



G.E.T.T. GOLD INC

Formerly Nippon Dragon Resources inc.

CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE 6-MONTH PERIOD ENDED MARCH 31, 2022

(Unaudited and not reviewed by the Company's independent auditors)

CONDENSED INTERIM FINANCIAL STATEMENTS

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G.E.T.T. Gold Inc
(Formerly Nippon Dragon Resources inc.)
INTERIM STATEMENTS OF FINANCIAL POSITION
(in Canadian dollars)

(Unaudited and not reviewed by the Company's independent auditors)

	March 31, 2022	September 30, 2021
ASSETS		
CURRENT ASSETS		
Cash	\$ 335,429	\$ 191,351
Accounts receivable and other receivables (Note 5)	227,014	38,623
Prepaid expenses	32,870	37,677
Assets held for sale	-	878,012
Balance of sale price receivable in connection with the sale of mining properties (Note 3)	2,699,361	-
Total current assets	<u>3,294,674</u>	<u>1,145,663</u>
NON-CURRENT ASSETS		
Property, plant and equipment (Note 6)	510,384	486,132
Intangible assets (Note 7)	405,551	-
Right-of-use assets (Note 8)	-	33,493
Investment in a mining company	3,000	2,800
In-trust deposit related to asset retirement obligations (Note 13)	149,092	149,092
Gold ounces receivable (Note 3)	<u>12,025,553</u>	<u>-</u>
Total non-current assets	<u>13,093,580</u>	<u>617,517</u>
TOTAL ASSETS	<u>\$ 16,388,254</u>	<u>\$ 1,817,180</u>

The accompanying notes form an integral part of these condensed interim financial statements.

G.E.T.T. Gold Inc
(Formerly Nippon Dragon Resources inc.)
INTERIM STATEMENTS OF FINANCIAL POSITION
(in Canadian dollars)

(Unaudited and not reviewed by the Company's independent auditors)

	<u>March 31, 2022</u>	<u>September 30, 2021</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable (Note 9)	\$ 2,827,192	\$ 4,006,938
Prepaid gold sales	1,850,250	6,049,500
Current portion of the lease obligations (Note 10)	-	32,541
Current portion of the long-term debts (Note 11)	6,910	600,857
Debentures (Note 12)	537,500	537,500
Liabilities related to intangible assets (Note 7)	193,882	-
Loans	21,799	20,110
Liabilities related to assets held for sale	-	9,629
Total current liabilities	<u>5,437,533</u>	<u>11,257,075</u>
NON-CURRENT LIABILITIES		
Long-term debts (Note 11)	28,148	31,025
Debentures (Note 12)	1,526,117	-
Liabilities related to intangible assets (Note 7)	108,293	-
Lease obligations (Note 10)	-	6,541
Asset retirement obligation (Note 13)	174,631	174,631
Prepaid gold sales	4,345,178	19,500
Total non-current liabilities	<u>6,182,367</u>	<u>231,697</u>
TOTAL LIABILITIES	<u>11,619,900</u>	<u>11,488,772</u>
SHAREHOLDERS' EQUITY		
Share capital (Note 14)	49,465,559	48,894,834
Contributed surplus	12,863,260	12,643,837
Warrants (Note 14)	588,718	559,443
Deficit	<u>(58,149,183)</u>	<u>(71,769,706)</u>
TOTAL SHAREHOLDERS' EQUITY	<u>4,768,354</u>	<u>(9,671,592)</u>
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	<u>\$ 16,388,254</u>	<u>\$ 1,817,180</u>

GOING CONCERN (Note 2)

The accompanying notes form an integral part of these condensed interim financial statements.

G.E.T.T. Gold Inc**(Formerly Nippon Dragon Resources inc.)****INTERIM STATEMENTS OF INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)**

(in Canadian dollars)

(Unaudited and not reviewed by the Company's independent auditors)

	<u>3-month period ended March 31, 2022</u>	<u>3-month period ended March 31, 2021</u>	<u>6-month period ended March 31, 2022</u>	<u>6-month period ended March 31, 2021</u>
EXPLORATION AND EVALUATION EXPENSES (INCOME) (Note 16)	(176,047)	1,185,043	(76,527)	2,233,546
RESEARCH AND DEVELOPMENT EXPENSES (Note 17)	49,571	-	53,921	-
GENERAL AND ADMINISTRATIVE EXPENSES (Note 18)	245,037	361,386	723,478	769,500
INTEREST ON DEBENTURES AND DEBTS	81,771	35,273	140,589	74,378
OTHER EXPENSES (INCOME) (Note 18)	<u>(1,105,566)</u>	<u>42,232</u>	<u>(14,480,533)</u>	<u>(263)</u>
TOTAL NET INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)	<u>\$ 905,234</u>	<u>\$ (1,623,934)</u>	<u>\$ 13,639,072</u>	<u>\$ (3,077,161)</u>
NET (LOSS) INCOME PER SHARE				
Basic	\$ 0.0042	\$(0.0080)	\$ 0.0651	\$ (0.0152)
Diluted	\$ 0.0042	\$(0.0080)	\$ 0.0651	\$ (0.0152)
Weighted average number of shares outstanding	214,046,143	202,046,413	214,046,143	202,046,413

The accompanying notes form an integral part of these condensed interim financial statements.

G.E.T.T. Gold Inc
(Formerly Nippon Dragon Resources inc.)
INTERIM STATEMENT OF CHANGES IN EQUITY
(in Canadian dollars)

(Unaudited and not reviewed by the Company's independent auditors)
March 31, 2021 and 2020

	<u>Number of shares</u>	<u>Share capital</u>	<u>Contributed surplus</u>	<u>Warrants</u>	<u>Deficit</u>	<u>Total equity</u>
BALANCE AS AT OCTOBER 1st, 2021	<u>202,046,413</u>	<u>\$ 48,894,834</u>	<u>\$ 12,643,837</u>	<u>\$ 559,443</u>	<u>\$ (71,769,706)</u>	<u>\$ (9,671,592)</u>
Shares issued in private placements (note 3 and 14)	12,000,000	570,725	-	29,275	-	600,000
Issuance costs	-	-	-	-	(18,549)	(18,549)
Stock-based compensation (note 14)	-	-	219,423	-	-	219,423
Net income and comprehensive income	-	-	-	-	13,639,072	13,639,072
BALANCE AS AT MARCH 31, 2022	<u>214,046,413</u>	<u>\$ 49,465,559</u>	<u>\$ 12,863,260</u>	<u>\$ 588,718</u>	<u>\$ (58,149,183)</u>	<u>\$ 4,768,354</u>

	<u>Number of shares</u>	<u>Share capital</u>	<u>Contributed surplus</u>	<u>Warrants</u>	<u>Deficit</u>	<u>Total equity</u>
BALANCE AS AT OCTOBER 1st, 2020	<u>163,566,413</u>	<u>\$ 47,480,722</u>	<u>\$ 12,643,837</u>	<u>\$ -</u>	<u>\$ (68,524,977)</u>	<u>\$ (8,400,418)</u>
Shares issued in private placements (note 14)	38,480,000	1,414,112	-	509,888	-	1,924,000
Issuance expenses	-	-	-	36,422	(155,538)	(119,116)
Net income (loss) and comprehensive income (loss)	-	-	-	-	(3,077,161)	(3,077,161)
BALANCE AS AT MARCH 31, 2021	<u>202,046,413</u>	<u>\$ 48,894,834</u>	<u>\$ 12,643,837</u>	<u>\$ 546,310</u>	<u>\$ (71,757,676)</u>	<u>\$ (9,672,358)</u>

The accompanying notes form an integral part of these condensed interim financial statements.

G.E.T.T. Gold Inc
(Formerly Nippon Dragon Resources inc.)
INTERIM STATEMENTS OF CASH FLOWS
(in Canadian dollars)

(Unaudited and not reviewed by the Company's independent auditors)

	6-month period ended March 31, 2022	6-month period ended March 31, 2021
OPERATING ACTIVITIES		
Net (loss) income	\$ 13,639,072	\$ (3,077,161)
Adjustments:		
Depreciation of property, plant and equipment	34,467	69,787
Depreciation of right-of-use assets	1,391	151,238
Loss on disposal of tangible capital assets	69,178	542
Unrealized foreign exchange loss (gain)	(4,977)	15,591
Loss (gain) on valuation of precious metals	1,689	(3,315)
Prepaid gold sales	-	677,000
Gain on disposal of mining properties (note 3)	(12,836,730)	-
Gain on settlement of long-term debt (note 3)	(388,611)	-
Unrealized gain on revaluation of gold ounces receivable (note 3)	(1,487,435)	-
Effective interest	9,112	63,888
Loss (gain) on termination of lease agreement	(5,704)	125,560
Gouvernement subsidy	-	(13,308)
Amortization of the financing cost of the debenture	103,552	-
Amortization of debenture issuance costs	2,670	-
Accretion expense on long-term debt	2,956	1,899
Loss on advance write-off	-	1,785
Stock-based compensation	219,423	-
Gain on debt settlement	(5,833)	-
Debt issue costs	126,428	-
Other	(200)	(600)
	<u>(519,552)</u>	<u>(1,987,092)</u>
Changes in working capital items (Note 20)	<u>(948,424)</u>	<u>583,954</u>
Cash flows used in operating activities	<u>(1,467,976)</u>	<u>(1,403,138)</u>
INVESTING ACTIVITIES		
Property, plant and equipment acquisition	(4,725)	(126,926)
Intangible assets acquisition	(103,376)	-
Disposal of assets held for sale	791,850	-
Disposal of other assets	-	6,958
Payment received related to the disposal of mining properties	1,592,507	-
Transfer of lease agreements	7,355	-
Cash flow from investing activities	<u>2,283,611</u>	<u>(119,968)</u>
Balance carried forward	<u>815,635</u>	<u>(1,523,106)</u>

The accompanying notes form an integral part of these condensed interim financial statements.

G.E.T.T. Gold Inc
(Formerly Nippon Dragon Resources inc.)
INTERIM STATEMENTS OF CASH FLOWS
(in Canadian dollars)

(Unaudited and not reviewed by the Company's independent auditors)

Balance carried forward	\$ 815,635	\$ (1,523,106)
FINANCING ACTIVITIES		
Long-term debt repayment	(593,946)	(370,000)
Repayment of lease obligations	(1,800)	(335,024)
New debt	-	20,000
Liabilities related to intangible assets	103,376	-
Repayment of liabilities related to intangible assets	(111,964)	-
Share issued in private placements	-	1,414,112
Warrants issued in private placements	-	509,887
Shares issuance expenses	(18,549)	(119,115)
Debenture issuance expenses	(23,674)	-
Transaction costs in connection with debt settlements	(25,000)	-
Cash flow from financing activities	<u>(671,557)</u>	<u>1,119,860</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	144,078	(403,246)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>191,351</u>	<u>711,751</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 335,429</u>	<u>\$ 308,505</u>

Supplemental cash flow information (Note 20)

The accompanying notes form an integral part of these condensed interim financial statements.

G.E.T.T. Gold Inc

(Formerly Nippon Dragon Resources inc.)

NOTES TO CONDENSED INTERIM STATEMENTS

(in Canadian dollars)

(Unaudited and not reviewed by the Company's independent auditors)

March 31, 2022

1. STATUTES OF INCORPORATION AND NATURE OF OPERATIONS

G.E.T.T. Gold Inc's (formerly Nippon Dragon Resources) (hereafter the "Company") mission is to introduce thermal fragmentation technology in the mining industry to enable the commercialization of this technology. In addition, the Company specializes in the exploration of metal in mining sites located in Quebec.

The Company is incorporated under the *Quebec Business Corporations Act*. The address of the Company's registered office and its principal place of business is 500-7055, boulevard Taschereau, Brossard (Quebec) J4Z 1A7. On December 2, 2021, the Company announced the change of the corporation's name to "G.E.T.T. Gold Inc. / G.E.T.T. Or inc." and the new symbol on the TSX Venture Exchange id "GETT" (formerly NIP).

The condensed interim financial statements for the six-month period ended March 31, 2022 (including comparatives statements) were approved and authorized for issue by the Board of Directors on May 30, 2022.

2. GOING CONCERN

The accompanying condensed interim financial statements have been prepared using International Financial Reporting Standards ("IFRS") applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they come due.

In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. Management is aware in making its assessment of material uncertainties related to events and conditions that lend a significant doubt upon the Company's ability to continue as a going concern and accordingly, the appropriateness of the use of IFRS applicable to a going concern, as described in the following paragraph. These financial statements do not reflect the adjustment to the carrying values of assets and liabilities, expenses and financial position classifications that would be necessary were the going concern assumption not appropriate. These adjustments could be material.

The Company did not generate revenue from the distribution of its thermal fragmentation process during the last quarter. However, the Company concluded a major transaction surrounding the sale of two mining properties which generated positive cash flows. However, these are not sufficient to ensure the Company's profitability. As at March 31, 2022, the Company has accumulated a deficit of \$ 58,149,183 (\$ 71,769,706 as at September 30, 2021) and has a working capital deficiency of \$ 2,149,630 (\$ 10,111,412 as at September 30, 2021).

Management considers that the cash balances are insufficient for the Company to settle its liabilities as well as paying for general administration expenses. Any funding shortfall may be met in a number of ways, including the issuance of new equity instruments, cost reductions and other measures such as the renegotiation of its debts and debentures or the disposal of its mining property. While management has been successful in securing financing in the past, there can be no assurance it will be able to do so in the future, that such sources of funding or initiatives will be available to the Company or that they will be available on terms acceptable to the Company. If management is unable to obtain new funding, the Company may be unable to continue its operations, and amounts realized for assets might be less than amounts reflected in these interim financial statements.

G.E.T.T. Gold Inc**(Formerly Nippon Dragon Resources inc.)****NOTES TO CONDENSED INTERIM STATEMENTS**

(in Canadian dollars)

(Unaudited and not reviewed by the Company's independent auditors)

March 31, 2022

3. SALE OF MINING PROPERTIES

In October 2021, the Company signed an agreement with Labyrinth Resources Canada Ltd ("Labyrinth") regarding the sale of its Rocmec 1 and Denain mining properties. This transaction was approved by its shareholders at a general meeting on October 28, 2021. As part of this transaction, the Company will receive \$ 5,000,000 from Labyrinth in three installments until November 8, 2022. The first payment of \$ 2,000,000 was collected on November 8, 2021. The remaining two payments of \$ 1,500,000 each will be received in May and November 2022, respectively. The Company will keep the titles on the properties in question until the total amount is cashed.

In addition, to be able to settle its gold loans negotiated in the past, the Company will receive from the buyer 4,500 ounces of gold according to a payment schedule based on the buyer's production activities. In the event of a failure to meet the established schedule, Labyrinth will pay the equivalent amount in dollars to the average price of gold for the last 28 days according to the Bullion Market Association.

The Company also obtained, as part of the transaction, a funding of \$ 1,085,000 to carry out exploration work on the Denain property as planned in the sale of flow-through shares in 2020 since the Company retains title deeds until November 2022. As of March 31, 2022, the Company received an amount of \$ 962,702 to cover the exploration costs incurred.

The agreement with Labyrinth also allowed the Company to fully repay two old restrictive agreements on the properties. The Company was initially able to fully repay a long-term debt secured by a senior mortgage on the Rocmec 1 property through the payment of \$ 580,541 and by converting \$ 100,000 of accrued interest into shares of the Company at a cost of \$ 0.05 per share. The settlement of accrued interest with the issuance of \$ 100,000 shares generated a gain on settlement of debt of \$ 388,611. The units issued consist of one share and one warrant each, allowing the holder to acquire one new share of the Company at a cost of \$ 0.075 per share for a period of 24 months.

The Company was also able to settle a second agreement with Material Japan Inc., which had invested \$ 2,500,000 to explore the Denain and Rocmec 1 properties in 2019 in return for sharing profits with the Company on revenues from certain gold veins identified on the properties. The Corporation terminated this agreement and negotiated the repayment of the invested amount distributed as follows; payment in cash of \$ 25,000, issuance of 10,000,000 shares of the Company at a price of \$0.05 per share for a total amount of \$ 500,000 and issuance of a convertible debenture of \$ 1,975,000 for 36 months, bearing interest at 5% payable quarterly. The holder may convert part or all of it into shares at any time after November 2023 at a price of \$ 0.10 per share.

G.E.T.T. Gold Inc

(Formerly Nippon Dragon Resources inc.)

NOTES TO CONDENSED INTERIM STATEMENTS

(in Canadian dollars)

(Unaudited and not reviewed by the Company's independent auditors)

March 31, 2022

4. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS AND COMPLIANCE TO IFRS

4.1 Statement of compliance

These unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34 *Interim Financial Reporting* and are in accordance with IFRS as issued by the *International Accounting Standards Board* ("IASB"). These condensed interim financial statements therefore do not contain all of the information and notes required under IFRS for the purposes of the annual financial statements.

4.2 Presentation method

These condensed interim financial statements should be read in conjunction with the audited financial statements for the year ended September 30, 2021, which have been prepared in accordance with IFRS as published by the IASB. These unaudited condensed interim financial statements have been prepared using the accounting policies as set out in the audited annual financial statements for the year ended September 30, 2021.

4.3 Basis of assessment

These financial statements have been prepared on the historical cost basis.

5. ACCOUNTS RECEIVABLE

	March 31, 2022	September 30, 2021
Clients	\$ 872	\$ 1,341
Sales taxes receivable	110,103	23,558
Tax credit receivable	-	4,667
Amount receivable related to the exploration program (note 15)	116,039	-
Other receivables	-	9,057
	\$ 227,014	\$ 38,623

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G.E.T.T. Gold Inc**(Formerly Nippon Dragon Resources inc.)****NOTES TO CONDENSED INTERIM STATEMENTS**

(in Canadian dollars)

(Unaudited and not reviewed by the Company's independent auditors)

March 31, 2022**6. PROPERTY, PLANT AND EQUIPMENT****Year ended March 31, 2022**

	Equipment	Computer equipment	Automobile equipment	Total
COST				
Balance as at October 1, 2021	\$ 1,006,256	\$ 760	\$ -	\$ 1,007,016
Acquisition	-	4,725	53,994	58,719
Balance as at March 31, 2022	<u>1,006,256</u>	<u>5,485</u>	<u>53,994</u>	<u>1,065,735</u>
ACCUMULATED DEPRECIATION				
Balance as at October 1, 2021	520,681	203	-	520,884
Depreciation	33,733	734	-	34,467
Balance as at March 31, 2022	<u>554,414</u>	<u>937</u>	<u>-</u>	<u>555,351</u>
CARRYING AMOUNT AS AT MARCH 31, 2022	<u>\$ 451,842</u>	<u>\$ 4,548</u>	<u>\$ 53,994</u>	<u>\$ 510,384</u>

The accompanying notes form an integral part of these condensed interim financial statements.

G.E.T.T. Gold Inc**(Formerly Nippon Dragon Resources inc.)****NOTES TO CONDENSED INTERIM STATEMENTS**

(in Canadian dollars)

(Unaudited and not reviewed by the Company's independent auditors)

March 31, 2022**6. PROPERTY, PLANT AND EQUIPMENT (cont'd)****Year ended September 30, 2021**

	Equipment	Computer equipment	Automobile equipment	Total
COST				
Balance as at October 1, 2020	\$ 1,684,692	\$ 8,160	\$ 27,750	\$ 1,720,602
Acquisition	304,319	2,310	4,500	311,129
Transfer of right-of-use assets	121,807	-	-	121,807
Write-off	(171,855)	-	(4,500)	(176,355)
Transfer to assets held for sale	(932,707)	(9,710)	(27,750)	(970,167)
Balance as at September 30, 2021	<u>1,006,256</u>	<u>760</u>	<u>-</u>	<u>1,007,016</u>
ACCUMULATED DEPRECIATION				
Balance as at October 1, 2020	558,431	396	3,437	562,264
Depreciation	139,050	810	6,549	146,409
Transfer of right-of-use assets	14,161	-	-	14,161
Write-off	(92,838)	-	(900)	(93,738)
Transfer to assets held for sale	(98,123)	(1,003)	(9,086)	(108,212)
Balance as at September 30, 2021	<u>520,681</u>	<u>203</u>	<u>-</u>	<u>520,884</u>
CARRYING AMOUNT AS AT SEPTEMBER 30, 2021	<u>\$ 485,575</u>	<u>\$ 557</u>	<u>\$ -</u>	<u>\$ 486,132</u>

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G.E.T.T. Gold Inc**(Formerly Nippon Dragon Resources inc.)****NOTES TO CONDENSED INTERIM STATEMENTS**

(in Canadian dollars)

(Unaudited and not reviewed by the Company's independent auditors)

March 31, 2022**7. INTANGIBLE ASSETS**

COST	
Balance as at October 1, 2021	\$ -
Acquisition ^(a)	405,511
Balance as at March 31, 2022	<u>405,511</u>
ACCUMULATED DEPRECIATION	
Balance as at October 1, 2021	-
Amortization ^(b)	-
Balance as at March 31, 2022	<u>-</u>
CARRYING AMOUNT AS AT MARCH 31, 2022	<u><u>\$ 405,511</u></u>

^(a) During the second quarter of 2022, the Company signed an agreement for the acquisition of intellectual properties related to thermal fragmentation technology. The acquisition is valued at USD \$ 357,000, all of which will be paid in four equal installments over the next 18 months.

^(b) The thermal fragmentation technology related to the intellectual properties is still under development which is why there is no amortization during the six-month period ended March 31, 2022.

8. RIGHT-OF-USE ASSETS

	Automobiles
Book value of assets	
Balance as at September 30, 2021	\$ 64,241
Termination of lease agreements	<u>(64,241)</u>
Balance at the end of the period	-
Amortization and impairment	
Balance as at September 30, 2021	\$ 30,748
Depreciation	1,391
Termination of lease agreements	<u>(32,139)</u>
Balance at the end of the period	-
Net book value at the end of the period	<u><u>\$ -</u></u>

The accompanying notes form an integral part of these condensed interim financial statements.

G.E.T.T. Gold Inc**(Formerly Nippon Dragon Resources inc.)****NOTES TO CONDENSED INTERIM STATEMENTS**

(in Canadian dollars)

(Unaudited and not reviewed by the Company's independent auditors)

March 31, 2022**11. LONG-TERM DEBTS**

	March 31, 2022	September 30, 2021
Loan of nominal value of \$1,134,906 secured by a first rank mortgage on Rocmec 1 property for an amount of \$1,134,906, repayable at maturity at 7.5% interest, payable monthly, either in cash or in common shares at the Company's option, which originally matured in May 2015 ^(a)	-	274,906
Loan of nominal value of \$305,635, secured by a first rank mortgage on Rocmec 1 property for an amount of \$365,094, repayable at maturity at 13.5% interest, payable monthly in cash, which originally matured in May 2015 ^(a)	-	305,635
Loan of \$60,000, without interest nor specific repayment terms until December 2023, the repayment of \$40,000 in capital before December 31 2023 leads to a write-off of 25% of the loan, up to \$20,000. In the event of non-repayment before December 31, 2023, the loan will be reimbursable over 24 months from January 1, 2024, capital and interest of 5%, maturing on December 31, 2025	28,148	31,025
Loan of a nominal value of \$24,665, repayable by monthly payments of \$2,335 including interest, calculated at a rate of 8.15%, maturing in June 2022	6,910	20,316
	<hr/>	<hr/>
TOTAL	\$ 35,058	631,882
Current portion of the long-term debt	\$ 6,910	600,857
Non-current portion of the long-term debts	\$ 28,148	31,025

^(a) These debts were repaid in full on November 8, 2021 as part of the sale of mining properties (note 3).

G.E.T.T. Gold Inc**(Formerly Nippon Dragon Resources inc.)****NOTES TO CONDENSED INTERIM STATEMENTS**

(in Canadian dollars)

(Unaudited and not reviewed by the Company's independent auditors)

March 31, 2022**12. DEBENTURES**

	March 31, 2022	September 30, 2021
<p>Debentures of \$537,500 redeemable by the Company at any time in cash or in units (each unit is comprised of one (1) common share of the Company and one half (1/2) warrant; each whole warrant entitles the holder to purchase one (1) common share of the Company at a price equal to the reference price plus 50%), bearing annual interest at 7.5%, payable quarterly in cash or common shares, at the Company's option. These debentures expired on December 31, 2014 and were not repaid ^(a)</p>	\$ 537,500	\$ 537,500
<p>Debenture of \$1,975,000 redeemable from November 2023 in units at the option of the holder (each unit is comprised of one (1) common share of the Company), bearing annual interest at 5%, payable quarterly in cash, expiring in November 2024</p>	1,526,117	-
Total	2,063,617	537,500
Current portion of debentures	537,500	537,500
Non-current portion of debentures	<u>\$ 1,526,117</u>	<u>\$ -</u>

^(a) The outstanding and repayable balance as at March 31, 2022 of the debentures is \$537,500 since the debentures have all expired and have yet to be repaid. Interest accrued as at March 31, 2022 are \$28,506 (\$26,469 for the period ending March 31, 2022).

13. ASSET RETIREMENT OBLIGATION

During the year ended September 30, 2020, in preparation for its work on the Rocmec 1 property, the Company completed a review of the rehabilitation liability in line with the proposed work plan which resulted in the undiscounted amount of \$168,826 to be incurred once exploration and evaluation work had started, which represents management's best estimate of the obligations. The Company has determined the carrying value of this rehabilitation liability as at March 31, 2022 by using a discount rate of 0.53 % (2021 - 0.53%) and an inflation rate of 1.8 % (2021 - 1.8%). The liability accretes to its future value until the obligations are completed. The estimated rehabilitation expenditures may vary based on changes in operations, cost of rehabilitation activities, and legislative or regulatory requirements.

As at September 30, 2021, a payment to the Ministère de l'Énergie et des Ressources naturelles du Québec of \$149,092 have been made to secure a portion of the asset retirement obligations as requested by regulations.

G.E.T.T. Gold Inc**(Formerly Nippon Dragon Resources inc.)****NOTES TO CONDENSED INTERIM STATEMENTS**

(in Canadian dollars)

(Unaudited and not reviewed by the Company's independent auditors)

March 31, 2022

14. EQUITY*Share capital*

The share capital of the Company consists only of fully paid common shares.

Authorized

Unlimited number of common shares without par value, voting, participating, dividend as declared by the Board of Directors. Shares are entitled, each in the same way, to payment of dividends and to capital reimbursement and give the right to one vote at the shareholders' meeting.

Issued

The variations in share capital of the Company are detailed as follows:

Six-month period ended March 31, 2022

On November 8, 2021, the Company issued shares and warrants for \$ 100,000. This corresponds to the issuance of 2,000,000 units at a price of \$ 0.05 per unit.

Each unit represents one (1) common share of the Company and one (1) common share purchase warrant. Each warrant entitles the holder to purchase one additional common share of the Company at a price of \$ 0.075 for a period of 24 months following the closing of the offering.

At the same date, the Company also issued shares for \$ 500,000. This corresponds to the issuance of 10,000,000 shares at a price of \$ 0.05 per share.

Year ended September 30, 2021

In December 2020, the Company closed a private placement of units and flow-through units (FT) for \$ 1,924,000 corresponding to the issuance of 9,140,000 hard dollar units (HD) at a price of \$ 0.05 per unit and 29,340,000 FT units at a price of \$ 0.05 per unit. On these dates, the Company's share closed at \$ 0.05 resulting in no flow-through share premium. The transaction costs related to the issuance of these private placements are \$ 49,555 paid through the issuance of warrants issued to brokers and \$ 119,116 in brokerage and stock exchange fees. Directors and officers of the Company participated in the flow-through private placement for a total consideration of \$ 145,900 under the same terms as other investors.

Each HD unit represents one (1) common share of the Company and one (1) common share purchase warrant whereas each FT unit represents one (1) common share of the Company which qualifies as a FT common share and a half (1/2) common share purchase warrant. Each warrant entitles the holder to purchase one additional common share of the Company at a price of \$ 0.075 for a period of 24 months following the closing of the offering.

The transaction costs related to the issuance of private placement of units and FT units are \$ 49,555 paid through the issuance of warrants issued to brokers and \$ 155,538 in brokerage and stock exchange fees.

The accompanying notes form an integral part of these condensed interim financial statements.

G.E.T.T. Gold Inc**(Formerly Nippon Dragon Resources inc.)****NOTES TO CONDENSED INTERIM STATEMENTS**

(in Canadian dollars)

(Unaudited and not reviewed by the Company's independent auditors)

March 31, 2022**14. EQUITY (cont'd)****Common share purchase options**

The Company adopted a stock option plan (the "Plan") wherein the Board of Directors may from time to time grant options to its directors, administrators, employees and consultants to acquire common shares. The conditions and the exercise price of each option are determined by the Board of Directors.

The Plan states that the maximum number of common shares in the capital of the Company which may be reserved for issuance under the Plan is 10% of the common shares outstanding at the date of the grant. The maximum number of common shares reserved for the granting of options to a single owner may not exceed 5% of the common shares outstanding at the date of the grant and the common shares reserved for consultants or eligible person responsible of investors' relations may not exceed 2% of the common shares outstanding at the date of the grant. Options must be exercised no later than five years after the grant date. The maximum number of common shares reserved for issuance upon the exercise of options granted to insiders cannot exceed 10% of the number of common shares issued and the grant of options to insiders in a 12-month period given, must not exceed 10% of the number of ordinary shares issued. Options granted to eligible persons providing investor relations services are subject to a gradual vesting period of twelve months for a maximum of one quarter (1/4) per quarter.

The exercise price of each option is determined by the Board of Directors and cannot be lower than the market value of the common shares on the grant date.

A summary of changes in the Company's common shares purchase options is as follows:

	<u>March 31, 2022</u>		<u>September 30, 2021</u>	
	<u>Number of options</u>	<u>Weighted average exercise price</u>	<u>Number of options</u>	<u>Weighted average exercise price</u>
Balance, beginning of the period	-	-	-	-
Granted	15,500,000	0,014	-	-
Expired	(250,000)	(0.012)		
Balance, end of the period	<u>15,250,000</u>	<u>0,015</u>	<u>-</u>	<u>-</u>
Options exercisable at the end	<u>15,250,000</u>	<u>0,015</u>	<u>-</u>	<u>-</u>

During the first trimester, the Company granted a total of 15,500,000 options to purchase common shares to directors, administrators, employees and consultants. These options have an exercise price of \$0.05 per common share and an exercise period of 5 years.

Granted options and exercisable options as at March 31, 2022 are as follows :

<u>Granted options</u>	<u>Exercise price</u>	<u>Expiration date</u>
14 750 000	0.0500	November 2026
500 000	0.0500	December 2026

The accompanying notes form an integral part of these condensed interim financial statements.

G.E.T.T. Gold Inc**(Formerly Nippon Dragon Resources inc.)****NOTES TO CONDENSED INTERIM STATEMENTS**

(in Canadian dollars)

(Unaudited and not reviewed by the Company's independent auditors)

March 31, 2022**14. EQUITY (cont'd)****Warrants**

Outstanding common share purchase warrants, entitling their holders to subscribe to an equivalent number of common shares, were as follows:

	March 31, 2022		
	Number of warrants	Weighted average exercise price	Fair value allocated
Balance as at October 1 st , 2021	25,520,000	\$ 0,0219	\$ 559,443
Granted	2,000,000	0,0146	29,275
Balance as at March 31, 2022	<u>27,520,000</u>	<u>\$ 0,0214</u>	<u>\$ 588,718</u>

	September 30, 2021		
	Number of warrants	Weighted average exercise price	Fair value allocated
Balance at beginning of year	-	\$ -	\$ -
Issued	25,520,000	0.0219	559,443
Balance as at September 30, 2021	<u>25,520,000</u>	<u>0,0219</u>	<u>\$ 559,443</u>

Warrants outstanding as at March 31, 2022 are as follows:

Number of warrants	Exercise price	Expiration date
23,810,000	\$ 0.0750	December 2022
1,710,000	\$ 0.0500	December 2022
2,000,000	\$ 0.0750	November 2023

The accompanying notes form an integral part of these condensed interim financial statements.

G.E.T.T. Gold Inc**(Formerly Nippon Dragon Resources inc.)****NOTES TO CONDENSED INTERIM STATEMENTS**

(in Canadian dollars)

(Unaudited and not reviewed by the Company's independent auditors)

March 31, 2022

14. EQUITY (cont'd)**Warrants (cont'd)**

The average fair value of warrants was estimated using the Black-Scholes option pricing model with the following weighted average assumptions:

	<u>March 31,</u> <u>2022</u>		<u>September 30,</u> <u>2021</u>	
Average share price at grant date	\$ 0.025		0.05	
Risk-free interest rate	0.89	%	0.22	%
Expected volatility	100,00	%	133.45	%
Expected life (in years)	2.00		2.00	
Expected dividend	0.00	%	0.00	%

15. EXPLORATION PROGRAM

In connection with the sale agreement regarding the Rocmec and Denain mining approved by the shareholders on October 28, 2021, the Company will receive a total amount of \$ 1,085,000 from Labyrinth Resources LTD to fund the exploration expenses of Denain Property until the titles are transferred and to meet the flow-through shares requirements. This amount will be paid to the Company on proof of exploration invoices issued by the suppliers. The expenses incurred and fund by the exploration program have been reclassified against the expenses are as followed:

	<u>March 31,</u> <u>2022</u>
Geology and prospection	\$ 1,048,517
Salaries and fringe benefits	3,299
Equipment rental	<u>6,077</u>
E&E expenses before tax credits reclassified against the exploration expenses	<u>\$ 1,057,893</u>

The accompanying notes form an integral part of these condensed interim financial statements.

G.E.T.T. Gold Inc**(Formerly Nippon Dragon Resources inc.)****NOTES TO CONDENSED INTERIM STATEMENTS**

(in Canadian dollars)

(Unaudited and not reviewed by the Company's independent auditors)

March 31, 2022**16. EXPLORATION AND EVALUATION EXPENSES**

	3-month period ended March 31, 2022	3-month period ended March 31, 2021	6-month period ended March 31, 2022	6-month period ended March 31, 2021
Geology and prospecting	\$ 1,691	\$ 770,127	\$ 8,743	\$ 1,209,021
Salaries and fringe benefits	-	438,834	14,171	978,865
Equipment rental	7,500	27,659	14,060	54,634
Maintenance and repairs	3,785	52,252	75,522	94,855
E&E expenses before tax credits	12,976	1,288,872	112,496	2,337,375
Recovery of tax credits	<u>(189,023)</u>	<u>(103,829)</u>	<u>(189,023)</u>	<u>(103,829)</u>
E&E expenses	<u>\$ (176,047)</u>	<u>\$ 1,185,043</u>	<u>\$ (76,527)</u>	<u>\$ 2,233,546</u>

17. RESEARCH AND DEVELOPMENT EXPENSES

	3-month period ended March 31, 2022	3-month period ended March 31, 2021	6-month period ended March 31, 2022	6-month period ended March 31, 2021
Consultants	\$ 49,267	\$ -	\$ 53,617	\$ -
Purchases	304	-	304	-
R&D expenses	<u>\$ 49,571</u>	<u>\$ -</u>	<u>\$ 53,921</u>	<u>\$ -</u>

The accompanying notes form an integral part of these condensed interim financial statements.

G.E.T.T. Gold Inc**(Formerly Nippon Dragon Resources inc.)****NOTES TO CONDENSED INTERIM STATEMENTS**

(in Canadian dollars)

(Unaudited and not reviewed by the Company's independent auditors)

March 31, 2022**18. NATURE OF LOSS (INCOME) AND COMPREHENSIVE LOSS (INCOME)**

	3-month period ended March 31, 2022	3-month period ended March 31, 2021	6-month period ended March 31, 2022	6-month period ended March 31, 2021
GENERAL AND ADMINISTRATIVE EXPENSES				
Salaries and fringe benefits	\$ 65,545	\$ 70,626	\$ 152,806	\$ 138,339
Stock-bases compensation	-	-	219,423	-
Taxes and permits	703	138	703	3,294
Insurance	5,397	8,727	12,367	17,453
Trustee fees and registration	5,934	9,551	11,236	12,740
Professional fees	131,775	136,056	253,027	320,270
Stationary and office expenses	8,834	7,376	13,831	13,487
Travelling and promotion	9,551	25,157	24,227	42,892
Depreciation of property, plant and equipment	17,298	36,425	34,467	69,787
Depreciation of right-of-use assets	-	67,330	1,391	151,238
	\$ 245,037	\$ 361,386	\$ 723,478	\$ 769,500
	3-month period ended March 31, 2022	3-month period ended March 31, 2021	6-month period ended March 31, 2022	6-month period ended March 31, 2021
OTHER EXPENSES (INCOME)				
Financing charges and other interests	148,188	(2,877)	174,078	(13,027)
Gain on settlement of account payable	-	-	-	(59,192)
Interest on lease obligation	-	26,060	524	63,888
Government subsidy	-	(106,511)	-	(119,819)
Loss on disposal of other assets	-	-	-	542
Loss on advance write-off	-	-	-	1,785
Loss on disposal of asset held for sales	-	-	69,178	-
Gain on disposal of mining properties (note 3)	(21,705)	-	(12,836,730)	-
Gain on settlement of long-term debt (note 3)	-	-	(388,611)	-
Unrealized gain on revaluation of gold ounces receivable (note 3)	(1,225,435)	-	(1,487,435)	-
Loss (gain) on termination of lease agreement	(781)	125,560	(5,704)	125,560
Gain on debt settlement	(5,833)	-	(5,833)	-
	\$ (1,105,566)	\$ 42,232	\$ (14,480,533)	\$ (263)

The accompanying notes form an integral part of these condensed interim financial statements.

G.E.T.T. Gold Inc**(Formerly Nippon Dragon Resources inc.)****NOTES TO CONDENSED INTERIM STATEMENTS**

(in Canadian dollars)

(Unaudited and not reviewed by the Company's independent auditors)

March 31, 2022**19. FINANCIAL INSTRUMENTS****Fair value**

The carrying value and fair value of financial instruments presented in the condensed interim statement of financial position are as follows:

	March 31, 2022		September 30, 2021	
	<u>Carrying value</u>	<u>Fair value</u>	<u>Carrying value</u>	<u>Fair value</u>
Financial assets (loans and receivables)				
Cash	\$ 335,429	\$ 335,429	\$ 191,351	\$ 191,351
Accounts receivable and other receivables	227,014	227,014	38,623	38,623
Balance of sales price to be received in connection with the sale of mining properties	2,699,361	2,699,361	-	-
	<u>\$ 3,261,804</u>	<u>\$ 3,261,804</u>	<u>\$ 229,974</u>	<u>\$ 229,974</u>
Financial assets (FVTPL)				
Investment in a mining company	\$ 3,000	\$ 3,000	\$ 2,800	\$ 2,800
Ounce of gold to be received	12,025,553	12,025,553	-	-
	<u>\$ 10,028,553</u>	<u>\$ 10,028,553</u>	<u>\$ 2,800</u>	<u>\$ 2,800</u>
Financial liabilities				
Financial liabilities at amortized cost				
Accounts payable	\$ 2,827,192	\$ 2,827,192	\$ 4,006,938	\$ 4,006,938
Loans	21,799	21,799	20,110	20,110
Liabilities related to intangible assets	302,175	302,175	-	-
Debts	35,058	35,058	631,882	631,882
Debentures	2,063,617	2,063,617	537,500	537,500
	<u>\$ 2,529,841</u>	<u>\$ 2,529,841</u>	<u>\$ 5,196,430</u>	<u>\$ 5,196,430</u>

In determining fair value, the Company uses observable data based on different levels which are defined as follows:

- First level includes quoted prices (unadjusted) in an active market of identical assets or liabilities;
- Second level includes data that are not based on observable inputs other than quoted prices included in the first level;
- Third level includes data that are not based on observable market data.

The carrying value of cash, accounts receivable and other receivables, accounts payable, loans and indemnities payable to subscribers are considered to be a reasonable approximation of fair value because of the short-term maturity of these instruments. (Level 1)

Investment in a mining company is recorded at fair value at the end of each reporting period. (Level 1)

The carrying value of debts and debentures is considered to be a reasonable approximation of fair value as they are all past their maturity date. (Level 2)

The accompanying notes form an integral part of these condensed interim financial statements.

G.E.T.T. Gold Inc**(Formerly Nippon Dragon Resources inc.)****NOTES TO CONDENSED INTERIM STATEMENTS**

(in Canadian dollars)

(Unaudited and not reviewed by the Company's independent auditors)

March 31, 2022**20. SUPPLEMENTAL CASH FLOW INFORMATION**

	6-month period ended March 31, 2022	6-month period ended March 31, 2021
Supplemental cash flow information:		
Net changes in working capital items:		
Accounts receivable and other receivables	\$ (188,391)	\$ 27,561
Prepaid expenses	4,807	8,961
Accounts Payable	<u>(764,840)</u>	<u>547,432</u>
	<u>\$ (948,424)</u>	<u>\$ 583,954</u>
	6-month period ended March 31, 2022	6-month period ended March 31, 2021
Non-cash investing and financing activities :		
Issuance of warrants to brokers	\$ -	\$ 36,423
New lease obligation	-	(16,574)
Transfert of right-of-use assets in property, plant and equipment	-	107,646
Resiliation of lease obligation	-	(125,260)
Unpaid property, plant and equipment	53,994	-
Unpaid intangible assets	302,175	-
Gold ounces receivable (note 3)	10,538,119	-
Issuance of stock options (note 13)	219,423	-
Issuance of shares for payment of accrued interest (note 3)	100,000	-
Issuance of shares in settlement of obligations (note 3)	500,000	-
Issuance of a debenture in settlement of obligations (note 3)	1,468,257	-

The accompanying notes form an integral part of these condensed interim financial statements.