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**Condensed Consolidated Interim Financial Statements
Nine Months Ended September 30, 2020 and 2019
(Expressed in Canadian Dollars)
(Unaudited)**

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NOTICE OF NO AUDITOR REVIEW

The accompanying unaudited condensed consolidated interim financial statements of the Company for the nine months ended September 30, 2020, and comparatives for the nine months ended September 30, 2019, were prepared by management and have not been reviewed or audited by the Company's auditors.

Valterra Resource Corporation

(An Exploration Stage Company)

Condensed Consolidated Interim Statements of Comprehensive Loss

Nine Months Ended September 30, 2020 and 2019

(Expressed in Canadian Dollars, Unaudited)

	Note	Three Months Ended September 30		Nine Months Ended September 30	
		2020	2019	2020	2019
Operating Expenses					
Consulting	7	\$ 29,810	\$ 3,875	\$ 35,810	\$ 9,875
Exploration and evaluation	5 & 7	27,763	-	46,314	10,236
Investor relations	7	53,500	504	107,600	12,036
Office and general	7	4,174	4,228	15,886	15,430
Professional fees	7	22,930	1,638	88,274	24,921
Regulatory fees and taxes		15,947	16,870	25,658	26,904
Shareholders' communications		1,150	1,400	3,250	2,450
Transfer agent		2,384	746	4,950	2,236
Travel		-	-	-	2,261
		157,658	29,261	327,742	106,349
Foreign exchange loss (gain)		(1,498)	1,485	4,476	1,582
Mineral property impairment		160,077	-	160,077	-
		158,579	1,485	164,553	1,582
Net Loss and Comprehensive Loss for the Period		\$ 316,237	\$ 30,746	\$ 492,295	\$ 107,931
Loss per share - basic and diluted		\$ 0.01	\$ 0.00	\$ 0.03	\$ 0.01
Weighted average number of common shares outstanding		36,205,155	8,154,364	18,901,067	8,075,395

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

Valterra Resource Corporation

(An Exploration Stage Company)

Condensed Consolidated Interim Statements of Financial Position

(Expressed in Canadian Dollars, Unaudited)

As at	Note	September 30 2020	December 31 2019
Assets			
Current			
Cash		\$ 91,246	\$ 9,654
Receivables		4,062	1,245
Prepays		9,822	58,678
		105,130	69,577
Non-current			
Mineral properties	5	-	-
Reclamation bonds		30,455	29,649
Loan	6	825,000	-
		855,455	29,649
		\$ 960,585	\$ 99,226
Liabilities			
Current			
Accounts payable and accrued liabilities	5	\$ 653,673	\$ 595,603
Due to related parties	7	334,557	420,523
		988,230	1,016,126
Equity (Deficit)			
Share capital	9	15,497,365	14,170,805
Share-based payments reserve		295,880	245,695
Warrant reserve		257,308	257,308
Deficit		(16,078,198)	(15,590,708)
		(27,645)	(916,900)
		\$ 960,585	\$ 99,226

Approved on behalf of the Board

"Lawrence Page"

Lawrence Page, Q.C.

"Edward Odishaw"

Edward Odishaw

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

Valterra Resource Corporation

(An Exploration Stage Company)

Condensed Consolidated Interim Statements of Changes in Equity (Deficit)

Nine Months Ended September 30, 2020 and 2019

(Expressed in Canadian Dollars, Unaudited)

	Share Capital		Share-based	Warrant		Total
	Number	Amount	Payments	Reserve	Deficit	Equity
	of Shares		Reserve	Reserve		(Deficit)
Balance as at December 31, 2018	7,914,815	\$ 13,810,871	\$ 244,700	\$ 257,308	\$ (14,471,737)	\$ (158,858)
Issued						
Private placement	1,460,340	365,085	-	-	-	365,085
Share issue costs	-	(5,151)	995	-	-	(4,156)
Net loss	-	-	-	-	(107,931)	(107,931)
Balance as at September 30, 2019	9,375,155	\$ 14,170,805	\$ 245,695	\$ 257,308	\$ (14,579,668)	\$ 94,140
Balance as at December 31, 2019	9,375,155	\$ 14,170,805	\$ 245,695	\$ 257,308	\$ (15,590,708)	\$ (916,900)
Issued						
Private placement	28,170,000	1,408,500	-	-	-	1,408,500
Share issue costs	-	(110,040)	54,990	-	-	(55,050)
Mineral property	70,000	5,600	-	-	-	5,600
Subscriptions received	-	22,500	-	-	-	22,500
Fair value of options expired	-	-	(4,805)	-	4,805	-
Net loss	-	-	-	-	(492,295)	(492,295)
Balance as at September 30, 2020	37,615,155	\$ 15,497,365	\$ 295,880	\$ 257,308	\$ (16,078,198)	\$ (27,645)

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

Valterra Resource Corporation

(An Exploration Stage Company)

Condensed Consolidated Interim Statements of Cash Flows

Nine Months Ended September 30, 2020 and 2019

(Expressed in Canadian Dollars, Unaudited)

	2020	2019
Operating Activities		
Net loss	\$ (492,295)	\$ (107,931)
Items not involving cash:		
Mineral property impairment	160,077	-
Unrealized foreign exchange	4	548
	(332,214)	(107,383)
Changes in Non-Cash Working Capital		
Receivables	(2,817)	446
Prepays	48,856	(73,978)
Accounts payable and accrued liabilities	56,560	19,632
Due to related parties	(12,766)	36,975
	89,833	(16,925)
Cash Used in Operating Activities	(242,381)	(124,308)
Investing Activities		
Acquisition of mineral property	(154,477)	(50,367)
Loan	(825,000)	-
Cash Provided by Investing Activities	(979,477)	(50,367)
Financing Activities		
Shares issued for cash, net	1,353,450	360,929
Subscriptions received	22,500	-
Related party loan received	30,000	17,500
Related party loan repaid	(102,500)	-
Cash Provided by Financing Activities	1,303,450	378,429
Increase in Cash During the Period	81,592	203,754
Cash, Beginning of the Period	9,654	6,661
Cash, End of the Period	\$ 91,246	\$ 210,415

Supplemental cash flow information (Note 8)

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

Valterra Resource Corporation

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Nine Months Ended September 30, 2020 and 2019

(Expressed in Canadian Dollars, Unaudited)

1. Nature of Operations and Going Concern

Valterra Resource Corporation (the "Company") was incorporated in Alberta on September 26, 1996, continued to the Yukon on May 8, 1997 and subsequently to British Columbia on February 22, 2008. The Company's principal business activities include the acquisition, exploration, and development of natural resource properties for enhancement of value and disposition pursuant to sales agreements or development by way of third party option and/or joint venture agreements. The Company's registered office is 1710 - 1177 West Hastings Street, Vancouver, British Columbia, Canada, V6E 2L3.

The business of exploring for minerals involves a high degree of risk and there can be no assurance that any of the Company's current or future exploration programs will result in profitable mining operations. The recoverability of amounts shown for mineral properties is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain financing to complete their exploration and development, and establish future profitable operations, or realize proceeds from their sale. The carrying value of the Company's mineral properties does not reflect present or future value.

These condensed consolidated interim financial statements were prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. As at September 30, 2020, the Company had a working capital deficit of \$883,100 (December 31, 2019 - \$946,549). The Company incurred a net loss of \$492,295 for the nine months ended September 30, 2020 (2019 - \$107,931) and had an accumulated deficit of \$16,078,198 as at September 30, 2020 (December 31, 2019 - \$15,590,708).

As at September 30, 2020, the Company does not have sufficient capital to meet the requirements for its administrative overhead or maintaining its mineral interests. The Company has relied mainly upon the issuance of share capital and short-term debt to finance its activities. Future capital requirements will depend on many factors including the Company's ability to execute its business plan. In order to finance future activities the Company will be required to issue further share capital through private placements and the exercise of options and warrants or obtain additional short-term debt. There can be no assurance that such financing will be available to the Company and, therefore, a material uncertainty exists which casts significant doubt over the Company's ability to continue as a going concern.

These condensed consolidated interim financial statements do not include the adjustments to assets and liabilities that would be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

2. Basis of Preparation

These condensed consolidated interim financial statements were prepared in accordance with International Accounting Standards 34: *Interim Financial Reporting* using historical cost, except for cash flow information and financial instruments measured at fair value. These condensed consolidated interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the Company's audited annual consolidated financial statements for the year ended December 31, 2019. The Company's functional and presentation currency is the Canadian dollar.

Valterra Resource Corporation

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Notes to the Condensed Consolidated Interim Financial Statements

Nine Months Ended September 30, 2020 and 2019

(Expressed in Canadian Dollars, Unaudited)

2. Basis of Preparation, continued

The financial statements of the Company consolidates entities controlled by the Company as follows:

Entity	Country of Incorporation	Principal Activity
Valterra Resource (US) Corporation	USA	Mineral exploration - 100% owned by the Company
Minera Reyterra S.A de C.V.	Mexico	Mineral exploration - 100% owned by the Company

These condensed consolidated interim financial statements were approved and authorized for issue by the Board of Directors on November 30, 2020.

3. Summary of Significant Accounting Policies

The same accounting policies are used in the preparation of these condensed consolidated interim financial statements as for the most recent audited annual consolidated financial statements and reflect all the adjustments necessary for fair presentation in accordance with International Financial Reporting Standards of the results for the interim periods presented.

4. Financial Instruments

The Company's financial instruments include cash, reclamation bonds, loan, accounts payable and accrued liabilities and due to related parties. The carrying values of accounts payable and accrued liabilities and due to related parties approximate their fair values due to the short period to maturity. The loan and reclamation bonds are non-interest-bearing, have no maturity date and carrying values approximate fair value.

5. Mineral Properties

Mineral property acquisition costs as at September 30, 2020 were:

	Swift Katie	Weepah	Los Reyes	Total
	\$	\$	\$	\$
Balance as at December 31, 2018	254,678	218,840	112,813	586,331
Additions, net of recoveries	-	162,776	153,135	315,911
Impairments	(254,678)	(381,616)	(265,948)	(902,242)
Balance as at December 31, 2019	-	-	-	-
Additions, net of recoveries	-	-	160,077	160,077
Impairments	-	-	(160,077)	(160,077)
Balance as at September 30, 2020	-	-	-	-

Management continues to consider the ability of the Company to raise sufficient financing to be an indicator of impairment and therefore recorded an impairment provision against all of its properties in accordance with Level 3 of the fair value hierarchy.

Valterra Resource Corporation

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Notes to the Condensed Consolidated Interim Financial Statements

Nine Months Ended September 30, 2020 and 2019

(Expressed in Canadian Dollars, Unaudited)

5. Mineral Properties, continued

Swift Katie

Pursuant to an agreement dated July 21, 2006, as amended, a private company controlled by a director of the Company, acquired an option to purchase the property located near Salmo, British Columbia. The option was subsequently assigned to the Company for \$2,500.

The property is subject to a 3% net smelter royalty ("NSR") of which the Company has the option to purchase one-half (1.5%) for \$1,000,000 per 1% and the option to purchase a further one-sixth (0.5%) for an additional \$1,500,000 at any time prior to the commencement of commercial production. Beginning December 31, 2010 and annually thereafter, the Company is required to make an annual advance minimum royalty ("AMR") payment of \$50,000. These payments will be adjusted annually according to the Consumer Price Index base of December 31, 2006 and are deductible from future NSR payments (2018, 2019 & 2020 - settled via issuance of 2,132,992 common shares on October 28, 2020).

In addition to the NSR and the AMR, if the Company completes a positive feasibility study, the Company will issue 2,500 common shares to the optionors and if the Company achieves commercial production, the Company will issue 5,000 common shares to the optionors.

Weepah

Pursuant to an agreement dated June 23, 2017, as amended, the Company had the right to acquire a 100% interest in certain unpatented and patented mining claims in Esmeralda County, Nevada. On June 23, 2020, the Company terminated the option agreement. A contractual obligation remains outstanding of US\$98,750 and is included in accounts payable and accrued liabilities.

Los Reyes

Pursuant to an agreement dated June 11, 2018, as amended, the Company has the right to acquire a 100% interest in two claims in Chihuahua, Mexico. On September 16, 2020, as consideration for amending the agreement, the Company issued 40,000 common shares with a total fair value of \$3,200.

To acquire the interest the Company is required to make the following remaining payments:

- US\$100,000 plus applicable local taxes of 16% on August 11, 2020 (paid);
- US\$200,000 plus applicable local taxes of 16% on August 11, 2021;
- US\$300,000 plus applicable local taxes of 16% on August 11, 2022; and
- US\$3,250,000 plus applicable local taxes of 16% on August 11, 2023.

The property is subject to a 2% royalty payable to a third party. A finder's fee is also payable upon payment of the above as follows:

- 30,000 common shares on December 31, 2019 (issued on September 16, 2020 with a total fair value of \$2,400); and
- 120,000 common share purchase warrants contingently exercisable to purchase one common share at an exercise price of \$0.50 per share (issued on August 16, 2018 - Note 9(c)).

Valterra Resource Corporation

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Nine Months Ended September 30, 2020 and 2019

(Expressed in Canadian Dollars, Unaudited)

5. Mineral Properties, continued

Exploration and Evaluation Expenditures

Exploration and evaluation expenditures for the nine months ended September 30, 2020 and 2019 were:

	Swift Katie		Weepah		Los Reyes		Total	
	\$	\$	\$	\$	\$	\$	\$	\$
	2020	2019	2020	2019	2020	2019	2020	2019
Equipment rental and field supplies	-	3,400	-	-	13,601	-	13,601	3,400
Geological services	-	-	-	5,195	460	-	460	5,195
Project supervision	-	-	2,853	-	11,582	-	14,435	-
Other	-	-	384	-	885	1,033	1,269	1,033
	-	3,400	3,237	5,195	26,528	1,033	29,765	9,628
General							16,549	608
							46,314	10,236

6. Loan

On June 2, 2020, the Company entered into a Letter of Intent to acquire Poconé Mining Mineração Ltda ("PMM") a private company incorporated under the laws of Brazil. PMM owns the Lima Gold property and holds the rights to acquire a 100% interest in the Livramento property, both of which are subject to NSR royalties. The acquisition was formalized into a definitive purchase agreement on September 3, 2020, under which the Company will issue 8,000,000 shares and 8,000,000 warrants to the owners of PMM, whereby each warrant is exercisable to purchase one common share at an exercise price of \$0.10 for a period of four years. The purchase agreement remains subject to regulatory approval.

As at September 30, 2020, the Company had advanced a total of \$825,000 (2019 - \$nil) to PMM for property acquisition and exploration and for working capital. The loan bears no interest and has no formal terms of repayment.

7. Related Party Balances and Transactions

Except as disclosed elsewhere, the Company entered into the following related party transactions:

- (a) Fees in the amount of \$2,664 (2019 - \$2,822) were charged by a company controlled by a director and officer of the Company for mark-up on out of pocket expenses. Effective November 1, 2018, the Company received notice that it was in default of an agreement under which office space and administration, consulting, professional fees, investor relations and geological consulting services were provided. Amounts payable as at September 30, 2020 were \$248,039 (December 31, 2019 - \$303,107).

Valterra Resource Corporation

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Nine Months Ended September 30, 2020 and 2019

(Expressed in Canadian Dollars, Unaudited)

7. Related Party Balances and Transactions, continued

- (b) Fees in the amount of \$40,660 (2019 - \$nil) were charged by a law firm controlled by a director and officer of the Company. Fees are included in professional fees, mineral property acquisition or exploration expenditures or share issue costs where applicable. Amounts payable as at September 30, 2020 were \$55,053 (December 31, 2019 - \$20,514).
- (c) Fees in the amount of \$9,000 (2019 - \$9,000) were charged by an officer of the Company for consulting services. Amounts payable as at September 30, 2020 were \$8,150 (December 31, 2019 - \$16,275).
- (d) Fees in the amount of US\$14,400 (2019 - US\$4,350) were charged by a director of the Company for geological consulting services. Amounts payable as at September 30, 2020 were \$23,315 (US\$17,500) (December 31, 2019 - \$6,027 (US\$4,650)).
- (e) Amounts payable as at September 30, 2020 related to fees charged by a company controlled by a director of the Company for geological consulting services were \$nil (December 31, 2019 - \$2,100).
- (f) Loans totalling \$30,000 (December 31, 2019 - \$72,500) were advanced by a company controlled by a director and officer of the Company. A total of \$106,041 was repaid with respect to funds advanced of \$102,500 and interest accrued of \$3,541 at an interest rate of 5% per annum.

These transactions were in the normal course of operations and were measured at the fair value of the services rendered. With the exception of interest-bearing loans, amounts due to related parties are unsecured, non-interest-bearing, and have no formal terms of repayment. The key management personnel of the Company are the directors and officers of the Company. The Company has no long-term employee or post-employment benefits. A summary of compensation awarded to key management, including amounts in (c) and (d) above, was as follows:

	2020	2019
Short-term benefits	\$ 28,495	\$ 14,783
Total	\$ 28,495	\$ 14,783

8. Supplemental Cash Flow Information

	2020	2019
Cash Items		
Interest paid	\$ 3,541	\$ -
Non-Cash Items		
Investing Activities		
Mineral property acquisition in accounts payable	\$ 135,861	\$ 4,021
Mineral property acquisition in due to related parties	\$ -	\$ 700
Shares issued for mineral property	\$ 5,600	\$ -

Valterra Resource Corporation

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Nine Months Ended September 30, 2020 and 2019

(Expressed in Canadian Dollars, Unaudited)

9. Share Capital

(a) Authorized

Unlimited number of common shares without par value and an unlimited number of preferred shares without par value.

(b) Equity Financings

Nine months ended September 30, 2020

On June 15, 2020, the Company closed the first tranche of a non-brokered private placement and issued 7,260,000 units at a price of \$0.05 per unit for gross proceeds of \$363,000. On July 9, 2020, the Company closed the final tranche of this private placement and issued 20,910,000 units at a price of \$0.05 per unit for gross proceeds of \$1,045,500. Each unit consisted of one common share and one share purchase warrant whereby each warrant is exercisable to purchase one common share at an exercise price of \$0.10 for a period of four years.

The Company also issued a total of 576,100 finders' warrants, whereby each warrant is exercisable to purchase one common share at an exercise price of \$0.10 for a period of four years (Note 9(e)).

Nine Months Ended September 30, 2019

On August 1, 2019, the Company closed the first tranche of a non-brokered private placement and issued 390,000 units at a price of \$0.25 per unit for gross proceeds of \$97,500. On September 18, 2019, the Company closed the final tranche of this private placement and issued 1,070,340 units at a price of \$0.25 per unit for gross proceeds of \$267,585. Each unit consisted of one common share and one share purchase warrant, with each warrant exercisable to purchase one common share at an exercise price of \$0.50 per share for a period of four years.

The Company also issued 5,600 finders' share purchase warrants exercisable to purchase one common share at an exercise price of \$0.50 for a period of four years (Note 9(e)).

(c) Stock Options

Stock options outstanding and exercisable as at September 30, 2020 were:

Exercise Price	Expiry Date	Balance		Balance September 30, 2020
		December 31, 2019	Expired	
\$0.50	March 27, 2022	420,000	10,000	410,000
		420,000	10,000	410,000
Weighted average exercise price		\$0.50	\$0.50	\$0.50
Weighted average contractual life remaining (years)		2.24		1.49

Valterra Resource Corporation

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Notes to the Condensed Consolidated Interim Financial Statements

Nine Months Ended September 30, 2020 and 2019

(Expressed in Canadian Dollars, Unaudited)

9. Share Capital, continued

(d) Share Purchase Warrants

Share purchase warrants outstanding as at September 30, 2020 were:

Exercise Price	Expiry Date	Balance	
		December 31, 2019	Issued
			Balance
			September 30, 2020
\$1.00	October 5, 2021	1,658,400	-
\$1.00	October 5, 2021	354,500	-
\$1.00	October 5, 2021	12,000	-
\$1.00	December 29, 2021	281,510	-
\$1.00	December 29, 2021	10,560	-
\$0.50	March 28, 2021	775,366	-
\$0.50	March 28, 2021	2,919	-
\$0.50	April 23, 2021	345,000	-
\$0.50	April 23, 2021	14,000	-
\$0.50	August 1, 2023	390,000	-
\$0.50	August 1, 2023	5,600	-
\$0.50	September 18, 2023	1,070,340	-
\$0.10	June 15, 2024	-	7,260,000
\$0.10	June 15, 2024	-	177,800
\$0.10	July 9, 2024	-	20,910,000
\$0.10	July 9, 2024	-	398,300
		4,920,195	28,746,100
			33,666,295
Weighted average exercise price		\$0.74	\$0.10
Weighted average contractual life remaining (years)		2.23	3.43

Share purchase warrants issued and contingently exercisable as at September 30, 2020 were:

Exercise Price	Expiry Date	Balance	
		December 31, 2019	September 30, 2020
\$0.50	August 11, 2022 (Note 1)	30,000	30,000
\$0.50	Note 2	30,000	30,000
\$0.50	Note 3	30,000	30,000
\$0.50	Note 4	30,000	30,000
		120,000	120,000
Weighted average exercise price		\$0.50	\$0.50
Weighted average contractual life remaining (years)		4.15	3.39

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Notes to the Condensed Consolidated Interim Financial Statements

Nine Months Ended September 30, 2020 and 2019

(Expressed in Canadian Dollars, Unaudited)

9. Share Capital, continued

(d) Share Purchase Warrants, continued

- (1) Expire two years from Los Reyes property payment of US\$100,000 due on August 11, 2020 (paid)
- (2) Expire two years from Los Reyes property payment of US\$200,000 due on August 11, 2021
- (3) Expire two years from Los Reyes property payment of US\$300,000 due on August 11, 2022
- (4) Expire two years from Los Reyes property payment of US\$3,250,000 due on August 11, 2023

(e) Fair Value Determination

The weighted average fair value of finders warrants issued was \$0.10 (2019 - \$0.18). Fair values were estimated using the Black-Scholes option pricing model with the following weighted average assumptions:

	2020	2019
Risk-free interest rate	0.35%	1.36%
Expected share price volatility	142.31%	178.58%
Expected life (years)	4.00	4.00
Expected dividend yield	0.00%	0.00%

The expected volatility assumptions have been developed taking into consideration historical volatility of the Company's share price. The total calculated fair value of share-based payments recognized was:

	2020	2019
Consolidated Statements of Changes in Equity (Deficit)		
Finders' warrants	54,990	995
Total	\$ 54,990	\$ 995

10. Segmented Information

The Company has one operating segment, the acquisition and exploration of mineral properties. As at September 30, 2020, the Company's non-current assets were located in Canada (\$12,000) and the United States of America (\$18,455) (December 31, 2019 - Canada (\$12,000), the United States of America (\$17,649)).

11. Events after the Reporting Period

Other than disclosed elsewhere, the following events occurred subsequent to September 30, 2020:

- On November 6, 2020, the Company announced an amended private placement consisting of up to 20,000,000 units at a price of \$0.075 per unit for total gross proceeds of \$1,500,000 (subscriptions received as at September 30, 2020 - \$22,500). Each unit will consist of one common share and one-half warrant, with each full warrant exercisable to purchase one common share at an exercise price of \$0.125 for a period of three years.

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Notes to the Condensed Consolidated Interim Financial Statements

Nine Months Ended September 30, 2020 and 2019

(Expressed in Canadian Dollars, Unaudited)

11. Events after the Reporting Period, continued

- On November 30, 2020, the Company closed the first tranche of this private placement and issued 7,220,330 units at a price of \$0.075 per unit for total gross proceeds of \$541,525. The Company also issued 6,650 finders' warrants, whereby each warrant is exercisable to purchase one common share at an exercise price of \$0.125 for a period of three years.
- Beginning in late 2019, the outbreak of a novel strain of coronavirus ("COVID-19") spread rapidly to many parts of the world. In March 2020, the World Health Organization declared COVID-19 a pandemic. The pandemic resulted in measures to contain the virus including quarantines, travel restrictions, and the temporary closure of stores and facilities in most of the world. The negative economic impact of these measures together with the uncertainty of the situation led to significant volatility in equity markets.

While governmental initiatives to reduce the economic impact and more recent measures to reopen the economy may mitigate volatility, the impact on the Company will depend, to a large extent, on future developments and new information that may emerge regarding COVID-19, factors which are beyond the Company's control. Given the extent of the crisis, it is difficult to estimate the ultimate impact or duration of the situation on the Company.