

VENERABLE VENTURES LTD.

Financial Statements
September 30, 2020 and 2019
Unaudited – Prepared by Management
(Expressed in Canadian Dollars)

<u>Index</u>	<u>Page</u>
Financial Statements	
Statements of Financial Position	3
Statements of Loss and Comprehensive Loss	4
Statements of Changes in Shareholders' Equity	5
Statements of Cash Flows	6
Notes to the Financial Statements	7-12

NOTICE OF NO AUDITOR REVIEW

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

The accompanying unaudited financial statements of Venerable Ventures Ltd. have been prepared by and are the responsibility of the Company's management and approved by the Board of Directors of the Company and have not been reviewed by the Company's independent auditor.

VENERABLE VENTURES LTD.
Statements of Financial Position
Prepared by Management
(Expressed in Canadian Dollars - Unaudited)

	September 30, 2020	March 31, 2020
ASSETS		
Current		
Cash and cash equivalents	\$652	\$1,406
Other receivable	2,329	1,931
	2,982	3,337
Equipment (note 4)	110	129
	\$3,091	\$3,466
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$37,153	\$59,428
Notes payable (note 6)	17,547	178,483
	54,701	237,911
SHAREHOLDERS' EQUITY		
Capital Stock (note 7)	2,483,382	2,382,419
Reserves (note 7)	116,054	-
Deficit	(2,651,045)	(2,616,864)
	(51,609)	(234,445)
	\$3,091	\$3,466

Approved on behalf of the board:

"Alan Macdonald"

..... Director
Alan Macdonald

"Marilyn Miller"

..... Director
Marilyn Miller

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

VENERABLE VENTURES LTD.
Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars - Unaudited)

	Three Months Ended September 30		Six Months Ended September 30	
	2020	2019	2020	2019
Expenses				
Amortization	\$10	\$14	\$19	\$28
Listing and filing fees	3,248	2,250	3,894	5,690
Travel and expenses	-	322	3,127	8,643
Office and administration	23,301	12,377	27,139	40,303
Net Loss and				
Comprehensive Loss for the Period	\$26,559	\$14,963	\$34,179	\$54,664
Basic and Diluted Loss Per Share	\$0.00	\$0.00	\$0.00	\$0.01
Weighted Average Number of				
Common Shares Outstanding	9,112,937	4,712,937	7,309,658	4,712,937

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

VENERABLE VENTURES LTD.
Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars - Unaudited)

	Capital Stock		Reserves	Deficit	Total
	Number of Shares	Amount			
Balance, March 31, 2019	4,712,937	\$2,382,419	-	(\$2,616,864)	(\$234,445)
Share issue costs		(749)			(749)
Net loss for the period				(54,664)	(54,664)
Balance, September 30, 2019	4,712,937	\$2,381,670	-	(2,671,529)	(\$289,859)
Balance, March 31, 2020	4,712,937	2,382,419	-	(2,616,864)	(234,445)
Private Placement (note 7)	4,400,000	220,000		-	220,000
Share issue costs		(119,037)	116,054	-	(2,983)
Net loss for the period				(34,179)	(34,179)
Balance, September 30, 2020	9,112,937	\$2,483,382	\$116,054	(\$2,651,045)	(\$51,609)

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

VENERABLE VENTURES LTD.**Statements of Cash Flows**

(Expressed in Canadian Dollars - Unaudited)

	Six Months Ended September 30	
	2020	2019
Operating activities		
Net Loss	(\$34,179)	(\$54,664)
Amortization	19	28
Other receivable	(398)	(403)
Prepaid expenses	-	52,600
Accounts payable and accrued liabilities	(22,275)	(31,479)
Cash used in operating activities	(56,833)	(33,918)
Financing Activities		
Private placement	\$220,000	\$0
Notes payable	(160,936)	23,072
Share issue costs	(2,983)	(750)
Cash Provided by Financing Activities	56,081	22,322
Increase (Decrease) in Cash	(752)	(11,596)
Cash, beginning of period	1,406	11,906
Cash, end of period	\$652	\$309

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

VENERABLE VENTURES LTD.
Notes to Financial Statements
For the six months ended September 30, 2020 and 2019
(Expressed in Canadian Dollars - Unaudited)

1. NATURE AND GOING CONCERN

Venerable Ventures Ltd. (the “Company”) was incorporated under the *Business Corporations Act* (British Columbia) on January 11, 2010. The principal business activity of the Company is the acquisition and exploration of mineral properties located in Canada. The Company is listed on the TSX Venture Exchange (“TSX-V”) under the symbol “VLV”.

The principal address of the Company is 666 Burrard Street, Suite 500, Vancouver, British Columbia, Canada, V3C 3P6.

These financial statements have been prepared on a going concern basis, which contemplates that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. The ability of the Company to continue as a going concern and meet its commitments as they become due, including completion of the acquisition, exploration and development of its mineral properties, is dependent on the Company’s ability to obtain the necessary financing.

Several conditions cast significant doubt on the validity of the going concern assumption. For the six months ended September 30, 2020, the Company has incurred an operating loss of \$34,179 (2019 - \$54,664), and as at September 30, 2020 has an accumulated deficit of \$2,651,045 (September 30, 2019 - \$1,203,414), limited resources, no source of operating cash flow and no assurance that sufficient funding will continue to be available to conduct further exploration and development of its mineral property interests.

The business of mining exploration involves a high degree of risk and there is no assurance that current exploration projects will result in future profitable mining operations. The recoverability of amounts shown for mineral property interests is dependent on several factors. These include the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development of these properties, and future profitable production or proceeds from disposition of mineral properties. The carrying value of the Company’s mineral property interests does not reflect current or future values. The financial statements do not include any adjustments to assets and liabilities should the Company be unable to continue as a going concern.

2. BASIS OF PRESENTATION

(a) **Statement of compliance**

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standards (“IAS”) 34, Interim Financial Reporting, and based on the principles of International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). These financial statements should be read in conjunction with the Company’s annual audited consolidated financial statements for the year ended March 31, 2020, which include all of the Company’s significant accounting policies, and have been prepared in accordance with the same methods of application.

These interim condensed consolidated financial statements were authorized for issue by the Board of Directors of the Company on November 27, 2020.

VENERABLE VENTURES LTD.
Notes to Financial Statements
For the six months ended September 30, 2020 and 2019
(Expressed in Canadian Dollars - Unaudited)

(b) **Basis of Measurement**

These interim condensed consolidated financial statements have been prepared on an accrual basis and are based on historical costs, modified where applicable. The financial statements are presented in Canadian dollars unless otherwise noted.

(c) **Significant Accounting Estimates and Judgments**

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

In preparing these interim condensed consolidated financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the annual audited consolidated financial statements for the year ended March 31, 2020.

3. PREPAID EXPENSES

	Sep. 30, 2020	Sep. 30, 2019
Advance for property exploration	\$ -	\$ -
Other prepaid	-	1,300
	\$ -	\$ -

4. EQUIPMENT

Cost	Communication
As at March 31, 2020	\$2,653
Disposals	-
As at September 30, 2020	\$2,653
Accumulated Amortization	
As at March 31, 2020	2,524
Amortization	19
As at September 30, 2020	2,543
Carrying Value	
As at March 31, 2020	\$129
As at September 30, 2020	\$110

VENERABLE VENTURES LTD.
Notes to Financial Statements
For the six months ended September 30, 2020 and 2019
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5. MINERAL PROPERTIES

Amounts capitalized as mineral property costs are as follows:

	Trout Claims	Grub Property	Total
Balance, March 31, 2020 and September 30, 2020	\$ NIL	\$ NIL	\$ NIL

Trout Property

In 2011, the Company acquired an option (the "First Option") with Robert Carmichael and Landmark Geological Inc. (the "First Optionors") to acquire a 100% right, title and interest in and to certain mining claims known as the Trout Claims, located in the Nechako Plateau area, Omineca Mining Division, near Vanderhoof, British Columbia (the "Property"). The original agreement required initial cash payments and share issuances to the First Optionors and during the first three years, the Company paid an aggregate of \$255,000 and issued an aggregate 60,000 shares.

On May 15, 2014, the Company entered into an amended agreement with the First Optionors of the Property resulting in the addition of new claims and the extension of the option agreement. In consideration, the Company made additional payments totaling \$20,000 and issued 40,000 shares to the First Optionors.

On November 23, 2015, the Company entered into a Mineral Property Purchase Agreement (the "Purchase Agreement") with the First Optionors of the Trout Property that has completed the purchase of the Trout Property. Pursuant to the Purchase Agreement, the Company made a final payment of \$10,000 and issued 400,000 shares of the Company. The Property is subject to a 2% net smelter royalty and a repurchase agreement in the event of a change business or insolvency and other conditions.

As a result of these agreements, the Company has paid an aggregate of \$285,000 and issued an aggregate of 500,000 shares to the First Optionors.

On March 9, 2012, the Company signed an option agreement (the "Second Option") with BCT Mining Corp. (the "Second Optionors"), whereby the Company could earn up to a 100% right, title and interest in and to mining claims known as the Trout Claims, located adjacent to the Property. The Company completed the option agreement by paying an aggregate of \$60,000 and issuing an aggregate of 22,500 shares.

During the year ended March 31, 2020, the Company wrote down all costs associated with this property.

Grub Property

On July 26, 2016, the Company announced that it entered into a Grubstake agreement with Landmark Geological Inc. in relation to staking the Grub Property and paying approved expenditures in relation to the staking. In consideration of the Grubstake agreement the Company issued 20,000 shares to Landmark Geological Inc. In addition, the Company will pay \$20,000 if a drill program is initiated on this property and pay an additional \$50,000 if the exploration expenditures exceed \$1,000,000.

VENERABLE VENTURES LTD.
Notes to Financial Statements
For the six months ended September 30, 2020 and 2019
(Expressed in Canadian Dollars - Unaudited)

During the year ended March 31, 2020, the Company wrote down all costs associated with this property.

Realization

The Company's investment in and expenditures on the mineral properties comprise a substantial portion of the Company's assets. Realization of the Company's investment in the assets is dependent on establishing legal ownership of the property interest, on the attainment of successful commercial production or from the proceeds of its disposal. The recoverability of the amounts shown for the mineral properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of the property interest, and future profitable production or proceeds from the disposition thereof.

Title and environmental

Although the Company has taken steps to verify the title to mineral properties in which it has or had a right to acquire an interest in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee title (whether of the Company or of any underlying vendor(s) from whom the Company may be acquiring its interest). Title to mineral properties may be subject to unregistered prior agreements or transfers, and may also be affected by undetected defects or the rights of indigenous peoples.

Environmental legislation is becoming increasingly stringent and costs and expenses of regulatory compliance are increasing. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions. If the restrictions adversely affect the scope of exploration and development on the mineral properties, the potential for production on the property may be diminished or negated.

6. NOTES PAYABLE

Notes payable is comprised of the following:

	September 30, 2020	September 30, 2019
Notes payable	\$ 17,547	\$ 150,076

The Company received a loan from an unrelated party. The loan is non-interest bearing and has no terms of repayment

VENERABLE VENTURES LTD.
Notes to Financial Statements
For the six months ended September 30, 2020 and 2019
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7. CAPITAL STOCK

(a) **Authorized**

Unlimited number of common shares without par value
Unlimited number of preferred shares without par value

(b) **Issued and outstanding**

On December 13, 2016, the Company completed a non-brokered private placement financing issuing 2,500,000 units at a price of \$0.11 per unit for gross proceeds of \$275,000. Each unit consists of one common share and one share purchase warrant, with each warrant exercisable into one common share at a price of \$0.15 for two years. The proceeds from the private placement have been allocated using the residual value method, with 100% of the proceeds being allocated to the common shares. Pursuant to the private placement, the Company issued 160,000 units valued at a price of \$0.11 and 16,000 broker warrants, exercisable at a price of \$0.15 for two years, valued at \$17,156. The fair value of the broker warrants were valued using the Black-Scholes option pricing model with the following assumptions: risk-free interest rate of 0.80%, dividend yield of nil, volatility of 117% and an expected life of two years.

On September 1, 2016, the Company issued 20,000 common shares in connection with the Grubstake agreement dated May 8, 2016 (note 8). The Company valued the shares at a price of \$0.015 per share, the closing price prior to issuance, for a total of \$3,000.

On February 9, 2016, the Company issued 400,000 common shares in connection with the Purchase Agreement dated November 23, 2015 (note 7). The Company valued the shares at a price of \$0.01 per share, the closing price prior to issuance, for a total of \$40,000.

On June 15, 2020, the Company completed a non-brokered private placement financing issuing 4,440,000 units at a price of \$0.05 per unit for gross proceeds of \$220,000. Each unit consists of one common share and one share purchase warrant, with each warrant exercisable into one common share at a price of \$0.06 for five years.

(c) **Stock options**

The Company has adopted a stock option plan (the "Plan") that allows the Company to issue options to certain directors, officers, employees and consultants of the Company. Options issued under the Plan shall not exceed 10% of shares issued and outstanding at the time of granting of the options. Options granted under the Plan may have a maximum term of ten years. The exercise price of options granted under the Plan will not be less than the market price of the shares (defined as the last closing market price of the Company's shares on the last day shares are traded prior to the grant date), less the applicable discount permitted by the TSX-V rules. Stock options granted under the Plan vest immediately subject to vesting terms, which may be imposed at the discretion of the directors.

The Company has no share options outstanding.

VENERABLE VENTURES LTD.
Notes to Financial Statements
For the six months ended September 30, 2020 and 2019
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(d) **Warrants**

Expiry Date	Number of Warrants
June 14, 2025	4,400,000
	4,400,000

The remaining weighted average life of the warrants as at September 30, 2020 is 4.71 years.

8. CAPITAL MANAGEMENT

The Company considers its capital structure to consist of shareholders' equity. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties. 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.

The properties in which the Company currently has an interest are in the exploration stage; as such, the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

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 period ended September 30, 2020. The Company is not subject to externally imposed capital requirements.