

DECADE RESOURCES LTD.

CONDENSED INTERIM FINANCIAL STATEMENTS

October 31, 2020

(Stated in Canadian Dollars)

(Unaudited – Prepared by Management)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, if an auditor has not performed a review of interim financial statements, they must be accompanied by a notice indicating that the interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these condensed interim financial statements.

DECADE RESOURCES LTD.
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
October 31, 2020 and April 30, 2020
(Stated in Canadian Dollars)
(Unaudited – Prepared by Management)

	October 31, 2020	April 30, 2020
ASSETS		
Current assets		
Cash	\$ 649,505	\$ 147,832
GST receivable	96,130	8,895
Accounts receivable – Notes 5(b)	24,414	15,008
Prepaid expenses	<u>-</u>	<u>7,875</u>
Total current assets	<u>770,049</u>	<u>179,610</u>
Non-current assets		
Reclamation deposits	121,185	121,185
Property and equipment – Note 4	7,905	6,872
Exploration advances	50,000	-
Exploration and evaluation assets – Note 5 and Schedule 1	<u>12,352,181</u>	<u>10,681,429</u>
Total non-current assets	<u>12,531,271</u>	<u>10,809,486</u>
Total assets	<u>\$ 13,301,320</u>	<u>\$ 10,989,096</u>
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities – Note 7	\$ 383,751	\$ 591,202
Due to related parties – Note 7	<u>-</u>	<u>219,500</u>
	383,751	810,702
Non-current liabilities		
Deferred tax liabilities	<u>325,424</u>	<u>325,424</u>
Total liabilities	<u>709,175</u>	<u>1,136,126</u>
SHAREHOLDERS' EQUITY		
Share capital – Note 6	26,357,390	23,405,350
Contributed surplus	2,177,501	2,017,501
Deficit	<u>(15,942,746)</u>	<u>(15,569,881)</u>
Total shareholders' equity	<u>12,592,145</u>	<u>9,852,970</u>
Total liabilities and shareholders' equity	<u>\$ 13,301,320</u>	<u>\$ 10,989,096</u>

APPROVED ON BEHALF OF THE BOARD

“Ed Kruchkowski” Director

“Randy Kasum” Director

The accompanying notes form an integral part of these financial statements

DECADE RESOURCES LTD.
CONDENSED INTERIM STATEMENTS OF COMPREHENSIVE LOSS
For the three months and six months ended October 31, 2020 and 2019
(Stated in Canadian Dollars)
(Unaudited – Prepared by Management)

	Three months ended		Six months ended	
	October 31		October 31	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
General and administrative expenses				
Accounting and audit fees	\$ 8,500	\$ 5,250	\$ 10,500	\$ 8,250
Consulting fees – Note 7	12,000	26,000	24,000	54,000
Depreciation	418	763	768	1,525
Filing fees	14,310	1,992	14,310	1,992
Interest and bank charges	180	174	259	543
Legal fees	27,012	2,816	34,996	8,710
Management fees – Note 7	60,000	60,000	120,000	120,000
Office and telephone	6,544	4,215	11,801	9,924
Property investigation costs	2,191	5,949	2,791	16,574
Shareholder communications	70,363	21,676	130,569	54,981
Stock based compensation – Note 7	-	-	160,000	-
Transfer agent fees	3,817	2,360	7,404	4,130
Write-off of exploration and evaluation assets	<u>-</u>	<u>12,265</u>	<u>-</u>	<u>18,529</u>
Loss before other items	(205,335)	(143,460)	(517,398)	(299,158)
Other items				
Gain on debt settlement – Note 7	9,000	-	142,500	-
Loss on disposal of equipment	-	(782)	-	(782)
Interest income	<u>-</u>	<u>-</u>	<u>2,033</u>	<u>-</u>
	<u>9,000</u>	<u>(782)</u>	<u>144,533</u>	<u>(782)</u>
Net loss and comprehensive loss for the period	<u>\$ (196,335)</u>	<u>\$ (144,242)</u>	<u>\$ (372,865)</u>	<u>\$ (299,940)</u>
Basic and diluted loss per share	<u>\$ (0.00)</u>	<u>\$ (0.00)</u>	<u>\$ (0.00)</u>	<u>\$ (0.00)</u>
Weighted average number of shares outstanding	<u>207,987,024</u>	<u>166,365,522</u>	<u>190,527,292</u>	<u>166,365,522</u>

The accompanying notes form an integral part of these financial statements

DECADE RESOURCES LTD.
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
For the six months ended October 31, 2020 and 2019
(Stated in Canadian Dollars)
(Unaudited – Prepared by Management)

	<u>2020</u>	<u>2019</u>
OPERATING ACTIVITIES		
Net loss for the period	\$ (372,865)	\$ (299,940)
Add items not affecting cash:		
Depreciation	768	1,525
Gain on settlement of debt	142,500	-
Loss on disposal of equipment	-	781
Stock based compensation	160,000	-
Write-off of exploration and evaluation assets	<u>-</u>	<u>18,529</u>
	(69,597)	(279,105)
Changes in working capital items related to operations:		
GST receivable	(87,235)	(13,928)
Accounts receivable	-	825,000
Prepaid expenses	7,875	(7,500)
Accounts payable and accrued liabilities	<u>(178,896)</u>	<u>9,378</u>
	<u>(327,853)</u>	<u>533,845</u>
FINANCING ACTIVITIES		
Shares issued for cash	2,702,040	-
Due from related parties	<u>(133,000)</u>	<u>140,000</u>
	<u>2,569,040</u>	<u>140,000</u>
INVESTING ACTIVITIES		
Reclamation deposits	-	(52,200)
Addition (proceeds from disposal) of equipment	(1,801)	5,000
Exploration advances	(50,000)	2,000
Exploration and evaluation assets	<u>(1,687,713)</u>	<u>(605,704)</u>
	<u>(1,739,514)</u>	<u>(650,904)</u>
Change in cash	501,673	22,941
Cash, beginning of period	<u>147,832</u>	<u>75,638</u>
Cash, ending of period	<u>\$ 649,505</u>	<u>\$ 98,579</u>
Supplemental disclosure of cash flow information:		
Cash paid for:		
Interest	<u>\$ -</u>	<u>\$ -</u>
Income taxes	<u>\$ -</u>	<u>\$ -</u>

Non-cash Transactions – Note 9

The accompanying notes form an integral part of these financial statements

DECADE RESOURCES LTD.
CONDENSED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
For the six months ended October 31, 2020 and 2019
(Stated in Canadian Dollars)
(Unaudited – Prepared by Management)

	Share Capital				Total Shareholders' Equity
	Number of Shares	Amount	Contributed Surplus	Deficit	
Balance at April 30, 2020	167,165,522	\$ 23,405,350	\$ 2,017,501	\$ (15,569,881)	\$ 9,852,970
For cash:					
Private placement – Note 6	24,000,000	1,200,000	-	-	1,200,000
Private placement – Note 6	11,000,000	1,100,000	-	-	1,100,000
Exercise of stock options at \$0.06	327,000	19,620	-	-	19,620
Exercise of warrants at \$0.07	526,000	36,820	-	-	36,820
Exercise of warrants at \$0.08	4,589,999	367,200	-	-	367,200
Less: Share issue costs	-	(21,600)	-	-	(21,600)
Shares issued for debt settlement	10,000,000	250,000	-	-	250,000
Share-based payments	-	-	160,000	-	160,000
Net and comprehensive loss	-	-	-	(372,865)	(372,865)
Balance at October 31, 2020	<u>217,608,521</u>	<u>\$ 26,357,390</u>	<u>\$ 2,177,501</u>	<u>\$ (15,942,746)</u>	<u>\$ 12,592,145</u>
Balance at April 30, 2019	166,365,522	\$ 23,381,350	\$ 2,017,501	\$ (14,473,600)	\$ 10,925,251
Net and comprehensive loss	-	-	-	(299,940)	(299,940)
Balance at October 31, 2019	<u>166,365,522</u>	<u>\$ 23,381,350</u>	<u>\$ 2,017,501</u>	<u>\$ (14,773,540)</u>	<u>\$ 10,625,311</u>

The accompanying notes form an integral part of these financial statements

DECADE RESOURCES LTD.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
October 31, 2020
(Stated in Canadian Dollars)
(Unaudited – Prepared by Management)

Note 1 Corporate Information

Decade Resources Ltd. (the “Company”) is an exploration stage company incorporated on March 3, 2006, under the laws of the Province of British Columbia, Canada. Its principal business activity is the acquisition, exploration and evaluation of mineral properties located in the Province of British Columbia, Canada. The Company’s common shares are traded on the TSX Venture Exchange (“TSX-V”) under the symbol “DEC”.

The Company’s head office and principal business address is 611 – 8th Street, Box 211, Stewart, British Columbia, Canada, V0T 1W0.

Note 2 Basis of Preparation

a) Statement of Compliance

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and in accordance with International Accounting Standard (“IAS”) IAS 34 “Interim Financial Reporting”.

These condensed interim financial statements do not include all of the information and disclosures required to be included in annual financial statements prepared in accordance with IFRS. These condensed interim financial statements should be read in conjunction with the Company’s audited annual financial statements for the years ended April 30, 2020 and 2019.

These condensed interim financial statements were authorized for issue on December 23, 2020 by the directors of the Company.

b) Basis of Measurement

These condensed interim financial statements have been prepared using the historical cost basis except for financial instruments that have been measured at fair value.

The condensed interim financial statements are presented in Canadian dollars, which is the Company’s functional currency and presentation currency.

Decade Resources Ltd.

Notes to the Condensed Interim Financial Statements

October 31, 2020

(Stated in Canadian Dollars)

(Unaudited – Prepared by Management)Note 2 Basis of Preparation – (cont'd)**c) Going Concern**

At October 31, 2020, the Company has not generated revenue from operations, has an accumulated deficit of \$15,942,746 and expects to incur further costs in the exploration and evaluation of its mineral properties. These financial statements have been 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 for the foreseeable future. The Company has not yet determined whether its mineral properties contain economically recoverable reserves. The recoverability of the amounts shown for exploration and evaluation assets is dependent upon the confirmation of economically recoverable reserves, the Company's ability to obtain adequate financing to develop the reserves, and its ability to commence profitable operations in the future. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern.

In March 2020, the World Health Organization declared COVID-19 a global pandemic. To date, there have been a large number of temporary business closures, quarantines and a general reduction in consumer activity in Canada. The outbreak has caused companies and various governmental bodies to impose travel, gathering and other public health restrictions. While these effects are expected to be temporary, the duration of the various disruptions to businesses locally and internationally and the related financial impact cannot be reasonably estimated at this time. Similarly, the Company cannot estimate whether or to what extent this outbreak and the potential financial impact may extend. At this point, the extent to which COVID-19 will or may impact the Company is uncertain and these factors are beyond the Company's control; however, it is possible that COVID-19 may have a material adverse effect on the Company's business, results of operations and financial condition.

The Company has been able to fund operations and mineral property exploration through equity financings. The continued uncertainty in the financial equity markets may make it difficult to raise capital through the private placement of shares. The junior mining industry is considered speculative in nature which could make it more difficult to fund. While the Company is using its best efforts to achieve its business plans by examining various financing alternatives, there is no assurance that the Company will be successful with its financing ventures.

These financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

d) Critical Accounting Estimates and Judgements

The preparation of financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

Decade Resources Ltd.

Notes to the Condensed Interim Financial Statements

October 31, 2020

(Stated in Canadian Dollars)

(Unaudited – Prepared by Management)

Note 2 Basis of Preparation – (cont'd)

d) Critical Accounting Estimates and Judgements – (cont'd)

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the period of the change, if the change affects that period only; or in the period of the change and future periods, if the change affects both.

Information about critical accounting estimates and judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the Company's financial statements within the next financial year are discussed below:

i. Exploration and Evaluation Expenditures

The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after expenditure is capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in the profit or loss in the period the new information becomes available.

ii. Title to Mineral Properties

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

iii. Rehabilitation Provisions

Rehabilitation provisions have been determined to be \$Nil based on the Company's internal estimates. Assumptions, based on the current economic environment, have been made which management believes are a reasonable basis upon which to estimate the future liability. These estimates take into account any material changes to the assumptions that occur when reviewed regularly by management. Estimates are reviewed annually and are based on current regulatory requirements. Significant changes in estimates of contamination, restoration standards and techniques will result in changes to provisions from period to period.

Decade Resources Ltd.

Notes to the Condensed Interim Financial Statements

October 31, 2020

(Stated in Canadian Dollars)

(Unaudited – Prepared by Management)Note 2 Basis of Preparation – (cont'd)**d) Critical Accounting Estimates and Judgements** – (cont'd)

iv. Share-Based Payments

The Company uses the Black-Scholes Option Pricing Model for valuation of share-based payments. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.

v. Recognition of Deferred Income Tax Assets and Liabilities

The carrying amount of deferred income tax assets and liabilities is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Changes in estimates of future taxable profit can materially affect the amount of deferred income tax assets and liabilities recognized from period to period.

vi. Going Concern

Management has applied judgments in the assessment of the Company's ability to continue as a going concern when preparing its financial statements. Management prepares the financial statements on a going concern basis unless management either intends to liquidate the entity or to cease trading, or has no realistic alternative to do so. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period. Please refer to Note 2(c) for additional information.

Note 3 Significant Accounting Policies

The preparation of financial data is based on accounting principles and practices consistent with those used in the preparation of the audited financial statements as at April 30, 2020. The accompanying unaudited condensed interim financial statements should be read in conjunction with the Company's audited financial statements for the year ended April 30, 2020.

Decade Resources Ltd.

Notes to the Condensed Interim Financial Statements

October 31, 2020

(Stated in Canadian Dollars)

(Unaudited – Prepared by Management)Note 4 Property and Equipment

	<u>Computer Equipment</u>	<u>Furniture and Fixtures</u>	<u>Machinery and Equipment</u>	<u>Total</u>
Cost				
Balance April 30, 2019	\$ 6,177	\$ 12,911	\$ 68,997	\$ 88,085
Disposals	<u>-</u>	<u>-</u>	<u>(42,544)</u>	<u>(42,544)</u>
Balance April 30, 2020	6,177	12,911	26,453	45,541
Additions	<u>1,801</u>	<u>-</u>	<u>-</u>	<u>1,801</u>
Balance October 31, 2020	<u>\$ 7,978</u>	<u>\$ 12,911</u>	<u>\$ 26,453</u>	<u>\$ 47,342</u>
Accumulated depreciation				
Balance April 30, 2019	\$ 5,795	\$ 10,474	\$ 56,755	\$ 73,024
Disposals	<u>-</u>	<u>-</u>	<u>(36,763)</u>	<u>(36,763)</u>
Depreciation	<u>115</u>	<u>487</u>	<u>1,806</u>	<u>2,408</u>
Balance April 30, 2020	5,910	10,961	21,798	38,669
Depreciation	<u>107</u>	<u>195</u>	<u>466</u>	<u>768</u>
Balance October 31, 2020	<u>\$ 6,017</u>	<u>\$ 11,156</u>	<u>\$ 22,264</u>	<u>\$ 39,437</u>
Net book value				
Balance October 31, 2020	<u>\$ 1,961</u>	<u>\$ 1,755</u>	<u>\$ 4,189</u>	<u>\$ 7,905</u>
Balance April 30, 2020	<u>\$ 267</u>	<u>\$ 1,950</u>	<u>\$ 4,655</u>	<u>\$ 6,872</u>

Note 5 Exploration and Evaluation Assets

The Company's exploration and evaluation assets are described below. Also refer to Schedule 1 attached to the end of these financial statements.

a) ***Silver Crown***

By an option agreement dated December 1, 2006 and an amending agreement dated November 1, 2008, the Company was granted the option to acquire a 100% interest in the Silver Crown Property, which consists of one mineral claim situated in the Skeena Mining Division in the Province of British Columbia. The property is subject to a 2% net smelter return royalty. Consideration to earn the 100% interest is as follows:

Cash payments:

- i) \$10,000 to be paid on the execution of this letter agreement (paid);
- ii) a further \$15,000 to be paid on or before November 17, 2007 (paid);
- iii) a further \$45,000 to be paid on or before November 17, 2009 (paid);
- iv) a further \$30,000 to be paid on or before November 17, 2010 (paid).

Decade Resources Ltd.

Notes to the Condensed Interim Financial Statements

October 31, 2020

(Stated in Canadian Dollars)

(Unaudited – Prepared by Management)

Note 5 Exploration and Evaluation Assets – (cont'd)

a) **Silver Crown** – (cont'd)

Common share issuances:

- i) 20,000 common shares (issued); and
- ii) an additional 40,000 common shares on or before November 17, 2010 (issued).

Exploration expenditures:

- i) \$100,000 before December 31, 2007 (incurred);
- ii) \$300,000 in aggregate before December 31, 2008 (incurred); and
- iii) \$1,500,000 in aggregate on or before December 31, 2019.

On January 9, 2012, the Company paid an extension fee of \$10,000 to the optionor and the parties agreed on an amendment of the terms of the exploration expenditures commitment contained in the original option agreement. During the year ended April 30, 2015, the Company and the optionor agreed to further extend the exploration expenditures date to December 31, 2015. During the year ended April 30, 2016 the Company and the optionor agreed to further extend the exploration expenditures date to December 31, 2016. During the year ended April 30, 2017 the Company and the optionor agreed to further extend the exploration expenditures date to December 31, 2017.

On February 29, 2019, the Company entered into an amended agreement with the optionor to extend the exploration expenditures from December 31, 2017 to December 31, 2019 in consideration of a cash payment of \$10,000 due prior to August 31, 2019 and the Company agreeing to forego the buyback of 50% of the net smelter royalty as outlined in the original agreement.

During the year ended April 30, 2020, the Company decided not to proceed with Silver Crown and have recorded an impairment of \$722,232 to write-off the \$188,000 in acquisition cost and \$534,232 in exploration expenditures.

b) **Red Cliff**

On October 28, 2008, the Company entered into an option agreement with Mountain Boy Minerals Ltd. (“Mountain Boy”), a public company with directors in common with the Company, to acquire a 60% interest in the Red Cliff property located 25 miles north of Stewart, British Columbia. In order to earn the 60% interest the Company was required to incur exploration expenditures on the property of \$1,250,000 over three years. The Company incurred all the required exploration expenditures to earn its 60% interest and entered into a joint venture agreement with Mountain Boy to operate the property on a 60/40 joint venture basis.

At October 31, 2011, the Company was informed by Mountain Boy that it would not be funding its share of the Red Cliff exploration expenditures and thereby would have its interest diluted under the formula set out in the joint venture agreement. As at October 31, 2011, the Company was owed \$548,285 in exploration expenditures by Mountain Boy. Effective November 1, 2011, Mountain Boy agreed to dilute its interest in the Red Cliff property by 5% in lieu of the \$435,785 and consequently the Red Cliff joint venture is now run on a 65/35 joint venture basis.

Decade Resources Ltd.

Notes to the Condensed Interim Financial Statements

October 31, 2020

(Stated in Canadian Dollars)

(Unaudited – Prepared by Management)

Note 5 Exploration and Evaluation Assets – (cont'd)

b) *Red Cliff* – (cont'd)

On October 16, 2017, the Company entered into a Royalty Purchase Agreement to acquire 65% of the 1% net smelter return (“NSR”) royalty on certain mineral claims on the Red Cliff property. In consideration, the Company paid \$6,500 and committed to issue 280,000 common shares to the vendor. On November 13, 2017, the Company issued the 280,000 common shares fair valued at \$0.085 per common share totalling \$23,800 and the NSR was cancelled.

On March 28, 2019, the Company and Mountain Boy entered into an amending agreement which revised the amount recoverable from Mountain Boy as of the date of the agreement to \$925,000. As a result, the Company recorded a decrease of \$210,255 in the recoverable amount from Mountain Boy which is reflected in the net cost recovery in exploration expenditures.

During the six months ended October 31, 2020, the Company charged \$9,406 (April 30, 2020: \$15,008) in exploration expenditures to Mountain Boy.

At October 31, 2020, Mountain Boy owed the Company \$24,414 (April 30, 2020: \$15,008) in exploration expenditures which is included in accounts receivable.

During the six months ended October 31, 2020 the Company received \$126,236 for BC mining credit (October 31, 2019: \$Nil).

c) *Goat/Surprise Creek*

On January 28, 2010, the Company purchased a 100% interest in three mineral claims known as the Goat claims located north of Stewart, British Columbia for \$55,000 and 50,000 common shares.

On September 7, 2017, the Company was granted the option to acquire a 60% interest in the Surprise Creek Property. The property is subject to a 2% net smelter return royalty which may be reduced to 1% at any time after one year of commercial production for a payment of \$1,000,000. Consideration to earn the 60% interest is as follows:

Cash payments:

- i) \$5,000 (paid) and \$300,000 portable assessment credits on signing;
- ii) a further \$15,000 on or before September 7, 2019;
- iii) a further \$20,000 on or before September 7, 2020.

Exploration expenditures:

- i) \$50,000 on or before September 7, 2019;
- ii) a further \$70,000 on or before September 7, 2020.

During the year ended April 30, 2020, the Company decided not to proceed with the Surprise Creek Option agreement and have recorded an impairment of \$12,265 to write-off the \$5,000 in acquisition cost and \$7,265 in exploration expenditures. The Surprise Creek property was contiguous to the Goat project, the Company has decided to combine the properties to one project under the existing Goat/Surprise Creek project.

Decade Resources Ltd.

Notes to the Condensed Interim Financial Statements

October 31, 2020

(Stated in Canadian Dollars)

(Unaudited – Prepared by Management)

Note 5 Exploration and Evaluation Assets – (cont'd)

c) **Goat/Surprise Creek** – (cont'd)

During the year ended April 30, 2020, the Company acquired a claim containing 146.88 hectares totalling \$3,192.

d) **Bow #1**

On October 11, 2013, the Company entered into an agreement with a company with directors in common with the Company to purchase an 80% interest in the Bow #1 and Bow extension mineral claims located in the Skeena Mining District of British Columbia for \$280,000 of which \$28,900 is included in accounts payable and accrued liabilities at April 30, 2017. The balance of \$28,900 has been paid.

During the year ended April 30, 2018, the Company acquired the remaining 20% interest in the Bow#1 and Bow extension mineral claims for \$250,000 from a Company with common directors of which \$50,000 is included in accounts payable as at April 30, 2018 and was subsequently paid.

The property is subject to a 3% net smelter return royalty on mineral products removed from the property, being reduced to a 1% net smelter return upon having paid a sum of \$600,000 pursuant to the royalty.

On December 12, 2018, the Company entered into an option agreement with Scottie Resources Corp. (formerly Rotation Minerals Ltd.) (“Scottie Resources”), a company connected by way of a common director, whereby the Company has granted an exclusive option to Scottie Resources to acquire a 100% interest in the Bow claims, situated in the Skeena mining district in British Columbia. As consideration the Company will receive a total of \$1,000,000 in five equal instalments, and subject to a 3% net smelter return royalty, as follows:

Cash payments to the Company:

- i) \$200,000 on signing (received);
- ii) a further \$200,000 on or before June 12, 2019; (received)
- iii) a further \$200,000 on or before December 12, 2019; (received)
- iv) a further \$200,000 on or before June 12, 2020; and
- v) a further \$200,000 on or before December 12, 2020.

In the event all the payments are not made, Scottie Resources will have no interest in the Bow property.

As a result of the option agreement with Scottie Resources, the Company recorded an impairment on the balance of \$1,971,233 to write-down the property to its estimated recoverable amount of \$1,000,000.

On April 14, 2020, the Company amended the option agreement with Scottie Resources whereby the Company has agreed to receive a cash payment of \$300,000 on or before April 30, 2020 (received) in lieu of the remaining outstanding cash payments totalling \$400,000. As a result of this amendment, the Company recorded a further impairment of \$100,000 on the Bow property at April 30, 2020.

Decade Resources Ltd.

Notes to the Condensed Interim Financial Statements

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(Stated in Canadian Dollars)

(Unaudited – Prepared by Management)

Note 5 Exploration and Evaluation Assets – (cont'd)

e) *Treasure Mountain*

On July 31, 2017, the Company entered into a property purchase agreement to acquire a 100% interest in 37 mineral claims in northern British Columbia for 2,700,000 common shares. The Company received TSX-V acceptance of the property purchase agreement on August 10, 2017 and issued the vendor 2,700,000 common shares with a fair value of \$418,500 on August 14, 2017. The Company received a reclamation deposit refund of \$28,200 from the vendor which was offset against the acquisition costs of the property and staked three additional claims at a cost of \$7,326. During the year ended April 30, 2019, the Company staked five additional claims at a cost of \$10,231.

f) *Red Cliff Extension*

On September 7, 2017, the Company was granted the option to acquire a 80% interest in the Red Cliff Extension Property. The property is subject to a 2% net smelter return royalty which may be reduced to 1% at any time after one year of commercial production for a payment of \$1,000,000. Consideration to earn the 80% interest is as follows:

Cash payments:

- i) \$5,000 (paid) and \$300,000 portable assessment credits on signing;
- ii) a further \$10,000 on or before September 7, 2019;
- iii) a further \$20,000 on or before September 7, 2020.

Exploration expenditures:

- i) \$30,000 on or before September 7, 2019;
- ii) a further \$50,000 on or before September 7, 2020.

On October 19, 2017, the Company paid \$1,263 to the Minister of Finance in lieu of exploration work.

During the year ended April 30, 2020, the Company decided not to proceed with this option agreement and has recorded an impairment of \$6,264 to write-off the carrying value of the property.

g) *Cressy property*

On November 6, 2018, the Company staked 19 claims totalling approximately 158 hectares in the Hyder mining division in Alaska for \$10,000. These claims are situated along the international border and are adjacent to the Premier mine property located on the Canadian side of the border.

During the year ended April 30, 2020, the Company disposed of the Cressy property to its original owner for \$14,979.

Decade Resources Ltd.

Notes to the Condensed Interim Financial Statements

October 31, 2020

(Stated in Canadian Dollars)

(Unaudited – Prepared by Management)

Note 5 Exploration and Evaluation Assets – (cont'd)

h) ***Terrace property***

On July 8, 2019, the Company was granted the option to acquire a 100% interest in the Terrace Property, situated in the Omineca Mining Division, British Columbia. Consideration to earn the 100% interest is as follows:

Cash payments:

- i) \$20,000 on signing (paid);
- ii) a further \$30,000 on or before July 8, 2020 (paid);
- iii) a further \$50,000 on or before July 8, 2021; and
- iv) a further \$200,000 on or before July 8, 2022.

The property is subject to a 3.0% net smelter return upon exercise of the option, and upon the commencement of commercial production. Upon commencement of commercial production, the Company shall make quarterly royalty payments owing and payable to the Optioner one-hundred-twenty days following the completion of the Company's quarter end. The Net smelter return payments are to be based on US value of metal prices and the Company is entitled to purchase 2% of the Royalty from the Optioner at any time for a cash payment of \$1,000,000.

During the year ended April 30, 2020, the Company staked five additional claims totalling 3,625.3 hectares located 10 kilometers east of Terrace at a cost of \$9,175.

i) ***Del Norte property***

On January 6, 2020, the Company entered into an option agreement to acquire up to 75% interest in the Del Norte property, situated 34 kilometres east of Stewart, BC, comprising of 5,830.16 hectares in 13 separate claims. The property is subject to a 2% net smelter returns royalty. Consideration to earn the first 55% interest consist of cash payments of \$200,000 over four years, issuance of 800,000 common shares on signing, issuance of \$180,000 of common shares of the Company over four years and exploration expenditures of \$4,000,000 over five years as follows:

Cash payments and share issuances:

- i) \$20,000 on signing (paid) and the issuance of 800,000 common shares (issued) of the Company upon receipt of exchange approval;
- ii) \$30,000 cash payment and issuance of \$30,000 worth of common shares of the company on or before the earlier of January 6, 2021 and the date which is 30 days after the date on which the Company has made the year one expenditures;
- iii) \$40,000 cash payment and issuance of \$40,000 worth of common shares of the company on or before the earlier of January 6, 2022 and the date which is 30 days after the date on which the Company has made the year two expenditures;
- iv) \$50,000 cash payment and issuance of \$50,000 worth of common shares of the company on or before the earlier of January 6, 2023 and the date which is 30 days after the date on which the Company has made the year three expenditures;
- v) \$60,000 cash payment and issuance of \$60,000 worth of common shares of the company on or before the earlier of January 6, 2024 and the date which is 30 days after the date on which the Company has made the year four expenditures;

Decade Resources Ltd.

Notes to the Condensed Interim Financial Statements

October 31, 2020

(Stated in Canadian Dollars)

(Unaudited – Prepared by Management)

Note 5 Exploration and Evaluation Assets – (cont'd)

i) ***Del Norte property*** – (cont'd)

Exploration expenditures:

- i) \$400,000 on or before January 6, 2021;
- ii) \$500,000 on or before January 6, 2022;
- iii) \$600,000 on or before January 6, 2023;
- iv) \$1,000,000 on or before January 6, 2024; and
- v) \$1,500,000 on or before January 6, 2025.

The Company has the right to earn an additional 20% interest in the property by placing the property into production.

Note 6 Share Capital

a) ***Authorized:***

Unlimited number of common shares without par value.

b) ***Issued:***

For the six months ended October 31, 2020:

On June 12, 2020, pursuant to debt settlement agreements, the Company issued 10,000,000 common shares at a deemed share price of \$0.025 per share, to satisfy related party debts in the amount of \$250,000.

On July 7, 2020, the Company issued 650,000 common shares pursuant to the exercise of share purchase warrants at \$0.08 per share for total proceeds of \$52,000.

On July 9, 2020, the Company issued 1,015,384 common shares pursuant to the exercise of share purchase warrants at \$0.08 per share for total proceeds of \$81,231.

On July 14, 2020, the Company issued 400,000 common shares pursuant to the exercise of share purchase warrants at \$0.07 per share for total proceeds of \$28,000.

On July 14, 2020, the Company issued 120,000 common shares pursuant to the exercise of share purchase warrants at \$0.08 per share for total proceeds of \$9,600.

On July 20, 2020, the Company issued 538,461 common shares pursuant to the exercise of share purchase warrants at \$0.08 per share for total proceeds of \$43,076.

On July 20, 2020, the Company issued 26,000 common shares pursuant to the exercise of share purchase warrants at \$0.07 per share for total proceeds of \$1,820.

Decade Resources Ltd.

Notes to the Condensed Interim Financial Statements

October 31, 2020

(Stated in Canadian Dollars)

(Unaudited – Prepared by Management)

Note 6 Share Capital

b) *Issued:* - (cont'd)

For the six months ended October 31, 2020: - (cont'd)

On August 5, 2020, the Company issued 24,000,000 flow-through units pursuant to a private placement at \$0.05 per flow-through unit for total proceeds of \$1,200,000. Each flow-through unit is comprised of one flow-through common share and one transferable non-flow through common share purchase warrant, each warrant being exercisable for the purchase of one additional common share, at a price of \$0.08 per share until August 5, 2022. Finder's fees of \$17,700 were paid in connection with the private placement. There was no flow-through premium on this private placement. The Company has incurred the required exploration expenditures relating to this flow through share issuance as of October 2020.

On August 20, 2020, the Company issued 100,000 common shares pursuant to exercise of share purchase warrants at \$0.07 per share for total proceeds of \$7,000.

On August 20, 2020, the Company issued 327,000 common shares pursuant to exercise of share stock options at \$0.06 per share for total proceeds of \$19,620.

On September 10, 2020, the Company issued 500,000 common shares pursuant to exercise of share purchase warrants of \$0.08 per share for total proceeds of \$40,000.

On September 22, 2020, the Company issued 10,000,000 flow-through units and 1,000,000 non flow-through units pursuant to a private placement at \$0.10 per flow-through and non flow-through unit for total proceeds of \$1,100,000. Each flow-through unit is comprised of one flow-through common share and one transferable non-flow through common share purchase warrant, each warrant being exercisable for the purchase of one additional common share, at a price of \$0.12 per share until September 22, 2022. Each non flow-through unit is comprised of one common share and one transferable non-flow through common share purchase warrant, each warrant being exercisable for the purchase of one additional common share, at a price of \$0.12 per share until September 22, 2022. Finder's fee of \$3,900 were paid in connection with the private placement. There was no flow-through premium on this private placement. The Company has incurred approximately \$600,000 of the required exploration expenditures relating to this flow through share issuance as of October 2020 and needs to incur a further \$398,000 of exploration expenditures by December 2020.

On October 13, 2020, the Company issued 270,000 common shares pursuant to exercise of share purchase warrants of \$0.08 per share for total proceeds of \$21,600.

On October 28, 2020, the Company issued 1,496,154 common shares pursuant to exercise of share purchase warrants of \$0.08 per share for total proceeds of \$119,692.

Year ended April 30, 2020

On February 18, 2020, the Company issued 800,000 common shares at a fair value of \$0.03 per share pursuant to the Del Notre property agreement.

Decade Resources Ltd.

Notes to the Condensed Interim Financial Statements

October 31, 2020

(Stated in Canadian Dollars)

(Unaudited – Prepared by Management)Note 6 Share Capital – (cont'd)c) **Commitments:***Share Purchase Warrants:*

A summary of share purchase warrant activity for the six months ended October 31, 2020 and for the year ended April 30, 2020 is presented below:

	<u>Six months ended</u> <u>October 31, 2020</u>		<u>Year ended</u> <u>April 30, 2020</u>	
	<u>Warrants</u>	Weighted Average Exercise <u>Price</u>	<u>Warrants</u>	Weighted Average Exercise <u>Price</u>
Outstanding, beginning of period	41,056,614	\$0.07	68,258,964	\$0.08
Issued	35,000,000	\$0.09	-	\$ -
Exercised	(5,115,999)	\$0.08	-	\$ -
Expired	<u>(180,000)</u>	<u>\$0.08</u>	<u>(27,202,350)</u>	<u>\$0.10</u>
Outstanding, end of period	<u>70,760,615</u>	<u>\$0.08</u>	<u>41,056,614</u>	<u>\$0.07</u>

At October 31, 2020, the Company had 70,760,615 share purchase warrants outstanding entitling the holders the right to purchase one common share for each warrant held as follows:

<u>Number of</u> <u>Warrants</u>	<u>Exercise</u> <u>Price</u>	<u>Expiry Date</u>
1,622,384	\$0.08	November 5, 2020*
2,469,231	\$0.08	December 14, 2020*
21,669,000	\$0.07	December 14, 2020*
10,000,000	\$0.055	October 4, 2021
24,000,000	\$0.08	August 5, 2022
<u>11,000,000</u>	<u>\$0.12</u>	September 22, 2022
<u>70,760,615</u>		

At October 31, 2020, the outstanding share purchase warrants had a weighted average remaining contractual life of 1.06 years.

*As at December 23, 2020, 345,000 share purchase warrants were exercised for total proceeds of \$25,150 and 25,415,615 share purchase warrants expired unexercised.

Decade Resources Ltd.

Notes to the Condensed Interim Financial Statements

October 31, 2020

(Stated in Canadian Dollars)

(Unaudited – Prepared by Management)Note 6 Share Capital – (cont'd)c) *Commitments* – (cont'd)*Share-based Compensation Plan:*

The Company has a Stock Option Plan (“the Plan”) under which it is authorized to grant options to directors, officers, consultants or employees of the Company. The number of options granted under the Plan is limited to 10% of the number of issued and outstanding common shares of the Company at the date of grant. The exercise price of options granted under the Plan may not be less than the market value of the Company’s common shares on the date of grant. Options granted under the Plan have a maximum life of five years and vest on the date of grant or over periods determined by management.

On June 3, 2020, the Company granted 4,000,000 stock options to directors, officers and consultants of the Company. The stock options entitle the holders thereof the right to purchase one common share for each option at \$0.05 until June 3, 2025 and vested on the grant date. The fair value of the stock options of \$160,000 or \$0.04 per option was determined using the Black Scholes option valuation model with the following assumptions

Risk-free interest rate	0.38%
Expected life of options	5 years
Annualized volatility	193%
Dividend rate	0%
Forfeiture rate	0%
Share price on grant date	\$ 0.04

A summary of stock option activity for the six months ended October 31, 2020 and for the year ended April 30, 2020 is presented below:

	<u>Six months ended</u> <u>October 31, 2020</u>		<u>Year ended</u> <u>April 30, 2020</u>	
	<u>Number</u>	<u>Weighted</u> <u>Average</u> <u>Exercise</u> <u>Price</u>	<u>Number</u>	<u>Weighted</u> <u>Average</u> <u>Exercise</u> <u>Price</u>
Outstanding, beginning of period	8,100,000	\$0.06	12,500,000	\$0.06
Granted	4,000,000	\$0.05	-	\$ -
Exercised	(327,000)	\$0.06	-	\$ -
Expired	-	\$ -	<u>(4,400,000)</u>	<u>\$0.06</u>
Outstanding, end of period	<u>11,773,000</u>	<u>\$0.06</u>	<u>8,100,000</u>	<u>\$0.06</u>

Decade Resources Ltd.

Notes to the Condensed Interim Financial Statements

October 31, 2020

(Stated in Canadian Dollars)

(Unaudited – Prepared by Management)Note 6 Share Capital – (cont'd)c) *Commitments*: - (cont'd)*Share-based Compensation Plan: - (cont'd)*

At October 31, 2020, the Company had 11,773,000 stock options outstanding entitling the holders thereof the right to purchase one common share for each option held as follows:

<u>Number of Options</u>	<u>Exercise Price</u>	<u>Expiry Date</u>
7,773,000	\$0.06	March 1, 2023
<u>4,000,000</u>	\$0.05	June 3, 2025
<u>11,773,000</u>		

Note 7 Related Party Transactions

The Company incurred the following charges by directors of the Company, by companies with directors in common with the Company and by a company managed by a director of the Company for the six months ended October 31, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Consulting fees	\$ 18,000	\$ 48,000
Exploration and evaluation assets – drilling	853,618	-
Exploration and evaluation assets – equipment rental	66,791	16,875
Exploration and evaluation assets – field supplies & misc.	24,000	-
Exploration and evaluation assets – geological	72,000	-
Exploration and evaluation assets – supervision	34,500	430
Management fees	120,000	120,000
Share-based compensation	<u>120,000</u>	<u>-</u>
	<u>\$ 1,308,909</u>	<u>\$ 185,305</u>

During the six months ended October 31, 2020, the Company issued 10,000,000 common shares to debt settle \$250,000 in amounts due to related parties and recorded a gain on settlement of debt of \$142,500 to a company with a common director.

Decade Resources Ltd.

Notes to the Condensed Interim Financial Statements

October 31, 2020

(Stated in Canadian Dollars)

(Unaudited – Prepared by Management)Note 7 Related Party Transactions – (cont'd)

At October 31, 2020, accounts payable and accrued liabilities includes \$4,020 (April 30, 2020: \$177,380) due to a director of the Company, to companies with directors in common with the Company and to a company managed by a director of the Company for unpaid fees.

As at October 31, 2020, the amount due to related parties \$Nil (April 30, 2020: \$219,500) is due to companies with common directors and the amounts due to/from related parties are unsecured, non-interest bearing and have no fixed terms of repayment.

Key management compensation

The Company considers its Chief Executive Officer and Chief Financial Officer to be key management. During the six months ended October 31, 2020 and 2019, the Company incurred the following key management charges:

	<u>2020</u>	<u>2019</u>
Management fees	\$ 120,000	\$ 120,000
Share based compensation	<u>90,000</u>	<u>-</u>
	<u>\$ 210,000</u>	<u>\$ 120,000</u>

Note 8 Financial Instruments and Risk Management

The carrying amounts of financial assets and liabilities approximate their fair value.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The Company's financial instruments consist of cash, accounts receivable and accounts payable. Cash has been classified as FVTPL. Accounts receivable are classified as loans and receivables. Accounts payable are classified as other financial liabilities.

The fair value of the Company's cash was measured using level one of the fair value hierarchy.

The Company's financial instruments are exposed to certain financial risks. The risk exposures and the impact on the Company's financial instruments are summarized below.

Decade Resources Ltd.

Notes to the Condensed Interim Financial Statements

October 31, 2020

(Stated in Canadian Dollars)

(Unaudited – Prepared by Management)

Note 8 Financial Instruments and Risk Management – (cont'd)

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's cash and accounts receivable are exposed to credit risk. The Company reduces its credit risk on cash by placing these instruments with large financial institutions.

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 considers its exposure to interest rate risk to be not significant.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's policy is to ensure that it always has sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. When future cash flows are uncertain, the liquidity risk increases.

The Company budgets with a plan to have sufficient cash on demand to meet expected operational expenses for a period of 30 days. The Company monitors its risk of shortage of funds by monitoring the maturity dates of existing trade and other accounts payable. The Company prepares monthly operating expenditure budgets, which are regularly monitored and updated as considered necessary. The Company intends to meet its current obligations through funds to be raised via the private placement of shares and through related party loans.

Note 9 Non-cash Transactions

Investing and financing activities that do not have a direct impact on current cash flows are excluded from the statements of cash flows. The following transactions have been excluded from the statements of cash flows:

For the six months ended October 31, 2020:

- Included in accounts receivable is \$9,406 of cost recoveries for exploration and evaluation assets expenditures from its joint venture partner on the Red Cliff property.

For the six months ended October 31, 2019:

- Included in accounts receivable is \$8,548 of cost recoveries for exploration and evaluation assets expenditures from its joint venture partner on the Red Cliff property.

Decade Resources Ltd.

Notes to the Condensed Interim Financial Statements

October 31, 2020

(Stated in Canadian Dollars)

(Unaudited – Prepared by Management)Note 10 Capital Disclosures

The Company's objective when managing capital is to safeguard its ability to continue as a going concern. In order to facilitate the management of its capital requirements, the Company prepares periodic budgets that are updated as necessary. The Company manages its capital structure and makes adjustments to it to effectively support the Company's objectives. In order to pay for general administrative costs, the Company will use its existing working capital and raise additional amounts as needed. The Company will continue to explore its mineral properties.

The Company 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 considers shareholders equity and working capital as components of its capital base. The Company may access capital through the issuance of shares or the disposition of assets.

Management historically funds the Company's expenditures by issuing share capital rather than using capital sources that require fixed repayments of principal and/or interest.

The Company is not subject to externally imposed capital requirements and does not have exposure to asset-backed commercial paper or similar products. The Company believes it will be able to raise additional equity capital as required, but recognizes the uncertainty attached thereto.

There has been no change in the Company's approach to capital management during the periods ended October 31, 2020 and 2019.

Note 11 Subsequent Events

Subsequent to October 31, 2020:

The Company entered into an option agreement with Teuton Resources Corp. whereby the Company may acquire up to a 75% interest in six mineral claims, known as the Lord Nelson property. As consideration to earn 55% the Company is required to make aggregate cash payments of \$100,000 over a four year period (\$10,000 paid); issue 400,000 common shares of the Company upon signing (issued); issue common shares of the Company totalling \$90,000 in value over a four year period with a deemed floor price of \$0.06 per share and incur exploration expenditures of \$2,000,000 over a five year period. Upon earning the 55% the Company can earn a further 20% by taking the property into commercial production.

DECADE RESOURCES LTD.
CONDENSED INTERIM SCHEDULE OF EXPLORATION AND EVALUATION ASSETS
for the six months ended October 31, 2020
(Stated in Canadian Dollars)
(Unaudited – Prepared by Management)

	<u>Red Cliff</u>	<u>Goat/Surprise Creek</u>	<u>Bow #1</u>	<u>Treasure Mountain</u>	<u>Terrace Property</u>	<u>Cressy Property</u>	<u>Del Notre Property</u>	<u>Total</u>
Property acquisition costs								
Balance, April 30, 2020	\$ 466,085	\$ 110,692	\$ 530,000	\$ 407,857	\$ 29,175	\$ 10,000	\$ 44,000	\$ 1,597,809
Cash paid	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>30,000</u>	<u>-</u>	<u>-</u>	<u>30,000</u>
Balance, October 31, 2020	<u>466,085</u>	<u>110,692</u>	<u>530,000</u>	<u>407,857</u>	<u>59,175</u>	<u>10,000</u>	<u>44,000</u>	<u>1,627,809</u>
Deferred exploration costs								
Balance, April 30, 2020	12,713,282	511,133	370,000	174,816	180,021	4,979	10,680	13,964,911
Assays	-	-	-	-	-	-	14,186	14,186
Drilling – Note 7	-	-	-	-	-	-	920,524	920,524
Equipment rental – Note 7	-	5,320	-	-	29,755	-	49,579	84,654
Field and supplies – Note 7	24,366	-	-	-	4,762	-	73,102	102,230
Geological – Note 7	2,510	1,100	-	1,000	-	-	204,824	209,434
Helicopter	-	-	-	-	-	-	309,528	309,528
Labour	-	-	-	-	-	-	101,338	101,338
Supervision – Note 7	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>34,500</u>	<u>34,500</u>
Balance, October 31, 2020	<u>12,740,158</u>	<u>517,553</u>	<u>370,000</u>	<u>175,816</u>	<u>214,538</u>	<u>4,979</u>	<u>1,718,261</u>	<u>15,741,305</u>
Cost recoveries								
Balance, April 30, 2020	(3,966,312)	-	(900,000)	-	-	(14,979)	-	(4,881,291)
Joint venture – Note 5	(9,406)	-	-	-	-	-	-	(9,406)
BC mining credit – Note 5	<u>(126,236)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(126,236)</u>
Balance, October 31, 2020	<u>(4,101,954)</u>	<u>-</u>	<u>(900,000)</u>	<u>-</u>	<u>-</u>	<u>(14,979)</u>	<u>-</u>	<u>(5,016,933)</u>
Totals	<u>\$ 9,104,289</u>	<u>\$ 628,245</u>	<u>\$ -</u>	<u>\$ 583,673</u>	<u>\$ 273,713</u>	<u>\$ -</u>	<u>\$ 1,762,261</u>	<u>\$12,352,181</u>

DECADE RESOURCES LTD.
CONDENSED INTERIM SCHEDULE OF EXPLORATION AND EVALUATION ASSETS
for the year ended April 30, 2020
(Stated in Canadian Dollars)
(Unaudited – Prepared by Management)

	Silver Crown	Red Cliff	Goat/Surprise Creek	Bow #1	Treasure Mountain	Terrace Property	Red Cliff Extension	Cressy Property	Del Notre Property	Total
Property acquisition costs										
Balance, April 30, 2019	\$ 178,000	\$ 466,085	\$ 112,500	\$ 530,000	\$ 407,857	\$ -	\$ 6,264	\$ 10,000	\$ -	\$ 1,710,706
Cash paid	10,000	-	-	-	-	20,000	-	-	20,000	50,000
Shares issued	-	-	-	-	-	-	-	-	24,000	24,000
Staking	-	-	3,192	-	-	9,175	-	-	-	12,367
Impairment	(188,000)	-	(5,000)	-	-	-	(6,264)	-	-	(199,264)
Balance, April 30, 2020	<u>-</u>	<u>466,085</u>	<u>110,692</u>	<u>530,000</u>	<u>407,857</u>	<u>29,175</u>	<u>-</u>	<u>10,000</u>	<u>44,000</u>	<u>1,597,809</u>
Deferred exploration costs										
Balance, April 30, 2019	602,083	12,670,404	361,039	470,000	174,816	-	-	-	-	14,278,342
Assays	1,500	22,933	3,542	-	-	14,199	-	677	-	42,851
Equipment rental	-	-	38,869	-	-	17,355	-	-	-	56,224
Field and supplies	-	725	22,429	-	-	22,120	-	4,302	-	49,576
Geological	-	7,496	29,180	-	-	33,781	-	-	10,680	81,137
Helicopter	-	-	5,235	-	-	1,952	-	-	-	7,187
Labour	900	11,294	7,004	-	-	5,214	-	-	-	24,412
Supervision	-	430	51,100	-	-	85,400	-	-	-	136,930
Impairment	(604,483)	-	(7,265)	(100,000)	-	-	-	-	-	(711,748)
Balance, April 30, 2020	<u>-</u>	<u>12,713,282</u>	<u>511,133</u>	<u>370,000</u>	<u>174,816</u>	<u>180,021</u>	<u>-</u>	<u>4,979</u>	<u>10,680</u>	<u>13,964,911</u>
Cost recoveries										
Balance, April 30, 2019	(70,251)	(3,951,304)	-	(200,000)	-	-	-	-	-	(4,221,555)
Option proceeds	-	-	-	(700,000)	-	-	-	-	-	(700,000)
Proceeds – Note 5	-	-	-	-	-	-	-	(14,979)	-	(14,979)
Joint venture – Note 5	-	(15,008)	-	-	-	-	-	-	-	(15,008)
Joint venture – Note 5	<u>70,251</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>70,251</u>
Balance, April 30, 2020	<u>-</u>	<u>(3,966,312)</u>	<u>-</u>	<u>(900,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(14,979)</u>	<u>-</u>	<u>(4,881,291)</u>
Totals	<u>\$ -</u>	<u>\$ 9,213,055</u>	<u>\$ 621,825</u>	<u>\$ -</u>	<u>\$ 582,673</u>	<u>\$ 209,196</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 54,680</u>	<u>\$ 10,681,429</u>