



Condensed interim consolidated financial statements of

Gold Line Resources Ltd.

Three and six months ended June 30, 2022 and 2021
(Expressed in Canadian Dollars)
(Unaudited)

NOTICE OF NO AUDITOR REVIEW

The accompanying unaudited condensed interim consolidated financial statements of Gold Line Resources Ltd. (the "Company") have been prepared by and are the responsibility of the Company's management.

In accordance with National Instrument 51-102, the Company discloses that its independent auditor has not performed a review of these condensed interim consolidated financial statements.

Gold Line Resources Ltd.

Condensed Interim Consolidated Statements of Financial Position

(Expressed in Canadian dollars)

(Unaudited)

	June 30, 2022	December 31, 2021
Assets		
Current assets		
Cash	\$ 22,953	\$ 166,313
Amounts receivable (Note 3)	86,058	125,479
Prepaid expenses	113,904	297,444
	222,915	589,236
Exploration and evaluation assets (Note 4)	14,411,128	9,857,040
Total assets	\$ 14,634,043	\$ 10,446,276
Liabilities		
Current liabilities		
Amounts payable and accrued liabilities	\$ 470,362	\$ 396,555
	470,362	396,555
Shareholders' equity		
Share capital (Note 6)	23,527,372	18,575,719
Equity reserves (Note 6)	2,373,865	1,974,772
Deficit	(11,737,556)	(10,500,770)
Total shareholders' equity	14,163,681	10,049,721
Total liabilities and shareholders' equity	\$ 14,634,043	\$ 10,446,276

Nature of operations and going concern (Note 1)

Subsequent events (Note 10)

Approved by the Board of Directors and authorized for issue on August 29, 2022:

_____ Adam Cegielski	Director
_____ Simon Studer	Director

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

Gold Line Resources Ltd.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

(Expressed in Canadian dollars)

(Unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2022	2021	2022	2021
Expenses				
Advisory and consulting (Note 8)	\$ 105,000	\$ 320,683	\$ 311,896	\$ 583,053
Marketing and advertisement	122,574	600,233	210,884	1,230,370
Professional fees	32,356	205,888	141,754	324,661
Regulatory and transfer agent	17,858	31,278	48,194	83,182
Rent and office	31,837	23,853	67,864	37,764
Salaries and benefits (Note 8)	51,310	-	85,617	-
Share-based compensation (Note 6(c) and 8)	9,298	91,939	316,415	471,373
Travel	25,895	3,390	52,015	5,651
	(396,128)	(1,277,264)	(1,234,639)	(2,736,054)
Foreign exchange loss	1,744	(1,166)	(5,224)	(20,846)
Finance income	429	1,975	3,077	6,292
	2,173	809	(2,147)	(14,554)
Loss and comprehensive loss for the period	\$ (393,955)	\$ (1,276,455)	\$ (1,236,786)	\$ (2,750,608)
Basic and diluted loss per share	\$ (0.03)	\$ (0.14)	\$ (0.09)	\$ (0.32)
Weighted average number of common shares outstanding - basic and diluted	14,382,800	8,908,920	13,569,177	8,685,924

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

Gold Line Resources Ltd.

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity

(Expressed in Canadian dollars)

(Unaudited)

	Share capital		Commitment to issue shares	Equity reserves	Deficit	Total shareholders' equity
	Number	Amount				
Balance at December 31, 2020	8,428,249	\$ 13,316,512	\$ 30,000	\$ 1,508,785	\$ (6,770,134)	\$ 8,085,163
Shares issued on exercise of warrants	370,860	1,290,854	-	(123,554)	-	1,167,300
Shares issued on exercise of options	10,000	17,386	-	(7,386)	-	10,000
Share-based compensation	-	-	-	471,373	-	471,373
Shares issued for the acquisition of exploration and evaluation assets	900,949	2,637,704	-	-	-	2,637,704
Loss and comprehensive loss	-	-	-	-	(2,750,608)	(2,750,608)
Balance at June 30, 2021	9,710,058	17,262,456	30,000	1,849,218	(9,520,742)	9,620,932
Private placement	1,120,000	1,344,000	-	-	-	1,344,000
Share issuance costs	-	(75,072)	-	9,941	-	(65,131)
Shares issued on exercise of options	25,500	44,335	-	(18,835)	-	25,500
Share-based compensation	-	-	-	134,448	-	134,448
Commitment to issue shares to be settled in cash	-	-	(30,000)	-	-	(30,000)
Loss and comprehensive loss	-	-	-	-	(980,028)	(980,028)
Balance at December 31, 2021	10,855,558	18,575,719	-	1,974,772	(10,500,770)	10,049,721
Private placement	2,562,500	4,100,000	-	-	-	4,100,000
Share issuance costs	-	(376,775)	-	82,678	-	(294,097)
Share-based compensation	-	-	-	316,415	-	316,415
Shares issued for the acquisition of exploration and evaluation assets	964,742	1,228,428	-	-	-	1,228,428
Adjustment for 10:1 share consolidation	3	-	-	-	-	-
Loss and comprehensive loss	-	-	-	-	(1,236,786)	(1,236,786)
Balance at June 30, 2022	14,382,802	\$ 23,527,372	\$ -	\$ 2,373,865	\$ (11,737,556)	\$ 14,163,681

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

Gold Line Resources Ltd.

Condensed Interim Consolidated Statements of Cash Flows

(Expressed in Canadian dollars)

(Unaudited)

	Six months ended June 30,	
	2022	2021
Operating activities		
Loss	\$ (1,236,786)	\$ (2,750,608)
Items not involving cash:		
Share-based compensation	316,415	471,373
Changes in non-cash working capital items:		
Amounts receivable	39,421	112,451
Deposit	-	-
Prepaid expenses	183,540	16,528
Amounts payable and accrued liabilities	(42,481)	132,053
	(739,891)	(2,018,203)
Investing activities		
Exploration and evaluation assets	(3,209,372)	(3,036,514)
Cash acquired from acquisition of Nordic	-	57,333
	(3,209,372)	(2,979,181)
Financing activities		
Private placement financing, net of share issuance costs	3,805,903	-
Proceeds from exercise of warrants	-	1,167,300
Proceeds from exercise of options	-	10,000
Loan payable	-	(95,000)
	3,805,903	1,082,300
Change in cash	(143,360)	(3,915,084)
Cash, beginning of period	166,313	5,461,327
Cash, end of period	\$ 22,953	\$ 1,546,243
Supplemental cash flow information:		
Cash paid during the period for interest	\$ -	\$ -
Cash paid during the period for taxes	\$ -	\$ -
Shares issued for exploration and evaluation assets	\$ 1,228,428	\$ 2,637,704
Exploration and evaluation assets accrued through amounts payable and accrued liabilities	\$ 339,696	\$ 250,441

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

Gold Line Resources Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

For the three and six months ended June 30, 2022 and 2021

(Expressed in Canadian dollars)

(Unaudited)

1. NATURE OF OPERATIONS AND GOING CONCERN

The Company was incorporated under the laws of the Province of British Columbia and continued under the Canada Business Corporation Act. The Company is currently listed on the TSX Venture Exchange ("TSXV") under the trading symbol "GLDL". The registered address and records office of the Company is located at 2200 HSBC Building, 885 West Georgia Street, Vancouver, British Columbia, Canada V6C 3E8. As at the date of this report, the Company's principal business activity is the acquisition and exploration of mineral property interests, particularly in Sweden and Finland.

These condensed interim consolidated financial statements have been prepared with the assumption that the Company will continue as a going concern, meaning it will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. As at June 30, 2022, the Company had working capital deficiency of \$247,447 (December 31, 2021: working capital of \$192,681). During the six months ended June 30, 2022, the Company incurred a loss of \$1,236,786, and at June 30, 2022, the Company has not achieved profitable operations, and has accumulated losses of \$11,737,556 since inception. The Company's ability to continue in the normal course of operations is dependent on its ability to raise equity financing or through the sale of its assets at amounts favourable to the Company. Although the Company has been successful in the past in raising funds to continue operations, there is no assurance it will be able to do so in the future. These material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern.

On June 15, 2022, the Company consolidated its issued and outstanding common shares on the basis of ten pre-consolidation shares for every one post-consolidation share (the "Consolidation"). All shares, options, warrants, and per share amounts were adjusted to reflect the consolidation ratio and are presented in these unaudited condensed interim financial statements on a post-consolidation basis unless otherwise stated.

These condensed interim consolidated financial statements were approved and authorized for issuance on August 29, 2022.

COVID-19 uncertainty

To the date of this report, the spread of COVID-19 has severely impacted many local economies around the globe. In many countries, including Canada, businesses are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions. As at the date of this report, the Company has not been significantly impacted by the spread of COVID-19.

The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Company for future periods.

2. BASIS OF PRESENTATION

(a) Statement of compliance

The Company prepares its annual financial statements in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretation Committee. These condensed interim consolidated financial statements as at and for the six months ended June 30, 2022, including comparatives, are prepared in accordance with IAS 34 Interim Financial Reporting and follow the same accounting policies and methods of application as the Company's most recent annual financial statements. Accordingly, they should be read in conjunction with the Company's most recent annual financial statements.

Gold Line Resources Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

For the three and six months ended June 30, 2022 and 2021

(Expressed in Canadian dollars)

(Unaudited)

2. BASIS OF PRESENTATION (Continued)

(b) *Basis of measurement*

These condensed interim consolidated financial statements have been prepared on a historical cost basis except for certain financial instruments measured at fair value. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

(c) *Basis of consolidation*

These condensed interim consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries, being Gold Line Resources Holdings Ltd. (British Columbia, Canada), Gold Line Resources Sweden AB (Sweden), GLR Finland Oy (Finland), Solvik Gold OB (Sweden), Nordic Route Explorations Ltd. (British Columbia, Canada), and Nordic Route Explorations AB (Sweden).

Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries, including entities which the Company controls, are included in the condensed interim consolidated financial statements from the date that control commences until the date that control ceases. All intercompany transactions and balances have been eliminated.

(d) *Significant accounting judgements and estimates*

Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Critical judgement

The preparation of these condensed interim consolidated financial statements requires the Company to make judgments regarding the going concern of the Company as disclosed in Note 1. Management considers various factors including current working capital, budgeted and committed expenditures, discretionary expenditures and available financing opportunities. As at June 30, 2022, management determined the existence of material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern.

Key sources of estimation uncertainty

Because a precise determination of many assets and liabilities is dependent upon future events, the preparation of the condensed interim consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of assets and liabilities at the date of the condensed interim consolidated financial statements and the reported amounts of expenses during the reporting periods. Actual results could differ from those estimates and such differences could be significant. Significant estimates made by management affecting the condensed interim consolidated financial statements include:

Fair value of stock options and warrants

Determining the fair value of warrants and stock options requires judgements related to the choice of a pricing model, the estimation of stock price volatility, the expected forfeiture rate and the expected term of the underlying instruments. Any changes in the estimates or inputs utilized to determine fair value could result in a significant impact on the Company's future operating results or on other components of equity.

Gold Line Resources Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

For the three and six months ended June 30, 2022 and 2021

(Expressed in Canadian dollars)

(Unaudited)

2. BASIS OF PRESENTATION (Continued)

(d) Significant accounting judgements and estimates (Continued)

Key sources of estimation uncertainty (Continued)

Determination of functional currency

In accordance with IAS 21, The Effects of Changes in Foreign Exchange Rates, the Company determined its functional currency, and the functional currency of its subsidiaries to be the Canadian dollar. The Company makes judgements in defining the functional currency based on the economic substance of the transactions relevant to the entity.

The assessment of acquisition

Determination of whether a set of assets acquired and liabilities assumed constitute the acquisition of a business or asset requires the Company to make certain judgements as to whether or not the assets acquired and liabilities assumed include the inputs, processes and outputs necessary to constitute a business as defined in IFRS 3 – Business Combinations. If an acquired set of assets and liabilities includes goodwill, the set is presumed to be a business. Based on an assessment of relevant facts and circumstances, the Company concluded that the acquisitions disclosed in Note 4 were acquisitions of net assets. The values assigned to common shares and the allocation of the purchase price to the net liabilities in the acquisition are based on numerous estimates and judgements of the relative fair values of net liabilities.

Income taxes

The estimation of income taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. Management assesses whether it is probable that some or all of the deferred income tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income, which in turn is dependent upon the successful discovery, extraction, development and commercialization of mineral reserves. To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more or fewer deferred tax assets, and future income tax provisions or recoveries could be affected.

Carrying value and recoverability of exploration and evaluation assets

The carrying amount of the Company's exploration and evaluation assets properties does not necessarily represent present or future values, and the Company's exploration and evaluation assets have been accounted for under the assumption that the carrying amount will be recoverable. Recoverability is dependent on various factors, including the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development and upon future profitable production or proceeds from the disposition of the mineral properties themselves. Additionally, there are numerous geological, economic, environmental and regulatory factors and uncertainties that could impact management's assessment as to the overall viability of its properties or to the ability to generate future cash flows necessary to cover or exceed the carrying value of the Company's exploration and evaluation assets.

Gold Line Resources Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

For the three and six months ended June 30, 2022 and 2021

(Expressed in Canadian dollars)

(Unaudited)

2. BASIS OF PRESENTATION (Continued)

(f) Significant new accounting policies

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or IFRIC.

The following amendments are effective for the period beginning January 1, 2023:

- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)

In January 2020, the IASB issued amendments to IAS 1, which clarify the criteria used to determine whether liabilities are classified as current or non-current. These amendments clarify that current or non-current classification is based on whether an entity has a right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period. The amendments also clarify that 'settlement' includes the transfer of cash, goods, services, or equity instruments unless the obligation to transfer equity instruments arises from a conversion feature classified as an equity instrument separately from the liability component of a compound financial instrument.

- Definition of Accounting Estimates (Amendments to IAS 8)

In February 2021, the IASB issued amendments to IAS 8 Accounting Policies, Changes to Accounting Estimates and Errors, in which it introduces a new definition of 'accounting estimates'. The amendments are designed to clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors

The Company is currently assessing the impact of these accounting standards and amendments. The Company does not believe that these amendments will have a significant impact on its financial statements.

3. AMOUNTS RECEIVABLE

Amounts receivable as at June 30, 2022 composed of \$86,058 related to input tax credits and value added tax receivable (December 31, 2021: \$125,479).

Gold Line Resources Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

For the three and six months ended June 30, 2022 and 2021

(Expressed in Canadian dollars)

(Unaudited)

4. EXPLORATION AND EVALUATION ASSETS

The following tables summarize the capitalized costs associated with the Company's exploration and evaluation assets:

	Gold Line Project	Klippen Gold Project	Oijärvi Gold Project	Solvik Gold Project	Total
Acquisition costs:					
Balance, December 31, 2021	\$ 1,359,265	\$ 2,012,225	\$ 1,304,943	\$ 326,236	\$ 5,002,669
Cash	-	-	1,763,020	440,755	2,203,775
Shares issued	-	-	1,015,368	213,060	1,228,428
Balance, June 30, 2022	1,359,265	2,012,225	4,083,331	980,051	8,434,872
Exploration costs:					
Balance, December 31, 2021	4,814,763	-	35,248	4,360	4,854,371
Assay	60,950	-	-	-	60,950
Consulting, contractors and general support	633,856	-	-	-	633,856
Drilling	155,159	-	-	-	155,159
Mineral licenses	7,166	10,979	-	-	18,145
Operator fees	18,989	-	-	-	18,989
Rent and storage	15,532	-	67,320	3,410	86,262
Salaries and benefits	22,645	-	21,784	-	44,429
Supplies and miscellaneous	82,273	-	-	2,362	84,635
Travel	19,460	-	-	-	19,460
Balance, June 30, 2022	5,830,793	10,979	124,352	10,132	5,976,256
Total costs:					
Balance, June 30, 2022	\$ 7,190,058	\$ 2,023,204	\$ 4,207,683	\$ 990,183	\$ 14,411,128
Acquisition costs:					
Balance, December 31, 2020	\$ 1,359,265	\$ -	\$ -	\$ -	\$ 1,359,265
Cash	-	-	750,780	187,695	938,475
Cash - success fee	-	-	96,000	24,000	120,000
Shares issued	-	2,012,225	361,708	90,427	2,464,360
Shares issued - finders fee	-	-	96,455	24,114	120,569
Balance, December 31, 2021	1,359,265	2,012,225	1,304,943	326,236	5,002,669
Exploration costs:					
Balance, December 31, 2020	1,699,044	-	-	-	1,699,044
Assay	411,066	-	-	-	411,066
Consulting, contractors and general support	1,032,366	-	-	-	1,032,366
Geological	41,716	-	-	-	41,716
Drilling	931,747	-	-	-	931,747
Mineral licenses	262,414	-	-	-	262,414
Operator fees	92,878	-	-	-	92,878
Rent and storage	113,823	-	35,248	4,360	153,431
Supplies and miscellaneous	156,625	-	-	-	156,625
Travel	73,084	-	-	-	73,084
Balance, December 31, 2021	4,814,763	-	35,248	4,360	4,854,371
Total costs:					
Balance, December 31, 2021	\$ 6,174,028	\$ 2,012,225	\$ 1,340,191	\$ 330,596	\$ 9,857,040

Gold Line Resources Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

For the three and six months ended June 30, 2022 and 2021

(Expressed in Canadian dollars)

(Unaudited)

4. EXPLORATION AND EVALUATION ASSETS (Continued)

Gold Line Project, Sweden

On April 1, 2019, GLR entered into a purchase and sale agreement (the “Gold Line Agreement”) with Eurasian Minerals Sweden AB (“EMSAB”) and Viad Royalties AB (“VRAB”), two wholly-owned subsidiaries of EMX Royalty Corp. (“EMX”), to acquire mineral property licenses in the Gold Line of Northern Sweden (the “Gold Line Project”). The Gold Line Project includes the Långtjärn Property, Blåbärliden Property, Paubäcken Property, and the Kankberg Norra Property.

In consideration for the Gold Line Project, GLR paid \$133,733 (US\$101,390) and issued 255,521 common shares issued valued at \$127,761, representing a 9.9% equity ownership of the Company on a non-diluted basis.

GLR also agreed to issue additional common shares to allow EMX to maintain a 9.9% equity ownership in GLR for no additional consideration until GLR raised an aggregate of \$5,000,000 in equity financing (the “Anti-Dilution Right”), after which EMX will have the right to participate pro-rata in future financings at its own cost to maintain its interest in GLR (the “Pre-Emptive Right”).

In October 2020, GLR entered into an agreement among EMX, EMSAB and VRAB (the “Acknowledgement Agreement”). Pursuant to the Acknowledgement Agreement, (a) EMX was issued 439,108 shares valued at \$1,097,771 at closing of the RTO Transaction (the “EMX Closing Shares”), following which EMX has no further Anti-Dilution Right; (b) the EMX Closing Shares were escrowed until the release conditions have been satisfied, which such conditions have since been satisfied, and the shares released from escrow; (c) following closing of the RTO Transaction, EMX continues to have the Pre-Emptive Right unless and until EMX’s interest in the Company becomes less than 5%; and (d) two Rötjärnen licenses were excluded from the licenses to be acquired, resulting in 11 mineral property licenses acquired under the Gold Line Agreement. Pursuant to an amendment to the Gold Line Agreement as of March 25, 2021, the parties agreed to add the Kattisavan nr 102 license to the Gold Line Project, and in consideration therefor, the Company reimbursed EMSAB for SEK 570,944 in acquisition costs.

Financing Commitments:

Pursuant to the Gold Line Agreement, GLR is committed to raising \$600,000 in equity financings on or before October 1, 2019, to fund exploration programs on the Gold Line Project and a further \$500,000 by April 1, 2021. As at December 31, 2020, GLR satisfied these financing obligations.

EMSAB Royalty:

In accordance with the Gold Line Agreement, and in respect of the Gold Line Project, GLR entered into a royalty agreement with EMSAB dated April 1, 2019, pursuant to which GLR is required to pay an annual advance royalty (the “Gold Line AAR”) payments of 30 ounces of gold, or its value equivalent in USD or issuance of shares, on or before April 1, 2022, the third anniversary of the closing date. This royalty payment will then increase by 5 ounces per year up to a maximum of 75 ounces of gold per year until commencement of commercial production. As at June 30, 2022, the Company has not paid a Gold Line AAR payment.

AOI Royalty:

If at any time before April 1, 2024, EMSAB, VRAB or EMX (each, a “Seller Party”) acquires any mineral interest located within the agreed upon area of interest (the “AOI”) surrounding certain of the licenses comprising the Gold Line Project (an “AOI Interest”), then the Seller Party must provide notice to GLR and GLR may elect to acquire the AOI Interest at the same cost that the Seller Party acquired such AOI. If GLR elects to acquire an AOI Interest, then, in exchange for the transfer of title to the AOI Interest, GLR will grant EMSAB a 1.0% net smelter return royalty (“AOI Royalty”) in production from the AOI Interest on the terms and conditions prescribed by the Gold Line Agreement. Additionally, if GLR or any subsidiary or affiliate of GLR (each, a “Buyer Party”) acquires a new mineral

Gold Line Resources Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

For the three and six months ended June 30, 2022 and 2021

(Expressed in Canadian dollars)

(Unaudited)

4. EXPLORATION AND EVALUATION ASSETS (Continued)

Gold Line Project, Sweden (Continued)

AOI Royalty: (Continued)

exploration license (an “AOI License”) or mineral interest (an “AOI Acquired Interest”) covering properties with an AOI, then the Buyer Party must provide notice to EMSAB and grant EMSAB a 1.0% NSR Royalty in production from any AOI License and a 0.25% NSR Royalty in production from any AOI Acquired Interest, in each case on the terms and conditions prescribed by the Gold Line Agreement.

Failure to Comply:

If GLR delivers a relinquishment notice to EMX, fails to make the required payment of royalties or annual advance royalties or, fails to complete the second equity financing and use such amounts to fund the exploration and development of the Gold Line Project within two years, EMX will have the right to demand GLR transfer the Gold Line Project back to EMX for no further consideration.

Oijärvi Reservation Transaction

Effective December 31, 2021, the Company entered into an amendment to the Gold Line Agreement with EMSAB and VRAB, whereby the Company acquired the Oijärvi exploration reservation (the “Oijärvi Reservation”), located in Finland (the “Oijärvi Reservation Transaction”).

On January 21, 2022, the Company issued EMX 112,500 common shares of the Company as consideration for the Oijärvi Reservation Transaction. The common shares were valued at \$1.45 per share, for total share consideration of \$163,125. EMX will also receive an uncapped 3% NSR royalty on the Oijärvi Reservation. Within six years of December 31, 2021, the Company can exercise its right to buy down up to 1% of the royalty owed to EMX (leaving EMX with a 2% NSR) by paying EMX 2,500 ounces of gold, or the cash equivalent thereof.

EMX will also receive annual advance royalty (the “Oijärvi Extension AAR”) payments of 30 ounces of gold on the Oijärvi Extension Project, commencing on December 31, 2023, the second anniversary of December 31, 2021, until commencement of commercial production, with each AAR payment increasing by five ounces of gold per year up to a maximum of 75 ounces of gold per year. EMX will have an option to receive the AAR payments in gold bullion, a gold bullion cash equivalent, or a value equivalent in shares of the Company, subject to certain and agreed upon conditions.

The Company reimbursed \$30,000 to EMX for the original acquisition costs incurred for the Oijärvi Reservation.

In addition, the Oijärvi Reservation will be held by EMX, in trust for the Company, until such time as the Oijärvi Reservation has been converted into an exploration permit application (the “Exploration Permit Application”) registered in the name of the Company. While holding the Oijärvi Reservation and the Exploration Permit Application in trust for the Company, the Company will have the right to conduct exploration and development activities on or with respect to the project area, for purposes of determining viability of the project.

Oijärvi Gold Project, Finland and Solvik Gold Project, Sweden

On March 19, 2021, the Company and EMX entered into a definitive agreement (the “AEM Agreement”) with Agnico Eagle Mines Limited (NYSE and TSX: AEM; “Agnico”) pursuant to which the Company will acquire a 100% interest in Agnico’s Oijärvi Gold Project located in central Finland and the Solvik Gold Project located in southern Sweden (the “AEM Transaction”). Agnico will retain a 2% net smelter return (“NSR”) royalty on the projects, 1% of which may be purchased at any time by EMX for US\$1,000,000.

On June 24, 2021, the Company received final TSXV approval and the AEM Transaction was completed.

Gold Line Resources Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

For the three and six months ended June 30, 2022 and 2021

(Expressed in Canadian dollars)

(Unaudited)

4. EXPLORATION AND EVALUATION ASSETS (Continued)

Oijärvi Gold Project, Finland and Solvik Gold Project, Sweden (Continued)

Consideration for the AEM Transaction is US\$10,000,000, comprised of US\$7,000,000 in cash, US\$1,500,000 in common shares of EMX ("EMX Shares") and US\$1,500,000 in common shares of the Company, which shall be paid to Agnico as follows:

Date	Cash Payments (USD)	EMX Shares (USD)	Gold Line Shares (USD)
Upon TSXV approval	\$750,000 (paid)	\$375,000 (issued)	\$375,000 (issued)
On the first anniversary of the AEM Agreement (March 19, 2022)	\$1,500,000 (paid)	\$500,000 (issued)	\$500,000 (issued)
On the second anniversary of the AEM Agreement (March 19, 2023)	\$1,750,000	\$625,000	\$625,000
On the third anniversary of the AEM Agreement (March 19, 2024)	\$3,000,000	-	-
Total	\$7,000,000	\$1,500,000	\$1,500,000

As part of the AEM Agreement, EMX will receive cash and share payments from the Company as set out in the table below, as well as the purchase right of 1% of Agnico's 2% NSR royalty.

Date	Cash Payments (USD)	Gold Line Shares Issued to EMX (USD)
Upon TSXV approval	-	\$375,000 (issued)
On the first anniversary of the AEM Agreement (March 19, 2022)	\$250,000 (paid)	\$250,000 (issued)
On the second anniversary of the AEM Agreement (March 19, 2023)	\$312,500	\$312,500

All common shares issuable in connection with the AEM Transaction are based on the volume-weighted average price for the 20 trading days (the "20-day VWAP") prior to the date of issuance, with the exception of the first tranche, which was based on the 20-day VWAP prior to the effective date of the AEM Agreement, being \$5.90 on March 18, 2021.

In December 2020, the Company paid Agnico an exclusivity payment of \$25,904 (US\$20,000).

In June 2021, pursuant to the terms of the AEM Agreement, the Company paid US\$750,000, issued 79,322 common shares to Agnico and 79,322 common shares to EMX. The common shares were valued at \$2.85 per share, for total share consideration of \$452,135.

Gold Line Resources Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

For the three and six months ended June 30, 2022 and 2021

(Expressed in Canadian dollars)

(Unaudited)

4. EXPLORATION AND EVALUATION ASSETS (Continued)

Oijärvi Gold Project, Finland and Solvik Gold Project, Sweden (Continued)

In connection with the AEM Transaction, the Company paid finder's fees of 2% to two arm's length parties, who assisted in facilitating the AEM Transaction, which was paid by issuing an aggregate of 42,305 common shares split evenly between the two parties. The common shares were valued at \$2.85 per share, for total share consideration of \$120,569. In addition, the Company paid success fee of \$120,000 to an arm's length party.

In connection with the AEM Transaction, total acquisition costs during the year ended December 31, 2021 was \$1,631,179. Management allocated 80% of the total acquisition costs to the Oijärvi Gold Project and allocated 20% of the total acquisition costs to the Solvik Gold Project.

In March 2022, pursuant to the terms of the AEM Agreement to fulfill the first anniversary payment, the Company paid US\$1,500,000 to Agnico and paid US\$250,000 to EMX. In addition, the Company issued 568,161 common shares to Agnico and 284,081 common shares to EMX. The common shares were valued at \$1.25 per share, for total share consideration of \$1,065,302. In connection with the AEM Transaction, total acquisition costs during the six months ended June 30, 2022 was \$3,269,078. Management allocated 80% of the total acquisition costs to the Oijärvi Gold Project and allocated 20% of the total acquisition costs to the Solvik Gold Project.

Klippen Gold Project

Effective May 20, 2021, the Company signed a definitive share purchase agreement with Nordic Route Explorations Ltd. ("Nordic") and all of the shareholders of Nordic (collectively, the "Nordic Vendors"), pursuant to which the Company will acquire all of the outstanding share capital of Nordic from the Nordic Vendors. Nordic is a privately held company that, through its wholly-owned subsidiary, FS Guldägg 001 AB, controls the Klippen Gold Project ("Klippen"), consisting of an exploration license located in the Kingdom of Sweden (the "Nordic Transaction").

On June 8, 2021, in connection with the Nordic Transaction, the Company issued 700,000 common shares of the Company in consideration for all of the outstanding share capital of Nordic. The common shares were valued at \$2.95 per share, for total share consideration of \$2,065,000.

On closing of the Nordic Transaction, Nordic's assets consisted primarily of mineral properties. As Nordic did not have processes capable of generating outputs, Nordic did not meet the definition of a business in accordance with IFRS 3 Business Combinations, and as a result the Nordic Transaction has been accounted for as an asset acquisition. The value of the consideration paid after allocation to the other net assets acquired, was allocated to the Klippen Project, all of which are located in Sweden, based on their fair values on June 8, 2021.

The purchase price has been determined and allocated as follows:

Consideration		Amount
700,000 shares at a value of \$2.95 per share	\$	2,065,000
	\$	2,065,000
Net assets acquired		
Cash	\$	59,654
Amounts receivable		732
Exploration and evaluation assets		2,012,225
Amounts payable and accrued liabilities		(7,611)
	\$	2,065,000

Gold Line Resources Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

For the three and six months ended June 30, 2022 and 2021

(Expressed in Canadian dollars)

(Unaudited)

5. FINANCIAL INSTRUMENTS

Financial instruments recognized on the condensed interim consolidated statements of financial position consist of cash, amounts receivable, and amounts payable and accrued liabilities.

The carrying amounts on the statement of financial position for amounts receivable, and amounts payable and accrued liabilities approximate their fair values due to the immediate or short-term maturities of these financial instruments.

The Company's other financial instruments, cash, under the fair value hierarchy are based on level one quoted prices in active markets for identical assets.

The Company, through its financial assets and liabilities, is exposed to various risks. The following analysis provides a measurement of risks as at June 30, 2022:

(a) Credit risk

Financial instruments that potentially subject the Company to significant concentrations of credit risk consist primarily of cash and amounts receivable. The Company limits its exposure to credit risk by placing its cash with high quality financial institutions. The Company's amounts receivable consist of input tax credit refunds from the federal government and as such, the Company believes the risk to be minimal.

(b) Currency risk

The Company is exposed to foreign currency risk on fluctuations related to cash, receivables, prepaid expenses, amounts payable and accrued liabilities that are denominated in the Swedish Krona. A 10% fluctuation in the SEK against the Canadian dollar would not result in any material change in loss for the six months ended June 30, 2022.

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they fall due. The Company attempts to ensure there is sufficient access to funds to meet on-going business requirements, taking into account its current cash position and potential funding sources. As at June 30, 2022, the Company had working capital deficiency of \$247,447, including cash of \$22,953 to settle current liabilities of \$470,362, and will require additional funding to continue operations for the next twelve months (Note 1).

(d) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Company is not exposed to any significant interest rate risk.

(e) Price risk

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market.

Gold Line Resources Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

For the three and six months ended June 30, 2022 and 2021

(Expressed in Canadian dollars)

(Unaudited)

6. EQUITY

(a) Authorized

Unlimited number of common shares with no par value.

(b) Issued and fully paid common shares

On June 15, 2022, the Company consolidated its issued and outstanding common shares on the basis of ten pre-consolidation shares for every one post-consolidation share. All shares, options, warrants, and per share amounts were adjusted to reflect the consolidation ratio and are presented in these unaudited condensed interim financial statements on a post-consolidation basis unless otherwise stated.

In March 2022, pursuant to the terms of the AEM Agreement to fulfill the first anniversary payment, the Company issued 568,161 common shares to Agnico and 284,081 common shares to EMX. The common shares were valued at \$1.25 per share, for total share consideration of \$1,065,302 (Note 4).

On January 31, 2022, the Company completed a non-brokered private placement (the "January 2022 Private Placement"), pursuant to which the Company issued an aggregate of 2,562,500 units at a price of \$1.60 per unit for gross proceeds of \$4,100,000. Each unit consisted of one common share and one common share purchase warrant, with each warrant entitling the holder thereof to purchase one additional common share at a price of \$2.5 until January 31, 2025. In connection with closing of the private placement, the Company paid cash finders' fee of \$200,952 and issued 125,595 finder's warrants. Each finder's warrant is exercisable at a price of \$1.60 until January 31, 2024. The finder's warrants were allocated a value of \$82,678. The fair value of the warrants was determined using the Black Scholes valuation model with the following assumptions: i) expected share price volatility of 75%; ii) risk free interest rate of 1.23%; iii) dividend yield of \$nil; and iv) expected life of 2 years. Other share issuance costs related to the January 2022 Private Placement include \$93,145.

On January 21, 2022, the Company issued 112,500 common shares of the Company to EMX as consideration for the Oijärvi Reservation Transaction. The common shares were valued at \$1.45 per share, for total share consideration of \$163,125 (Note 4).

During the year ended December 31, 2021

On October 1, 2021, the Company completed a non-brokered private placement (the "October 2021 Private Placement"), pursuant to which the Company issued an aggregate of 1,120,000 units at a price of \$1.20 per unit for gross proceeds of \$1,344,000. Each unit consisted of one common share and one common share purchase warrant, with each warrant entitling the holder thereof to purchase one additional common share at a price of \$1.80 per share until October 1, 2023.

The Company paid cash finder's fee of \$34,222, and issued 28,518 finder's warrants. Each finder's warrant entitles the holder thereof to purchase one common share of the Company at a price of \$1.80 per finder's warrant share until October 1, 2023 (Note 6(d)). The finder's warrants were allocated a value of \$9,941. The fair value of the warrants was determined using the Black Scholes valuation model with the following assumptions: i) expected share price volatility of 75%; ii) risk free interest rate of 0.50%; iii) dividend yield of \$nil; and iv) expected life of 2 years. Other share issuance costs related to the October 2021 Private Placement include \$30,909.

In June 2021, pursuant to the terms of the AEM Agreement, the Company issued 79,322 common shares to Agnico and 79,322 common shares to EMX. The common shares were valued at \$2.85 per share, for total share consideration of \$452,135 (Note 4).

In connection with the AEM Transaction, the Company issued 42,305 common shares as finders' fee. The common shares were valued at \$2.85 per share, for total share consideration of \$120,569 (Note 4).

Gold Line Resources Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

For the three and six months ended June 30, 2022 and 2021

(Expressed in Canadian dollars)

(Unaudited)

6. EQUITY (Continued)

(b) Issued and fully paid common shares (Continued)

During the year ended December 31, 2021 (Continued)

In June 2021, in connection with the Nordic Transaction, the Company issued 700,000 common shares in consideration for all of the outstanding share capital of Nordic. The common shares were valued at \$2.95 per share, for total share consideration of \$2,065,000 (Note 4).

During the year ended December 31, 2021, 370,860 shares were issued from the exercise of 370,860 warrants at a weighted average exercise price of \$3.10 (Note 6(d)).

During the year ended December 31, 2021, 35,500 shares were issued from the exercise of 35,500 options at an exercise price of \$1.00 (Note 6(c)).

(c) Stock options

The Company has established a rolling Share Option Plan (the "Plan"). Under the Plan, the number of shares reserved for issuance may not exceed 10% of the total number of issued and outstanding shares and, to any one optionee, may not exceed 5% of the issued shares on a yearly basis. The maximum term of each option shall not be greater than ten years. The exercise price of each option shall not be less than the market price of the Company's shares at the date of grant. Options granted to consultants performing investor relations activities shall vest over a minimum of 12 months with no more than 1/4 of such Options vesting in any three month period. All other options vest at the discretion of the Board of Directors.

In April 2022, 105,000 stock options with an original exercise price of \$2.50 exercisable until October 29, 2030 and 77,500 stock options with an original exercise price of \$4.00 exercisable until January 12, 2031 were repriced to \$1.60 per share.

In February 2022, 19,500 stock options with an exercise price of \$1.00 and 80,000 stock options with an exercise price of \$2.50 expired unexercised.

During the six months ended June 30, 2022, the Company granted the following incentive stock options:

In March 2022, the Company granted 292,000 incentive stock options to various consultants, directors and officers of the Company pursuant to the Company's stock option plan. The options vested immediately and are exercisable at a price of \$1.60 per share until March 31, 2027. Using the Black-Scholes valuation model, the grant date fair value was \$197,520, or \$0.68 per option. The following weighted average assumptions were used for the valuation of the share options: risk-free interest rate of 2.37%, expected life of 5 years, annualized volatility of 75% and dividend rate of 0.00%.

In March 2022, the Company granted 210,000 incentive stock options to various consultants of the Company pursuant to the Company's stock option plan. The options vested immediately and are exercisable at a price of \$1.60 per share until March 16, 2027. Using the Black-Scholes valuation model, the grant date fair value was \$109,597, or \$0.52 per option. The following weighted average assumptions were used for the valuation of the share options: risk-free interest rate of 1.99%, expected life of 5 years, annualized volatility of 75% and dividend rate of 0.00%.

Gold Line Resources Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

For the three and six months ended June 30, 2022 and 2021

(Expressed in Canadian dollars)

(Unaudited)

6. EQUITY (Continued)

(c) *Stock options (Continued)*

In March 2022, the Company granted 50,000 incentive stock options to a consultant of the Company pursuant to the Company's stock option plan. The options vest quarterly and are exercisable at a price of \$1.60 per share until March 16, 2025. Using the Black-Scholes valuation model, the grant date fair value was \$18,931, or \$0.38 per option. The following weighted average assumptions were used for the valuation of the share options: risk-free interest rate of 1.99%, expected life of 3 years, annualized volatility of 75% and dividend rate of 0.00%. Share based compensation of \$9,298 was recorded for this grant during the six months ended June 30, 2022.

During the year ended December 31, 2021

During the year ended December 31, 2021, 35,500 options were exercised for proceeds of \$35,500 (Note 6(b)).

During the year ended December 31, 2021, the Company granted the following incentive stock options:

In November 2021, the Company granted 150,000 incentive stock options to various consultants and a director of the Company pursuant to the Company's stock option plan. The options vested immediately and are exercisable at a price of \$1.40 per share until November 8, 2026. Using the Black-Scholes valuation model, the grant date fair value was \$134,448, or \$0.90 per option. The following weighted average assumptions were used for the valuation of the share options: risk-free interest rate of 1.30%, expected life of 5 years, annualized volatility of 75% and dividend rate of 0.00%.

In May 2021, the Company granted 40,500 incentive stock options to various consultants of the Company pursuant to the Company's stock option plan. The options vested immediately and are exercisable at a price of \$3.75 per share until May 26, 2026. Using the Black-Scholes valuation model, the grant date fair value was \$91,939, or \$2.27 per option. The following weighted average assumptions were used for the valuation of the share options: risk-free interest rate of 0.71%, expected life of 5 years, annualized volatility of 75% and dividend rate of 0.00%.

In March 2021, the Company granted 10,000 incentive stock options to a consultant of the Company pursuant to the Company's stock option plan. The options vested immediately and are exercisable at a price of \$4.50 per share until March 25, 2031. Using the Black-Scholes valuation model, the grant date fair value was \$34,612, or \$3.50 per option. The following weighted average assumptions were used for the valuation of the share options: risk-free interest rate of 1.28%, expected life of 10 years, annualized volatility of 75% and dividend rate of 0.00%.

In January 2021, the Company granted 77,500 incentive stock options to a consultant of the Company pursuant to the Company's stock option plan. The options vested immediately and are exercisable at a price of \$4.00 per share until January 12, 2031. Using the Black-Scholes valuation model, the grant date fair value was \$239,537, or \$0.31 per option. The following weighted average assumptions were used for the valuation of the share options: risk-free interest rate of 0.72%, expected life of 10 years, annualized volatility of 75% and dividend rate of 0.00%. In April 2022, these stock options were repriced to to \$1.6 per share.

In January 2021, the Company granted 35,000 incentive stock options to consultants of the Company pursuant to the Company's stock option plan. The options vested immediately and are exercisable at a price of \$3.85 per share until January 5, 2031. Using the Black-Scholes valuation model, the grant date fair value was \$105,285, or \$3.00 per option. The following weighted average assumptions were used for the valuation of the share options: risk-free interest rate of 0.60%, expected life of 10 years, annualized volatility of 75% and dividend rate of 0.00%.

Gold Line Resources Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

For the three and six months ended June 30, 2022 and 2021

(Expressed in Canadian dollars)

(Unaudited)

6. EQUITY (Continued)

(c) Stock options (Continued)

A summary of changes in stock options is presented below:

	Number of options	Weighted average exercise price
Balance, December 31, 2020	730,000	\$ 2.10
Granted	163,000	3.90
Exercised	(10,000)	1.00
Balance, June 30, 2021	883,000	2.50
Granted	150,000	1.40
Exercised	(25,500)	1.00
Expired	(20,000)	2.50
Cancelled	(27,500)	1.61
Balance, December 31, 2021	960,000	2.40
Expired	(99,500)	2.21
Granted	552,000	1.60
Balance, June 30, 2022	1,412,500	\$ 1.88

The following table summarizes information about the stock options outstanding and exercisable at June 30, 2022:

Outstanding	Exercisable	Weighted average exercise price	Expiry date
50,000	12,500	\$ 1.60	March 16, 2025
125,000	102,500	\$ 1.00	April 27, 2025
38,000	38,000	\$ 3.75	May 26, 2026
125,000	125,000	\$ 1.40	November 8, 2026
210,000	210,000	\$ 1.60	March 16, 2027
292,000	292,000	\$ 1.60	March 31, 2027
345,000	345,000	\$ 2.50	October 29, 2030
105,000	105,000	\$ 1.60	October 29, 2030
35,000	35,000	\$ 3.85	January 5, 2031
77,500	77,500	\$ 1.60	January 12, 2031
10,000	10,000	\$ 4.50	March 25, 2031
1,412,500	1,352,500	\$ 1.88	

Gold Line Resources Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

For the three and six months ended June 30, 2022 and 2021

(Expressed in Canadian dollars)

(Unaudited)

6. EQUITY (Continued)

(d) Warrants

During the six months ended June 30, 2022, in connection with the January 2022 Private Placement, the Company issued 2,562,500 warrants with an exercise price of \$2.50 per warrant and 125,595 finder's warrants at a price of \$1.60 per finder's warrant share (Note 6(b)).

During the year ended December 31, 2021

During the year ended December 31, 2021, 370,860 warrants were exercised for proceeds of \$1,167,300.

During the year ended December 31, 2021, 469,600 warrants with an exercise price of \$3.00 per warrant expired unexercised.

During the year ended December 31, 2021, in connection with the October 2021 Private Placement, the Company issued 1,120,000 warrants with an exercise price of \$1.80 per warrant and 28,518 finder's warrants at a price of \$1.80 per finder's warrant share (Note 6(b)).

A summary of changes in warrants is presented below:

	Warrants outstanding	Weighted average exercise price
Balance, December 31, 2020	3,199,340	\$ 3.70
Exercised	(370,860)	3.10
Expired	(469,600)	3.00
Balance, June 30, 2021	2,358,880	4.00
Issued	1,148,518	1.80
Balance, December 31, 2021	3,507,398	3.30
Issued	2,688,095	2.46
Balance, June 30, 2022	6,195,493	\$ 2.92

The following table summarizes information about the warrants outstanding and exercisable at June 30, 2022:

Outstanding and exercisable	Weighted average exercise price	Expiry date
20,880	\$ 2.50	August 12, 2022
2,338,000	\$ 4.00	October 29, 2022
1,148,518	\$ 1.80	October 1, 2023
125,595	\$ 1.60	January 31, 2024
2,562,500	\$ 2.50	January 31, 2025
6,195,493	\$ 2.92	

Gold Line Resources Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

For the three and six months ended June 30, 2022 and 2021

(Expressed in Canadian dollars)

(Unaudited)

7. CAPITAL MANAGEMENT

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of equity comprising issued capital stock, equity reserves and deficit.

The Company is not subject to externally imposed capital requirements. The Company does not pay dividends. There were no changes to the Company's capital management strategies during the six months ended June 30, 2022.

8. RELATED PARTY TRANSACTIONS

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers. The remuneration of directors and key management personnel during the six months ended June 30, 2022 and 2021 are as follows:

	Six months ended June 30,	
	2022	2021
Consulting and management fees	\$ 175,617	\$ 90,000
Share-based compensation	152,199	-
	\$ 327,816	\$ 90,000

There was \$nil owing to an officer of the Company as at June 30, 2022 (December 31, 2021: \$13,156).

9. SEGMENTED INFORMATION

The Company operates in one segment, being exploration and evaluation of mineral properties, in Sweden and Finland. Geographic segmentation is as follows:

<i>June 30, 2022</i>	Sweden	Finland	Total
Exploration and evaluation assets	\$ 10,203,445	\$ 4,207,683	\$ 14,411,128
<i>December 31, 2021</i>	Sweden	Finland	Total
Exploration and evaluation assets	\$ 8,516,849	\$ 1,340,191	\$ 9,857,040

10. SUBSEQUENT EVENTS

In August 2022, 20,880 warrants with an exercise price of \$2.50 per warrant expired unexercised.

In August 2022, the Company announced a non-brokered private placement of up to 16,666,668 shares at a price of \$0.12 per unit for proceeds of up to \$2,000,000 (the "Financing"). Each unit will consist of one common share and one-half of one share purchase warrant. Each full warrant will entitle the holder to purchase one common share at a price of \$0.25 per common share for a period of twenty-four (24) months from the date of issuance.

Gold Line Resources Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

For the three and six months ended June 30, 2022 and 2021

(Expressed in Canadian dollars)

(Unaudited)

10. SUBSEQUENT EVENTS (Continued)

The Company will pay a finder's fee of 6% on the gross proceeds of the Financing from subscribers introduced by certain finders, and will issue such number of finder's warrants as is equal to 6% of the units sold to subscribers introduced by certain finders. Each finder's warrant will entitle the holder thereof to purchase one common share of the Company at a price of \$0.25 per finder's warrant share for a period of twenty-four (24) months from the date of issuance.

The Company intends to use the proceeds from the Financing for drilling and other exploration activities and general working capital purposes.

All securities issued under the Financing are subject to TSXV approval will be subject to a four month and one day hold period after the date of closing.