SAVILLE RESOURCES INC.

Financial Statements

For the Years Ended April 30, 2020 and 2019

(Expressed in Canadian Dollars)

Management's Responsibility

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with International Financial Reporting Standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Board of Directors and Audit Committee are composed primarily of Directors who are neither management nor employees of the Company. The Board is responsible for overseeing management in the performance of its financial reporting responsibilities. The Board fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Audit Committee has the responsibility of meeting with management and external auditors to discuss the internal controls over the financial reporting process, auditing matters and financial reporting issues. The Board of Directors is also responsible for recommending the appointment of the Company's external auditors.

MNP LLP is appointed by the shareholders to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Audit Committee and management to discuss their audit findings.

July 28, 2020

"Michael Hodge"	*"Charn Deol"*
President, Director	Director

Independent Auditor's Report

To the Shareholders of Saville Resources Inc.:

Opinion

We have audited the financial statements of Saville Resources Inc. (the "Company"), which comprise the statements of financial position as at April 30, 2020 and 2019, and the statements of loss and comprehensive loss, changes in equity and cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at April 30, 2020 and 2019, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

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 Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audits of the 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 is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial statements, which indicates that the Company incurred a net loss of $842,981 for the year ended April 30, 2020 and had working capital of $210,569 and an accumulated deficit of $8,843,965 as of April 30, 2020. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, 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 comprises Management's Discussion and Analysis.

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

In connection with our audits of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audits 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 on this other information, 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 Financial Statements

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

In preparing the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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 Jenny Lee.

MNP LLP

Vancouver, British Columbia

July 28, 2020

Chartered Professional Accountants

Saville Resources Inc.

Statements of Financial Position
As at April 30, 2020 and 2019
Expressed in Canadian Dollars

		April 30, 2020		April 30, 2019
Assets				
Current				
Cash	$	**133,350**	$	53,867
Short-term investment (Note 6)		**-**		500,000
Taxes receivables (Note 7)		**3,048**		91,662
Marketable securities (Note 8)		**126,388**		-
Prepaid expenses		**5,320**		91,726
		268,106		737,255
Exploration and evaluation assets (Note 9)		**1,586,741**		2,044,140
	$	**1,854,847**	$	2,781,395
Liabilities				
Current				
Accounts payable and accrued liabilities	$	**57,537**	$	356,957
Loan payable (Note 10)		**19,636**		-
		77,173		356,957
Equity				
Share capital (Note 11)		**10,275,619**		10,275,619
Contributed surplus (Note 11)		**337,020**		140,803
Deficit		**(8,834,965)**		(7,991,984)
		1,777,674		2,424,438
	$	**1,854,847**	$	2,781,395

The financial statements were approved by the Board of Directors on July 28, 2020 and were signed on its behalf by:

"Michael Hodge"
President, Director

"Charn Deol"
Director

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

Saville Resources Inc.

Statements of Loss and Comprehensive Loss
For the years ended April 30, 2020 and 2019
Expressed in Canadian Dollars

		2020		2019
Expenses				
Administration fees (Note 15)	$	**150,000**	$	150,000
Advertising and travel		**97,290**		165,020
Office and miscellaneous		**8,221**		6,208
Professional fees		**18,504**		33,377
Salaries and consulting fees (Note 12)		**117,663**		177,444
Share-based compensation (Note 11)		**196,217**		-
Transfer agent and filing fees		**12,248**		25,873
		(600,143)		(557,922)
Other expenses (income)				
Gain on government grant (Note 10)		**(20,364)**		-
Interest income		**(4,266)**		(4,469)
Loss on sale of mineral property (Note 9)		**246,079**		-
Unrealized loss on marketable securities (Note 8)		**21,389**		-
Part XII.6 tax expense (Note 16)		**-**		2,074
		242,838		(2,395)
Net loss before income taxes		**(842,981)**		(555,527)
Income tax recovery (Note 16 & 18)		**-**		131,310
Net loss and comprehensive loss for the year		**(842,981)**		(424,217)
Basic and diluted loss per share	$	**(0.01)**	$	(0.01)
Weighted average number of common shares outstanding – basic and diluted		**63,415,400**		50,875,566

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

Saville Resources Inc.
Statements of Changes in Equity
For the years ended April 30, 2020 and 2019
Expressed in Canadian Dollars

	Number of shares		Share capital		Contributed surplus		Deficit		Total
Balance, April 30, 2018	**30,868,714**	**$**	**8,733,097**	**$**	**140,803**	**$**	**(7,567,767)**	**$**	**1,306,133**
Shares issued for cash (Note 11)	**32,546,686**		**1,631,691**		**-**		-		1,631,691
Share issuance costs	**-**		**(89,169)**		**-**		-		(89,169)
Net loss for the year	**-**		**-**		**-**		(424,217)		(424,217)
Balance, April 30, 2019	**63,415,400**	**$**	**10,275,619**	**$**	**140,803**	**$**	**(7,991,984)**	**$**	**2,424,438**
Share-based compensation (Note 11)	**-**		**-**		**196,217**		-		196,217
Net loss for the year	**-**		**-**		**-**		(842,981)		(842,981)
Balance, April 30, 2020	**63,415,400**	**$**	**10,275,619**	**$**	**337,020**	**$**	**(8,834,965)**	**$**	**1,777,674**

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

Saville Resources Inc.
Statements of Cash Flows
For the years ended April 30, 2020 and 2019
Expressed in Canadian Dollars

		2020		2019
Operating activities				
Net loss for the year	**$**	**(842,981)**	$	(424,217)
Items not involving cash				
Deferred tax recovery		**-**		(131,310)
Gain on government grant		**(20,364)**		-
Loss on sale of mineral property		**246,079**		-
Share-based compensation		**196,217**		-
Unrealized loss on marketable securities		**21,389**		-
Changes in non-cash working capital				
Taxes receivables		**88,614**		(61,091)
Prepaid expenses		**86,406**		(89,731)
Accounts payable and accrued liabilities		**(299,420)**		(30,182)
Cash flows (used in) operating activities		**(524,060)**		(736,531)
Investing activities				
Purchase of short-term investments		**-**		(500,000)
Redemption of short-term investments		**500,000**		600,000
Option fees received on mineral property		**25,000**		25,000
Mining tax credits received		**115,053**		-
Exploration and evaluation assets		**(76,510)**		(1,286,073)
Cash flows from (used in) investing activities		**563,543**		(1,161,073)
Financing activities				
Loan payable		**40,000**		-
Shares issued for cash, net of share issuance costs		**-**		1,673,832
Cash flows from financing activities		**40,000**		1,673,832
Net change in cash		**79,483**		(223,772)
Cash, beginning of year		**53,867**		277,639
Cash, end of year	**$**	**133,350**	$	53,867

Supplemental cash flow information (Note 17)

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

Expressed in Canadian Dollars

1. NATURE OF OPERATIONS AND CONTINUANCE OF OPERATIONS

Saville Resources Inc. (“Saville” or “the Company”) is a publicly listed company incorporated in British Columbia with limited liability under the legislation of the Province of British Columbia and its shares are listed on the TSX Venture Exchange under the symbol “SRE” and the Frankfurt Stock Exchange under the symbol “S0J”. The Company is principally engaged in the acquisition, exploration, development and mining of mineral properties.

The head office, principal address and registered and records office of the Company are located at 1450, 789 West Pender Street, Vancouver, BC, Canada, V6C 1H2.

The Company is in the process of exploring its mineral property interests and has not yet determined whether its investments contains mineral reserves that are economically recoverable. The Company’s continuing operations and the underlying value and recoverability of the amounts shown for the investment in the mineral properties is entirely dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of the investment in the mineral properties, obtaining the necessary permits to mine, and on future profitable production or proceeds from the disposition of the investment in the mineral properties.

2. GOING CONCERN

These financial statements were prepared on a going concern basis, under the historical cost convention. The Company’s ability to continue as a going concern is dependent upon the Company’s ability to satisfy its liabilities as they become due and to obtain the necessary financing to complete the exploration and development of its mineral property interests and the attainment of profitable mining operations. Management is actively engaged in the review and due diligence of opportunities of merit in the mining sector and is seeking to raise the necessary capital to meet its funding requirements. The conditions described above may cast significant doubt as to the appropriateness of the use of the going concern assumption.

Management of the Company does not expect that cash flows for the Company’s operations will be sufficient to cover all of its operating requirements, financial commitments and business development priorities during the next twelve months. Accordingly, there is a material uncertainty that may cast significant doubt on Company’s ability to continue as going concern. The Company expects that it will need to obtain further financing in the form of debt, equity or a combination thereof for the next twelve months. There can be no assurance that additional funding will be available to the Company, or, if available, that this funding will be on acceptable terms. If adequate funds are not available, the Company may be required to delay or reduce the scope of planned exploration and other programs. As at April 30, 2020 and 2019, the Company reported the following:

	April 30, 2020	April 30, 2019
Net loss for the year	$842,981	$424,217
Deficit	$8,843,965	$7,991,984
Working capital	$210,569	$380,298

Accordingly, these financial statements do not give effect to adjustments, which could be material, to the carrying values and classification of assets and liabilities, which may be required should the Company be unable to continue as a going concern.

The recent outbreak of the coronavirus, also known as "COVID-19", has spread across the globe and is impacting worldwide economic activity. Conditions surrounding the coronavirus continue to rapidly evolve and government authorities have implemented emergency measures to mitigate the spread of the virus. The outbreak and the related mitigation measures may have an adverse impact on global economic conditions as well as on the Company’s business activities. The extent to which the coronavirus may impact the Company’s business activities will depend on future developments, such as the ultimate geographic spread of the disease, the duration of the outbreak, travel restrictions, business disruptions, and the effectiveness of actions taken in Canada and other countries to contain and treat the disease. These events are highly uncertain and as such, the Company cannot determine their financial impact at this time.

3. BASIS OF PREPARATION

a) Statement of compliance

These statements are prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

b) Basis of measurement

These financial statements have been prepared under the historical cost basis, except for financial instruments classified as financial instruments at fair value through profit or loss ("FVTPL"), which are stated at their fair value.

c) Approval of the financial statements

The financial statements of the Company for the year ended April 30, 2020 were authorized for issue in accordance with a resolution of the directors on July 28, 2020.

4. SIGNIFICANT ACCOUNTING POLICIES

Adoption of new accounting standards

IFRS 16 Leases
On January 13, 2016, the International Accounting Standards Board published a new standard, IFRS 16, Leases, eliminating the current dual accounting model for lessees, which distinguishes between on-balance sheet finance leases and off-balance sheet operating leases. Under the new standard, a lease becomes an on-balance sheet liability that attracts interest, together with a new right-of-use asset. In addition, lessees will recognize a front-loaded pattern of expense for most leases, even when cash rentals are constant. IFRS 16 is effective for annual periods beginning on or after January 1, 2019, with earlier adoption permitted. The Company adopted IFRS 16 effective from May 1, 2019 using modified retrospective approach. The adoption does not have impact on the Company's financial statements.

IFRIC 23 – Uncertainty Over Income Tax Treatments
The Company adopted IFRIC 23 on May 1, 2019 with retrospective application. IFRIC 23 clarifies the recognition and measurement requirements when there is uncertainty over income tax treatments. The effect of uncertain tax treatments is recognized at the most likely amount or expected value. The adoption of IFRIC 23 did not have any impact on the Company's financial results or disclosures.

Cash

Cash consists of cash on hand and deposits in banks.

Short-term investments

Short-term investments are investments which are transitional or current in nature, with an original maturity greater than three months but less than one year.

Exploration and evaluation costs

Exploration and evaluation activities involve the search for minerals, the determination of technical feasibility, and the assessment of commercial viability of an identified resource.

Exploration and evaluation costs incurred prior to obtaining licenses are expensed in the period in which they are incurred. Once the legal right to explore has been acquired, exploration and evaluation costs incurred are capitalized. All capitalized exploration and evaluation costs are recorded at acquisition cost and are monitored for indications of impairment. Where there are indications of a potential impairment, an assessment is performed for recoverability. Capitalized costs are charged to the statement of comprehensive loss to the extent that they are not expected to be recovered.

4. SIGNIFICANT ACCOUNTING POLICIES – Continued

Exploration and evaluation costs - continued

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets are tested for impairment and transferred to "Mines under construction'. No amortization during the exploration and evaluation phase.

Recoverability of the carrying amount of any exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

Impairment of exploration and evaluation assets

Exploration and evaluation assets are assessed for impairment if sufficient data exists to determine technical feasibility and commercial viability, and facts and circumstances suggest that the carrying amount exceeds the recoverable amount. The recoverable amount of a cash generating unit is the greater of its value in use and its fair value less costs to sell.

Value in use is generally the present value of the future cash flows expected to be generated from production of proved and probable reserves determined by reference to the reserve report. The estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset. Fair value less cost to sell is determined as the amount that would be obtained from the sale of a cash generating unit in an arm's length transaction between knowledgeable and willing parties. When indicators of impairment are present, the Company will measure any resulting impairment loss on an asset by asset basis. Exploration and evaluation assets must also be tested for impairment once technical feasibility and commercial viability can be demonstrated before reclassification to property and equipment.

Mining exploration tax credit

Mining tax credits are recorded as a reduction of the related deferred exploration expenditures upon receipts from the Canada Revenue Agency ("CRA") and Revenue Quebec. These non-repayable mining credits are earned in respect to exploration costs incurred in British Columbia and Quebec, Canada and are recorded as a reduction of the related exploration expenditures.

Decommissioning and rehabilitation liabilities

The Company recognizes a decommissioning and restoration liability, which would be discounted to its net present value, in the year in which it is incurred when a reasonable estimate of value can be made. Such costs are capitalized as part of the related long-lived asset at the start of each project, as soon as the obligation to incur such costs arises. Changes in the measurement of decommissioning and restoration liability that result from changes in estimated timing or amount of the cash flow, including the effects of inflation, revisions to estimated reserves, resources and lives of operations, or a change in the discount rate, are added to, or deducted from, the cost of the related asset in the period it occurred. If a decrease in the liability exceeds the carrying amount of the asset, the excess is recognized immediately in profit or loss. If the asset value is increased and there is an indication that the revised carrying value is not recoverable; an impairment test is performed in accordance with the accounting policy set out in the 'Impairment" note.

The Company did not have any significant decommissioning and restoration obligations at April 30, 2020 and 2019.

Share-based payment transactions

The Company grants stock options to buy common shares of the Company to directors, officers and employees. The board of directors grants such options for periods of up to five years, which vest immediately and priced at the previous day's closing price.

The fair value of the options is measured at grant date, using the Black-Scholes option pricing model, and is recognized over the vesting period of the options. The fair value is recognized as an expense with a corresponding increase in equity. The amount recognized as expense is adjusted to reflect the number of share options expected to vest.

4. SIGNIFICANT ACCOUNTING POLICIES – Continued

Share-based payment transactions - continued

Where the terms of a stock option are modified, the minimum expense recognized is the expense as if the terms had not been modified. An additional expense is recognized for any modification which increases the total fair value of the stock-based compensation arrangement or is otherwise beneficial to the employee as measured at the date of modification over the remaining vesting period.

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.

Income taxes

Income tax on the profit or loss for the periods presented 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 expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at year end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is provided using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit, nor differences relating to investments in subsidiaries, and associates to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the financial position reporting date applicable to the period of expected realization or settlement.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Financial instruments

The classification and measurement of financial assets is based on the Company's business models for managing its financial assets and whether the contractual cash flows represent solely payments of principal and interest ("SPPI"). Financial assets are initially measured at fair value and are subsequently measured at either (i) amortized cost; (ii) fair value through other comprehensive income, or (iii) at fair value through profit or loss.

• Amortized cost

Financial assets classified and measured at amortized cost are those assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and the contractual terms of the financial asset give rise to cash flows that are SPPI. Financial assets classified at amortized cost are measured using the effective interest method.

• Fair value through other comprehensive income ("FVTOCI")

Financial assets classified and measured at FVTOCI are those assets that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise to cash flows that are SPPI. This classification includes certain equity instruments where IFRS 9 allows an entity to make an irrevocable election to classify the equity instruments, on an instrument-by-instrument basis, that would otherwise be measured at fair value through profit or loss ("FVTPL") to present subsequent changes in FVTOCI.

4. SIGNIFICANT ACCOUNTING POLICIES – Continued

Financial instruments – continued

- Fair value through profit or loss ("FVTPL")

  Financial assets classified and measured at FVTPL are those assets that do not meet the criteria to be classified at amortized cost or at FVTOCI. This category includes debt instruments whose cash flow characteristics are not SPPI or are not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell the financial asset.

Financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument. The Company classifies its financial liabilities into one of the following categories:

- Financial liabilities at fair value through profit or loss

  This category comprises derivatives and financial liabilities incurred principally for the purpose of selling or repurchasing in the near term. They are carried at fair value with changes in fair value recognized in profit or loss.

- Other financial liabilities

  This category consists of liabilities carried at amortized cost using the effective interest method.

The following table summarizes the classification of the Company's financial instruments:

Financial assets	Classification
Cash	Amortized cost
Short-term investment	Amortized cost
Marketable securities	FVTPL

Financial liabilities	Classification
Accounts payable and accrued liabilities	Other financial liabilities
Loan payable	Other financial liabilities

The financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. Financial liabilities are derecognized when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Government grants

Loans received from government are recognized initially at fair value, with the difference between the fair value of the loan based on prevailing market interest rates and the amount received, being recorded as government grant gain in the statements of loss and comprehensive loss.

Share capital

The Company records proceeds from share issuances net of issue costs and any tax effects. Common shares issued for consideration other than cash, are valued based on their market value at the date the agreement to issue shares was conducted.

Warrants

Proceeds from issuances by the Company of units consisting of shares and warrants are allocated based on the residual method, whereby the carrying amount of the warrants is determined based on any difference between gross proceeds and the estimated fair market value of the shares. If the proceeds from the offering are less than or equal to the estimated fair market value of shares issued, a nil carrying amount is assigned to the warrants.

4. SIGNIFICANT ACCOUNTING POLICIES – Continued

Flow-through shares

Flow-through shares entitle a company that incurs certain resource expenditures in Canada to renounce them for tax purposes allowing the expenditures to be deducted for tax purposes by the investors who purchased the shares. While IFRS contains no specific guidance on accounting for flow-through shares, the Company has chosen to adopt the following accounting policy:

At the time of closing a financing involving flow-through shares, the Company allocates the gross proceeds received (i.e. the "flow-through commitment") as follows:

- Share capital – the fair market price at the date of the issue;
- Flow-through share premium – recorded as a liability and equal to the estimated premium, if any, investors pay for the flow-through feature, i.e. the portion in excess of the market value of the shares without the flow-through features at the time of issue. A flow through share premium liability is included in deferred tax recovery at the time the qualifying expenditures are made.; and
- Fair value of warrants – if warrants are being issued, based on the valuation derived using the residual method.

In the case that the Company does not issue non flow-through units together with the flow-through units, the flow-through share premium is determined by using the residual method, whereby the fair value of warrants will be valued based on the Black-Scholes option-pricing model, and the flow-through share premium equal to any residual balance after the fair market price of the common shares and fair value of warrants.

Therefore, as qualifying resource expenditures are incurred, these costs are capitalized to exploration and evaluation assets.

Proceeds received from the issuance of flow-through shares are restricted to be used only for Canadian resource property exploration expenditures within a two-year period.

A deferred tax liability equal to the tax value of flow-through expenditures renounced is recognized once the Company has fulfilled its obligations associated with the renunciation of related flow-through expenditures. In respect of a retrospective renunciation, such obligation is considered to have been fulfilled when eligible expenditures have been incurred and management establishes the intent to make renunciation filings with the appropriate taxation authorities. In respect of prospective renunciation (i.e., a look-back renunciation), the obligation is considered to be fulfilled once related flow-through expenditures have been incurred.

The Company may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the "Look-back" Rule, in accordance with Government of Canada flow-through regulations. When applicable, this tax is accrued as a financial expense until paid.

Earnings (loss) per share

The Company presents basic and diluted earnings/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. The Company uses the treasury stock method for calculating diluted earnings (loss) per share. Under this method the dilutive effect on earnings per share is calculated on the use of the proceeds that could be obtained upon exercise of options, warrants and similar instruments. It assumes that the proceeds of such exercise would be used to purchase common shares at the average market price during the period. However, the calculation of diluted loss per share excludes the effects of various conversions and exercise of options and warrants that would be anti-dilutive.

4. SIGNIFICANT ACCOUNTING POLICIES – Continued

Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control, related parties may be individuals or corporate entities.

A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Accounting standards and amendments issued but not yet applied

IFRS 7 Financial Instruments: Disclosure (Amendment)
In September 2019, the International Accounting Standards Board (IASB) issued amendments to IFRS 7 Financial Instruments: Disclosures, which were incorporated into Part I of the CPA Canada Handbook – Accounting by the Accounting Standards Board (AcSB) in November 2019. The amendments to IFRS 7 arise as a result of amendments made to IAS 39 Financial Instruments: Recognition and Measurement and IFRS 9 Financial Instruments to provide temporary relief from applying specific hedge accounting requirements that could have resulted in the discontinuation of hedge accounting solely due to the uncertainty arising from interest rate benchmark reform. Accordingly, IFRS 7 has been amended to provide specific disclosure requirements regarding uncertainty arising from interest rate benchmark reform. The amendments are effective for annual periods beginning on or after January 1, 2020. Earlier application is permitted.

IAS 1 Presentation of Financial Statements (Amendment)
In October 2018, the International Accounting Standards Board (IASB) issued amendments to IAS 1 which were incorporated into Part I of the CPA Canada Handbook – Accounting by the Accounting Standards Board (AcSB) in February 2019. The amendments clarify the definition of material and how it should be applied, as well as align the definition of material across IFRS standards and other publications. The amendments are effective for annual periods beginning on or after January 1, 2020 and are required to be applied prospectively. Earlier application is permitted.

The Company does not expect the adoption of the above amendments will have a material impact to the Company's financial statements.

5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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 and estimates about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The following are the critical judgments and areas involving estimates, that management have made in the process of applying the Company's accounting policies and that have the most significant effect on the amount recognized in the financial statements.

a) Critical judgments in applying accounting policies

<u>Going concern assumption</u>
These financial statements have been prepared on the basis of the accounting principles applicable to a going concern, which assumes the Company's ability to continue in operation for the foreseeable future and to realize its assets and discharge its liabilities in the normal course of operations. There are several adverse conditions that cast substantial doubt upon the soundness of this assumption. Refer to note 2 for more details.

Expressed in Canadian Dollars

5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY - Continued

a) Critical judgments in applying accounting policies - continued

Exploration and evaluation assets
The Company makes certain judgements and assumptions regarding indicators of impairment and the recoverability of the carrying values of exploration and evaluation assets. Management has assessed for impairment indicators for the Company's properties and has concluded that no indicators of impairment as at April 30, 2020 and 2019.

b) Key sources of estimation uncertainty

Income taxes
Provisions for income taxes are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors. The Company reviews the adequacy of these provisions at the end of the reporting period. However, it is possible that at some future date an additional liability could result from audits by taxing authorities. Where the final outcome of these tax-related matters is different from the amounts that were originally recorded, such differences will affect the tax provisions in the period in which such determination is made.

Fair value of share-based payment
Management measures the fair value of equity-settled share-based transactions with officers, directors and consultants by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. The Company uses Black-Scholes option pricing model. This estimate also requires determining and making assumptions about the most appropriate inputs to the valuation model including the expected life, volatility, dividend yield and forfeiture rate. Such assumptions are inherently uncertain and changes in these assumptions affect the fair value estimates.

Interest rate on government loan
The government loan is measured at fair value based on management's best estimate of the effective interest rate at initial recognition. The fair value is also based on the Company's estimate that the amount will be fully repaid on December 31, 2022.

6. SHORT-TERM INVESTMENTS

As at April 30, 2020, the Company had a Guaranteed Investment Certificates ("GIC") totalling $nil (2019 - $500,000, with an interest rate of prime minus 2.45%).

7. TAXES RECEIVABLES

		April 30, 2020		April 30, 2019
GST receivable	$	3,048	$	40,954
QST receivable		-		50,708
Total	$	3,048	$	91,662

8. MARKETABLE SECURITIES

During the year ended April 30, 2020, the Company received 388,888 shares of Ximen Mining Corp. in connection with the sale of the Bud Property (see Note 9). At April 30, 2020, there are 388,888 shares remaining (2019 - $nil) with a fair market value of $126,389, or $0.325 per share. During the year ended April 30, 2020, the Company recorded unrealized loss on the shares of $21,389 (2019 - $Nil).

Expressed in Canadian Dollars

9. EXPLORATION AND EVALUATION ASSETS

The following is a description of the Company's most significant property interests and related spending commitments:

		Niobium Claim Group Property		Covette Property		Bud Property		Total
Balance, April 30, 2018	$	71,966	$	-	$	381,890	$	453,856
Acquisition costs – cash		225,000		350,000		-		575,000
Assays		15,944		486		1,205		17,635
Drilling		147,030		-		-		147,030
Field supplies and rentals		89,130		-		-		89,130
Geological expenses		388,932		-		9,400		398,332
Insurance		1,205		-		-		1,205
Permitting		3,094		4,157		-		7,251
Travel and accommodation		365,208		12,895		1,598		379,701
Total property costs for the year		1,235,543		367,538		12,203		1,615,284
Less: Option fee received		-		(25,000)		-		(25,000)
Balance, April 30, 2019	$	1,307,509	$	342,538	$	394,093	$	2,044,140
Acquisition costs – cash		-		250		-		250
Assays		34,905		-		783		35,688
Field supplies and rentals		6,834		-		-		6,834
Geological expenses		18,963		6,339		-		25,302
Travel and accommodation		7,015		-		1,421		8,436
Total property costs for the year		67,717		6,589		2,204		76,510
Less: Mining tax credits		(112,612)		-		(2,441)		(115,053)
Less: Proceeds received		-		(25,000)		(147,777)		(172,777)
Less: loss on sale of property		-		-		(246,079)		(246,079)
Balance, April 30, 2020	$	1,262,614	$	324,127	$	-	$	1,586,741

Niobium Claim Group Property

On January 11, 2018, the Company entered into an exploration earn-in agreement with Commerce Resources Corp. ("Commerce") on the Niobium Claim Group Property wholly owned by Commerce in Quebec. Under the exploration earn-in agreement, the Company has agreed to perform $5 million of work on the Niobium Claim Group Property over a five-year period to earn a 75% interest in the claims. The Company made a payment of $25,000 upon signing and a payment of $225,000 following TSX Venture Exchange approval on October 11, 2018. Commerce will retain a 2% Net Smelter Royalty (NSR) on production from some of the claims with a 1% NSR buyback for $1million, and a 1% NSR on the claims that are already subject to royalties.

9. EXPLORATION AND EVALUATION ASSETS - Continued

Covette Property

On November 27, 2017, the Company entered into an agreement with Zimtu Capital Corp. ("Zimtu") to acquire a 100% interest in and to the Covette Property, located in the James Bay Region of Quebec. The Covette Property is located approximately 190 km east of Raddison and 10 km north of the all-weather Trans-Taiga road and adjacent LG-3 transmission line. In exchange for 100% of the right, title, and interest in and to the Covette Property, consisting of 65 mineral claims, the Company paid Zimtu $350,000. This agreement was accepted by the TSX Venture Exchange on June 28, 2018.

On February 20, 2019, the Company entered into an option agreement (the "Option Agreement") with Astorius Resources Ltd. ("Astorius") to sell its 100% interest in the Covette Property, located in the James Bay Region in the Province of Quebec. Under the terms of the Option Agreement, Astorius will acquire a 100% interest and rights in the property by paying an aggregate of $1,250,000 in cash ($25,000 received during the year ended April 30, 2019 and $25,000 received during the year ended April 30, 2020), payable over 36 months of signing the agreement. A 2% Net Smelter Return ("NSR") is included in the Option Agreement payable to the Company. Astorius must spend a minimum of $300,000 qualified exploration and development expenditures by February 5, 2021. The agreement was terminated by Astorius on January 21, 2020.

Bud Property

The Company holds a 100% interest (the "Option") in the Bud mineral claims in the Greenwood Mining Division of British Columbia (the "Bud Property") subject to a 2.5% net smelter return ("NSR") royalty to a maximum of $2,500,000.

On December 29, 2017, the Company and vendor of the property amended the agreement to convert the final payment of $75,000 and 100,000 common shares to $30,000 and 250,000 shares. During the year ended April 30, 2018, the Company paid $30,000 cash and the shares were issued January 17, 2018, with a fair value of $25,000.

On March 2, 2020, the Company entered into a property sales transaction with Ximen Mining Corp. ("Ximen") to sell its 100% interest in the Bud Property, located in southern British Columbia. Ximen issued 388,888 shares of Ximen upon closing of the agreement as the Bud property's acquisition consideration (see Note 8). During the year ended April 30, 2020, the Company recorded $246,079 as loss on sales of the property (2019 - $Nil).

10. LOAN PAYABLE

On April 30, 2020, the Company was approved and received a $40,000 line of credit ("CEBA LOC") with Bank of Montreal under the Canada Emergency Business Account ("CEBA") program funded by the Government of Canada. The CEBA LOC is non-interest bearing, can be repaid at any time without penalty.

On January 1, 2021, the outstanding balance of the CEBA LOC will automatically convert to a 2-year interest free term loan ("CEBA Term Loan"). The CEBA Term Loan may be repaid at any time without notice or the payment of any penalty. If 75% of the CEBA Term Loan at the CEBA Term Loan Commencement Date is repaid on or before December 31, 2022, the repayment of the remaining 25% of such CEBA Term Loan shall be forgiven. If on December 31, 2022, the Company exercises the option for a 3-year term extension, 5% interest during the term extension period will apply on any balance remaining.

The Company has recorded the fair value of $19,636 as at April 30, 2020, the initial recognition date of the CEBA LOC using an effective interest rate of 16%. The difference of $20,364 between the fair value and the total amount of CEBA LOC received has been recorded in government grant gain for the year ended April 30, 2020.

Expressed in Canadian Dollars

11. SHARE CAPITAL

(a) Authorized - Unlimited number of common shares without par value

(b) Issued - As of April 30, 2020, there are 63,415,400 common shares issued and outstanding (2019 – 63,415,400). There were no share transactions for the year ended April 30, 2020.

During the year ended April 30, 2019:

On August 9, 2018, the Company closed the first tranche of its non-brokered private placement. The Company issued 10,270,000 units ("Units") at a price of $0.05 per share for gross proceeds of $513,500, and 6,070,000 flow-through shares ("FT Shares") at a price of $0.06 per share, for gross proceeds of $364,200, for total gross proceeds of $877,700.

On September 28, 2018, the Company closed the second tranche of its non-brokered private placement. The Company issued 8,620,020 Units at a price of $0.05 per share for gross proceeds of $431,001, and 2,298,000 FT Shares at a price of $0.06 per share, for gross proceeds of $137,880 (see Note 16), for total gross proceeds of $568,881. Each Unit consists of one common share and one share purchase warrant ("Warrant"). Each Warrant will entitle the holder to purchase one additional common share of the Company at a price of $0.10 per share for a period of 24 months from issuance. In connection with the completion of the private placement, the Company has paid a finder's fee in the amount of $27,600. Certain insiders of the Company participated in the financing.

On December 27, 2018, the Company issued 5,198,666 flow-through shares at a price of $0.06 per share, for gross proceeds of $311,920 (see Note 16). In connection with the completion of the private placement, the Company has paid finder's fees in the amount of $23,192 to certain finders.

On February 4, 2019, the Company closed the second tranche of its non-brokered private placement. The Company issued 90,000 Units at a price of $0.05 per share for gross proceeds of $4,500. Each Unit consists of one common share and one share purchase warrant. Each Warrant will entitle the holder to purchase one additional common share of the Company at a price of $0.10 per share for a period of 36 months from issuance.

(c) Warrants

Warrant transactions and the number of warrants outstanding are summarized as follows:

	April 30, 2020		**April 30, 2019**	
	Number of Warrants	Exercise Price	Number of Warrants	Exercise Price
Outstanding, beginning of year	42,770,353	$0.19	23,790,333	$0.26
Granted	-	-	18,980,020	$0.10
Expired	(23,790,333)	$0.26	-	-
Outstanding, end of year	18,980,020	$0.10	42,770,353	$0.19

The following warrants were outstanding and exercisable as at April 30, 2020:

Expiry Date	Exercise Price	Number of Warrants Outstanding and Exercisable
August 9, 2020	$0.10	10,270,000
September 28, 2020	$0.10	8,620,020
February 4, 2022	$0.10	90,000
Total		**18,980,020**

Expressed in Canadian Dollars

11. SHARE CAPITAL – Continued

(d) Options

The Company has a stock option plan in place under which it is authorized to grant options of up to 10% of its outstanding shares of the Company, being 6,341,540 to officers, directors, employees and consultants. The exercise price of each option is to be determined by the Board of Directors but shall not be less than the discounted market price as defined by the TSX Venture Exchange. The expiry date for each option should be for a maximum term of five years. Options granted to consultants not engaged in investor relations activities are granted for past services and vest immediately. Options granted to investor relations consultants vest according to TSX Venture Exchange policy. There are currently 5,225,000 (April 30, 2019 – nil) stock options outstanding.

On February 6, 2020, the Company granted 5,225,000 stock options to certain directors, officers, employees and consultants of the Company. All options vest immediately upon the grant date and are exercisable for 5 years at a price of $0.05 per common share.

The fair value of each option granted was calculated using the Black-Scholes pricing model assuming a risk-free interest rate of 1.39%, a dividend yield of nil, an expected volatility of 170.37% and an average expected life of 5 years. The share-based compensation related to 5,225,000 stock options granted has been determined to be $196,217 and recorded in the statements of loss and comprehensive loss for the year ended April 30, 2020.

Option transactions and the number of options outstanding are summarized as follows:

	April 30, 2020		**April 30, 2019**	
	Number of Options	Exercise Price	Number of Options	Exercise Price
Outstanding, beginning of year	-	-	-	-
Granted	5,225,000	$0.05	-	-
Outstanding, end of year	5,225,000	$0.05	-	-

The following options were outstanding and exercisable as at April 30, 2020:

Expiry Date	Exercise Price	Number of Options Outstanding and Exercisable
February 6, 2025	$0.05	5,225,000

12. RELATED PARTY TRANSACTIONS AND BALANCES

The Company incurred the following transactions in the normal course of operations during the years ended April 30, 2020 and 2019:

Key Management Compensation	**2020**	**2019**
Salaries and consulting fees	$ 96,000	$ 78,000

During the year ended April 30, 2020, the Company granted 2,700,000 options to its officers and directors (see Note 11(d)) (2019 - Nil).

The transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

As at April 30, 2020 and 2019, there was $nil due from (to) the related parties of the Company.

13. CAPITAL MANAGEMENT

The Company's objective when managing capital is to safeguard the entity's ability to continue as a going concern. The capital structure of the Company consists of equity, comprising share capital, net of accumulated deficit.

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

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the years ended April 30, 2020 and 2019. The Company is not subject to externally imposed capital requirements.

14. FINANCIAL INSTRUMENTS

Fair Value

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

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

At April 30, 2020, the Company's marketable securities were measured at FVTPL and is using Level 1 inputs.

The Company's other financial assets and liabilities measured at amortized cost, including cash, short-term investment and accounts payable and accrued liabilities, the fair values of these financial instruments approximate their carrying values due to the relatively short-term maturity of these instruments.

The fair value of the Company's loan payable as at April 30, 2020, the initial recognition date, is using Level 2 inputs.

The Company is exposed to a variety of financial instrument related risks. The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk
Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk the Company places these instruments with a high credit quality financial institution.

Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company ensures that there is sufficient working capital to fund its ongoing operating expenditures, after taking into account cash flows from operations and the Company's holdings of cash and short-term investment. As at April 30, 2020, the Company had working capital of $210,569 (2019 - $380,298).

15. COMMITMENTS

On June 1, 2017, the Company entered into a Management & Administration Agreement ("Agreement") with Zimtu Capital Corp. ("Zimtu"). Under the terms of the agreement, Zimtu will provide the Company with administrative and managerial services, including corporate maintenance, continuous disclosure services, rent, and office space, at a rate of $12,500 per month. The Agreement was renewed to November 30, 2020 during the year ended April 30, 2020.

Expressed in Canadian Dollars

16. LIABILITY AND INCOME TAX EFFECT ON FLOW-THOUGH SHARES

Funds raised through the issuance of flow-through shares are required to be expended on qualified Canadian mineral exploration expenditures, as defined pursuant to Canadian income tax legislation. The flow-through gross proceeds, less the qualified expenditures made to date, represent the funds received from flow-through share issuances that have not been spent.

On August 9, 2018, the Company issued 6,070,000 shares on a flow-through basis at $0.06 per share for proceeds of $364,200, and recognized a liability on flow-through shares of $30,350. At April 30, 2019, the Company has incurred $364,200 of qualified expenditures. Of the total, the Company incurred $71,835 of qualified expenses as of December 31, 2018 and the remaining balance was renounced under the Look-back Rule on December 31, 2018.

On September 28, 2018, the Company issued 2,298,000 shares on a flow-through basis at $0.06 per share for proceeds of $137,880, and recognized a liability on flow-through shares of $22,980. At April 30, 2019, the Company has incurred $137,880 of qualified expenditures. The flow-through proceeds were renounced under the Look-back Rule on December 31, 2018.

On December 27, 2018, the Company issued 5,198,666 shares on a flow-through basis at $0.06 per share for proceeds of $311,920, and recognized a liability on flow-through shares of $77,980. At April 30, 2019, the Company has incurred $311,920 of qualified expenditures. The flow-through proceeds were renounced under the Look-back Rule on December 31, 2018.

	Issued on August 9, 2018	Issued on September 28, 2018	Issued on December 27, 2018	Total
Balance, April 30, 2018	$ -	$ -	$ -	$ -
Liability incurred on flow-through shares issued	30,350	22,980	77,980	131,310
Settlement of flow-through share liability on incurring expenses	(30,350)	(22,980)	(77,980)	(131,310)
Balance, April 30, 2020 and 2019	$ -	$ -	$ -	$ -

17. SUPPLEMENTAL CASH FLOW INFORMATION

Non-cash investing activities:	**2020**	**2019**
Shares received from sales of property (Note 8 & 9)	$ 147,777	$ -

18. INCOME TAXES

The following table reconciles the expected income taxes expense (recovery) at the Canadian statutory income tax rates to the amounts recognized in the statements of comprehensive loss for the years ended April 30, 2020 and 2019:

	2020	**2019**
	$	**$**
Net loss before tax	(842,981)	(555,527)
Statutory tax rate	26.80%	27.00%
Expected income tax (recovery)	(225,919)	(149,992)
Non-deductible items	63,831	323
Tax effect of flow-through shares	-	142,595
Change in deferred tax asset not recognized	162,088	(124,236)
Total tax expense (recovery)	-	(131,310)

The statutory tax rate decreased from 27% to 26.8% due to a decrease in the Quebec corporate tax rate on January 1, 2019.

Expressed in Canadian Dollars

18. INCOME TAXES - Continued

Deferred taxes reflect the tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their corresponding values for tax purposes.

	2020	2019
	$	$
Non-capital losses	5,458	-
Loan payable	(5,458)	-
Net deferred tax assets (liabilities)	-	-

The unrecognized deductible temporary differences at April 30, 2020 and 2019 are as follows:

	2020	2019
	$	$
Exploration and evaluation assets	3,138,466	2,892,388
Cumulative eligible capital	1,061	1,061
Capital loss carry forwards	156,198	156,198
Financing cost	79,420	110,213
Marketable securities	21,389	-
Non-capital losses carry forwards	2,691,903	2,272,538
Total unrecognized deductible temporary differences	6,088,437	5,432,397

As at April 30, 2020, the Company has not recognized a deferred tax asset in respect of non-capital loss carry forwards of $2,691,903 (2019: $2,272,538) which may be carried forward to apply against future year income tax for Canadian income tax purposes, subject to the final determination by taxation authorities, expiring in the following years:

Expiry	$
2026	77,053
2027	154,945
2028	149,917
2029	218,608
2030	89,660
2032	95,161
2033	90,645
2034	76,905
2035	187,410
2036	78,472
2037	120,953
2038	325,066
2039	587,379
2040	439,729
TOTAL	2,691,903