TRUE GRIT RESOURCES LTD.

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED MARCH 31, 2020 AND 2019

(Expressed in Canadian Dollars)

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
True Grit Resources Ltd.

Opinion

We have audited the accompanying consolidated financial statements of True Grit Resources Ltd. (the "Company"), which comprise the consolidated statements of financial position as at March 31, 2020 and 2019, and the consolidated statements of operations and comprehensive loss, changes in shareholders' deficiency, and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2020 and 2019, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the consolidated financial statements, which indicates that the Company has a working capital deficit of $919,782 and has accumulated losses since inception of $6,930,003. As stated in Note 1, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Stephen Hawkshaw.

"DAVIDSON & COMPANY LLP"

Vancouver, Canada Chartered Professional Accountants

August 21, 2020

TRUE GRIT RESOURCES LTD.
Consolidated Statements of Financial Position
(Expressed in Canadian dollars)
AS AT

		March 31, 2020		March 31, 2019
ASSETS				
Current Assets				
Cash	**$**	**11,609**	$	793
Receivables		**23,474**		12,436
Prepaids		**40,000**		-
	$	**75,083**	$	13,229
LIABILITIES AND SHAREHOLDERS' DEFICIENCY				
Current				
Accounts payable and accrued liabilities	**$**	**257,421**	$	202,417
Loans payable *(Note 7)*		**455,000**		456,779
Interest payable on loans *(Note 7)*		**52,444**		36,043
Subscriptions received in advance *(Note 9)*		**230,000**		-
		994,865		695,239
Shareholders' deficiency				
Share capital (*Note 9)*		**5,399,288**		5,399,288
Contributed surplus *(Note 9)*		**610,933**		610,933
Share-based payments reserve *(Note 9)*		**-**		15,502
Deficit		**(6,930,003)**		(6,707,733)
		(919,782)		(682,010)
	$	**75,083**	$	13,229

Nature and continuance of operations *(Note 1)*

Approved on behalf of the Board:

"Byron Coulthard"
Director –

"Nicolas Barr"
Director –

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

TRUE GRIT RESOURCES LTD.
Consolidated Statements of Operations and Comprehensive Loss
(Expressed in Canadian dollars)

	Years ended March 31, **2020**	2019
Expenses		
Accounting and audit *(Note 10)*	**$ 55,045**	$ 52,610
Consulting	**68,168**	9,986
Financing expense *(Note 7)*	**16,401**	16,014
Legal	**318**	11,559
Management fees *(Note 10)*	**120,000**	30,000
Office operations	**7,489**	4,319
Regulatory	**-**	6,041
Shareholder communications	**-**	900
Transfer agent	**2,773**	7,428
	(270,194)	(138,857)
Foreign exchange loss	**(2,578)**	(1,789)
Gain on write-off of debt (Note 7)	**35,000**	6,198
Write-off of mineral properties (Note 6)	**-**	(505,928)
	32,422	(501,519)
Comprehensive loss for the year	**$ (237,772)**	$ (640,376)
Loss per common share – basic and diluted	**$ (0.01)**	$ (0.02)
Weighted average number of common shares outstanding – basic and diluted	**33,710,492**	31,528,300

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

TRUE GRIT RESOURCES LTD.
Consolidated Statements of Changes in Shareholders' Deficiency
(Expressed in Canadian Dollars)

	Shares		Amount		Contributed Surplus		Share-based Payments Reserve		Deficit		Total
Balance, March 31, 2018	**29,210,492**	**$**	**5,264,288**	**$**	**610,933**	**$**	**15,502**	**$**	**(6,067,357)**	**$**	**(176,634)**
Shares issued for exploration and evaluation assets	4,500,000		135,000		-		-		-		135,000
Loss for the year	-		-		-		-		(640,376)		(640,376)
Balance, March 31, 2019	**33,710,492**		**5,399,288**		**610,933**		**15,502**		**(6,707,733)**		**(682,010)**
Options expired	-		-		-		(15,502)		15,502		-
Loss for the year	-		-		-		-		(237,772)		(237,772)
Balance, March 31, 2020	**33,710,492**	**$**	**5,399,288**	**$**	**610,933**	**$**	**-**	**$**	**(6,930,003)**	**$**	**(919,782)**

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

TRUE GRIT RESOURCES LTD.
Consolidated Statements of Statements of Cash Flows
(Expressed in Canadian Dollars)

	Years ended March 31, **2020**	2019
Operating activities		
Loss for the year	**$ (237,772)**	$ (640,376)
Items not affecting cash:		
Financing expense	**16,401**	16,014
Gain on write-off of debt	**(35,000)**	(6,198)
Write-off of mineral properties	**-**	505,928
Change in non-cash working capital items:		
Receivables	**(11,038)**	(2,925)
Prepaids	**(40,000)**	-
Accounts payable and accrued liabilities	**55,004**	72,027
Cash used in operating activities	**(252,405)**	(55,530)
Investing activities		
Exploration and evaluation expenditures	**-**	(76,230)
Cash used in investing activities	**-**	(76,230)
Financing activities		
Subscription received in advance	**230,000**	-
Share issuance costs	**-**	(5,719)
Loans proceeds	**35,000**	135,000
Loan repayments	**(1,779)**	-
Cash provided by financing activities	**263,221**	129,281
Change in cash during the year	**10,816**	(2,479)
Change in cash, beginning of the year	**793**	3,272
Change in cash, end of the year	**$ 11,609**	$ 793
SUPPLEMENTARY INFORMATION		
Cash paid for interest paid	**$ –**	$ -
Cash paid for taxes paid	**$ –**	$ -
Shares issued for exploration and evaluation assets	**$ –**	$ 135,000
Stock options expired	**$ 15,502**	$ -

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

1. NATURE AND CONTINUANCE OF OPERATIONS

True Grit Resources Ltd. (the "Company") is engaged in the acquisition and exploration of mineral properties in North America. The Company is incorporated and domiciled in Canada under the Business Corporations Act (British Columbia), and its registered office is Suite 1710, 1177 West Hastings Street, Vancouver, BC. The Company is a reporting issuer in British Columbia and Alberta, and trades on the TSX Venture Exchange under the symbol TGI.H.

These consolidated financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") on a going concern basis, which contemplates that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. Accordingly, these consolidated financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern.

As at March 31, 2020 the Company has a working capital deficit of $919,782 (March 31, 2019 - $682,010) and has accumulated losses since inception of $6,930,003 (March 31, 2019 - $6,707,733). These material uncertainties may cast significant doubt on the Company's ability to continue as a going concern. The Company's continuing operations as intended are dependent upon its ability to identify, evaluate and negotiate the acquisition of, participation in or interest in new properties, assets or business opportunities, and raise additional funds by way of equity financings. Any acquisition may be subject to shareholder and regulatory approval and obtaining the necessary financing. Should the Company be unable to complete such a transaction, its ability to raise sufficient financing to maintain operations may be impaired. The available funds are insufficient to continue operations for the ensuing year. Although the Company has been successful at raising funds in the past through the issuance of share capital, it is uncertain whether it will be able to continue this financing in the future.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or ability to raise funds.

2. BASIS OF PRESENTATION, STATEMENT OF COMPLIANCE AND CONSOLIDATION

These consolidated financial statements, including comparatives have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"). These consolidated financial statements have been prepared on an accrual basis and presented in Canadian dollars, the Company's functional currency and were approved by the Board of Directors on August 21, 2020.

These consolidated financial statements include the accounts of the Company and its wholly-owned integrated subsidiaries, True Grit Lithium Inc., a US company, True Grit Nevada LLC, a US company, LRS Oil and Gas Ltd. (inactive), a US company, and Minera Lorica S.A. de C.V. (inactive), a Mexican company. All intercompany accounts and transactions have been eliminated.

3. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the Company's significant accounting policies:

(a) Use of estimates and judgment

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, and revenue and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

Critical judgments and estimates exercised in the application of accounting policies and estimates having the most significant effects on the amounts recognized in these financial statements include:

Income taxes – In assessing the probability of realizing deferred tax assets, management makes estimates related to expectation of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax position taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified.

While management believes that these estimates are reasonable, actual results could differ from those estimates and could impact future results of operation and cash flows.

(b) Functional and presentation currency

The Company's functional and presentation currency is the Canadian dollar. Monetary assets and liabilities denominated in foreign currency are translated into the functional currency at the rates prevailing at the end of the reporting period date; non-monetary items are translated into the functional currency at the rates on the date of transaction. Expenses are translated at the exchange rate approximating those in effect on the date of the transactions. Exchange gains and losses arising on the translation are included in profit and loss in the period in which they occur.

3. SIGNIFICANT ACCOUNT POLICIES (CONTINUED)

(c) Exploration and evaluation assets ("E&E")

Once the legal right to explore a property has been obtained, costs directly related to E&E expenditures are recognized and capitalized, in addition to the acquisition costs, net of recoveries, on a property-by-property basis. These direct expenditures include such costs as materials used, surveying costs, drilling costs and payments made to contractors during the exploration phase. Costs not directly attributable to E&E activities, including general administrative overhead costs, are expensed in the period in which they occur.

From time to time the Company may acquire or dispose of a mineral property pursuant to the terms of an option agreement. As the options are exercisable entirely at the discretion of the optionee, the amounts payable or receivable are not recorded. Option payments and government assistance are recorded as property costs or recoveries when the payments are made or received.

If economically recoverable ore reserves are developed, capitalized costs of the related property will be reclassified as mining assets and will be amortized using the unit-of-production method. When a property is deemed to no longer have commercially viable prospects to the Company, E&E expenditures in respect of the project are deemed to be impaired. As a result those E&E costs, in excess of estimated recoveries, are written off to profit or loss.

At the end of each reporting period, the Company's assets are reviewed to determine whether there is any indication that those assets may be impaired. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for the period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

Although the Company has taken steps to verify title to the properties in which it has an interest in accordance with industry standards for properties in the exploration stage, these procedures do not guarantee that title to the properties will not be challenged or impugned. Property title may be affected by undetected defects, be subject to unregistered prior agreements, transfers or land claims, or be non-compliant with regulatory requirements.

3. SIGNIFICANT ACCOUNT POLICIES (CONTINUED)

(d) Provisions for environmental rehabilitation

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of mineral properties and equipment, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future rehabilitation cost estimates arising from the decommissioning of plant and other site preparation work is capitalized to mining assets along with a corresponding increase in the rehabilitation provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. The rehabilitation asset is depreciated on the same basis as mining assets.

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to mining assets with a corresponding entry to the rehabilitation provision. The Company's estimates are reviewed annually for changes in regulatory requirements, discount rates, effects of inflation and changes in estimates.

Changes in the net present value, excluding changes in the Company's estimates of reclamation costs, are charged to profit and loss for the year. The Company had no provisions for environmental rehabilitation as at March 31, 2020.

(e) Financial instruments

Financial assets and financial liabilities are recognized on the consolidated statements of financial position when the Company becomes a party to the contractual provisions of the financial instrument.

Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

Measurement

Financial assets and liabilities at amortized cost
Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL
Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in profit or loss in the period in which they arise.

Equity investments at FVOCI
These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

3. SIGNIFICANT ACCOUNT POLICIES (CONTINUED)

(e) Financial instruments (continued)

Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in profit or loss as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Derecognition

Financial assets
The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

Financial liabilities
The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expired. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and / or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Gains and losses on derecognition are generally recognized in profit or loss.

The Company's financial assets and liabilities are recorded and measured as follows:

Asset or liability	**Category**	**Measurement**
Cash	FVTPL	Fair value
Receivables	Amortized cost	Amortized cost
Accounts payable and accrued liabilities	Other liabilities	Amortized cost
Loans payable	Other liabilities	Amortized cost
Interest payable on loans	Other liabilities	Amortized cost

The Company determines the fair value of financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument.

Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 – Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs, including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the marketplace.

Level 3 – Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

Cash has been measured at fair value using Level 1 inputs.

3. SIGNIFICANT ACCOUNT POLICIES (CONTINUED)

(f) Income taxes

The Company uses the liability method of accounting for income taxes. Under this method, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Deferred income tax assets also result from unused loss carry-forwards, resource related pools and other deductions. A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

(g) Share-based payments

The Company grants stock options to acquire common shares of the Company to directors, officers, employees and non-employees. The Board of Directors grants such options for periods of up to ten years, with vesting periods determined at its discretion and at prices not less than the closing market price on the grant date.

The fair value of the options is measured at grant date, using the Black-Scholes option pricing model, and is recognized over the period that the options are earned. A forfeiture rate is estimated on the grant date and is adjusted to reflect the actual number at options that vest. For directors and employees, the fair value of the options is measured at the date of grant. Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The offset to the recorded cost is to share-based payment reserve. Consideration received on the exercise of stock options is recorded as share capital and the related share-based payments reserve is transferred to share capital. Upon expiry, the recorded value is transferred to deficit.

(h) Share capital

Share capital issued for non-consideration is recorded at the closing price of the Company's shares on the date of issuance.

(i) Loss per share

Loss per share is calculated using the weighted average number of common shares outstanding during the year. The dilutive effect on loss per share is calculated presuming the exercise of outstanding options, warrants and similar instruments. It assumes that the proceeds of such exercise would be used to re-purchase common shares at the average market price during the period. However, the calculation of diluted loss per share excludes the effects of conversions or exercise of options and warrants if they would be anti-dilutive.

Shares subject to escrow restrictions are excluded from the weighted average number of common shares unless their release is subject only to the passage of time.

(j) Segmented information

The Company has one operating segment, being mineral exploration, and operates in United States.

(Expressed in Canadian Dollars)

3. SIGNIFICANT ACCOUNT POLICIES (CONTINUED)

(k) New accounting standards adopted

On April 1, 2019, the Company adopted all of the requirements of IFRS 16 – Leases. IFRS 16 provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. The adoption of this new accounting standard had no material impact on the Company's consolidated financial statements for the current period.

4. FINANCIAL INSTRUMENTS

The Company has classified its cash as FVTPL (using level 1 of the fair value hierarchy); receivables (excluding tax arrangements) at amortized cost; and accounts payable and accrued liabilities, and loans and interest on loans payable at amortized cost.

The carrying values of cash, receivables, accounts payable and accrued liabilities, loans payable and loan interest payable approximate their fair values due to the short-term maturity of these financial instruments.

The Company's financial instruments as at March 31, 2020 and 2019 follow:

		March 31, 2020		**March 31, 2019**
Financial assets				
Cash	$	11,609	$	793
Receivables		23,474		12,436
	$	**35,083**	**$**	**13,229**
Financial liabilities				
Accounts payable and accrued liabilities	$	257,421	$	202,417
Loans payable		455,000		456,779
Interest payable on loans		52,444		36,043
Subscriptions received in advance		230,000		-
	$	**994,865**	**$**	**695,239**

5. FINANCIAL RISK MANAGEMENT

(a) Credit risk

Credit risk is the risk that a counter party to a financial instrument will fail to discharge its contractual obligations. The Company is exposed to credit risk with respect to its cash and receivables, other than Goods and Services Tax ("GST"). The maximum exposure to loss arising from receivables is equal to their carrying amounts.

The Company manages credit risk with respect to its cash by maintaining demand deposits with a major Canadian financial institution; however, this exposes the Company's cash to concentration of credit risk as all amounts are held at a single institution.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. The Company is exposed to liquidity risk as it relates to its accounts payable and accrued liabilities, and loans payable.

5. FINANCIAL RISK MANAGEMENT

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk.

(i) Interest rate risk

Interest rate risk consists of two components:

(a) To the extent that payments made or received on the Company's monetary assets and liabilities are affected by changes in the prevailing market interest rates, the Company is exposed to interest rate cash flow risk; and

(b) To the extent that changes in prevailing market rates differ from the interest rate in the Company's monetary assets and liabilities, the Company is exposed to interest rate price risk.

The Company is not exposed to significant interest rate risk due to the short-term maturity of its monetary assets and liabilities.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is not exposed to significant foreign currency risk as its monetary assets and liabilities are predominantly in Canadian dollars. Any fluctuation would have a negligible impact on profit and loss.

(iii) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company is not exposed to other price risk.

There were no changes in the Company's approach to managing the above risks.

(Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS

A summary of capitalized acquisition and exploration costs follows:

	Arizona Project	Golden Triangle	Moose Breath	Total
Balance – March 31, 2018	$ 294,698	$ -	$ -	$ 294,698
Acquisition costs				
Cash	-	35,000	15,000	50,000
Shares	-	60,000	75,000	135,000
Exploration expenditures				
Geo-consulting (Note 10)	22,235	-	-	22,235
Claim and maintenance payments	3,995	-	-	3,995
Less: write offs	(320,928)	(95,000)	(90,000)	(505,928)
Balance – March 31, 2019 and 2020	$ -	$ -	$ -	$ -

Black Rock Canyon Property

During the year ended March 31, 2020, the Company entered in a mineral option agreement to acquire a 100% interest in the Black Rock Canyon Property.

Under the terms of the option agreement, the Company may earn an initial undivided 75% interest in the property by issuing shares and incurring exploration expenditures at the property as follows:

(a) Share issuances

i) 4,000,000 common shares upon the execution of the agreement (“Execution Date”).
ii) issuing 8,000,000 common shares on or before the 6-month anniversary of the Execution Date.
iii) issuing 4,000,000 common shares on or before the 13-month anniversary of the Execution Date.

(b) Exploration expenditures

(i) incur exploration expenditure of USD $600,000 over a 12 month period.
(ii) incur exploration expenditure of USD $1,500,000 over a 24 month period.

The Company has the option to acquire the remaining 25% by issuing an additional 15,000,000 common shares on or before the 36-month anniversary of the Execution Date.

The property is subject to a 2.5% net smelter return (“NSR”) and can be repurchased by the Company in consideration of USD $2,000,000 cash.

6. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

Arizona Property

During the year ended March 31, 2018, the Company staked a property in Arizona and entered into a definitive mineral agreement whereby the Company has been granted an option to purchase Arizona State Land, mineral exploration permit.

Considerations pursuant to the exercise of the option are as follows:

(a) Cash Payments

- (i) US$40,000 upon execution of the agreement (paid);
- (ii) US$75,000 on or before November 25, 2017 ($22,000 paid);
- (iii) US$100,000 on or before November 25, 2018 (amended to March 1, 2019); and
- (iv) US$150,000 on or before November 25, 2019.

(b) Share issuances

- (i) 500,000 shares upon execution of the agreement (issued and valued at $27,500);
- (ii) 600,000 shares on or before November 25, 2017 (issued and valued at $24,000);
- (iii) 800,000 shares on or before November 25, 2018 (amended to March 1, 2019); and
- (iv) 1,000,000 shares on or before November 25, 2019.

(c) Exploration expenditures

- (i) $200,000 on or before October 3, 2017 (incurred);
- (ii) an additional $200,000 on or before October 3, 2018;
- (iii) an additional $400,000 on or before October 3, 2019; and
- (iv) an additional $400,000 on or before October 3, 2020.

The property is subject to annual pre-production payments of $200,000 beginning on January 1, 2021, adjusted for the Consumer Price Index as published by the US Department of Labour.

At the commencement of production, the property is subject to a 5% net smelter return royalty.

On October 11, 2018**,** the Company entered into an earn-in option agreement on a high quality lithium project with Barrel Energy Inc. ("Barrel").

Under the terms of the agreement, Barrel has the option to acquire up to 100% of the Company's option in the Arizona Lithium Project.

(a) Barrel is required to pay US$100,000 upon the execution of the agreement.
(b) For the initial 49% interest on the earn-in agreement, Barrel is required to pay US$400,000 (including the initial payment) within 30 days of execution of the agreement.
(c) For an additional 21% interest on the earn-in agreement, Barrel is required to incur US$1,000,000 of exploration expenditures.
(d) For the remaining 30% interest on the earn-in agreement, Barrel is required to incur an additional US$1,000,000 of exploration expenditures.

The Company will be the operator of the exploration project and will hold a 5% royalty on any production from the project.

During the year ended March 31, 2019, the Company decided to discontinue the Arizona Project and wrote-off exploration and evaluations assets of $320,928 and terminated the option agreement with Barrel.

(Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

Golden Triangle

On August 15, 2018, the Company entered into a mineral property purchase agreement to acquire 100% interest to the Golden Triangle claims for consideration as follows:

(a) cash payment of $35,000 upon execution of the agreement (paid).
(b) 2,000,000 shares upon execution of the agreement (issued and valued at $60,000).

During the year ended March 31, 2019, the Company decided to discontinue the Golden Triangle Project and wrote-off exploration and evaluations assets of $95,000.

Moose Breath

On August 7, 2018, the Company entered into an mineral property purchase agreement to acquire 100% interest in the Moose Breath claim for consideration as follows:

(a) cash payment of $15,000 upon execution of the agreement (paid).
(b) 2,500,000 shares upon execution of the agreement (issued and valued at $75,000).

During the year ended March 31, 2019, the Company decided to discontinue the Moose Breath Project and wrote-off exploration and evaluations assets of $90,000.

7. LOANS PAYABLE

Details of the Company's loans follow:

2014 Notes #2:	During July and August, 2014, the Company arranged loans by way of promissory notes for total proceeds of $100,000. The 2014 Notes #2 matured in one year and bear interest of 10% per annum. During the year ending March 31, 2017, one lender agreed to write off accrued interest, and ceased to accrue any further interest.
2015 Notes #1:	During March, 2015, the Company arranged for a loan by way of promissory note for total proceeds of $10,000. The 2015 Notes #1 matured in one year and bear interest of 10% per annum. During the year ending March 31, 2017, the lender agreed to write off accrued interest and ceased to accrue any further interest.
2015 Notes #2:	During April, 2015, the Company arranged for loans by way of promissory notes for total proceeds of $50,000. The 2015 Notes #2 matured in one year and bear interest of 10% per annum.
2016 Notes #1:	During June, 2016, the Company arranged for loans by way of promissory notes for total proceeds of $20,000. The 2016 Notes #1 matured in one year and are non-interest bearing.
2016 Notes #2:	During July, 2016, the Company arranged for loans by way of promissory notes for total proceeds of $10,000. The 2016 Notes #2 matured in one year and bear interest of 10% per annum.

(Expressed in Canadian Dollars)

2016 Notes #3:	During July, 2016, the Company arranged for loans by way of promissory notes for total proceeds of $10,000. The 2016 Notes #3 bears interest at 10% per annum and matured in one year. During the year ended March 31, 2017, the lender agreed to write off accrued interest and ceased accruing any further interest.
2016 Notes #4:	During August, 2016, the Company arranged for loans by way of promissory notes for total proceeds of $15,000. The 2016 Notes #4 is non-interest bearing and matured in one year.
2016 Notes #5:	During October, 2016, the Company arranged for loans by way of promissory notes for total proceeds of $5,000. The 2016 Notes #5 is non-interest bearing and matured in one year.
2017 Notes #1	During December, 2016, the Company arranged for loans by way of promissory notes for total proceeds of $80,000. The 2017 Notes #1 is non-interest bearing and matured in one year.
2017 Notes #3	During February, 2017, the Company arranged for loans by way of promissory notes for total proceeds of $30,000. $20,000 matures in one year and bears interest of 10% per annum, and $10,000 is non-interest bearing and matured in one year.
2017 Notes #4	During April, 2017, the Company arranged for loans by way of promissory notes for total proceeds of $80,000. The 2017 Notes #4 matured in one year and bear interest of 10% per annum.
2017 Notes #5	During July, 2017, the Company arranged for loans by way of promissory notes for total proceeds of $15,000. The 2017 Notes #5 is unsecured, non-interest bearing with no specified term of repayment.
2017 Notes #6	During August, 2017, the Company arranged for loans by way of promissory notes for total proceeds of $1,779. The 2017 Notes #6 is unsecured, non-interest bearing with no specified term of repayment. During the year ended March 31, 2020, this note was repaid in full.
2018 Notes #1	During April, 2018, the Company arranged for loans by way of promissory notes for total proceeds of $30,000. The 2018 Notes #1 matured in one year, are unsecured, and non-interest bearing.
2018 Notes #2	During September, 2018, the Company arranged for loans by way of promissory notes for total proceeds of $105,000. $50,000 with no specified term of repayment and bears interest of 8% per annum, $20,000 matured in one year and bears interest of 8% per annum, and $35,000 is non-interest bearing with no specified term of repayment. During the year ended March 31, 2020, $35,000 of the loan was forgiven by the lender.
2019 Notes #1	During April and July, 2019, the Company arranged for loans by way of promissory notes for total proceeds of $35,000. The 2019 Note #1 is non-interest bearing with no specified term of repayment.

(Expressed in Canadian Dollars)

7. LOANS PAYABLE (CONTINUED)

At March 31, 2020, the Company had the following loans:

	Principal		Value of bonus shares		Amortized values of bonus shares	Principal net of unamortized value of bonus shares	Interest	Total
2014 Notes #2	$ 55,000	(1)(3)	$ (20,000)	(2)	$ 20,000	$ 55,000	$ 16,541	$ 71,541
2015 Notes #1	10,000		-		-	10,000	-	10,000
2015 Notes #2	10,000		-		-	10,000	4,937	14,937
2016 Notes #1	20,000		-		-	20,000	-	20,000
2016 Notes #2	10,000	(2)	-		-	10,000	3,693	13,693
2016 Notes #3	10,000		-		-	10,000	-	10,000
2016 Notes #4	15,000		-		-	15,000	-	15,000
2016 Notes #5	5,000		-		-	5,000	-	5,000
2017 Notes #1	80,000		-		-	80,000	-	80,000
2017 Notes #3	30,000		-		-	30,000	6,249	36,249
2017 Notes #4	60,000		-		-	60,000	12,309	72,309
2017 Notes #5	15,000		-		-	15,000	-	15,000
2015 Notes #1	30,000		-		-	30,000	-	30,000
2018 Notes #2	70,000		-		-	70,000	8,715	78,715
2019 Notes #1	35,000		-		-	35,000	-	35,000
	$ 455,000		$ (20,000)		$ 20,000	$ 455,000	$ 52,444	$ 507,444

(1) after taking into account the reduction of $45,000 on May 31, 2017
(2) includes value of $5,000 in respect of 100,000 issued to parties related to the Company
(3) The 2014 Notes #2, 2015 Notes #1,and 2015 Notes #2 have been rolled-over
with the same terms until such time as the Company achieves financing sufficient to settle the amount owing

(Expressed in Canadian Dollars)

7. LOANS PAYABLE (CONTINUED)

During the year ended March 31, 2020, the Company had the following transactions:

	As of March 31, 2019		Cash received	Interest	Cash Paid	Settlement/ Write off	As of March 31, 2020
2014 Notes #2	$ 69,034	(1)(2)	-	$ 2,507	$ -	$ -	$ 71,541
2015 Notes #1	10,000	(1)	-	-	-	-	10,000
2015 Notes #2	13,934	(1)	-	1,003	-	-	14,937
2016 Notes #1	20,000		-	-	-	-	20,000
2016 Notes #2	12,690	(3)	-	1,003	-	-	13,693
2016 Notes #3	10,000		-	-	-	-	10,000
2016 Notes #4	15,000		-	-	-	-	15,000
2016 Notes #5	5,000		-	-	-	-	5,000
2017 Notes #1	80,000		-	-	-	-	80,000
2017 Notes #3	34,244		-	2,005	-	-	36,249
2017 Notes #4	68,041		-	4,268	-	-	72,309
2017 Notes #5	15,000		-	-	-	-	15,000
2017 Notes #6	1,779	(4)	-	-	(1,779)	-	-
2018 Notes #1	30,000		-	-	-	-	30,000
2018 Notes #2	108,100	(5)	-	5,615	-	(35,000)	78,715
2018 Notes #2	-		35,000	-	-	-	35,000
	$ 492,822		$ 35,000	$ 16,401	$ (1,779)	$ (35,000)	$ 507,444

(1) 2014 Notes #2, 2015 Notes #1,and 2015 Notes #2 have been rolled-over with the same terms until such time as the Company achieves financing sufficient to settle the amount owing
(2) $25,000 provided by a party related to the Company
(3) $10,000 provided by a party related to the Company
(4) $1,779 provided by a party related to the Company that has been repaid on July 29, 2019
(5) $35,000 provided by a party related to the Company that has been written-off in year ended March 31, 2020

(Expressed in Canadian Dollars)

7. LOANS PAYABLE (CONTINUED)

At March 31, 2019, the Company had the following loans:

	Principal	Value of bonus shares	Amortized values of bonus shares	Principal net of unamortized value of bonus shares	Interest	Total
2014 Notes #2	$ 55,000 (1)(3)	$ (20,000) (2)	$ 20,000	$ 55,000	$ 14,034	$ 69,034
2015 Notes #1	10,000	-	-	10,000	-	10,000
2015 Notes #2	10,000	-	-	10,000	3,934	13,934
2016 Notes #1	20,000	-	-	20,000	-	20,000
2016 Notes #2	10,000 (2)	-	-	10,000	2,690	12,690
2016 Notes #3	10,000	-	-	10,000	-	10,000
2016 Notes #4	15,000	-	-	15,000	-	15,000
2016 Notes #5	5,000	-	-	5,000	-	5,000
2017 Notes #1	80,000	-	-	80,000	-	80,000
2017 Notes #3	30,000	-	-	30,000	4,244	34,244
2017 Notes #4	60,000	-	-	60,000	8,041	68,041
2017 Notes #5	15,000	-	-	15,000	-	15,000
2017 Notes #6	1,779 (4)	-	-	1,779	-	1,779
2015 Notes #1	30,000	-	-	30,000	-	30,000
2018 Notes #2	105,000	-	-	105,000	3,100	108,100
	$ 456,779	$ (20,000)	$ 20,000	$ 456,779	$ 36,043	$ 492,822

(1) after taking into account the reduction of $45,000 on May 31, 2017
(2) includes value of $5,000 in respect of 100,000 issued to parties related to the Company
(3) The 2014 Notes #2, 2015 Notes #1,and 2015 Notes #2 have been rolled-over
with the same terms until such time as the Company achieves financing sufficient to settle the amount owing
(4) $1,779 provided by a party related to the Company

(Expressed in Canadian Dollars)

7. LOANS PAYABLE (CONTINUED)

During the year ended March 31, 2019, the Company had the following transactions:

	As of March 31, 2018		Cash received	Interest	Cash Paid	Settlement/ Write off	As of March 31, 2019
2014 Notes #2	$ 62,963	(1)(2)	-	$ 6,071	$ -	$ -	$ 69,034
2015 Notes #1	10,000	(1)	-	-	-	-	10,000
2015 Notes #2	12,934	(1)	-	1,000	-	-	13,934
2016 Notes #1	20,000		-	-	-	-	20,000
2016 Notes #2	11,691	(3)	-	999	-	-	12,690
2016 Notes #3	10,000		-	-	-	-	10,000
2016 Notes #4	15,000		-	-	-	-	15,000
2016 Notes #5	5,000		-	-	-	-	5,000
2017 Notes #1	80,000		-	-	-	-	80,000
2017 Notes #3	32,241		-	2,003	-	-	34,244
2017 Notes #4	65,200		-	2,841	-	-	68,041
2017 Notes #5	15,000		-	-	-	-	15,000
2017 Notes #6	1,779	(4)	-	-	-	-	1,779
2018 Notes #1	-		30,000	-	-	-	30,000
2018 Notes #2	-		105,000	3,100	-	-	108,100
	$ 341,808		$ 135,000	$ 16,014	$ -	$ -	$ 492,822

(1) 2014 Notes #2, 2015 Notes #1,and 2015 Notes #2 have been rolled-over with the same terms until such time as the Company achieves financing sufficient to settle the amount owing
(2) $25,000 provided by a party related to the Company
(3) $10,000 provided by a party related to the Company
(4) $1,779 provided by a party related to the Company

8. CAPITAL MANAGEMENT

The Company defines capital as all components of shareholders' deficiency. The Board of Directors does not establish quantitative return on capital criteria for management due to the nature of the Company's business. The Company does not pay dividends and is not subject to any externally imposed capital requirements.

The Company raises capital through the issuance of its share capital and loans payable to fund operations. Although the Company has been successful at raising funds in the past through issuance of common shares and loans payable, there can be no assurance that it will continue to be able to do so in the future.

There were no changes to the Company's approach to capital management during the year ended March 31, 2020.

9. SHARE CAPITAL

(a) Authorized

Unlimited common shares without par value.

(b) Issued

Year ended March 31, 2019:

- the Company issued 2,000,000 shares (valued at $60,000) pursuant to the acquisition of the Golden Triangle claim (Note 6).

- the Company issued 2,500,000 shares (valued at $75,000) pursuant to the acquisition of the Moose Breath claims (Note 6).

(c) Stock Options

On September 30, 2005, the Company adopted a "rolling" stock option plan for its employees, directors, officers and self-employed consultants. The terms of the plan provide for options to be granted to the extent of 10% of the issued and outstanding common shares of the Company at the time of grant of the stock options. The exercise price of each option shall not be less than the minimum price permitted by the policies of the Exchange. The options may be granted for a maximum term of ten years from the date of grant and vest at the discretion of the board. In 2006, the Company received regulatory approval for the plan. The fair value of each option granted is estimated at the time of the grant using the Black-Scholes option pricing model with weighted average assumptions for the grants.

(Expressed in Canadian Dollars)

9. SHARE CAPITAL (CONTINUED)

A summary of the Company's stock option activity is as follows:

	March 31, 2020		March 31, 2019	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding, beginning of the year	200,000	$ 0.05	200,000	$ 0.05
Expired	(200,000)	0.05	-	-
Outstanding, end of year	-	-	200,000	0.05
Exercisable, end of year	-	$ -	200,000	$ 0.05

As of March 31, 2020, no stock options were outstanding.

(d) Warrants

A summary of the Company's warrant activity is as follows:

	March 31, 2020		March 31, 2019	
	Number of warrants	Weighted average exercise price	Number of warrants	Weighted average exercise price
Outstanding, beginning of the year	-	$ -	16,138,080	$ 0.10
Expired	-	-	(16,138,080)	0.10
Outstanding, end of year	-	-	-	-
Exercisable, end of year	-	$ -	-	$ -

(e) Subscriptions received in advance

During the year ended March 31, 2020, the Company received proceeds of $230,000 pursuant to a pending private placement. The private placement has yet not completed subsequent to March 31, 2020.

(Expressed in Canadian Dollars)

10. RELATED PARTY TRANSACTIONS AND BALANCES

The Company's key management personnel consist of directors, executive officers, and companies controlled or influenced by them. The Company incurred certain fees and expenses in the normal course of operations in connection with companies owned by such parties for the year ended March 31, 2020 and 2019.

The Company conducts certain of its administration and exploration activities through an arrangement with an administration and exploration services contractor ("AESC") in which a director is a shareholder. For the year ended March 31, 2020 and 2019, the Company was charged for exploration costs and to reimburse office and administrative costs as follows:

		March 31, 2020		March 31, 2019
Management fees	$	120,000	$	30,000
Accounting and audit		36,400		24,000
Geo-consulting		-		22,235
	$	156,400	**$**	76,235

During the year ended March 31, 2020, the Company incurred or paid $120,000 (2019 - $30,000) in respect of the services of the CEO.

During the year ended March 31, 2020, the Company incurred or paid $36,400 (2019 - $24,000) in respect of the accounting services from a director of the Company.

Amounts due to related parties in accounts payable and accrued liabilities as at March 31, 2020 totaled $154,305 (March 31, 2019 - $85,538).

11. INCOME TAXES

A reconciliation of income taxes at statutory rates with the reported taxes is as follows:

		2020		2019
Income (loss) for the year	$	(237,772)	$	(640,376)
Expected income tax (recovery)	$	64,000	$	173,000
Permanent differences		-		(4,000)
True-up and other		(56,000)		(45,000)
Change in unrecognized deductible temporary differences		(8,000)		(124,000)
Total income tax expense (recovery)	$	-	$	-

(Expressed in Canadian Dollars)

11. INCOME TAXES (CONTINUED)

The significant components of the Company's differed tax assets that haven to been included on the statement of the financial position are as follows:

		2020		2019
Deferred Tax Assets (liabilities)				
Net capital loss carry forwards	$	2,000	$	2,000
Intangible assets		2,000		2,000
Unused cumulative exploration expenses		203,000		261,000
Non-capital losses available for future periods		627,000		561,000
		834,000		826,000
Unrecognized deferred tax assets		(834,000)		(826,000)
Total income tax expense (recovery)	$	-	$	-

The significant components of the Company's temporary differences, unused tax credits and unused tax losses that have on been included on the statement of financial position are as follows:

		2020	Expiry Date Range		2019	Expiry Date Range
Temporary Difference						
Exploration and evaluation assets	$	752,000	No expiry date	$	965,000	No expiry date
Net capital loss carryforwards		8,000	No expiry date		8,000	No expiry date
Non-capital losses available for future period		2,323,000	2026 to 2040		2,078,000	2026 to 2039
Intangible assets		8,000	No expiry date		8,000	No expiry date

Tax attributes are subjects to review and potential adjustment, by tax authorities.