
PAMPA METALS CORPORATION

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Three and Nine Months Ended September 30, 2022
(Expressed in Canadian Dollars)

(UNAUDITED)

Notice to Reader

The accompanying unaudited condensed interim consolidated financial statements of Pampa Metals Corporation (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed interim consolidated financial statements as at and for the three and nine months ended September 30, 2022 have not been reviewed by the Company's auditors.

PAMPA METALS CORPORATION

Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)
(Unaudited)

As at	September 30, 2022	December 31, 2021
Assets		
Current assets		
Cash	\$ 130,874	\$ 1,333,960
HST receivable	63,646	70,458
Prepaid	185,293	31,948
Total current assets	379,813	1,436,366
Equipment	36,941	44,415
Mineral property interests (note 5)	6,262,454	5,147,059
Total Assets	\$ 6,679,208	\$ 6,627,840
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable and accrued liabilities (note 3)	\$ 296,099	\$ 47,292
Total Liabilities	296,099	47,292
Shareholders' Equity		
Share capital (note 4)	11,587,451	9,858,337
Warrants reserve (note 4)	999,440	995,314
Contributed surplus (note 4)	909,024	628,464
Accumulated deficit	(7,112,806)	(4,901,567)
Total shareholders' equity	6,383,109	6,580,548
Total Liabilities and Shareholders' Equity	\$ 6,679,208	\$ 6,627,840

Nature of operations and going concern (note 1)
Subsequent event (note 8)

Approved by the Board of Directors:

Director: Julian R.F. Bavin

Director: Adrian Manger

The notes to the condensed interim consolidated financial statements are an integral part of these statements.

PAMPA METALS CORPORATION

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

(Unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
Expenses				
Consulting fees	\$ 60,417	\$ -	\$ 287,542	\$ -
Depreciation	2,330	1,385	7,474	2,877
Depreciation of right-of-use asset	-	4,541	-	14,222
Director and management fees (note 7)	76,866	168,556	406,702	458,503
General and administration	\$ 21,927	18,768	107,412	59,489
Investor relations and communication	110,850	106,500	869,939	533,524
Professional fees	51,616	100,027	178,360	305,914
Stock-based compensation (notes 4 and 7)	94,548	153,490	280,560	455,465
Shareholder information	13,974	12,484	54,227	64,818
Net loss for before other items:	(432,528)	(565,751)	(2,192,216)	(1,894,812)
Other items:				
Accretion of lease liability	-	(309)	-	(1,571)
Interest income	311	1,478	738	4,076
Foreign exchange	10,580	(161,680)	(19,761)	(215,391)
Net loss and comprehensive loss for the period	\$ (421,637)	\$ (726,262)	\$ (2,211,239)	\$ (2,107,698)
Basic and diluted loss per share	\$ (0.01)	\$ (0.02)	\$ (0.05)	\$ (0.03)
Weighted average number of shares outstanding - basic and diluted	49,272,959	44,752,788	47,285,480	43,809,462

The notes to the condensed interim consolidated financial statements are an integral part of these statements.

PAMPA METALS CORPORATION

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity

(Expressed in Canadian Dollars)

(Unaudited)

	Share Capital		Warrants reserve	Contributed surplus	Deficit	Accumulated Total
	Number	Amount				
Balance, December 31, 2020	39,189,683	7,892,540	903,937	15,015	(2,575,916)	6,235,576
Issuance of common shares for property	1,090,649	556,231	-	-	-	556,231
Issuance of common shares in private placement	6,115,062	2,751,778	-	-	-	2,751,778
Share issuance costs	-	(213,739)	-	-	-	(213,739)
Fair value of broker warrants issued	-	(91,377)	91,377	-	-	-
Cancellation of common shares as consideration for option on properties interest	(2,963,132)	(1,037,096)	-	-	-	(1,037,096)
Stock-based compensation	-	-	-	455,465	-	455,465
Net loss and comprehensive loss	-	-	-	-	(2,107,698)	(2,107,698)
Balance, September 30, 2021	43,432,262	\$ 9,858,337	\$ 995,314	\$ 470,480	\$ (4,683,614)	\$ 6,640,517
Balance, December 31, 2021	43,432,261	9,858,337	995,314	628,464	(4,901,567)	6,580,548
Issuance of common shares for services	393,332	118,000	-	-	-	118,000
Issuance of common shares in private placement	5,447,365	1,634,210	-	-	-	1,634,210
Share issuance costs	-	(18,970)	-	-	-	(18,970)
Fair value of broker warrants issued	-	(4,126)	4,126	-	-	-
Stock-based compensation	-	-	-	280,560	-	280,560
Net loss and comprehensive loss	-	-	-	-	(2,211,239)	(2,211,239)
Balance, September 30, 2022	49,272,958	\$ 11,587,451	\$ 999,440	\$ 909,024	\$ (7,112,806)	\$ 6,383,109

The notes to the condensed interim consolidated financial statements are an integral part of these statements.

PAMPA METALS CORPORATION

Condensed Interim Consolidated Statements of Cash Flows

(Expressed in Canadian Dollars)

(Unaudited)

Nine months ended September 30,	2022	2021
Operating Activities		
Net loss	\$ (2,211,239)	\$ (2,107,698)
Items not affecting cash:		
Stock-based compensation	280,560	455,465
Shares issued for services	118,000	-
Accretion of lease liability	-	1,571
Depreciation of right-of-use asset	-	14,222
Depreciation of equipment	7,474	2,877
Changes in non-cash operating working capital:		
HST receivables	6,812	(35,006)
Prepaid	(153,345)	118,951
Accounts payable and accrued liabilities	248,807	(228,649)
Cash used in operating activities	(1,702,931)	(1,778,267)
Investing Activities		
Purchase of equipment	-	(55,945)
Expenditures on mineral properties	(1,115,395)	(1,972,855)
Cash used in investing activities	(1,115,395)	(2,028,800)
Financing Activities		
Proceeds from issuance of shares and shares to be issued, net of costs	1,615,240	2,538,039
Lease payment	-	(16,688)
Cash provided by financing activities	1,615,240	2,521,351
Change in cash	(1,203,086)	(1,285,716)
Impact of foreign exchange	-	4,170
Cash, beginning	1,333,960	3,290,262
Cash, ending	\$ 130,874	\$ 2,008,716
Non-cash investing and financing activities		
Shares issued for services	\$ 118,000	\$ -
Shares issued for mineral interests	\$ -	\$ 556,231

The notes to the condensed interim consolidated financial statements are an integral part of these statements.

PAMPA METALS CORPORATION

Notes to Condensed Interim Consolidated Financial Statements
Three and Nine Months Ended September 30, 2022
(Expressed in Canadian Dollars)
(Unaudited)

1. Nature of operations and going concern

Fireswirl Technologies Inc. ("Fireswirl" or "the Company") was incorporated in 1999. The address of Fireswirl registered office was 1200 - 750 West Pender Street, Vancouver, British Columbia.

West Pacific Ventures Corp. ("West Pacific") was incorporated on August 31, 2018 under the British Columbia Corporations Act. West Pacific's registered office was located at 1200-750 W Pender Street, Vancouver BC. V6C 2T8.

On July 31, 2020, the Company entered into a definitive property purchase agreement to acquire a 100% interest in eight copper and gold projects in northern Chile Revelo Resources Corp. ("Revelo") (note 5). On November 27, 2020, West Pacific completed the acquisition.

On November 27, 2020, West Pacific completed a takeover transaction (the "Transaction") by way of a three-cornered amalgamation with Fireswirl, pursuant to an agreement (the "Definitive Agreement") dated September 1, 2020 between West Pacific, 1263621 B.C. Ltd., Fireswirl and Revelo. Pursuant to the Definitive Agreement, West Pacific amalgamated with 1263621 B.C. Ltd., and Fireswirl issued 33,048,948 common shares and 5,030,625 share purchase warrants ("Warrants") of Fireswirl to the shareholders of West Pacific on a one for one basis in exchange for all of the outstanding shares and warrants of West Pacific. The Transaction was accounted for as a reverse takeover ("RTO") whereby West Pacific was identified as the acquirer for accounting purpose and the resulting consolidated financial statements were presented as a continuance of West Pacific and the comparative figures presented in the consolidated financial statements after the RTO are those of West Pacific. After the RTO, the combined entity of Fireswirl and West Pacific is referred to also as "the Company" in these unaudited condensed interim consolidated financial statements. After the Transaction, Fireswirl was renamed Pampa Metals Corporation ("Pampa" or the "Company").

On November 27, 2020, in connection with the Transaction, Fireswirl voluntarily delisted its common shares from the NEX board of the TSX Venture Exchange ("TSXV") in order to list its common shares on the Canadian Securities Exchange ("CSE"). On December 14, 2020, the Company initiated trading on the CSE under the ticker symbol "PM".

Subsequent to the RTO, West Pacific changed its year end from June 30 to December 31.

PAMPA METALS CORPORATION

Notes to Condensed Interim Consolidated Financial Statements
Three and Nine Months Ended September 30, 2022
(Expressed in Canadian Dollars)
(Unaudited)

1. Nature of operations and going concern (continued)

At September 30, 2022, the Company had working capital of \$83,714 and an accumulated deficit of \$7,112,806. The Company expects to incur further losses in the development of its business. These circumstances indicate that material uncertainties exist that may cast significant doubt about the Company's ability to continue as a going concern and, accordingly, the ultimate use of accounting principles applicable to a going concern.

A number of alternatives including, but not limited to selling an interest in one or more of its properties or completing a financing, are being evaluated with the objective of funding ongoing activities and obtaining working capital. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future and repay its liabilities arising from normal business operations as they become due; all of which are uncertain.

These unaudited condensed interim consolidated financial statements have been prepared by management on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. Accordingly, it does not give effect to adjustments, if any, that would be necessary should the Company be unable to continue as a going concern, and, therefore be required to realized its assets and liquidate its liabilities in other than the normal course of business and at amounts that may differ from those shown in these unaudited condensed interim consolidated financial statements. Such adjustments could be material.

The outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the governmental and central banker interventions. It is not possible to reliably estimate the length and severity of these developments and their impact on the financial results and condition of the Company in future periods.

2. Significant accounting policies

(a) Statement of compliance

These unaudited condensed interim consolidated financial statements, including comparatives, have been prepared in accordance with International Accounting Standard ("IAS") 34 'Interim Financial Reporting' ("IAS 34") using accounting policies consistent with IFRS issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). The accounting policies and methods of computation applied by the Company in these unaudited condensed interim consolidated financial statements are the same as those applied in the Company's annual consolidated financial statements for the year ended December 31, 2021. Any subsequent changes to IFRS that are given effect in the Company's annual consolidated financial statements for the year ending December 31, 2022 could result in restatement of these unaudited condensed interim consolidated financial statements.

These unaudited condensed interim consolidated financial statements were authorized for issue by the Board of Directors on November 29, 2022.

(b) New standards issued but not yet effective

Certain new accounting standards and interpretations have been published that are not mandatory for the current period and have not been early adopted. These standards are not expected to have a material impact on the Company in the current or future reporting periods.

PAMPA METALS CORPORATION

Notes to Condensed Interim Consolidated Financial Statements
Three and Nine Months Ended September 30, 2022
(Expressed in Canadian Dollars)
(Unaudited)

3. Accounts payable and accrued liabilities

As at	September 30, 2022	December 31, 2021
Accounts payable	\$ 15,549	\$ 22,030
Accrued liabilities	280,550	25,262
	\$ 296,099	\$ 47,292

4. Share capital

(a) Authorized

The Company is authorized to issue an unlimited number of common shares.

(b) Issued and outstanding - Common Shares

(i) On March 18, 2021, the Company completed a financing of 6,115,062 units for gross proceeds of \$2,751,778. Each unit was comprised of one common share and one-half warrant. Each whole warrant is exercisable into one common share at an exercise price of \$0.60 per share for 24 months. The Company may reduce the exercise period of the warrants to 30 days from the date the Company provides notice to the holders of the warrants that the weighted average trading price of the common shares of the Company on the CSE is \$0.90 or greater for a period of 10 consecutive trading days.

The Company issued 310,119 broker warrants in the private placement. The fair value of the 310,118 broker warrants was estimated at \$91,377 using the Black-Scholes Option Pricing Model with the following assumptions: share price on issuance date of \$0.51, risk-free rates between 0.27%, dividend rate of 0%, expected life of between 2 years, and volatility of 121%.

The Company incurred share issuance costs of \$213,739 of which \$80,706 was allocated to the warrants and \$133,033 was allocated to the share capital.

(ii) On March 18, 2021, the Company issued 1,090,649 common shares to Revelo in relation to the acquisition of the copper exploration properties in northern Chile (note 5).

(iii) On August 10, 2021, the Company cancelled the 2,963,132 common shares returned, credited the amount of \$1,037,096 against the mineral property interest which represents the fair value of the common shares returned on August 10, 2021 and credited the refunded license fee of \$59,381 against the mineral property interest.

(iv) On March 7, 2022, the Company issued 315,401 common shares in consideration for services provided including 75,333 common shares for online marketing services dated January 28, 2022 and 240,068 common shares for advertising services dated February 26, 2022.

(v) On March 21, 2022, the Company completed the first tranche of a private placement offering of 3,786,699 units ("Units") at a price of \$0.30 per Unit for gross proceeds to the Company of \$1,136,100. Each Unit is comprised of one common share and one-half of one common share purchase warrant of the Company. Each whole warrant (a "Warrant") is exercisable into one common share of the Company at an exercise price of \$0.50 per share for a period of 24 months from the closing date. The Company may reduce the exercise period of the Warrants to 30 days from the date the Company provides notice to the warrant holders that the weighted average trading price of the common shares of the Company on the Canadian Securities Exchange is \$0.90 or greater for a period of 10 consecutive trading days.

An insider of the Company purchased 700,000 Units for gross proceeds of \$210,000.

PAMPA METALS CORPORATION

Notes to Condensed Interim Consolidated Financial Statements
 Three and Nine Months Ended September 30, 2022
 (Expressed in Canadian Dollars)
 (Unaudited)

4. Share capital (continued)

b) Issued share capital (continued)

(vi) On May 6, 2022, the Company closed the second tranche of a private placement offering of 1,660,666 units ("Units") at a price of \$0.30 per Unit for gross proceeds of \$498,200. Each Unit is comprised of one common share and one-half of one common share purchase warrant of the Company. Each whole warrant (a "Warrant") is exercisable into one common share of the Company at an exercise price of \$0.50 per share for a period of 24 months from the closing date. The Company may reduce the exercise period of the Warrants to 30 days from the date the Company provides notice to the warrant holders that the weighted average trading price of the common shares of the Company on the Canadian Securities Exchange is \$0.90 or greater for a period of 10 consecutive trading days. The Company issued 31,500 broker warrants in the private placement. The fair value of the 31,500 broker warrants was estimated at \$4,126 using the Black-Scholes Option Pricing Model with the following assumptions: share price on issuance date of \$0.27, risk-free rates between 2.69%, dividend rate of 0%, expected life of between 2 years, and volatility of 119%. The Company incurred share issuance costs of \$18,970.

One insider of the Company purchased 300,000 Units for gross proceeds of \$90,000.

Warrants and broker warrants

A summary of the Company's share purchase warrants and broker warrants for the period ended September 30, 2022 and 2021 are as follows:

	Number of warrants outstanding	Weighted average exercise price (\$)
Balance, December 31, 2020	5,852,256	0.60
Warrants issued in private placement (note 4(b)(i))	3,057,531	0.60
Broker warrants issued in private placement (note 4(b)(i))	310,118	0.60
Balance, September 30, 2021 and December 31, 2021	9,219,905	\$ 0.60
Warrants issued in private placement (note 4(b)(v)(vi))	2,755,181	0.50
Balance, September 30, 2022	11,975,086	\$ 0.58

As at September 30, 2022, the following warrants and broker warrants are outstanding:

Expiry date	Warrants outstanding	Exercise price (\$)	Weighted average remaining life (years)
Warrants			
October 19, 2022	332,500	0.60	0.05
November 27, 2022	5,068,125	0.60	0.16
March 18, 2023	3,057,531	0.60	0.46
March 21, 2024	1,893,348	0.50	1.47
May 6, 2024	830,333	0.50	1.60
	11,181,837	0.58	0.57

PAMPA METALS CORPORATION

Notes to Condensed Interim Consolidated Financial Statements
 Three and Nine Months Ended September 30, 2022
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4. Share capital (continued)

Warrants and broker warrants (continued)

Expiry date	Broker warrants outstanding	Exercise price (\$)	Weighted average remaining life (years)
Broker warrants			
November 27, 2022	451,631	0.60	0.16
March 18, 2023	310,118	0.60	0.46
May 6, 2024	31,500	0.50	1.60
	793,249	0.60	0.34
Total warrants and broker warrants	11,975,086	0.58	0.55

Stock options

The movement in the Company's share options for the periods ended September 30, 2022 and 2021 are as follows:

	Number of stock options outstanding	Weighted average exercise price
Balance, December 31, 2020 and September 30, 2021 (i)	3,000,000	\$ 0.45
Granted (ii)	600,000	0.45
Balance, December 31, 2021 and September 30, 2022	3,600,000	\$ 0.45

(i) On December 22, 2020, the Company granted 3,000,000 stock options to certain officers and directors of the Company. The stock options have an exercise price of \$0.45 per share and are exercisable for a period of five years from the date of grant. The stock options have a three year vesting period with one-third vesting at the end of 12 months from the date of grant, one-third at 24 months from the date of grant and one-third at 36 months from the date of grant. The fair value of the stock options of \$996,471 was determined using the Black-Scholes option pricing model with the following assumptions: 5 years expected life; share price at the grant date of \$0.385; 136% volatility; risk free interest rate of 0.42%; and a dividend yield of 0%.

(ii) On October 7, 2021, the Company granted 600,000 stock options to a consultant of the Company. The stock options have an exercise price of \$0.45 per share and are exercisable for a period of five years from the date of grant. The stock options have a three year vesting period with one-third vesting at the end of 12 months from the date of grant, one-third at 24 months from the date of grant and one-third at 36 months from the date of grant. The fair value of the stock options of \$150,691 was determined using the Black-Scholes option pricing model with the following assumptions: 5 years expected life; share price at the grant date of \$0.315; 121% volatility; risk free interest rate of 1.13%; and a dividend yield of 0%.

The Company recorded stock-based compensation of \$94,548 and \$280,560, respectively (three and nine months ended September 30, 2021 - \$153,490 and \$455,465, respectively) for the three and nine months ended September 30, 2022.

PAMPA METALS CORPORATION

Notes to Condensed Interim Consolidated Financial Statements
 Three and Nine Months Ended September 30, 2022
 (Expressed in Canadian Dollars)
 (Unaudited)

4. Share capital (continued)

Stock options (continued)

Grant date	Options outstanding	Options vested	Weighted average remaining life (years)	Exercise price (\$)	Expiry date
December 22, 2020	3,000,000	1,000,000	3.23	0.45	December 22, 2025
October 7, 2021	600,000	-	4.02	0.45	October 7, 2026
	3,600,000	1,000,000	3.36	0.45	

5. Mineral property interests

Pampa acquired a 100% interest in eight copper exploration properties in northern Chile from Revelo Resources Corp. ("Revelo").

According to the definitive property purchase agreement between West Pacific and Revelo, the Company acquired the eight copper projects in Chile by paying Revelo on closing of the acquisition US\$300,000 in cash and issuing 7,798,747 common shares of the Company. In addition, Revelo may receive a contingent payment of US\$2,000,000 on a project-by-project basis (up to a total of US\$16,000,000) on the completion of the first bankable feasibility study on a project, and a further contingent payment of US\$3,000,000 on a project-by-project basis (up to a total of US\$24,000,000) upon the initiation of commercial production on a project. During the year ended December 31, 2021, the Company issued 1,090,649 common shares with a fair value of \$556,231 to Revelo to satisfy Revelo's anti-dilution rights as part of the March 17, 2021 financing. As at September 30, 2022, the timeline for the completion of the first bankable feasibility study and the initiation of commercial production on a project has not been determined.

On July 23, 2021, the Company entered into an option agreement (the "Agreement") with Austral Gold Limited ("Austral") and Revelo that grants Austral an option to earn up to an 80% joint venture ownership interest in the Cerro Balanco and Morros Blancos properties (collectively, the "Properties") held by the Company. As consideration for the option, Austral caused Revelo to return to the treasury of the Company 2,963,132 common shares, terminate certain rights of Revelo including a board nomination right, an anti-dilution right and certain rights to contingent payments on the Properties and refund the pro rata portion of the Company's 2021 annual license fee incurred on the Properties. On August 10, 2021, the Company cancelled the 2,963,132 common shares returned, credited the amount of \$1,037,096 against the mineral property interest and credited the refunded license fee of \$59,381 against the mineral property interest.

	Nine Months Ended September 30, 2022	Year Ended December 31, 2021
Balance, Opening	\$ 5,147,059	\$ 3,131,555
Acquisition:		
Addition - cash	-	-
Addition - common shares	-	556,231
Sub-total, acquisition costs	-	556,231
Option sold:		
Consideration - cash	-	(59,381)
Consideration - common shares	-	(1,037,096)
Sub-total, acquisition costs	-	(1,096,477)

PAMPA METALS CORPORATION

Notes to Condensed Interim Consolidated Financial Statements
Three and Nine Months Ended September 30, 2022
(Expressed in Canadian Dollars)
(Unaudited)

5. Mineral property interests (continued)

Deferred exploration costs:

Geophysics	323,399	1,093,305
Drilling	-	869,466
Professional fees	169,404	29,002
Geochemistry	245,483	121,621
Land fees	281,445	387,947
Other exploration costs	95,664	54,409
Sub-total, deferred exploration costs	1,115,395	2,555,750
Balance, Ending	\$ 6,262,454	\$ 5,147,059

6. Capital disclosure

The Company defines its capital as as shareholders' equity. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The properties in which the Company currently has an interest are at the exploration stage. As such, the Company has historically relied on the equity markets to fund its activities. In addition, the Company is dependent upon external financings to fund activities. In order to carry out planned exploration and pay for administrative costs, the Company will need to raise additional funds. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company's capital management objectives, policies and processes have remained unchanged during the three and nine months ended September 30, 2022. The Company is not subject to any capital requirements imposed by a lending institution or regulatory body.

7. Related party transactions

Related party transaction

Related parties include the Board of Directors, close family members, other key management individuals and enterprises that are controlled by these individuals as well as certain persons performing similar functions. The Company define keys management personnel as its Chief Executive Officer ("CEO"), Chief Operating Officer ("COO"), Chief Financial Officer ("CFO") and Board of Directors.

The Company incurred no related party transactions during the three and nine months ended September 30, 2022 and 2021.

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Notes to Condensed Interim Consolidated Financial Statements
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7. Related party transactions (continued)

Compensation of key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's CEO, COO, CFO and members of the Company's Board of Directors.

Compensation awarded to key directors and management personnel is as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
Directors and management compensation	\$ 76,866	\$ 168,556	\$ 406,702	\$ 458,503
Stock-based compensation	94,548	153,490	280,560	455,465
	\$ 171,414	\$ 322,046	\$ 687,262	\$ 913,968

8. Subsequent event

On November 10, 2022, the Company closed the first tranche of a private placement offering of 4,444,444 units at a price of \$0.135 per unit for gross proceeds to the Company of \$600,000. Each unit consists of one common share and one share purchase warrant of the Company. Each warrant may be exercised to acquire a common share of the Company at an exercise price of \$0.19 per share for a period of three years from the date of issuance. The Company has also issued a further 194,444 shares in partial settlement of outstanding director fees.