



## **CONDENSED INTERIM FINANCIAL STATEMENTS**

For the Six-Month Period Ended October 31, 2020

(Expressed in Canadian Dollars)

(Unaudited - Prepared by Management)

- Notice of No Auditor Review of Condensed Interim Financial Statements
- Condensed Interim Statements of Financial Position
- Condensed Interim Statements of Comprehensive Loss
- Condensed Interim Statements of Changes in Equity
- Condensed Interim Statements of Cash Flows
- Condensed Notes to the Interim Financial Statements

# **FORT ST. JAMES NICKEL CORP.**

## **CONDENSED INTERIM FINANCIAL STATEMENTS**

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the unaudited condensed interim statements for the period ended October 31, 2020.

### **NOTICE TO READER**

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The accompanying condensed interim financial statements for Fort St. James Nickel Corp. (the “Company”) have been prepared by management in accordance with International Financial Reporting Standards consistently applied. The most significant of these accounting principles have been set out in Note 3 to the attached financial statement. These condensed interim statements have been presented on the accrual basis of accounting. Therefore, estimates and approximations have been made using careful judgment. Recognizing that the Company is responsible for both the integrity and objectivity of the condensed interim financial statements, management is satisfied that these condensed interim financial statements have been fairly presented.

#### **Auditor involvement**

The Company’s auditors have not performed a review of the unaudited condensed interim financial statements for the six-month period ended October 31, 2020.

*/s/ Barry Brown*

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Barry Brown  
Chief Executive Officer

**FORT ST. JAMES NICKEL CORP.**  
Condensed Interim Statement of Financial Position  
(Expressed in Canadian Dollar)  
(Unaudited)

	Note	October 31, 2020 \$	April 30, 2020 \$
<b>ASSETS</b>			
<b>CURRENT</b>			
Cash		1,037	4,733
GST Receivable		742	11,011
		1,779	15,744
Exploration and Evaluation Assets	4	1	1
		1	1
		1,780	15,745
<b>LIABILITIES</b>			
<b>CURRENT</b>			
Accounts Payable and Accrued Liabilities		132,707	201,660
Loans Payable	5	267,143	162,343
		399,850	364,003
<b>SHAREHOLDERS' EQUITY</b>			
Share Capital	6	13,384,838	13,384,838
Contributed Surplus		432,043	432,043
Stock Option Reserve		356,510	356,510
Share Purchase Warrants Reserve		465,451	483,393
Deficit		(15,036,912)	(15,005,042)
		(398,070)	(348,258)
		1,780	15,745

Nature of Operations and Ability to Continue as a Going Concern (Note 1)  
Subsequent Events/Pandemic (Note 11)

Approved by the Board of Directors:

*“Barry Brown”*

Barry Brown, Director

*“Scott Kent”*

Scott Kent, Director

*The accompanying notes are an integral part of these unaudited financial statements*

**FORT ST. JAMES NICKEL CORP.**  
**Condensed Interim Statement of Changes in Equity**  
(Expressed in Canadian Dollar)  
(Unaudited)

	Note	Number of Common Shares	Share Capital	Share Subscription Received	Stock Option Reserve	Share Purchase Warrant Reserve	Contributed Surplus	Deficit	Total Shareholders' Deficiency
<b>Balance, April 30, 2019</b>		15,857,801	13,341,450	-	356,510	156,081	432,043	(14,815,246)	(529,162)
Shares Issued for Cash		3,700,000	370,000	-	-	-	-	-	370,000
Share Issuance Costs		-	(2,600)	-	-	-	-	-	(2,600)
Share Subscription Received		-	-	90,000	-	-	-	-	90,000
Shares Issued for Exploration and Evaluation Assets	6(c)	500,000	50,000	-	-	-	-	-	50,000
Fair Value of Warrants Issued	6(e)	-	(374,012)	-	-	374,012	-	-	-
Fair Value of Warrants Expired	6(e)	-	-	-	-	(46,700)	-	46,700	-
Net Comprehensive Loss for the Period		-	-	-	-	-	-	(169,442)	(169,442)
<b>Balance, October 31, 2019</b>		<b>20,057,801</b>	<b>13,384,838</b>	<b>90,000</b>	<b>356,510</b>	<b>483,393</b>	<b>432,043</b>	<b>(14,937,988)</b>	<b>(191,204)</b>
<b>Balance, April 30, 2020</b>		20,057,801	13,384,838	-	356,510	483,393	432,043	(15,005,042)	(348,258)
Shares Issued for Cash		-	-	-	-	-	-	-	-
Share Issuance Costs		-	-	-	-	-	-	-	-
Fair Value of Warrants Expired	6(e)	-	-	-	-	(17,942)	-	17,942	-
Net Comprehensive Loss for the Period		-	-	-	-	-	-	(49,812)	(49,812)
<b>Balance, October 31, 2020</b>		<b>20,057,801</b>	<b>13,384,838</b>		<b>356,510</b>	<b>465,451</b>	<b>432,043</b>	<b>(15,036,912)</b>	<b>(398,070)</b>

*The accompanying notes are an integral part of these unaudited financial statements*

**FORT ST. JAMES NICKEL CORP.**  
Condensed Interim Statement of Comprehensive Loss  
(Expressed in Canadian Dollar)  
(Unaudited)

	Note	Three Months Ended		Six Months Ended	
		2020	2019	2020	2019
		\$	\$	\$	\$
<b>EXPENSES</b>					
Advertising and Marketing		-	6,578	-	6,578
Consulting Fees		-	-	-	25,500
Exploration and Evaluation Assets Expenditures	4	-	41,900	-	53,030
Insurance		-	-	7,000	-
Office and Administration		5,104	23,447	9,745	47,727
Professional Fees		4,000	4,000	8,000	8,000
Rent		10,500	10,500	21,000	21,000
Share-Based Compensation		-	-	-	-
Transfer Agent and Filing Fees		3,302	5,128	4,067	5,721
Travel		-	-	-	-
<b>LOSS BEFORE OTHER ITEMS</b>		(22,906)	(91,553)	(49,812)	(167,556)
<b>OTHER ITEMS</b>					
Interest Expense	5	-	(547)	-	(1,886)
<b>NET COMPREHENSIVE LOSS FOR THE PERIOD</b>		(22,906)	(92,100)	(49,812)	(169,442)
<b>BASIC AND DILUTED LOSS PER SHARE</b>		(0.00)	(0.01)	(0.00)	(0.01)
<b>WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING</b>		20,057,801	16,054,540	20,057,801	15,956,171

*The accompanying notes are an integral part of these unaudited financial statements*

# FORT ST. JAMES NICKEL CORP.

## Condensed Interim Statement of Cash Flows

(Expressed in Canadian Dollar)

(Unaudited)

	For the Six Months Ended	
	October 31	
	2020	2019
	\$	\$
<b>CASH PROVIDED BY (USED IN)</b>		
<b>OPERATING ACTIVITIES</b>		
Loss for the Period	(49,812)	(169,442)
Non-Cash Items:		
Share-Based Compensation	-	-
Shares Issued for Exploration and Evaluation Assets	-	50,000
Change in Non-Cash Operating Working Capital Accounts:		
GST Receivable	10,269	1,583
Loan Receivable	-	-
Accounts Payable and Accrued Liabilities	35,847	(218,190)
Loan Interest Payable	-	1,886
	<u>(3,696)</u>	<u>(334,163)</u>
<b>FINANCING ACTIVITIES</b>		
Shares Issued for Cash	-	370,000
Share Subscription Received	-	90,000
Share Issue Costs	-	(2,600)
Loan Proceeds	-	-
Repayment of Loan and Interest Payable	-	(55,000)
	<u>-</u>	<u>402,400</u>
<b>(DECREASE) INCREASE IN CASH</b>	<b>(3,696)</b>	<b>68,237</b>
<b>CASH, BEGINNING OF PERIOD</b>	<u>4,733</u>	<u>1,877</u>
<b>CASH, END OF PERIOD</b>	<u>1,037</u>	<u>70,114</u>
Additional information:		
Fair Value of Expired Warrants Credited to Deficit	-	46,700
Fair Value of Expired Options Credited to Deficit	-	-
Interest Paid	-	5,000
Income Taxes Paid	-	-

*The accompanying notes are an integral part of these unaudited financial statements*

**FORT ST. JAMES NICKEL CORP.**  
Notes to the Condensed Interim Financial Statements  
For the Six Months Ended October 31, 2020  
(Expressed in Canadian Dollar)  
(Unaudited)

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**1. NATURE OF OPERATIONS AND ABILITY TO CONTINUE AS A GOING CONCERN**

Fort St. James Nickel Corp. (the “Company”) was incorporated under the Canada Business Corporation Act on March 22, 1988. The Company is listed on the TSX Venture Exchange, having the symbol FTJ.V and its primary business is the acquisition of exploration and evaluation of mineral properties in North America.

The address of the Company’s registered office is 888 Dunsmuir Street, Suite 888, Vancouver, BC, V6C 3K4. The address of the Company’s principal place of business is 888 Dunsmuir Street, Suite 888, Vancouver, BC, V6C 3K4.

These financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realization of assets and discharge of liabilities in the normal course of business. The Company has not generated revenues from operations. The Company is considered to be in the exploration stage as it has not placed any of its mineral properties into production. The underlying value of the Company’s mineral properties is dependent upon the existence and economic recovery of such reserves in the future and the ability of the Company to raise financing to complete future exploration.

While these financial statements have been prepared on the assumption that the Company is a going concern and will be able to realize its assets and meet its obligations in the normal course of operations, there are conditions and events that cast doubt on the validity of that assumption. As at October 31, 2020, the Company has a net working capital deficit of \$398,071, has an accumulated deficit of \$15,036,912, and has incurred a loss of \$49,812. The Company’s ability to continue as a going concern is dependent on management’s ability to raise required funding through future equity issuances, asset sales or a combination thereof. There is no assurance that such financing will be sufficient to sustain operations in the foreseeable future.

The current cash resources are not adequate to pay the Company’s accounts payable and to meet its minimum commitments at the date of these financial statements, including planned corporate and administrative expenses, and other project implementation costs, accordingly, there is significant doubt about the Company’s ability to continue as a going concern. These financial statements do not give effect to adjustments that would be necessary to the carrying amounts and classifications of assets and liabilities should the Company be unable to continue as a going concern.

**2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE**

**a) Statement of Compliance**

These condensed interim financial statements of the Company for the six months ending October 31, 2020 have been prepared in accordance with International Financial Reporting Standard 34, *Interim Financial Reporting* (“IAS 34”) as issued by the International Accounting Standards Board (“IASB”). These condensed interim financial statements should be read in conjunction with the Company’s annual financial statements for the year ended April 30, 2020.

The condensed interim financial statements of the Company as at October 31, 2020 were approved and authorised for issue by the Board of Directors on December 23, 2020.

**FORT ST. JAMES NICKEL CORP.**  
Notes to the Condensed Interim Financial Statements  
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**2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE (continued)**

**b) Basis of measurement**

The financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit and loss, which are stated at their fair value. These condensed interim financial statements do not include all the information required for full annual financial statements. The condensed interim financial statements should be read in conjunction with the Company's annual financial statements for the year ended April 30, 2020. The accounting policies, methods of computation and presentation applied in these financial statements are consistent with those of the previous financial year.

**3. NEW ACCOUNTING STANDARDS**

**IFRS 16 – Leases**

IFRS 16 provides a single lessee accounting model, requiring the recognition of assets and liabilities for all leases, unless the lease term is 12 months or less or the underlying asset has a low value. Lessor accounting remains largely unchanged from IAS 17 "Leases", and the distinction between operating and finance leases is retained. The standard is effective for annual period beginning on or after January 1, 2019. The Company has determined there is no impact of this standard on its financial statements.

**4. EXPLORATION AND EVALUATION ASSETS**

Cumulative acquisition and exploration costs incurred and expensed by the Company to date on its mineral properties are summarized below.

	Kilometer 26 \$	Porcupine \$	Total \$
April 30, 2019	2,015,573	366,464	2,382,037
Acquisition Costs	-	38,359	38,359
Exploration Costs	12,020	2,651	14,671
Balance, October 31, 2019	2,027,593	407,474	2,435,067
April 30, 2020	2,027,593	408,515	2,436,108
Exploration Costs	-	-	-
Balance, October 31, 2020	<u>2,027,593</u>	<u>408,515</u>	<u>2,436,108</u>

Management has determined that due to uncertainty on future recoverability of its mineral exploration and evaluation assets, acquisition and exploration costs are expensed as incurred.

**a) Kilometer Property, British Columbia, Canada**

The Company has a 100% interest in the Kilometer 26 property consisting of 5,778 hectares in the Omineca Mining Division, British Columbia.

**FORT ST. JAMES NICKEL CORP.**  
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**4. EXPLORATION AND EVALUATION ASSETS (continued)**

**b) Porcupine Property, New Brunswick, Canada**

In August 2017, the Company signed an option agreement with Great Atlantic Resources Corp. (“GR”) to acquire GR’s Porcupine property located in the province of New Brunswick. Under the terms of the option agreement, the Company is required to make the following cash and share payments to earn a 100% interest in the property:

- Pay \$15,000 in cash (paid) and issue 500,000 common shares (issued) within five days of the TSX Venture approval of the transaction (the “Approval Date”);
- Pay \$20,000 in cash (paid) and issue \$75,000 in common shares on or before October 6, 2018. The Company issued 234,375 common shares with a fair value of \$43,359 on February 12, 2019.
- Pay \$20,000 (unpaid) in cash and issue \$75,000 in common shares on or before October 6, 2019. The Company issued 500,000 common shares with a fair value of \$50,000 on October 17, 2019;
- Pay \$20,000 in cash and issue \$75,000 in common shares on or before October 6, 2020; and
- Pay \$75,000 in cash and issue \$200,000 in common shares on or before October 6, 2021.

The Company is also required to spend \$1,000,000 in exploration expenditures on the property over a four-year period with a minimum of \$150,000 each year.

During the six-month period ended October 31, 2020, the Company incurred acquisition and exploration expenditures totaling \$Nil (2019 - \$12,020) with respect to its Kilometer 26 Property and \$Nil (2019 - \$41,010) on the Porcupine Property.

**5. LOANS PAYABLE**

	October 31, 2020	April 30, 2020
	\$	\$
Promissory Note Payable	32,000	2,200
Loan Payable	234,500	159,500
Accrued Interest	643	643
	267,143	162,343

The loan payable of \$19,500, received in 2016, is unsecured, non-interest bearing and has no terms of repayment.

On September 19, 2018, the Company entered into an agreement with an arm’s length individual for a loan of \$50,000. The loan had a term of six months and was subject to an interest rate of 10% per annum. In October 2019, the Company repaid the loan and accrued interest.

During the year ended April 30, 2020, the Company entered into two loan agreements, one for \$50,000 and the other for \$90,000. In May 2020, the Company received an additional \$75,000 in loan funding, all loans are unsecured, non-interest bearing and have no terms of repayment.

For the period ended October 31, 2020, the Company recorded interest expense of \$Nil (2019 - \$1,886).

**FORT ST. JAMES NICKEL CORP.**  
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**6. SHARE CAPITAL**

**a) Authorized**

The Company's authorized capital consists of:

- an unlimited number of common shares without par value; and
- an unlimited number of preferred shares without par value, issuable in series and having special rights and restrictions

**b) Nature and Purpose of Equity and Reserves**

The reserves recorded in equity on the Company's balance sheet include "Contributed Surplus", "Warrant Reserve", "Share-based Payment Reserve", and "Accumulated Deficit".

- 'Contributed Surplus' recognizes amounts contributed to the Company shareholders either by way of direct contribution of cash or assets to the Company or delivery of assets to the Company having a fair value in excess of consideration paid by the Company.
- 'Warrant Reserve' is used to recognize the fair value of share warrants prior to exercise or expiry.
- 'Share-based Payment Reserve' is used to recognize the fair value of stock option grants prior to exercise, expiry or cancellation and the fair value of other share-based consideration paid at the date of payment.
- 'Accumulated Deficit' is used to record the Company's change in deficit from net losses from period to period.

**c) Issued**

*Period ended October 31, 2019*

On October 17, 2019, the Company issued 500,000 common shares with a fair market value of \$50,000 pursuant to an option agreement for the Porcupine Property, New Brunswick (Note 4(b)).

On October 28, 2019, the Company completed a non-brokered private placement of 3,700,000 units at a price of \$0.10 per unit for gross proceeds of \$370,000. Each unit consists of one common share and one transferable common share purchase warrant. Each warrant entitles the holder to purchase one additional share of the Company at a price of \$0.12 per warrant share for a period of five years

*Period ended October 31, 2020*

There were no shares issued during the six-month period ended October 31, 2020.

**d) Stock Option Plan Details**

The Company has a stock option plan under which directors, officers and employees of the Company are eligible to receive stock options. The aggregate number of shares to be issued upon the exercise of all options granted under the plan shall not exceed 10% of the issued shares of the Company at the time of granting the options. The maximum number of common shares optioned to any one optionee shall not exceed 5% of outstanding common shares of the Company. Options granted under the plan generally have a term of five years but may not exceed five years and typically vest on the grant or at terms to be determined by the directors at the time of grant. The exercise price of each option shall be determined by the directors at the time of grant but shall not be less than the price permitted by the policies of the TSX-V stock exchange on which the Company's common shares are listed.

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**6. SHARE CAPITAL – Stock Options (continued)**

As at October 31, 2020, 1,100,000 options, with an average exercise price of \$0.36 per share and an average remaining life of 1.81 years, were vested.

Expiry Date	Exercise Price	April 30, 2020	Granted	Exercised	Expired/ Cancelled	October 31, 2020
October 5, 2021	\$0.15	450,000	-	-	-	450,000
April 5, 2023	\$0.50	650,000	-	-	-	650,000
		1,100,000	-	-	-	1,100,000

As at October 31, 2019, 1,100,000 options, with an average exercise price of \$0.36 per share and an average remaining life of 2.82 years, were vested.

Expiry Date	Exercise Price	April 30, 2019	Granted	Exercised	Expired/ Cancelled	October 31, 2019
October 5, 2021	\$0.15	450,000	-	-	-	450,000
April 5, 2023	\$0.50	650,000	-	-	-	650,000
		1,100,000	-	-	-	1,100,000

**e) Share Purchase Warrants**

As at October 31, 2020, 4,200,000 share purchase warrants, with an average exercise price of \$0.14 per share and an average remaining life of 4.61 years.

Expiry Date	Exercise Price	April 30, 2020	Granted	Exercised	Expired/ Cancelled	October 31, 2020
July 20, 2020	\$0.50	400,000	-	-	(400,000)	-
July 23, 2021	\$0.30	500,000	-	-	-	500,000
October 28, 2024	\$0.12	3,700,000	-	-	-	3,700,000
		4,600,000	-	-	(400,000)	4,200,000

As at October 31, 2019, 4,600,000 share purchase warrants, with an average exercise price of \$0.17 per share and an average remaining life of 5.27 years.

Expiry Date	Exercise Price	April 30, 2019	Granted	Exercised	Expired/ Cancelled	October 31, 2019
May 20, 2019	\$0.50	216,970	-	-	(216,970)	-
July 20, 2020	\$0.50	400,000	-	-	-	400,000
July 23, 2021	\$0.30	500,000	-	-	-	500,000
October 28, 2024	\$0.12	-	3,700,000	-	-	3,700,000
		1,116,970	3,700,000	-	(216,970)	4,600,000

**f) Agents' Warrants**

As at October 31, 2020 and 2019, there were no agents' warrants outstanding.

**FORT ST. JAMES NICKEL CORP.**  
Notes to the Condensed Interim Financial Statements  
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(Unaudited)

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**7. RELATED PARTY TRANSACTIONS AND BALANCES**

Key management includes directors (executive and non-executive) and senior management, including our Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”). There were no amounts paid nor payable for CEO or CFO services for the period ended October 31, 2020 (2019 - \$Nil).

**8. SEGMENTED INFORMATION**

The Company is organized into business units based on mineral properties and has one reportable operating segment, being that of acquisition and exploration and evaluation activities. All mineral properties are located in British Columbia, Canada.

**9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**

The fair value of the Company’s accounts payable and accrued liabilities and amounts due to related parties approximate their carrying value, which is the amount recorded on the statements of financial position. The Company’s cash under the fair value hierarchy is recorded at fair value based on level one quoted prices in active markets for identical assets or liabilities.

The Company’s risk exposures and the impact on the Company’s financial instruments are summarized below:

**a) Credit Risk**

Credit risk is the risk of loss associated with a counterparty’s inability to fulfill its payment obligations. The Company’s credit risk is primarily attributable to its liquid financial assets including cash. Management believes that its credit risk is not significant.

**b) Liquidity Risk**

The Company’s approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at October 31, 2020, the Company had a cash balance of \$1,037 to settle current liabilities of \$399,850. All of the Company’s financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. Management expects to fund those liabilities through equity financing and loans from related parties over the coming year.

**c) Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company’s amounts due to related parties are non-interest bearing, and as such, the Company is not exposed to significant interest rate risk.

**d) Commodity Price Risk**

The Company is subject to price risk from fluctuations in the market prices of commodities as it relates to the possible underlying values of its commodity based mineral properties and the corresponding ability to raise funds for future operations. Management closely monitors commodity prices to determine the appropriate course of actions to be taken in its investing and financing activities. As the Company has not yet developed commercial mineral interests, it is not exposed to significant commodity price risk.

**FORT ST. JAMES NICKEL CORP.**  
Notes to the Condensed Interim Financial Statements  
For the Six Months Ended October 31, 2020  
(Expressed in Canadian Dollar)  
(Unaudited)

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**10. CAPITAL MANAGEMENT**

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration, and development of resource properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company manages its share capital as capital, which as at October 31, 2020 was \$13,384,838 (April 30, 2020 – \$13,384,838). Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

The Company is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the period ended October 31, 2020.

**11. CORONAVIRUS (COVID-19) PANDEMIC**

The outbreak of the COVID-19 virus and the worldwide pandemic has impacted the Company's plans and activities. The Company may face disruption to operations, supply chain delays, travel and trade restrictions, and impacts on economic activity in affected countries or regions can be expected and are difficult to quantify. Regional disease outbreaks and pandemics represent a serious threat to hiring and maintaining a skilled workforce and could be a major health-care challenge for the Company. There can be no assurance that the Company's personnel will not be impacted by these regional disease outbreaks and pandemics and ultimately that the Company would see its workforce productivity reduced or incur increased medical costs and insurance premiums as a result of these health risks.

In addition, the pandemic has created a dramatic slowdown in the global economy. The duration of the outbreak and the resulting travel restrictions, social distancing recommendations, government response actions, business disruptions and business closures may have an impact on the Company's exploration operations and access to capital. There can be no assurance that the Company will not be impacted by adverse consequences that may be brought about by the pandemic's impact on global industrial and financial markets which may reduce metal prices, share prices and financial liquidity thereby severely limiting access to essential capital.