

TEUTON RESOURCES CORP.

Condensed Financial Statements
Nine Months Ended September 30, 2020
(Expressed in Canadian dollars)
(unaudited)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

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

The Company's external auditors, Manning Elliott LLP, have not performed a review of these condensed financial statements.

TEUTON RESOURCES CORP.Condensed statements of financial position
(Expressed in Canadian dollars)

	September 30, 2020 \$	December 31, 2019 \$
	(unaudited)	
Assets		
Current assets		
Cash	12,691,303	818,657
Marketable securities (Note 3)	8,854,519	1,804,490
Amounts receivable	76,090	84,939
Prepaid expenses and deposits	34,595	17,907
Due from related party (Note 6)	4,059	–
Total current assets	21,660,566	2,725,993
Non-current assets		
Due from related party (Note 6)	–	123,393
Reclamation bonds (Note 5)	151,400	121,300
Property and equipment (Note 4)	426,496	424,545
Exploration and evaluation assets (Note 5)	3,218,610	3,180,798
Total non-current assets	3,796,506	3,850,036
Total assets	25,457,072	6,576,029
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (Note 6)	142,826	71,830
Due to related party (Note 6)	–	13,039
Total liabilities	142,826	84,869
Shareholders' equity		
Share capital	29,468,493	17,756,868
Share-based payment reserve	2,690,551	1,973,379
Deficit	(6,844,798)	(13,239,087)
Total shareholders' equity	25,314,246	6,491,160
Total liabilities and shareholders' equity	25,457,072	6,576,029

Nature of operations and going concern (Note 1)

Approved and authorized for issuance on behalf of the Board on November 30, 2020:

/s/ "Dino Cremonese"

Dino Cremonese, Director

/s/ "Robert Smiley"

Robert Smiley, Director

(The accompanying notes are an integral part of these condensed financial statements)

TEUTON RESOURCES CORP.

Condensed statements of operations and comprehensive income
(Expressed in Canadian dollars)
(unaudited)

	Three months ended September 30, 2020 \$	Three months ended September 30, 2019 \$	Nine months ended September 30, 2020 \$	Nine months ended September 30, 2019 \$
Expenses				
Consulting	40,000	15,000	80,000	42,500
Depreciation	3,919	4,736	11,755	14,208
Investor relations	16,750	–	21,433	2,500
Office, rent, and telephone (Note 6)	5,719	8,036	14,308	22,289
Professional fees	14,602	5,486	18,209	13,786
Salaries and benefits (Note 6)	48,113	919	137,549	76,913
Share-based compensation (Notes 6 and 9)	457,797	218,100	800,672	218,100
Transfer agent and regulatory fees	40,206	7,824	66,009	14,607
Travel	–	219	4,108	2,031
Total expenses	627,106	260,320	1,154,042	406,934
Loss before other income (expense)	(627,106)	(260,320)	(1,154,042)	(406,934)
Other income (expense)				
Interest income	9,825	311	9,825	876
Loss on sale of marketable securities	–	–	(331,240)	–
Loss on write-down of equipment	–	–	–	(1,608)
Option proceeds in excess of capitalized costs (Note 5)	13,800	638,084	831,371	645,387
Unrealized gain (loss) on marketable securities (Note 3)	3,550,276	421,218	7,038,375	893,694
Total other income (expense)	3,573,901	1,059,613	7,548,331	1,538,349
Net income and comprehensive income for the period	2,946,795	799,293	6,394,289	1,131,415
Basic earnings per share	0.06	0.02	0.14	0.03
Diluted earnings per share	0.05	0.02	0.12	0.03
Weighted average number of common shares outstanding - basic	48,472,246	42,179,924	45,103,012	40,281,716
Weighted average number of common shares outstanding – diluted	56,077,189	43,131,123	52,707,956	41,232,915

(The accompanying notes are an integral part of these condensed financial statements)

TEUTON RESOURCES CORP.

Condensed statements of changes in equity
(Expressed in Canadian dollars)

	Share capital		Share subscriptions received \$	Share-based payment reserve \$	Deficit \$	Total \$
	Number of shares	Amount \$				
Balance, December 31, 2020	43,316,881	17,756,868	–	1,973,379	(13,239,087)	6,491,160
Shares issued pursuant to private placement	6,000,000	11,400,000	–	–	–	11,400,000
Shares issued pursuant to stock options exercised	475,000	186,625	–	(83,500)	–	103,125
Shares issuable pursuant to share purchase warrants exercised	300,000	125,000	–	–	–	125,000
Fair value of stock options granted	–	–	–	800,672	–	800,672
Net income for the period	–	–	–	–	6,394,289	6,394,289
Balance, September 30, 2020	50,091,881	29,468,493	–	2,690,551	(6,844,798)	25,314,246

	Share capital		Share subscriptions received \$	Share-based payment reserve \$	Deficit \$	Total \$
	Number of shares	Amount \$				
Balance, December 31, 2018	39,316,881	16,779,613	–	1,801,271	(13,994,125)	4,586,759
Shares issued pursuant to private placement	3,500,000	787,483	–	–	–	787,483
Shares issued pursuant to stock options exercised	450,000	174,772	–	(72,022)	–	102,750
Shares issuable pursuant to share purchase warrants exercised	–	–	15,000	–	–	15,000
Fair value of stock options granted	–	–	–	218,100	–	218,100
Net income for the period	–	–	–	–	1,131,415	1,131,415
Balance, September 30, 2019	43,266,881	17,741,868	15,000	1,947,349	(12,862,710)	6,841,507

(The accompanying notes are an integral part of these condensed financial statements)

TEUTON RESOURCES CORP.

Condensed statements of cash flows
(Expressed in Canadian dollars)
(unaudited)

	Nine months ended September 30, 2020 \$	Nine months ended September 30, 2019 \$
Operating activities		
Net income for the period	6,394,289	1,131,415
Items not involving cash:		
Depreciation	11,755	14,208
Loss on sale of marketable securities	331,240	–
Loss on write down of equipment	–	1,608
Option proceeds received in excess of capitalized costs	(831,371)	(645,387)
Share-based compensation	800,672	218,100
Unrealized gain on marketable securities	(7,038,375)	(893,693)
Changes in non-cash operating working capital:		
Amounts receivable	8,849	10,702
Prepaid expenses and deposits	(16,688)	(12,094)
Accounts payable and accrued liabilities	70,996	(8,252)
Due to/from related parties, net	106,295	(13,271)
Net cash used in operating activities	(162,338)	(196,664)
Investing activities		
Proceeds from sale of marketable securities	490,977	–
Reclamation bonds	(30,100)	–
Exploration and evaluation asset expenditures	(72,495)	(356,950)
Mineral property option payments received	37,500	406,389
Purchase of property and equipment	(19,023)	–
Net cash provided by investing activities	406,859	49,439
Financing activities		
Proceeds from issuance of shares / share subscriptions received	11,628,125	905,233
Net cash provided by financing activities	11,628,125	905,233
Change in cash	11,872,646	758,008
Cash, beginning of period	818,657	222,516
Cash, end of period	12,691,303	980,524
Non-cash investing and financing activities:		
Depreciation of property and equipment included in exploration and evaluation assets	5,317	6,048
Fair value of marketable securities received as mineral property option payments	833,871	533,250
Fair value of stock options exercised transferred from share-based payment reserve to share capital	83,500	72,022

(The accompanying notes are an integral part of these condensed financial statements)

TEUTON RESOURCES CORP.

Notes to the condensed financial statements
Nine months ended September 30, 2020
(Expressed in Canadian dollars)
(unaudited)

1. Nature of Operations and Going Concern

Teuton Resources Corp. (the "Company") is an exploration stage company and is in the business of acquiring, exploring and dealing in mineral properties in the province of British Columbia, Canada. There has been no determination whether properties held contain economically recoverable ore reserves. The Company jointly conducts business and exploration activities with another publicly listed company, Silver Grail Resources Ltd. ("Silver Grail"). Silver Grail shares office premises and consultants and has common directors. The Company's head office and principal place of business is 2130 Crescent Road, Victoria, BC, Canada. The Company is listed as a Tier 2 mining issuer on the TSX Venture Exchange ("TSX-V") under the symbol "TUO".

In the ordinary course of business, the Company sells or options property interests to third parties, accepting as consideration cash and/or securities of the acquiring party. The Company attempts to realize upon the value of securities as opportunities present themselves. The recoverability of valuations assigned to mineral properties is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the properties, the ability to obtain necessary financing to complete development, and future profitable production or proceeds from disposition.

On March 11, 2020, the World Health Organization declared COVID-19 a global pandemic. This contagious disease outbreak and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, leading to an economic downturn. The impact on the Company has not been significant, but management continues to monitor the situation.

These financial statements have been prepared on the going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. As at September 30, 2020, the Company has no source of recurring revenue, generates negative cash flows from operating activities, and has an accumulated deficit of \$6,844,798. The continued operations of the Company are dependent on its ability to generate future cash flows or obtain additional financing. Management is of the opinion that sufficient working capital will be obtained from external financing to meet the Company's liabilities and commitments as they become due, although there is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These factors cast significant doubt on the Company's ability to continue as a going concern. These financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern.

2. Significant Accounting Policies

(a) Basis of Preparation

These unaudited condensed financial statements have been prepared in accordance with International Financial Reporting Standards applicable to interim financial information, as outlined in International Accounting Standard ("IAS") 34, "Interim Financial Reporting" and using the accounting policies consistent with those in the audited financial statements as at and for the year ended December 31, 2019.

These unaudited condensed financial statements do not include all disclosures normally provided in annual financial statements and should be read in conjunction with the annual financial statements as at and for the year ended December 31, 2019. Interim results are not necessarily indicative of the results expected for the fiscal year.

(b) Accounting Standards Issued But Not Yet Effective

A number of new standards, and amendments to standards and interpretations, are not yet effective for the period ended September 30, 2020, and have not been early adopted in preparing these financial statements. These new standards, and amendments to standards and interpretations are either not applicable or are not expected to have a significant impact on the Company's financial statements.

TEUTON RESOURCES CORP.

Notes to the condensed financial statements
Nine months ended September 30, 2020
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3. Marketable Securities

	December 31, 2019			Unrealized	September 30, 2020
	Fair value	Additions	Disposals	Gain	Fair value
	\$	\$	\$	\$	\$
Marketable securities	1,804,490	833,871	(822,217)	7,038,375	8,854,519

The Company holds equity securities in publicly traded companies. During the nine months ended September 30, 2020, the Company recorded an unrealized gain in the amount of \$7,038,375 (2019 – \$893,694).

4. Property and Equipment

	Land	Building	Computer equipment	Field and drilling equipment	Furniture and equipment	Vehicle	Total
	\$	\$	\$	\$	\$	\$	\$
Cost:							
Balance, December 31, 2019	205,294	182,386	5,284	116,079	64,148	58,229	631,420
Additions	–	–	1,679	17,344	–	–	19,023
Balance, September 30, 2020	205,294	182,386	6,963	133,423	64,148	58,229	650,443
Accumulated depreciation:							
Balance December 31, 2019	–	21,669	3,167	83,821	59,798	38,420	206,875
Additions	–	6,027	619	5,317	652	4,457	17,072
Balance September 30, 2020	–	27,696	3,786	89,138	60,450	42,877	223,947
Carrying amounts:							
As at December 31, 2019	205,294	160,716	2,118	32,257	4,351	19,809	424,545
As at September 30, 2020	205,294	154,690	3,177	44,285	3,698	15,352	426,496

TEUTON RESOURCES CORP.

Notes to the condensed financial statements
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5. Exploration and Evaluation Assets

Exploration and evaluation assets consist of:

	Nine months ended September 30, 2020 \$	Year ended December 31, 2019 \$
Balance, beginning of period	3,180,798	2,934,464
Assays	–	420
Depreciation	5,317	8,064
Drilling	–	119,400
Engineering (Note 6)	29,600	34,250
Equipment rental, safety personnel, and supplies	–	26,295
Geological and geophysical	9,175	49,294
Helicopters	11,302	118,351
Supplies and miscellaneous	4,872	–
Property taxes	8,094	15,280
Travel and accommodations	8,669	20,029
	77,029	391,383
Claims acquired	783	215,961
B.C. mineral exploration tax credits	–	(66,758)
Property option and cost recoveries received	(871,371)	(939,639)
Option proceeds received in excess of capitalized costs	831,371	645,387
	(39,217)	(145,049)
Balance, end of period	3,218,610	3,180,798

(a) Skeena Mining Division, British Columbia

The Company owns or originally owned a 100% interest in the following properties in the Skeena Mining Division.

(i) Treaty Creek Property

On April 4, 2007, the Company entered into an option agreement with American Creek Resources Ltd. (“American Creek”) whereby American Creek had the right to earn a 51% interest in the Company’s Treaty Creek Property. Under the terms of the option agreement, American Creek earned a 51% interest in the Treaty Creek Property by issuing 100,000 shares and incurring exploration expenditures on the Treaty Creek Property aggregating \$5,000,000.

St. Andrew Goldfields Ltd. has a 2% net smelter return royalty (“NSR”) on 24 of the 44 mineral claims included in the Treaty Creek property. A buy-back of 1% of the NSR for \$1,000,000 is exercisable at any time until six months has passed from the commencement of commercial production.

On May 10, 2016, the Company entered into a joint venture agreement with Tudor Gold Corp. (“Tudor Gold”) and American Creek with respect to the Treaty Creek property. Pursuant to this joint venture agreement, Tudor Gold will issue 500,000 common shares in the capital of Tudor Gold to each of American Creek and the Company to purchase American Creek’s 31% interest and the Company’s 29% interest, respectively, in the property (received). Tudor Gold must also incur \$1,000,000 in exploration expenditures during the year ended December 31, 2016 (incurred).

TEUTON RESOURCES CORP.

Notes to the condensed financial statements
Nine months ended September 30, 2020
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5. Exploration and Evaluation Assets (continued)

(a) Skeena Mining Division, British Columbia (continued)

(i) Treaty Creek Property (continued)

Thereafter, Tudor Gold will hold an immediate 60% interest, and the Company and American Creek will each hold an immediate 20% interest in the joint venture. Both the Company and American Creek's interests are fully carried during the exploration period until a production notice is given. Once a production notice has been received, the Company and American Creek will each be responsible for 20% of the costs going forward under the terms of the joint venture agreement.

The Company retains a 0.98% NSR on certain core claims within the property and 0.49% NSR on peripheral claims.

(ii) Bonsai Property

The Company owns a 100% interest in the Bonsai property located in the Skeena Mining Division.

(iii) Leduc Silver Property

The Company owns a 100% interest in the Leduc Silver property located in the Skeena Mining Division.

(iv) Stamp Claims

The Company owns a 100% interest in the Stamp property located in the Skeena Mining Division.

(v) Tenure #1062347

The Company owns a 100% interest in the Outlander claim representing 162 hectares located in the Skeena Mining Division known as Tenure #1062347.

(vi) Four J's Claims

On August 9, 2010 and as amended on August 4, 2016 and September 22, 2017, the Company entered into an option agreement with Rotation Minerals Ltd. ("Rotation") whereby Rotation can earn an undivided 50% interest in the Four J's claims, by paying the Company a total of \$180,000 and incurring \$1,800,000 in mineral exploration expenditures as follows:

Cash consideration to be paid to the Company:

- \$20,000 to be paid within 5 business days on execution of the agreement (received);
- a further \$25,000 to be paid on or before August 9, 2011 (received);
- a further \$30,000 to be paid on or before August 9, 2012 (received);
- a further \$15,000 to be paid on or before August 9, 2016 (received);
- a further \$20,000 to be paid on or before August 9, 2017 (received);
- a further \$30,000 to be paid on or before August 9, 2018 (defaulted); and
- a further \$40,000 to be paid on or before August 9, 2019.

Exploration expenditures to be incurred by Rotation:

- \$397,716 on or before September 30, 2016 (incurred);
- a further \$100,000 on or before December 31, 2016 (incurred);
- a further \$500,000 on or before December 31, 2018 (defaulted); and
- a further \$802,284 on or before December 31, 2019.

TEUTON RESOURCES CORP.

Notes to the condensed financial statements
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(Expressed in Canadian dollars)
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5. Exploration and Evaluation Assets (continued)

(a) Skeena Mining Division, British Columbia (continued)

(vi) Four J's Claims (continued)

Subject to Rotation duly exercising the first option above, Rotation was to be granted another option to earn an additional 20% interest in the property by performing and paying for such additional exploration work, engineering studies, and reports as may be necessary in order to deliver a feasibility study to the Company. Rotation has 60 days from the date it exercises the first option to elect to earn the additional interest pursuant to the terms of the second option. As of December 31, 2018, Rotation is in default and has determined that it would not be continuing with the option agreement.

(vii) IC2 Claim

On August 5, 2010, the Company paid \$5,000 and issued 40,000 shares to acquire an undivided 100% interest in this mineral claim. The claim is subject to a 1.5% NSR capped at \$500,000. The IC2 Claim was included in the claims optioned to Pretium Resources on July 14, 2015. Refer to Note 6(a)(xvi).

(viii) Lord Nelson Property

On October 26, 2010 and as amended November 25, 2015 and May 16, 2018, the Company entered into an agreement to option out its Lord Nelson claims to Geofine Exploration Consultants Ltd. ("GFX"). On January 12, 2016, GFX entered into a Notice of Assignment with Millrock Resources Inc. ("MRO"), whereby GFX assigned to MRO all of GFX's right, obligation, interest and liabilities as optionee under the option agreement with the Company.

In order to earn an undivided 100% interest in the property, MRO must pay the remaining \$120,000 balance of the \$210,000 of option payments and incur the remaining \$898,405 balance of the required \$1,200,000 in exploration expenditures as follows:

Cash consideration to be paid to the Company:

- \$15,000 on or before November 1, 2016 (received);
- a further \$20,000 to be paid on or before November 1, 2017 (received);
- a further \$17,500 to be paid on or before November 1, 2018 (received);
- a further \$17,500 to be paid on or before November 1, 2019 (in default); and
- a further \$50,000 to be paid on or before November 1, 2020.

Notwithstanding the above, each of the option payment requirements shall be reduced by a \$5,000 credit each year that GFX stores the Company's core at its facility.

The \$898,405 of exploration expenditures must be incurred by MRO on or before November 1, 2020 with no specific annual expenditure amounts required.

The Company retains an NSR of 2%. An advance royalty of \$50,000 a year, indexed to inflation, is payable to the Company beginning in 2016 (extended to November 1, 2020).

The optionee relinquished the claims on July 6, 2020.

On August 24, 2020, the Company entered into an agreement whereby Decade can earn up to a 75% interest in Lord Nelson property.

TEUTON RESOURCES CORP.

Notes to the condensed financial statements
Nine months ended September 30, 2020
(Expressed in Canadian dollars)
(unaudited)

5. Exploration and Evaluation Assets (continued)

(a) Skeena Mining Division, British Columbia (continued)

(viii) Lord Nelson Property (continued)

To earn a 55% interest in the property, Decade must do the following:

Cash consideration to be paid to the Company:

- \$10,000 to be paid upon execution of the agreement;
- a further \$15,000 to be paid on or before the earlier of August 24, 2021 and the date which is 30 days after the date on which Decade has completed the year one exploration expenditures;
- a further \$20,000 to be paid on or before the earlier of August 24, 2022 and the date which is 30 days after the date on which Decade has completed the year two exploration expenditures;
- a further \$25,000 to be paid on or before the earlier of August 24, 2023 and the date which is 30 days after the date on which Decade has completed the year three exploration expenditures; and
- a further \$30,000 to be paid on or before the earlier of August 24, 2024 and the date which is 30 days after the date on which Decade has completed the year four exploration expenditures.

Share consideration to be paid by Decade:

- 400,000 shares to be issued upon Exchange approval;
- a further \$15,000 worth of shares on the earlier of August 24, 2021 and 30 days after the date that Decade has completed the year one exploration expenditures;
- a further \$20,000 worth of shares on the earlier of August 24, 2022 and 30 days after the date that Decade has complete the year two exploration expenditures;
- a further \$25,000 worth of shares on the earlier of August 24, 2023 and 30 days after the date that Decade has complete the year three exploration expenditures; and
- a further \$30,000 worth of shares on the earlier of August 24, 2024 and 30 days after the date that Decade has complete the year four exploration expenditures.

Exploration expenditures to be incurred by Decade:

- \$200,000 on or before August 24, 2021;
- a further \$250,000 on or before August 24, 2022;
- a further \$300,000 on or before August 24, 2023;
- a further \$500,000 on or before August 24, 2024; and
- a further \$750,000 on or before August 24, 2025.

Decade has the right to earn an additional 20% interest by placing the property into production. The Company retains a 2% NSR.

(ix) High South Claims

On April 11, 2011, the Company issued 600,000 common shares with a fair value of \$342,000 pursuant to an agreement to purchase 12 mineral claims situated in the High South region. These claims are subject to a 2% NSR.

TEUTON RESOURCES CORP.

Notes to the condensed financial statements
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(Expressed in Canadian dollars)
(unaudited)

5. Exploration and Evaluation Assets (continued)

(a) Skeena Mining Division, British Columbia (continued)

(x) Fairweather Property

On December 15, 2015, the Company entered into an option agreement with Tudor Holdings Ltd. ("Tudor") whereby Tudor has the right to earn a 100% interest in the Company's Fairweather property located in the Skeena Mining Division. On May 24, 2016, Tudor assigned its right, obligation, interest and liabilities as Optionee under the option agreement with the Company to Tudor Gold Corp. ("Tudor Gold").

The property consists of six claims. On December 20, 2016, the Company entered into an amending agreement with Tudor Gold. To earn the 100% interest, Tudor Gold must pay a total of \$350,000 and issue 700,000 shares in the capital of Tudor Gold to the Company over five years.

On August 29, 2018, the Company entered into an amending agreement with Tudor Gold to reduce the total cash to be paid by \$50,000 and increase the number of shares to be issued by 166,667.

On July 10, 2019, the Company entered into an amending agreement with Tudor Gold to reduce the total cash to be paid by \$60,000 and increase the number of shares to be issued by 150,000.

Cash consideration to be paid:

- \$30,000 to be paid upon signing of the agreement (received);
- a further \$20,000 to be paid on or before December 20, 2016 (received);
- a further \$70,000 to be paid on or before December 15, 2019 (extended to June 1, 2020) (received Tudor Gold shares in lieu); and
- a further \$120,000 to be paid on or before December 15, 2020.

Tudor has agreed to use its commercially reasonable efforts to sell the claims in the agreement to Tudor Gold at cost. The shares of Tudor Gold will then be issued to the Company as follows:

Share consideration to be paid:

- 250,000 shares of Tudor Gold to be issued within five days of Tudor Gold receiving regulatory approval for the sale of the claims from Tudor to Tudor Gold (received);
- a further 50,000 shares of Tudor Gold to be issued on or before December 15, 2016 (received);
- a further 216,667 shares of Tudor Gold to be issued within two days of Tudor Gold receiving regulatory approval for the amended agreement dated August 29, 2018 (received);
- a further 200,000 shares of Tudor Gold to be issued within five days of Tudor Gold receiving regulatory approval for the amended agreement dated July 10, 2019 (received);
- a further 50,000 shares of Tudor Gold to be issued on or before December 15, 2019 (extended to June 1, 2020) (received); and
- a further 250,000 shares of Tudor Gold to be issued on or before December 15, 2020.

The Company retains an NSR of 1.0% to 2.0% with no buyback.

(xi) Tennyson Property

The Company owns a 100% interest in the Tennyson gold-copper property located in the Skeena Mining Division.

TEUTON RESOURCES CORP.

Notes to the condensed financial statements
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5. Exploration and Evaluation Assets (continued)

(a) Skeena Mining Division, British Columbia (continued)

(xii) Harry Property

On September 4, 2020, the Company entered into an agreement whereby Jayden Resources Inc. ("Jayden") can earn up to a 75% interest in the Company's Harry property.

To earn a 55% interest in the property, Jayden must do the following:

Cash consideration to be paid to the Company:

- \$25,000 to be paid upon execution of the agreement (subject to Exchange approval);
- a further \$30,000 to be paid on or before the earlier of September 4, 2021 and the date which is 30 days after the date on which Jayden has completed the year one exploration expenditures;
- a further \$35,000 to be paid on or before the earlier of September 4, 2022 and the date which is 30 days after the date on which Jayden has completed the year two exploration expenditures;
- a further \$40,000 to be paid on or before the earlier of September 4, 2023 and the date which is 30 days after the date on which Jayden has completed the year three exploration expenditures; and
- a further \$50,000 to be paid on or before the earlier of September 4, 2024 and the date which is 30 days after the date on which Jayden has completed the year four exploration expenditures.

Exploration expenditures to be incurred by Jayden:

- \$100,000 on or before September 4, 2021;
- a further \$250,000 on or before September 4, 2022;
- a further \$300,000 on or before September 4, 2023;
- a further \$500,000 on or before September 4, 2024; and
- a further \$850,000 on or before September 4, 2025.

Jayden has the right to earn an additional 20% interest by placing the property into production. The Company will be granted a 2% NSR upon Jayden earning its 55% interest in the property.

(xiii) Delta Claims

On March 1, 2016, the Company entered into an option agreement with Tudor whereby Tudor has the right to earn a 100% interest in the Company's Delta property located in the Skeena Mining Division. On May 24, 2016, Tudor assigned its right, obligation, interest and liabilities as Optionee under the option agreement with the Company to Tudor Gold. The property consists of 10 claims. To earn the 100% interest, Tudor must pay a total of \$1,000,000 to the Company over four years.

On August 29, 2018, the Company entered into an amending agreement with Tudor Gold to reduce the total cash to be paid by \$100,000 and increase the number of shares to be issued by 333,333.

On July 10, 2019, the Company entered into an amending agreement with Tudor Gold to reduce the total cash to be paid by \$100,000 and increase the number of shares to be issued by 200,000.

TEUTON RESOURCES CORP.

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5. Exploration and Evaluation Assets (continued)

(a) Skeena Mining Division, British Columbia (continued)

(xiii) Delta Claims (continued)

Cash consideration to be paid:

- \$100,000 to be paid upon signing of the agreement (received);
- a further \$100,000 to be paid on or before March 1, 2017 (received);
- a further \$100,000 to be paid on or before March 1, 2020 (extended to June 1, 2020 (received Tudor Gold shares in lieu);
- a further \$200,000 to be paid on or before March 1, 2021; and
- a further \$300,000 to be paid on or before March 1, 2022.

Share consideration to be paid:

- 333,333 shares to be issued within five days of Tudor Gold receiving regulatory approval for the amended agreement dated August 29, 2018 (received); and
- 200,000 shares to be issued within five days of Tudor receiving regulatory approval for the amended agreement dated July 10, 2019 (received)

The Company retains an NSR of 1.5 to 2.5% with no buyback.

(xiv) High North Claims

On March 1, 2016, the Company entered into an option agreement with Tudor whereby Tudor has the right to earn a 100% interest in the Company's High North property located in the Skeena Mining Division. On May 24, 2016, Tudor assigned its right, obligation, interest and liabilities as Optionee under the option agreement with the Company to Tudor Gold. The property consists of 5 claims. To earn the 100% interest, Tudor must pay a total of \$1,000,000 to the Company over four years.

On August 29, 2018, the Company entered into an amending agreement with Tudor Gold to reduce the total cash to be paid by \$100,000 and increase the number of shares to be issued by 333,333.

On July 10, 2019, the Company entered into an amending agreement with Tudor Gold to reduce the total cash to be paid by \$100,000 and increase the number of shares to be issued by 200,000.

Cash consideration to be paid:

- \$100,000 to be paid upon signing of the agreement (received);
- a further \$100,000 to be paid on or before March 1, 2017 (received);
- a further \$100,000 to be paid on or before March 1, 2020 (extended to June 1, 2020) (received Tudor Gold shares in lieu);
- a further \$200,000 to be paid on or before March 1, 2021; and
- a further \$300,000 to be paid on or before March 1, 2022.

Share consideration to be paid:

- 333,333 shares to be issued within five days of Tudor Gold receiving regulatory approval for the amended agreement dated August 29, 2018 (received); and
- 200,000 shares to be issued within five days of Tudor Gold receiving regulatory approval for the amended agreement dated July 10, 2019 (received).

The Company retains an NSR of 2.5% with no buyback.

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5. Exploration and Evaluation Assets (continued)

(a) Skeena Mining Division, British Columbia (continued)

(xv) Orion Claims

On June 1, 2016, the Company entered into an option agreement with Tudor Gold whereby Tudor Gold has the right to earn a 100% interest in the Company's Orion property located in the Skeena Mining Division. The property consists of 8 claims. To earn the 100% interest, Tudor Gold must pay a total of \$700,000 and issue 700,000 shares to the Company over five years.

On August 29, 2018, the Company entered into an amending agreement with Tudor Gold to reduce the total cash to be paid by \$50,000 and increase the number of shares to be issued by 166,667.

On July 10, 2019, the Company entered into an amending agreement with Tudor Gold to reduce the total cash to be paid by \$50,000 and increase the number of shares to be issued by 125,000.

Cash consideration to be paid:

- \$50,000 to be paid upon signing of the agreement (received);
- a further \$50,000 to be paid on or before June 1, 2017 (received);
- a further \$50,000 to be paid on or before June 1, 2020 (received Tudor Gold shares in lieu); and
- a further \$450,000 to be paid on or before June 1, 2021.

Share consideration to be paid:

- 250,000 shares to be issued within five days of Tudor Gold receiving regulatory approval for the sale of the claims from Tudor to Tudor Gold (received);
- a further 50,000 shares of Tudor Gold to be issued on or before June 1, 2017 (received);
- a further 216,667 shares to be issued within five days of Tudor Gold receiving regulatory approval for the amended agreement dated August 29, 2018 (received);
- a further 175,000 shares to be issued within five days of Tudor Gold receiving regulatory approval for the amended agreement dated July 10, 2019 (received);
- a further 50,000 shares of Tudor Gold to be issued on or before June 1, 2020 (received); and
- a further 250,000 shares of Tudor Gold to be issued on or before June 1, 2021.

The Company retains an NSR of 2.5% with no buyback.

(xvi) Del Norte and Midas Properties

The Company owns a 100% interest in the Del Norte Property and a 75% interest in the Midas Property. The Del Norte property consists of 23 claims. The Midas property is jointly owned with Silver Grail and consists of 7 claims.

On January 7, 2020, the Company entered into an option agreement with Decade Resources Ltd. ("Decade") whereby Decade can earn up to a 75% interest in the Del Norte property.

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5. Exploration and Evaluation Assets (continued)

(a) Skeena Mining Division, British Columbia (continued)

(xvi) Del Norte and Midas Properties (continued)

To earn a 55% interest in the property, Decade must do the following:

Cash consideration to be paid by Decade:

- \$20,000 to be paid on January 7, 2020 (received);
- a further \$30,000 to be paid on or before the earlier of January 7, 2021 and 30 days after the date that Decade has made the Year One Expenditures;
- a further \$40,000 to be paid on or before the earlier of January 7, 2022 and 30 days after the date that Decade has made the Year Two Expenditures;
- a further \$50,000 to be paid on or before the earlier of January 7, 2023 and 30 days after the date that Decade has made the Year Three Expenditures; and
- a further \$60,000 to be paid on or before the earlier of January 7, 2024 and 30 days after the date that Decade has made the Year Four Expenditures.

Share consideration to be paid by Decade:

- 800,000 shares to be issued upon receipt of Exchange approval (received);
- a further \$30,000 worth of shares (based on the weighted average closing price for shares for the 20 trading days preceding the date of issuance) on the earlier of January 7, 2021 and 30 days after the date that Decade has made the Year One Expenditures;
- a further \$40,000 worth of shares (based on the weighted average closing price for shares for the 20 trading days preceding the date of issuance) on the earlier of January 7, 2022 and 30 days after the date that Decade has made the Year Two Expenditures;
- a further \$50,000 worth of shares (based on the weighted average closing price for shares for the 20 trading days preceding the date of issuance) on the earlier of January 7, 2023 and 30 days after the date that Decade has made the Year Three Expenditures; and
- a further \$60,000 worth of shares (based on the weighted average closing price for shares for the 20 trading days preceding the date of issuance) on the earlier of January 7, 2024 and 30 days after the date that Decade has made the Year Four Expenditures.

Exploration expenditures to be incurred by Decade:

- \$400,000 on or before January 7, 2021 ("Year One Expenditures");
- a further \$500,000 on or before January 7, 2022 ("Year Two Expenditures");
- a further \$600,000 on or before January 7, 2023 ("Year Three Expenditures");
- a further \$1,000,000 on or before January 7, 2024 ("Year Four Expenditures"); and
- a further \$1,500,000 on or before January 7, 2025 ("Year Five Expenditures").

Decade has the right to earn an additional 20% interest by placing the property into production. The Company retains a 2% NSR.

(xvii) King Tut, Tuck, and Silver Crown West Claims

On July 14, 2015 and as amended on April 21, 2016, the Company entered into an option agreement with Pretium Resources Inc. ("Pretium") whereby Pretium has the right to earn a 100% interest in the Company's King Tut, Tuck, and Silver Crown West properties located in the Skeena Mining Division. The King Tut and Tuck properties are 100% owned by the Company while the Silver Crown West properties are jointly owned by the Company and Silver Grail. All three properties consist of 18 claims. To earn the 100% interest, Pretium must pay a total of \$1,800,000 to the Company over four years as follows:

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5. Exploration and Evaluation Assets (continued)

(a) Skeena Mining Division, British Columbia (continued)

(xvii) King Tut, Tuck, and Silver Crown West Claims (continued)

Cash consideration to be paid:

- \$100,000 to be paid upon signing of the agreement (received);
- a further \$150,000 to be paid on or before August 15, 2015, after Pretium has obtained the approval of its Board of Directors to the agreement (received);
- a further \$250,000 to be paid on or before January 14, 2016 (received);
- a further \$250,000 to be paid on or before July 14, 2016 (received);
- a further \$250,000 to be paid on or before July 14, 2017 (received);
- a further \$400,000 to be paid on or before July 14, 2018 (received); and
- a further \$400,000 to be paid on or before July 14, 2019 (received).

The Company retains an NSR of 2% with no buyback.

Concurrently, the Company and Silver Grail entered into a letter agreement with regards to the option agreement between Pretium and the Company. As the Silver Crown West property is jointly owned by the Company and Silver Grail, as consideration, \$50,000 of the option proceeds are to be applied against any outstanding debt owed from Silver Grail to the Company (the "Debt"). Silver Grail retains one-half of any NSR payable by Pretium to the Company in regards to mineral production from the Silver Crown West property. If during this process the debt has been repaid, then Silver Grail is entitled to its share of the option proceeds and NSR in cash payments.

The Company jointly owns or originally jointly owned the following properties in the Skeena Mining Division with Silver Grail.

(xviii) Clone Property

On November 28, 2005, the Company and Silver Grail entered into an option agreement with Makena Resources Inc. ("Makena") whereby Makena has the right to earn a 50% interest in Silver Grail's and the Company's jointly owned Clone property, then comprised of 9 claims. An additional 10 claims were added to the property by staking in 2006.

Under the terms of the option agreement, Makena earned 50% interest in the properties by paying a total of \$120,000 cash consideration and incurring exploration expenditures on the Clone property aggregating \$1,800,000.

On September 27, 2017 (as amended October 3, 2018), the Company and Silver Grail entered into an option agreement with Sunvest Minerals Corporation ("Sunvest"), whereby Sunvest has the right to earn the Company and Silver Grail's 50% beneficial interest in the Clone Property. To earn this interest Sunvest is to issue a total of 5,000,000 of its shares, pay a total of \$200,000, and incur exploration expenditures on the property aggregating \$1,950,000.

On October 3, 2018, the Company entered into an amending agreement with Sunvest to reduce the total cash to be paid by \$25,000 and reduce the number of shares to be issued by 1,000,000.

Cash consideration to be paid equally to the Company and Silver Grail:

- \$25,000 to be paid on execution of the agreement (received);
- a further \$75,000 (\$50,000 in cash and issuance of 500,000 shares in lieu of the remaining balance) to be paid on or before September 27, 2018 (received); and
- a further \$100,000 to be paid on or before September 27, 2019 (not incurred; see below).

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5. Exploration and Evaluation Assets (continued)

(a) Skeena Mining Division, British Columbia (continued)

(xviii) Clone Property (continued)

Shares in the common stock of Sunvest to be issued equally to the Company and Silver Grail:

- 1,500,000 shares to be issued within five business days of September 27, 2017 (received);
- a further 1,500,000 shares to be issued on or before September 27, 2018 (received); and
- a further 2,000,000 shares to be issued on or before September 27, 2019.

Exploration expenditures to be incurred by Sunvest:

- \$350,000 on or before September 27, 2018 (incurred);
- \$600,000 on or before September 30, 2019 (not incurred; see below); and
- \$1,000,000 on or before September 30, 2020.

The Company and Silver Grail retain an NSR of 2%, one-half of which can be repurchased for \$1,500,000.

As of November 6, 2019, Sky Gold Corp. (formerly Sunvest Minerals Corporation) will no longer pursue the option agreement to earn an interest in the Clone project entered into with Silver Grail and the Company.

On November 15, 2019, the Company entered into an agreement with Gigs Capital Corp. (who in turn, acquired its interest by assignment from Makena) to purchase a 50% interest in the Clone Property for \$200,000. The Company now owns 75% of the Clone property with the remaining 25% owned by the Silver Grail.

(xix) Konkin Silver Property

On April 20, 2004, the Company and Silver Grail purchased a 100% interest in 2 claims representing eight units situated within the boundaries of the Konkin Silver property. In fiscal 2004, the Company issued 50,000 of its shares at a fair value of \$13,750 and paid \$10,000 to the vendor for its 50% share of the claims. The vendor retains a 2% NSR, one-half of which can be purchased for \$1,000,000 until 18 months following the commencement of commercial production.

(xx) Bay Silver Claims

The Company owns a 50% interest in the Bay Silver property located in the Skeena Mining Division. Silver Grail owns the remaining 50% interest.

On August 16, 2018, the Company and Silver Grail entered into an agreement to option out their Bay Silver Property to Auramex Resources Corp. ("Auramex"), whereby Auramex has the right to earn an undivided 100% ownership in the property. To earn this interest, Auramex is to issue 500,000 of its shares and pay a total of \$120,000 as follows:

Cash consideration to be paid equally to Company and Silver Grail:

- \$10,000 to be paid on execution of the agreement (received);
- a further \$15,000 to be paid on or before July 28, 2019 (received);
- a further \$20,000 to be paid on or before July 28, 2020 (received);
- a further \$25,000 to be paid on or before July 28, 2021; and
- a further \$50,000 to be paid on or before July 28, 2022.

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5. Exploration and Evaluation Assets (continued)

(a) Skeena Mining Division, British Columbia (continued)

(xx) Bay Silver Claims (continued)

Common shares of Auramex to be issued equally to the Company and Silver Grail:

- 100,000 shares to be issued within three business days of regulatory approval for this agreement (received);
- a further 100,000 shares to be issued on or before July 28, 2019 (received);
- a further 100,000 shares to be issued on or before July 28, 2020 (received);
- a further 100,000 shares to be issued on or before July 28, 2021; and
- a further 100,000 shares to be issued on or before July 28, 2022.

Upon the exercise of the option, the Company and Silver Grail will retain a 2% NSR with an advance royalty payment of \$50,000 plus an additional increment payable according to inflation between 2018 and 2025 as measured by the Canadian Consumer Price Index ("CPI") first due from Auramex on June 28, 2025. The advance royalty will thereafter be payable yearly on July 28, as adjusted by the CPI. Auramex will have the right to purchase one-half of the Company's and Silver Grail's NSR at any time up to including ninety days after the commencement of commercial production on the property by paying \$1,000,000.

(xxi) Silver Crown Property

The Company owns a 50% interest in the Silver Crown property located in the Skeena Mining Division. Silver Grail owns the remaining 50% interest.

On March 15, 2019, the Company and Silver Grail entered into an agreement to option out their Silver Crown Property to Auramex, whereby Auramex has the right to earn an undivided 100% ownership in the property. To earn this interest, Auramex is to issue 500,000 of its shares and pay a total of \$120,000 as follows:

Cash consideration to be paid equally to Company and Silver Grail:

- \$10,000 to be paid on execution of the agreement (received);
- a further \$15,000 to be paid on or before March 15, 2020 (received);
- a further \$20,000 to be paid on or before March 15, 2021;
- a further \$25,000 to be paid on or before March 15, 2022; and
- a further \$50,000 to be paid on or before March 15, 2023.

Common shares of Auramex to be issued equally to the Company and Silver Grail:

- 100,000 shares to be issued within three business days of regulatory approval for this agreement (received);
- a further 100,000 shares to be issued on or before March 15, 2020 (received);
- a further 100,000 shares to be issued on or before March 15, 2021;
- a further 100,000 shares to be issued on or before March 15, 2022; and
- a further 100,000 shares to be issued on or before March 15, 2023.

(b) Roman Property, New Westminster Mining Division, British Columbia

The Company owns a 50% interest in 8 claims located in the New Westminster Mining Division. The remaining 50% interest is owned by Silver Grail.

(c) Reclamation Bonds

Reclamation bonds are amounts pledged to the province of British Columbia for property reclamation. The bonds mature and roll over each year until the Company is released from its obligations.

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6. Related Party Transactions

- (a) For the nine months ended September 30, 2020, the Company incurred salary of \$108,000 (2019 - \$72,000), engineering fees of \$29,600 (2019 - \$34,250), and office, rent, and telephone expenses of \$5,400 (2019 - \$7,200) to the President of the Company.
- (b) For the nine months ended September 30, 2020, the Company incurred salary of \$18,000 (2019 - \$nil) to the spouse of the President of the Company.
- (c) For the nine months ended September 30, 2020, the Company incurred share-based compensation of \$691,808 (2019 - \$192,096) to officers and directors of the Company.
- (d) As at September 30, 2020, the amount of \$nil (December 31, 2019 - \$13,039) was owed to the President of the Company, which is non-interest bearing, unsecured and due on demand. As at September 30, 2020, the amount of \$29,600 (December 31, 2019 - \$nil) in accrued engineering fees was owed to the President of the Company.
- (e) The Company carries on joint exploration activity with Silver Grail, a company having directors in common with the Company. As at September 30, 2020, the Company owns 207,932 common shares in Silver Grail with a fair value of \$46,785 (December 31, 2019 - \$13,516). As at September 30, 2020, the amount of \$4,059 (December 31, 2019 - \$123,393) was owed from Silver Grail, which is non-interest bearing, secured by certain mineral properties owned jointly with the Company, and due on demand.

7. Share Capital

The authorized share capital of the Company consists of 100,000,000 of common shares without par value.

- (a) On January 31, 2020, the Company issued 100,000 common shares for proceeds of \$27,000 pursuant to the exercise of stock options. The fair value of the stock options exercised of \$14,000 was reallocated from share-based payment reserve to share capital.
- (b) On July 8, 2020, the Company issued 3,000,000 units at a price of \$0.80 per unit for proceeds of \$2,400,000. Each unit consisted of one common share and one-half a share purchase warrant. Each whole warrant is exercisable at \$1.00 per common share expiring on July 8, 2021. Included in this private placement were 2,000,000 units issued for proceeds of \$1,600,000 to a significant shareholder of the Company.
- (c) On July 8, 2020, the Company issued 150,000 common shares for proceeds of \$22,500 pursuant to the exercise of stock options. The fair value of stock options exercised of \$20,000 was reallocated from the share-based reserve to share capital.
- (d) On July 8, 2020, the Company issued 100,000 common shares for proceeds of \$45,000 pursuant to the exercise of share purchase warrants.
- (e) On July 16, 2020, the Company issued 225,000 common shares for proceeds of \$43,875 pursuant to the exercise of stock options. The fair value of stock options exercised of \$40,500 was reallocated from the share-based reserve to share capital.
- (f) On July 16, 2020, the Company issued 100,000 common shares for proceeds of \$30,000 pursuant to the exercise of share purchase warrants.
- (g) On August 7, 2020, the Company issued 3,000,000 common shares at a price of \$3.00 per share for proceeds of \$9,000,000 to a significant shareholder of the Company.
- (h) On August 7, 2020, the Company issued 50,000 common shares for proceeds of \$9,750 pursuant to the exercise of stock options. The fair value of stock options exercised of \$9,000 was reallocated from the share-based reserve to share capital.

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7. Share Capital (continued)

- (i) On August 7, 2020, the Company issued 50,000 common shares for proceeds of \$50,000 pursuant to the exercise of share purchase warrants.

8. Share Purchase Warrants

The following table summarizes the continuity of share purchase warrants:

	Number of warrants	Weighted average exercise price \$
Balance, December 31, 2019	3,450,000	0.30
Issued	1,500,000	1.00
Exercised	(300,000)	0.42
Outstanding, September 30, 2020	4,650,000	0.52

As at September 30, 2020, the following share purchase warrants were outstanding:

Number of warrants outstanding	Exercise price \$	Expiry date
1,450,000	1.00	July 8, 2021
3,200,000	0.30	July 24, 2021
4,650,000		

9. Stock Options

The Company has adopted a stock option plan pursuant to which options may be granted to directors, officers, employees and consultants of the Company to a maximum of 10% of the issued and outstanding common shares at the time of the grant. The exercise price of each option shall not be less than the market price of the Company's stock on the date of the grant. Options granted under the plan have a maximum term of 10 years and vest as determined by the board of directors, except for options granted to consultants performing investor relations activities, which vest as to 25% three months from the grant date and 25% every three months thereafter, such that the options are 100% vested 12 months after the grant date.

The following table summarizes the continuity of the Company's stock options:

	Number of options	Weighted average exercise price \$
Outstanding, December 31, 2019	3,480,000	0.23
Granted	1,660,000	1.58
Exercised	(475,000)	0.22
Outstanding, September 30, 2020	4,665,000	0.71

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9. Stock Options (continued)

Additional information regarding stock options outstanding as at September 30, 2020 is as follows:

Range of exercise prices \$	Outstanding			Exercisable	
	Number of options	Weighted average remaining contractual life (years)	Weighted average exercise price \$	Number of options	Weighted average exercise price \$
0.195	975,000	2.0	0.195	975,000	0.195
0.225	1,030,000	3.8	0.225	1,030,000	0.225
0.27	1,000,000	0.8	0.27	1,000,000	0.27
0.50	960,000	4.6	0.50	960,000	0.50
2.78	200,000	4.9	2.78	50,000	2.78
3.18	500,000	5.0	3.00	125,000	3.18
	4,665,000	3.1	0.71	4,140,000	0.41

The fair values for stock options granted have been estimated using the Black-Scholes option pricing model assuming no expected dividends or forfeitures, and the following weighted average assumptions:

	Nine months ended September30, 2020	Nine months ended September30, 2019
Risk-free interest rate	0.96%	1.45%
Expected life (in years)	2.5	5.0
Expected volatility	88%	134%

The total fair value of stock options recognized during the nine months ended September 30, 2020 was \$800,672 (2019 – \$218,000), which was recorded as share-based payment reserve and charged to operations. The weighted average grant date fair value of stock options granted during the nine months ended September 30, 2020 was \$0.87 (2019 - \$0.22) per share.

10. Segmented Information

The Company operates in one industry and geographic segment, the mineral resource industry with all current exploration activities conducted in Canada.