

WALKER RIVER RESOURCES CORP.
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED AUGUST 31, 2019
(Expressed in Canadian Dollars)
(Unaudited)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3 (3) (a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim consolidated condensed financial statements of the Company have been prepared by management and approved by the Board of Directors of the Company.

The Company's independent auditor has not performed a review of these unaudited interim condensed consolidated financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

October 10, 2019

**WALKER RIVER RESOURCES CORP.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(EXPRESSED IN CANADIAN DOLLARS)**

	Note	August 31, 2019	November 30, 2018
ASSETS			
Current			
Cash		\$ 983,715	\$ 65,636
Other receivables		44,611	24,176
Prepaid expenses		13,405	3,272
		1,041,731	93,084
Non-current assets			
Loan receivable		1,462	–
Reclamation bond	3	16,246	16,246
Equipment	4	23,480	16,714
Exploration and evaluation assets	5	5,665,294	4,753,372
Total assets		\$ 6,748,213	\$ 4,879,416
LIABILITIES			
Current			
Accounts payable and accrued liabilities	6	\$ 703,025	\$ 788,502
Amounts due to related parties	10	59,030	88,780
Flow-through share premium liability	12	139,059	139,059
Total liabilities		901,114	1,016,341
EQUITY			
Share capital	7	8,977,276	6,261,621
Share subscriptions	7,13	30,000	40,000
Reserves		3,263,741	3,175,162
Deficit		(6,423,918)	(5,613,708)
Total equity		5,847,099	3,863,075
Total liabilities and equity		\$ 6,748,213	\$ 4,879,416

NATURE OF OPERATIONS (NOTE 1)
COMMITMENTS (NOTE 11)
SUBSEQUENT EVENTS (NOTE 12)

Authorized for issuance on behalf of the board on October 10, 2019:

“Michel David” Director

“Eugene Gauthier” Director

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

WALKER RIVER RESOURCES CORP
CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE LOSS
FOR THE THREE AND NINE MONTHS ENDED AUGUST 31, 2019 AND 2018
EXPRESSED IN CANADIAN DOLLARS

	Three months ended August 31,		nine months ended August 31,	
	2019	2018	2019	2018
EXPENSES				
Administration	\$ 9,882	\$ 4,780	\$ 24,772	\$ 16,443
Advertising and promotion	14,494	239	42,892	1,958
Audit and accounting	1,600	1,700	3,807	2,000
Consulting	128,750	60,000	391,260	207,940
Legal	–	21	165	777
Management fees (Note 6)	37,000	18,000	102,048	46,000
Office and miscellaneous	15,878	5,552	58,603	25,378
Transfer agent and filing fees	10,618	(3,719)	36,317	13,214
Rent	2,100	4,555	10,493	13,422
Share based compensation	–	–	88,579	–
Travel	17,496	1,675	51,274	8,930
	(237,818)	(92,803)	(810,210)	(336,062)
OTHER ITEMS				
Flow through share interest (Note 11)	–	(2,408)	–	(7,135)
Net loss and comprehensive loss	\$ (237,818)	\$ (95,211)	\$ (810,210)	\$ (343,197)
Loss per share (basic and diluted)	\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.00)
Weighted average number of common shares outstanding	137,174,392	107,912,666	129,479,526	100,453,215

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

WALKER RIVER RESOURCES CORP.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(EXPRESSED IN CANADIAN DOLLARS)

	Number of shares	Amount	Subscriptions	Reserves	Deficit	Total
Balance, November 30, 2017	96,677,448	\$ 5,710,617	\$ –	\$ 3,175,162	\$ (5,106,771)	\$ 3,779,008
Shares issued for cash	6,336,667	380,200	–	–	–	380,200
Shares issuance costs	–	(9,936)	–	–	–	(9,936)
Comprehensive loss for the period	–	–	–	–	(343,197)	(343,197)
Balance, August 31, 2018	103,014,115	6,080,881	–	3,175,162	(5,449,968)	3,806,075
Shares issued for cash	3,710,000	185,500	–	–	–	185,500
Share issuance costs	–	(4,760)	–	–	–	(4,760)
Shares subscribed	–	–	40,000	–	–	40,000
Comprehensive loss for the period	–	–	–	–	(163,740)	(163,740)
Balance, November 30, 2018	106,724,115	6,261,621	40,000	3,175,162	(5,613,708)	3,863,075
Shares issued for cash	19,235,455	1,274,500	(40,000)	–	–	1,234,500
Shares issued for cash on exercise of warrants	11,070,296	1,279,155	30,000	–	–	1,309,155
Share based payments – property acquisition	900,000	162,000	–	–	–	162,000
Share based payments – options	–	–	–	88,579	–	88,579
Comprehensive loss for the period	–	–	–	–	(810,210)	(810,210)
Balance, August 31, 2019	137,929,866	\$ 8,977,276	\$ 30,000	\$ 3,263,741	\$ (6,423,918)	\$ 5,847,099

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

WALKER RIVER RESOURCES CORP
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE NINE MONTHS ENDED AUGUST 31, 2019 AND 2018
(EXPRESSED IN CANADIAN DOLLARS)

	2019	2018
CASH USED IN OPERATING ACTIVITIES		
Net loss for the year	\$ (810,210)	\$ (343,197)
Items not affecting cash:		
Foreign exchange adjustment on loan receivable	–	(919)
Change in equity reserves	88,579	–
Changes in non-cash working capital balances:		
Other receivables	(20,435)	8,138
Prepaid expenses	(10,133)	(5,726)
Accounts payable accrued liabilities	(85,477)	52,935
Due to related party	(16,843)	19,036
Cash used in operating activities	(854,519)	(269,733)
INVESTING ACTIVITY		
Exploration and evaluation assets	(924,829)	(322,970)
Equipment	(6,766)	–
Loan receivable	(1,462)	71,803
Cash used in investing activities	(933,057)	(251,167)
FINANCING ACTIVITIES		
Issuance of shares	2,715,655	370,264
Advances payable	–	50,000
Shares subscribed	(10,000)	–
Cash provided by financing activities	2,705,655	420,264
(DECREASE) INCREASE IN CASH DURING THE PERIOD	918,079	(100,636)
CASH, BEGINNING OF THE YEAR	65,636	126,597
CASH, END OF THE PERIOD	\$ 983,715	\$ 25,961
SUPPLEMENTAL CASH FLOW INFORMATION AND NON CASH TRANSACTION		
Exploration and evaluation assets included in accounts payable to related parties	\$ 12,907	\$ 37,414

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

WALKER RIVER RESOURCES CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED AUGUST 31, 2019 AND 2018
(EXPRESSED IN CANADIAN DOLLARS)

1. NATURE OF OPERATIONS

Walker River Resources Corp. (the “Company”) was incorporated pursuant to the British Columbia Business Corporations Act on December 16, 2010. The principal business of the Company is the identification, exploration and evaluation, as well as exploration of mineral properties once acquired. The Company’s shares are listed for trading on the TSX Venture Exchange (the “Exchange”) under the symbol WRR.

The address of the Company’s corporate office and its principal place of business is 820 – 1130 West Pender Street, Vancouver, British Columbia, Canada. The Company has a November 30 fiscal year-end.

The Company is an exploration stage company and is in the process of exploring its mineral property interests. At August 31, 2019, the Company has not yet determined whether its properties contain ore reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, confirmation of the Company’s interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and future profitable production from the properties or realizing proceeds from their disposition.

2. BASIS OF PREPARATION

a) Statement of compliance

The financial statements are prepared in accordance with IAS 34 Interim Financial Reporting (“IAS34”) using accounting policies consistent with the International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and Interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”). They do not include all financial information required for full annual financial statements and should be read in conjunction with the Audited Financial Statements of the Company for the year ended November 30, 2018.

These consolidated financial statements include the accounts of the Company and its subsidiary:

	Country of Incorporation	% of Interest
Walker River Resources LLC	USA	100%

The consolidated financial statements were authorized for issue by the Board of Directors on October 10, 2019.

b) Going concern

These consolidated financial statements are prepared on a going concern basis, which assumes that the Company will continue its operations for a reasonable period of time. To date, the Company has incurred losses and is unable to generate cash from operations. The Company’s ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing or maintaining continued support from its shareholders and creditors, and generating profitable operations in the future. This indicates the existence of a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern. 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 in business.

WALKER RIVER RESOURCES CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED AUGUST 31, 2019 AND 2018
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2. BASIS OF PREPARATION (continued)

c) Functional currency

The functional and presentation currency of the Company is the Canadian dollar.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Measurement basis

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

b) Significant accounting estimates and judgments

The preparation of these consolidated financial statements requires management to make judgments and estimates and form assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods affected.

Critical accounting estimates

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting year, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- i. the carrying value and the recoverability of the exploration and evaluation assets included in the consolidated statements of financial position;
- ii. the provision for the income tax expense which is included in profit or loss and the measurement of deferred income tax liabilities included in the consolidated statements of financial position; and
- iii. the inputs used in accounting for share-based payments in profit or loss.

Critical accounting judgments

- i. the determination of categories of financial assets and financial liabilities identified as financial instruments, which involves judgments or assessments made by management;
- ii. the determination of whether it is likely that future economic benefits associated with the exploration and evaluation expenditures capitalized will flow to the Company, which may be based on assumptions about future events or circumstances; and
- iii. the determination of whether it is likely that future taxable profits will be available to utilize against any deferred tax assets.

WALKER RIVER RESOURCES CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED AUGUST 31, 2019 AND 2018
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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c) Deferred finance costs

Professional, consulting and regulatory fees as well as other costs directly attributable to financing transactions are reported as deferred financing costs until the transactions are completed, if the completion of the transaction is considered to be more likely than not. Share issue costs are charged to share capital when the related shares are issued. Costs relating to financing transactions that are not completed, or for which successful completion is considered unlikely, are charged to operations.

d) Equipment

Equipment is recorded at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of equipment consists of the purchase price, any costs directly attributable to bringing the asset into operation and an initial estimate of any rehabilitation obligation. Depreciation of the equipment is calculated using the declining balance method at a rate of 30% per year.

Equipment is derecognized upon disposal, when held for sale or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal of the asset, determined as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in the statement of comprehensive loss.

e) Exploration and evaluation assets

All expenditures related to the cost of exploration and evaluation of mineral resources including acquisition costs for interests in mineral claims are capitalized as exploration and evaluation assets. General exploration costs not related to specific mineral properties are expensed as incurred. Costs incurred before the Company has obtained the legal rights to explore an area are recognized in profit or loss.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, capitalized costs of the related property are reclassified as mining assets and upon commencement of commercial production, are amortized using the units of production method over estimated recoverable reserves. Impairment is assessed at the level of cash-generating units. Management regularly assesses carrying values of non-producing properties and properties for which events and circumstances may indicate possible impairment. Impairment of a property is generally considered to have occurred if one of the following factors are present:

- the rights to explore have expired or are near to expiry with no expectation of renewal,
- no further substantive expenditures are planned or budgeted,
- exploration and evaluation work is discontinued in an area for which commercially viable quantities have not been discovered,
- an indication that the carrying amount is unlikely to be recovered in full by development or sale.

WALKER RIVER RESOURCES CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

e) Exploration and evaluation assets (continued)

The recoverability of mineral properties and capitalized exploration and development costs is dependent on the existence of economically recoverable reserves, the ability to obtain the necessary financing to complete the development of the reserves, and the profitability of future operations. The Company has not yet determined whether or not any of its future mineral properties contain economically recoverable reserves. Amounts capitalized to exploration and evaluation assets may not necessarily reflect present or future values.

Exploration costs renounced due to flow-through share subscription agreements remain capitalized, however, for corporate income tax purposes, the Company has no right to claim these costs as tax deductible expenses.

The recorded costs of exploration and evaluation assets are subject to measurement uncertainty and it is reasonably possible, based on existing knowledge, that change in future conditions could require a material change in the recognized amount. Payments on mineral property option agreements are made at the discretion of the Company and, accordingly, are recorded on a cash basis.

f) Impairment

Financial assets

Financial assets are assessed at each reporting date to determine whether there is objective evidence that they are impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognized in profit or loss and reflected in an allowance account against the asset impaired. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Non-financial assets

Exploration and evaluation assets are regularly reviewed for impairment or whenever events or changes in circumstances indicate that the carrying amount of reserve properties may exceed its recoverable amount. When an impairment review is undertaken, the recoverable amount is assessed by reference to the higher of the value in use and fair value less costs to sell. 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 discounted rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the carrying amount of an asset exceeds the recoverable amount an impairment charge is recognized by the amount by which the carrying amount of the asset exceeds the fair value of the asset. When an impairment subsequently reverses, the carrying amount of the asset is increased to the revised estimate and 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 in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g) Provisions

Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probably that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made. If the effect of time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance costs. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount receivable can be measured reliably.

As at August 31, 2019, the Company has not incurred any decommissioning costs related to the exploration and evaluation of its mineral properties. However, the state of Nevada required the company to post a bond of \$11,834 US (\$16,246 CDN) on its Lapon Project to cover future decommissioning costs.

h) Government assistance

Quebec mining exploration tax credits for certain exploration expenditures incurred in Quebec are treated as a reduction of the exploration and development costs of the respective mineral property.

i) Share capital – flow-through shares

The Company finances some exploration expenditures through the issuance of flow-through shares. In accordance with IAS 12, Income Taxes, a deferred tax liability is recognized, with certain specific exceptions, for the taxable temporary difference that arises from the difference between the carrying amount of eligible expenditures capitalized as an asset in the statement of financial position and its tax base. At the time flow-through shares are issued, there is a potential premium paid on the flow-through shares calculated based on the share issuance price and the market price at the time of closing. In the absence of a market price, the Company uses the fair value as determined by the price per share in recent non flow-through share financings or other techniques as considered necessary. This premium is recorded as liabilities reducing share capital and is drawn down proportionately as the flow-through exploration spending occurs and recorded as other income. In instances where the Company has sufficient deductible temporary differences available to offset the deferred income tax liability created from renouncing qualifying expenditures, the realization of the deductible temporary differences will be shown as a recovery in operations in the period of renunciation.

j) Share-based payments

The Company has an equity-settled share-based compensation plan. Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value is measured at grant date, using the Black-Scholes Option Pricing Model, and each tranche is recognized on a graded-vesting basis over the period in which options vest. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to contributed surplus.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

WALKER RIVER RESOURCES CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(EXPRESSED IN CANADIAN DOLLARS)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

k) Loss per share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

l) Income taxes

Income tax on profit or loss comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the financial position date, and includes any adjustments to tax payable or receivable in respect of previous years.

Deferred income taxes are recorded using the liability method whereby deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is not recognized for temporary differences which arise on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting, nor taxable profit or loss.

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.

m) Amounts receivable

Amounts receivable include amounts due from Revenue Canada and Revenu Quebec for sales input tax credits.

n) Financial assets

All financial assets are initially recorded at fair value and classified upon inception into one of the following four categories: held to maturity, available for sale, loans and receivables or at fair value through profit or loss ("FVTPL").

Financial assets classified as FVTPL are measured at fair value with unrealized gains and losses recognized through earnings. The Company's cash is classified as FVTPL.

Financial assets classified as loans and receivables and held to maturity assets are measured at amortized cost. Financial assets classified as available for sale are measured at fair value with unrealized gains and losses recognized in other comprehensive income and loss except for losses in value that are considered other than temporary which are recognized in earnings.

Transactions costs associated with FVTPL financial assets are expensed as incurred, while transaction costs associated with all other financial assets are included in the initial carrying amount of the asset.

WALKER RIVER RESOURCES CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED AUGUST 31, 2019 AND 2018
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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

o) Financial liabilities

All financial liabilities are initially recorded at fair value and classified upon inception as FVTPL or other financial liabilities. Financial liabilities classified as other financial liabilities are initially recognized at fair value less directly attributable transaction costs. After initial recognition, other financial liabilities are subsequently measured at amortized costs using the effective interest method. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

The Company's accounts payable and amounts due to related parties are classified as other financial liabilities. Financial liabilities classified as FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Derivatives, including separated embedded derivatives are also classified as held for trading and recognized at fair value with changes in fair value with changes in fair value recognized in earnings unless they are designated as effective hedging instruments. Fair value changes on financial liabilities classified as FVTPL are recognized in earnings.

p) Accounting Standards Issued but not yet in Effect

IFRS 16 – Leases

IFRS 16 specifies how an entity will recognize, measure, present and disclose leases. The standard 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. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor, IAS 17 Leases. IFRS 16 is effective for years beginning after January 1, 2019. The Company does not anticipate the adoption of this standard to have a significant impact on the Company's consolidated financial statements.

WALKER RIVER RESOURCES CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(EXPRESSED IN CANADIAN DOLLARS)

4. EQUIPMENT

	Vehicle	ATV and Trailer	Travel Trailer	Total
Cost				
Balance at November 30, 2017	\$ 24,309	\$ 21,621	\$ –	\$ 45,930
Additions during the period	–	–	–	–
Balance at November 30, 2018	24,309	21,621	–	45,930
Additions during the period	–	–	11,697	11,697
Balance at August 31, 2019	\$ 24,309	\$ 21,621	\$ 11,697	\$ 57,627
Accumulated Depreciation				
Balance at November 30, 2017	\$ 18,811	\$ 3,243	\$ –	\$ 22,054
Depreciation for the period	1,650	5,512	–	7,162
Balance at November 30, 2018	20,461	8,755	–	29,216
Depreciation for the period	866	2,895	1,170	4,931
Balance at August 31, 2019	\$ 21,327	\$ 11,650	1,170	\$ 34,147
Net Carrying Amounts				
Balance, November 30, 2018	\$ 3,848	\$ 12,866	–	\$ 16,714
Balance, August 31, 2019	\$ 2,982	\$ 9,971	\$ 10,527	\$ 23,480

WALKER RIVER RESOURCES CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED AUGUST 31, 2019 AND 2018
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5. EXPLORATION AND EVALUATION ASSETS

Total costs incurred on exploration and evaluation assets are summarized as follows:

Nine months ended August 31, 2019:

	Lapon Project	Garfield Project	Rattlesnake Project	Pikes Peak Project	Total
Acquisition costs:					
Balance, beginning of year	\$ 3,639,012	\$ 115,446	\$ –	\$ –	\$3,754,459
Additions	–	–	178,372	7,899	186,271
Balance, end of period	3,639,012	115,446	178,372	7,899	3,940,729
Deferred exploration expenditures:					
Balance, beginning of the year	995,913	3,000	–	–	998,913
Geologist fees and assays (Note 10)	718,623	2,100	–	–	720,723
Equipment depreciation (Note 4)	4,929	–	–	–	4,929
Balance, end of period	1,719,465	5,100	–	–	1,724,565
	\$ 5,358,477	\$ 120,546	\$ 178,372	\$ 7,899	\$5,665,294

Year ended November 30, 2018:

	Lapon Project	Garfield Project	Total
Acquisition costs:			
Balance, beginning of year	\$ 3,639,012	\$ –	\$ 3,639,012
Forgiveness of debt on assignment of option agreement	–	70,884	70,884
Cash	–	44,563	44,563
Balance, end of year	3,639,012	115,447	3,754,459
Deferred exploration expenditures:			
Balance, beginning of the year	755,207	–	755,207
Geologist fees and assays (Note 10)	233,544	3,000	236,544
Equipment depreciation (Note 4)	7,162	–	7,162
Balance, end of year	995,913	3,000	998,913
	\$ 4,634,925	\$ 118,447	\$ 4,753,372

WALKER RIVER RESOURCES CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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5. EXPLORATION AND EVALUATION ASSETS (continued)

Lapon Canyon Gold Project, Nevada

On February 1, 2014, the Company entered into a release agreement with District Gold Inc. ("District") and World Ventures Inc. ("WVI") to acquire 100% of the Lapon Canyon Gold Project ("Lapon Project") directly from Donald Potts ("Potts"). In consideration, the Company issued a total of 300,000 common shares and paid \$200,000 to District and WVI. The Company will also pay District and WVI a royalty on revenues received from the Lapon Project equal to 1% of Net Smelter Returns ("NSR"). The Company has an option to buy the NSR for \$300,000.

On March 1, 2014, the Company signed a Lease Agreement with the Estate of Donald Potts ("the Potts estate"). Terms of the agreement were that the Company would pay the Potts estate \$13,500 US per three month period as a lease payment for three years and issue 200,000 shares per year for a total of 800,000 shares.

On June 1, 2017, the Company paid a final \$217,000 US (\$292,950 CDN) to buyout the lease agreement from the Potts estate. The Potts estate will retain a .5% NSR on the Lapon Project.

On April 10, 2017 the Company issued the final payment of 200,000 shares (Note 7).

The Company has now purchased 100% of the lease of the Lapon Project from the Potts estate.

On September 16, 2015, the Company entered into Exploration and Option Agreement to form a joint venture on the Lapon Project with Nevada Canyon Gold Corp ("Nevada Canyon"). Nevada Canyon had an option to acquire an initial 25% of the Lapon Project for US\$250,000 of exploration expenditures within 1 year and an option to acquire a further 25% for an additional US\$250,000 of exploration within 2 years. On October 15, 2016, Nevada Canyon completed the required expenditure of \$250,000 and acquired a 25% interest in the Lapon Project.

As at June 30, 2017, Nevada Canyon had completed a further \$50,000 in eligible exploration expenditures and their interest in the Property increased to 30%.

On July 5, 2017, the Company agreed to purchase Nevada Canyon's 30% interest in the Lapon Project in exchange for 9,300,000 shares of the Company with a fair value of \$1,254,500 and issued 11,900,000 warrants exercisable to acquire 10,711,183 common shares of the Company without additional consideration for a period of 5 years. The terms of the warrants contain a provision that Nevada Canyon cannot exercise any warrants which would result in it owning 10% of the Company. The estimated fair value of these warrants was calculated to be \$1,605,695 using the Black-Scholes fair value pricing model with the following assumptions: stock price - \$0.14; exercise price - \$0.00; expected volatility – 84%; expected life - 5 years; risk free interest rate - 1.48%.

Additionally, the Company has staked an additional 60 claims and renewed its original 36 claims for a total of \$20,271 in fees.

The Company increased its landholdings approximately four kilometres north of the Lapon project by acquiring, through staking, an additional 36 claims covering the new Pikes Peak property. The property now consists of 132 claims.

Garfield Flats Project, Nevada

On July 11, 2018, the Company signed an Exploration Lease with Option to Purchase Agreement ("Option") with Nevada Canyon on the Garfield Flats Project, located in Mineral County, Nevada about 18 miles southeast of the town of Hawthorne, NV.

The Option gives the Company the exclusive purchase option and right to acquire 100% ownership of the Garfield Flats Project. Consideration for the acquisition of the Option is a cash payment of \$55,000 US. The Company cancelled its loan of \$55,000 US to Nevada Canyon as consideration for the acquisition cost of the Option.

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5. EXPLORATION AND EVALUATION ASSETS (continued)

Garfield Flats Project, Nevada (continued)

The Garfield Flats Project consists of 106 unpatented mining claims.

The Nevada Canyon Option commenced on June 7, 2017 and continues for ten years, subject to the right to extend the Agreement for two additional terms of ten years each, and subject to an option to purchase the Property. Full consideration of the agreement consists of the following:

\$15,000 US (paid) initial cash payment upon the execution of the agreement on June 7, 2017,
\$15,000 US (paid) on the first anniversary of the agreement,
\$20,000 US to be paid on the second and third anniversary of the agreement,
\$25,000 US to be paid on the fourth and fifth anniversary of the agreement,
\$40,000 US to be paid on the sixth and any succeeding anniversary of the agreement.

The Company has the option to purchase the Garfield Flats Project for \$300,000 US.

On June 7, 2019 the Company signed a definitive exploration agreement with option to form a joint venture on the Garfield Flats property with Smooth Rock Ventures Corp ("Smooth Rock").

Smooth Rock can earn an undivided 50-per-cent interest in the Garfield Flats property by financing \$600,000 in exploration expenditures as follows: (a) for an initial 25-per-cent interest of the Garfield Flats project, \$300,000 in exploration expenditures within a one-year period, (b) for an additional 25-per-cent interest, \$300,000 in exploration expenditures on or before the second anniversary, and (c) upon earning an 50-per-cent interest, a 50/50 joint venture will be formed between Walker River and Smooth Rock.

Smooth Rock may accelerate any of the above earn-in periods at its option. Walker shall be the operator of the exploration during the earn-in period.

On June 14, Smooth Rock paid \$20,000 in accordance with the Walker River's purchase agreement with Nevada Canyon.

Rattlesnake Project (Nevada)

On July 3, 2019, the Company's subsidiary, Walker River Resources LLC, and MSM Resource LLC (Alan Day), signed an agreement to acquire a 100-per-cent undivided interest in the Rattlesnake claims located within Mineral County in Nevada in consideration of \$10,000 (U.S.) and 900,000 common shares of the company. (Note 7)

Pikes Peak Project

The Company increased its landholdings approximately four kilometres north of the Lapon project by acquiring, through staking, an additional 36 claims covering the new Pikes Peak property.

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	August 31, 2019	November 30, 2018
Accounts payable	\$ 201,521	\$ 296,997
Accrued liabilities	501,504	491,505
	\$ 703,025	\$ 788,502

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7. SHARE CAPITAL

a) Authorized

The Company is authorized to issue an unlimited number of common shares without par value.

b) Issued and outstanding

As at August 31, 2019, the issued share capital comprised of 137,929,866 common shares.

During the nine months ended August 31, 2019:

- i) 11,070,296 warrants were exercised for proceeds of \$1,325,435.
- ii) On December 20, 2018, the Company issued 10,290,000 units in a private placement, at a price of \$0.05 per unit for gross proceeds of \$514,500, of which \$40,000 was received during the year ended November 30, 2018, consisting of the issuance of 800,000 units of the Company at a price of \$0.05 per unit. Each unit consisted of one common share and one share purchase warrant. Each warrant is exercisable into one common share before December 20, 2020 at a price of \$0.10 per share.
- iii) On January 21, 2019, the Company issued 4,400,000 units in a private placement at a price of \$0.05 per unit for gross proceeds of \$220,000. Each unit consisted of one common share and one share purchase warrant. Each warrant is exercisable into one common share before January 21, 2021 at a price of \$0.10 per share.
- iv) On April 1, 2019, the Company issued 4,545,455 units in a private placement at a price of \$0.11 per unit for gross proceeds of \$500,000. Each unit consisted of one common share and one share purchase warrant. Each warrant is exercisable into one common share before April 1, 2021 at a price of \$0.15 per share.
- v) On July 18, the Company issued 900,000 shares as payment for the Rattlesnake claims at a price of \$0.18 per share for a fair value of \$162,000. (Note 5)
- vi) On August 29, 2019 200,000 warrants were exercised to subscribe for 200,000 shares at \$0.15 per share for net proceeds of \$30,000. The shares were issued on September 9, 2019. (Note 12)

During the year ended November 30, 2018:

- i) On March 16, 2018, the Company issued 5,136,667 units in a private placement at a price of \$0.06 per unit for gross proceeds of \$308,200. Each unit consisted of one common share and one share purchase warrant. Each warrant is exercisable into one common share before March 16, 2020 at a price of \$0.10 per share. The warrants have an acceleration provision that, in the event the closing sale price of the Company's shares on the Exchange is \$0.25 or greater for a period of ten consecutive trading days then the warrant holders will have thirty days to exercise their warrants; otherwise the warrants will expire on the 31st day. In connection with the private placement, the Company paid a cash finder's fee of \$9,936 and issued 165,600 finder warrants on the same terms of the warrants issued in the financing.
- ii) On April 11, 2018, the Company issued 1,200,000 units in a private placement at a price of \$0.06 per unit for gross proceeds of \$72,000. Each unit consisted of one common share and one share purchase warrant. Each warrant is exercisable into one common share before April 11, 2020 at a price of \$0.10 per share. The warrants have an acceleration provision that, in the event the closing sale price of the Company's shares on the Exchange is \$0.25 or greater for a period of ten consecutive trading days then the warrant holders will have thirty days to exercise their warrants; otherwise the warrants will expire on the 31st day.

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7. SHARE CAPITAL (continued)

iii) On November 6, 2018, the Company issued 3,710,000 units in a private placement at a price of \$0.05 per unit for gross proceeds of \$185,500. Each unit consisted of one common share and one share purchase warrant. Each warrant is exercisable into one common share before November 6, 2020 at a price of \$0.10 per share. Each warrant is exercisable into one common share before November 6, 2020 at a price of \$0.10 per share. In connection with the private placement, the Company paid a cash finder's fee of \$4,760 and issued 95,200 finder warrants on the same terms of the warrants issued in the financing.

c) Stock options

On January 16, 2012, the Company adopted a Stock Option Plan (the "Plan") to grant incentive stock options to directors, officers, employees and consultants. Under the plan, the aggregate number of common shares which may be subject to option at any one time may not exceed 10% of the issued common shares of the Company as of that date including options granted prior to the adoption of the Plan. Options granted may not exceed a term of ten years, and the term will be reduced to one year following the date of death of the optionee. All options vest when granted unless otherwise specified by the Board of Directors.

On February 5, 2019, the Company granted 1,000,000 stock options to consultants entitling the holders to purchase one common share for each option held at a price of \$0.11 per share for a period of 5 years from the date of the grant. The fair value of these options was estimated using the Black-Scholes option pricing model with the following assumptions: stock price - \$0.11; exercise price - \$0.11; expected life - 5 years; expected volatility - 119%; risk-free interest rate - 1.80%

A summary of the Company's stock options are as follows:

	Number of Options	Weighted Average Exercise Price \$
Balance, November 30, 2017	9,000,000	0.12
Issued	-	-
Balance, November 30, 2018	9,000,000	0.12
Issued	1,000,000	0.11
Balance, November 30, 2018	10,000,000	0.12

As at August 31, 2019, the following stock options were outstanding:

Number of Options	Exercise Price \$	Years Remaining	Expiry Date
9,000,000	0.12	2.98	August 22, 2022
1,000,000	0.11	4.44	February 5, 2024
10,000,000	0.12	3.12	

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7. SHARE CAPITAL (continued)

b) Warrants

A summary of the Company's share purchase warrants are as follows:

	Number of Warrants	Weighted Average Exercise Price \$
Balance, November 30, 2017	28,176,163	0.07
Issued	5,302,267	0.10
Issued	1,200,000	0.10
Issued	3,805,200	0.05
Expired	(900,000)	0.10
Expired	(42,799)	0.10
Balance, November 30, 2018	37,540,831	0.08
Issued	10,415,600	0.10
Issued	4,400,000	0.10
Issued	4,545,455	0.15
Expired	(1,013,068)	0.12
Exercised	(530,000)	0.15
Exercised	(9,670,296)	0.12
Exercised	(900,000)	0.10
Balance, August 31, 2019	44,788,522	0.08

As at August 31, 2019, the following share purchase warrants were outstanding:

Number of Warrants	Exercise Price \$	Years Remaining	Expiry Date
4,120,000	0.15	.02	September 8, 2019
4,602,267	0.10	.55	March 16, 2020
1,000,000	0.10	.61	April 10, 2020
3,805,200	0.05	1.19	November 6, 2020
10,415,600	0.10	1.31	December 20, 2020
4,400,000	0.10	1.40	January 21, 2021
4,545,455	0.15	1.64	April 1, 2021
11,900,000	0.00	2.88	July 18, 2022
44,788,522	0.08	1.55	

c) Nature and Purpose of Reserves

Stock option reserve

The stock option reserve records items recognized as stock-based compensation expense until such time that the stock options are exercised, at which time the corresponding amount will be transferred to share capital. If the options expire unexercised, the amount recorded is transferred to deficit.

Warrant reserves

The warrant reserve records items recognized as the value of warrants issued with respect to financings and not classified as liabilities until such time as the warrants are exercised, at which time the corresponding amount will be transferred to share capital. The value of the warrants which eventually expire unexercised is reallocated to deficit upon their expiry.

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7. SHARE CAPITAL (continued)

d) Nature and Purpose of Reserves (continued)

Deficit

Deficit is used to record the Company's change in deficit from earnings and losses from period to period and to record the value of expired options and warrants that were originally accounted for as equity instruments.

8. MANAGEMENT OF CAPITAL

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company will continue to rely on capital markets to support continued growth. As at August 31, 2019, the Company had capital resources consisting of all the components of shareholder's equity net of cash:

	August 31, 2019	November 30, 2018
Shareholders' Equity	\$ 5,847,099	\$ 3,863,075
Less: Cash	(983,715)	(65,636)
	\$ 4,863,384	\$ 3,797,439

At August 31, 2019, there was no externally imposed capital requirement to which the Company was subject and with which the Company did not comply.

9. FINANCIAL INSTRUMENTS AND FINANCIAL RISK

IFRS 13, Fair-Value Measurement, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair value of financial instruments

The Company's financial instruments include cash, accounts payable and amounts due to related parties. The carrying value of these instruments approximates their fair values due to the relatively short periods of maturity of these instruments.

As at August 31, 2019:

	Level 1	Level 2	Level 3	Total
Cash	\$ 983,715	-	-	\$ 983,715

As at November 30, 2018:

	Level 1	Level 2	Level 3	Total
Cash	\$ 65,636	-	-	\$ 65,636

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9. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (continued)

Financial risk management objectives and policies

The Company's financial instruments include cash, accounts payable and due to a related party. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(i) *Currency risk*

The Company's expenses are denominated in Canadian dollars, except for certain exploration and evaluation expenditures incurred during the period were denominated in U.S. dollars. The Company's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal. The Company does not have any significant foreign currency denominated monetary liabilities.

(ii) *Interest rate risk*

The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is insignificant as the deposits are short term. The Company has not entered into any derivative instruments to manage interest rate fluctuations.

(iii) *Credit risk*

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's primary exposure to credit risk is on its loan receivable which is due from a mineral exploration company that does not have cash flows from operations. Credit risk on this receivable is therefore assessed as high. The Company is also exposed to credit risk on its cash. To minimize the credit risk on cash the Company places the instrument with a major financial institution.

(iv) *Liquidity risk*

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. In the management of liquidity risk of the Company, the Company maintains a balance between continuity of funding and the flexibility through the use of borrowings. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's projects and operations.

As at August 31, 2019, the Company has cash of \$983,715 to settle accounts payable of \$703,025 and amounts due to related parties of \$59,030 for payment within twelve months of the balance date. The Company does not have adequate funds to settle liabilities and will rely on raising additional funds from equity financing.

The Company's non-derivative financial liabilities at August 31, 2019 mature as follows:

	<1 year	1 – 3 Years	Total
Accounts payable	\$ 703,025	\$ –	\$ 703,025
Due to related parties	\$ 59,030	\$ –	\$ 59,030

(v) *Commodity Price Risk*

The Company's ability to raise capital to fund exploration activities is subject to risks associated with fluctuations in the market price of mineral resources. The Company closely monitors commodity prices to determine the appropriate course of actions to be taken.

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10. RELATED PARTY TRANSACTIONS AND BALANCES

a) Related party transactions and balances

During the nine months ended August 31, 2019 and 2018 the following amounts were incurred or paid to officers and directors and/or their related companies:

- i) The Company incurred \$157,000 (2018: \$115,000) for deferred exploration expenses on the Lapon and Garfield Projects to a company controlled by a director of the Company.
- ii) The Company incurred \$15,000 (2018: \$nil) for deferred exploration expenses on the Lapon Project and \$5,500 (2018: \$nil) in advertising and promotion expenses to a company controlled by a director of the Company.
- iii) Amounts due to related parties includes a balance due to a company controlled by a director and officer of the Company for expenses is \$2,246 (November 30, 2018: \$nil). These amounts are unsecured, non-interest bearing, with no fixed terms of repayment.
- iv) Amounts due to related parties includes a balance due to a company controlled by a director and officer of the Company for expenses is \$10,661 (November 30, 2018: \$49,647). These amounts are unsecured, non-interest bearing, with no fixed terms of repayment.
- v) Amounts due to related parties includes a balance due to a director and officer of the Company for unpaid management fees and expenses of \$36,540 (November 30, 2018: \$29,551). These amounts are unsecured, non-interest bearing, with no fixed terms of repayment.
- vi) The Company incurred \$nil (2018: \$4,257) for consulting expenses to a director. Amounts due to related parties includes a balance due to a director of the Company for unpaid expenses of \$4,725 (November 30, 2018: \$4,725). These amounts are unsecured, non-interest bearing, with no fixed terms of repayment.
- vii) Amounts due to related parties includes a balance due to a director of the Company for unpaid expenses of \$4,858 (November 30, 2018: \$4,858). These amounts are unsecured, non-interest bearing, with no fixed terms of repayment.
- viii) The Company incurred \$8,737 (2018: \$nil) for deferred exploration expenses on the Lapon Project a director of the Company.

b) Key management compensation

Key management includes directors and key officers of the Company, including the President, CEO and CFO. During the nine months ended August 31, 2019 and 2018:

The Company paid or accrued \$83,000 (2018: \$46,000) in management fees to a director and officer of the Company.

The Company paid or accrued \$19,048 (2018: \$nil) in management fees to a director of the Company.

c) Share purchases

During the year ended November 30, 2018 a director of the Company purchased 300,000 units at \$0.06 per unit at a cost of \$18,000.

During the year ended November 30, 2018 a director of the Company purchased 620,000 units at \$0.06 per unit at a cost of \$31,000.

In the nine months ended August 31, 2019 a company controlled by a director and officer of the Company purchased 180,000 units at \$0.05 per unit at a cost of \$9,000.

In the nine months ended August 31, 2019 a director of the Company purchased 400,000 units at \$0.05 per unit at a cost of \$20,000.

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11. COMMITMENTS

In relation to the flow-through private placements completed during the years ended November 30, 2013 and 2014, the Company was committed to incur and renounce \$613,500 in Canadian exploration expenditures by December 31, 2014. The Company was unable to incur \$520,116 of these expenditures. The flow-through share premium liability of \$139,059 represents the premium paid by investors on the portion of the required expenditures not incurred.

The Company agreed to indemnify the flow-through shareholders for certain costs they incurred as a result of not meeting its obligation to spend the flow-through share proceeds on qualifying Canadian exploration expenditures in compliance with the applicable tax rules and pursuant to the share subscription agreement entered into. As at August 31, 2019 the Company has included a provision for the indemnification of flow-through shareholders of \$331,538 (November 30, 2018: \$331,538) in accounts payable. During the three and nine months ended August 31, 2019, the Company recorded interest in the amount of \$nil and \$nil respectively (2018: \$2,408 and 7,135 respectively) related to the flow-through shares described above.

12. SUBSEQUENT EVENTS

Subsequent to August 31, 2019:

On September 9, 2019 300,000 shares were issued from the exercise of 300,000 warrants at \$0.15 per share for net proceeds of \$45,000.

On September 9, 2019 200,000 shares were issued from the exercise of 200,000 warrants prior to August 31, 2019 at \$0.15 per share for net proceeds of \$30,000. (Note 7)

On September 16, 2019 2,000,000 stock options were granted to certain officers, directors, consultants and employees of the company to purchase up to a total of 2,000,000 common shares of the company at a price of \$0.105 per common share for a period of five years. The stock options are subject to the terms of the company's stock option plan and approval of the TSX Venture Exchange.