Unaudited Condensed Interim Financial Statements

For the three month and six month periods ended March 31, 2019

(Expressed in Canadian Dollars)

INDEX

Notice to Reader

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

The accompanying unaudited condensed interim financial statements of the Company have been prepared by, and are the responsibility of, the Company's management. The Company's independent auditor has not performed a review of these financial statements.

McLaren Resources

(An Exploration Stage Enterprise)
Statements of Financial Position
(Expressed in Canadian Dollars)

As at,	Note	**March 31, 2019 $ (Unaudited)**	September 30, 2018 $
Assets			
Current			
Cash	4	**202,989**	426,457
Marketable securities	5	**5,077**	3,502
Amounts receivable	6	**18,641**	49,712
Prepaid expenses and deposits	7	**3,733**	57,204
		230,440	**536,875**
Liabilities and Shareholders' Equity			
Current liabilities			
Accounts payable and accrued liabilities	9,11	**24,220**	49,233
Flow-through share premium liability	12(b)(i)	**57,798**	-
		82,018	49,233
Shareholders' equity			
Capital stock	12(b)	**7,223,701**	7,031,760
Warrants	12(c)	**401,785**	559,524
Contributed surplus	13	**187,341**	187,341
Deficit		**(7,664,405)**	(7,290,983)
		148,422	487,642
		230,440	**536,875**

Nature of Operations and Going Concern (Note 1)
Commitments and Contractual Obligations (Notes 10)

On behalf of the Board of Directors on May 14, 2019;

"*John Heslop*" *(signed)*
Director

"*Paul Crath* " *(signed)*
Director

McLaren Resources

(An Exploration Stage Enterprise)

Statements of Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

(Unaudited)

For the periods ended,	Note	Three months		Six months	
		March 31, 2019	March 31, 2018	**March 31, 2019**	March 31, 2018
		$	$	**$**	$
Management fees	11	**19,000**	25,000	**43,000**	35,000
Office, general and administrative		**17,342**	8,965	**20,599**	17,141
Professional fees		**5,603**	3,507	**9,098**	6,879
Director fees		**-**	27,500	**-**	27,500
Consulting fees		**15,500**	9,752	**27,833**	125,752
Investor relations		**1,582**	4,390	**4,643**	5,928
Business Development		**-**	47,708	**10,370**	47,708
Stock-based compensation		**-**	26,236	**2,639**	26,236
Exploration and evaluation	8	**2,397**	197,621	**256,815**	400,191
		(61,424)	(350,679)	**(374,997)**	(692,335)
Flow-through share premium recovery		**-**	-	**-**	129,562
Net Loss from operations		**(61,424)**	(350,679)	**(374,997)**	(562,773)
Gain (Loss) in value of marketable securities held for trading		**2**	(1,766)	**1,575**	(3,153)
Net Loss and comprehensive loss for the period		**(61,422)**	(352,445)	**(373,422)**	(565,926)
Loss per share					
Weighted average number of shares - basic and diluted		**54,975,511**	49,717,822	**53,864,522**	46,161,006
Net Loss per share-basic and fully diluted		**(0.01)**	(0.01)	**(0.01)**	(0.01)

The accompanying notes form an integral part of these unaudited condensed interim financial statements

McLaren Resources

(An Exploration Stage Enterprise)
Statements of Changes in Equity
(Expressed in Canadian Dollars)
(Unaudited)

	Share Capital			Reserves			
	Number of Shares	Amount $	Shares to be issued $	Warrants $	Contributed Surplus $	Accumulated Deficit $	Total $
Balance at September 30, 2017	**42,681,511**	**6,255,629**	**-**	**258,830**	**874,103**	**(6,990,358)**	**398,204**
Private placement flow-through shares	3,100,000	310,000	-	42,703	-	-	352,703
Private placement common shares	400,000	40,000	-	9,686	-	-	49,686
Private placement common shares	2,150,000	215,000	-	-	-	-	215,000
Private placement common shares	3,420,000	427,500	-	106,389	-	-	533,889
Grant of options	-	-	-	-	26,236	-	26,236
Shares issued for services	850,000	93,750	-	-	-	-	93,750
Share issue costs	274,000	(56,475)	-	-	-	-	(56,475)
Issuance of warrants	-	(197,291)	-	(14,779)	-	-	(212,070)
Net loss for the period	-	-	-	-	-	(565,926)	(565,926)
Balance at March 31, 2018	**52,875,511**	**7,088,113**	**-**	**402,829**	**900,339**	**(7,556,284)**	**834,997**
Balance at September 30, 2018	**52,975,511**	**7,031,760**	**-**	**559,524**	**187,341**	**(7,290,983)**	**487,642**
Private placement flow-through	2,000,000	100,000	-	-	-	-	100,000
Issuance of warrants	-	(2,202)	-	2,202	-	-	-
Flow-through share premium	-	(57,798)	-	-	-	-	(57,798)
Share issue costs	-	(8,000)	-	-	-	-	(8,000)
Cancellation of expired warrants	-	159,941	-	(159,941)	-	-	-
Net loss for the period	-	-	-	-	-	(373,422)	(373,422)
Balance at March 31, 2019	**54,975,511**	**7,223,701**	**-**	**401,785**	**187,341**	**(7,664,405)**	**148,422**

The accompanying notes form an integral part of these unaudited condensed interim financial statements

McLaren Resources

(An Exploration Stage Enterprise)
Statements of Cash Flows

(Expressed in Canadian Dollars)
(Unaudited)

For the six month periods ended,	**March 31, 2019 $**	March 31, 2018 $
Operating		
Net (loss) for the period	**(373,422)**	(565,926)
Items not affecting cash		
Common shares issued for services	**-**	50,000
Shares issued for fees	**-**	43,750
Stock-based Compensation	**-**	26,236
(Gain) Loss on value of marketable securities	**(1,575)**	-
Flow through share premium recovery	**-**	(129,562)
	(374,997)	(575,502)
Increase (Decrease) in Marketable securities	**-**	(3,153)
Decrease (Increase) in amounts receivable	**31,071**	(64,619)
Decrease (Increase) in prepaid expenses	**53,471**	(96,119)
(Decrease) Increase in accounts payable and accrued liabilities	**(25,013)**	15,519
Increase (Decrease) in flow through share liability	**-**	(63,720)
Increase in loan payable	**-**	15,000
Net changes in non-cash working capital balances:	**59,529**	(197,092)
Cash and cash equivalents used in operating activities	**(315,468)**	(772,594)
Financing		
Proceeds from short-term Loan	**-**	75,000
Proceeds from issuance of common shares	**100,000**	992,500
Share issue costs	**(8,000)**	(56,475)
	92,000	1,011,025
Net increase in cash position	**(223,468)**	238,431
Cash, and cash equivalents, beginning of period	**426,457**	474,143
Cash and cash equivalents, end of period	**202,989**	712,574

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

Cash paid for:		
Shares issued for services	**-**	274,000
Income taxes	**-**	**-**

The accompanying notes form an integral part of these unaudited condensed interim financial statements

1. NATURE OF OPERATIONS

McLaren Resources Inc. (CSE:MCL) (the "Company") was incorporated on July 13, 1999 under The Business Corporations Act (Ontario). The Company's head office is located at 44 Victoria Street, Suite 1616, Toronto, Ontario M5C 1Y2.

On September 26, 2011, the Company announced it had entered into an option agreement with Red Mile Minerals Corp. whereby Red Mile has the option to earn 50% interest in the Blue Quartz Property Extension ("BQ Extension") which is owned 100% by the Company. Upon completion of the option agreement, the Company and Red Mile will each own 50% of the entire Blue Quartz BQ-Extension Property package.

On November 8, 2011 the Company signed a binding Letter of Intent ("LOI") with TimGinn Exploration Limited ("TimGinn") to earn 60% in a past producing gold Property located in the heart of the Timmins Gold Camp and adjacent to Goldcorp's Hollinger and McIntyre mines (Note 8).

These financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities and commitments in the normal course of business for the foreseeable future. As at March 31, 2019, the Company has been incurring losses and has an accumulated deficit of $7,664,405 (September 30, 2016 - $7,290,983). The Company has not yet achieved profitable operations and expects to incur further losses in the development of its business. Management intends to obtain further financing through the issuance of flow through shares and private placements. While management has been successful in the past, the ultimate outcome of these matters cannot presently be determined because they are contingent on future events. However, the Company's management believes that it will be successful in meeting its business objectives, and that the going concern assumption remains appropriate.

The business of exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of the carrying value of exploration properties and the Company's continued existence are dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, and the ability of the Company to raise alternative financing, if necessary, or alternatively upon the Company's ability to dispose of its interests on an advantageous basis. Changes in future conditions could require material write-downs of the carrying values.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements, non-compliance with regulatory requirements or aboriginal land claims.

2. BASIS OF PRESENTATION

(a) Statement of compliance

These unaudited three month interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"). These unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by IASB and interpretations issued by IFRIC. The policies applied in these unaudited condensed interim financial statements are based on IFRSs issued and outstanding as of May 14, 2019, the date the Board of Directors approved the statements.

The same accounting policies and methods of computation are followed in these unaudited condensed interim financial statements as compared with the most recent annual financial statements as at and for the year ended September 30, 2018. Any subsequent changes to IFRS that are given effect in the Company's annual financial statements for the year ending September 30, 2018.

The financial statements were authorized for issue by the Board of Directors on May 14, 2019. The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(b) Basis of measurement

The financial statements have been prepared on a historical cost basis except for financial instruments classified as available-for-sale financial assets, which are measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The comparative figures presented in these financial statements are in accordance with IFRS. The functional currency of the Company and its subsidiaries is expressed in Canadian dollar.

(c) Use of estimates and judgments

The preparation of financial statements in compliance with IFRS requires the Company's management to make certain estimates and assumptions that they consider reasonable and realistic. Despite regular reviews of these estimates and assumptions, based in particular on past achievements or anticipations, facts and circumstances may lead to changes in these estimates and assumptions which could impact the reported amount of the Company's assets, liabilities, equity or earnings. These estimates and assumptions notably relate to the following items:

Impairment in mineral properties and related deferred costs - Management uses significant judgement in determining whether there is any indication that mineral properties and related deferred costs may be impaired.

Measurement of impairment in available-for-sale financial assets - The impairment loss is the difference between the original cost of the asset and its fair value at the measurement date, less any impairment losses previously recognized in the statements of operations. The impairment loss recognized in the statements of operations is a reclassification of unrealized losses resulting from the decline in fair value previously recorded in other comphrensive loss.

Significant or prolonged decline is defined by management as a decline in fair value of at least 50% below original cost or a decline in fair value below original cost for at least 24 months.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements. The policies applied in these financial statements are based upon IFRS issued and outstanding as of March 31, 2019.

(a) Exploration and Evaluation expenditures

Exploration expenditures typically include costs of prospecting, sampling, mapping, diamond drilling and other work involved in searching for ore. Evaluation expenditures reflect costs incurred at the exploration projects related to establishing the technical and commercial viability of mineral deposits identified through exploration. Evaluation expenditures include the costs of (i) establishing the volume and grade of deposits through drilling of core samples, trenching and sampling activities in an ore body that is classified as either a mineral resource of a proven probable reserve, (ii) determining the optimal methods of extraction and metallurgical and treatment processes, (iii) studies related to surveying, transportation and infrastructure requirements, (iv) permitting activities, and (v) economic evaluations to determine whether development of the mineralized material is commercially justified, including scoping, pre-feasibility and final feasibility studies.

(b) Rehabilitation and Restoration

The Company's exploration activities are subject to various governmental laws and regulations relating to the protection of the environment. Provision for the rehabilitation and restoration is recorded when an obligation is incurred with a corresponding increase in related asset. At each date of the statement of financial position, the provision for rehabilitation and restoration is re-measured in line with changes in discount rates, timing and other costs to be incurred. The provision amount is periodically reviewed and updated based on the facts and circumstances available. As at March 31, 2019 the Company did not incur any rehabilitation and restoration obligation.

(c) Financial instruments

Financial statement item	Classification	Measurement
Cash	Amortized Cost	Amortized Cost
Marketable securities	FVTPL	Fair Value
Amounts receivable	Amortized Cost	Amortized Cost
Accounts payable and accrued liabilities	Amortized Cost	Amortized Cost

(d) Cash

Cash and cash equivalents consist of highly liquid investments that are readily convertible to known amounts of cash and have maturity dates of three months or less from the date of purchase. Cash consists of cash on deposit with a major Canadian bank. Cash is designated as FVTPL and are carried at fair value.

(e) Marketable securities

Marketable securities include publicly traded equity shares and warrants which have been classified as held-for-trading and are carried at fair value based on quoted market prices. The increase or decrease in fair value is reported as income or loss.

(f) Prepaid expense

Prepaid expense represents advance payments made to vendors for expenses applicable to a future period. The 2018 prepaid expenses include an advance payment of $50,000 to a drilling Company.

(g) Decommissioning obligations

The liability for a decommissioning obligation, such as site reclamation costs, is recorded when a legal or constructive obligation exists and is recognized in the period in which it is incurred. The Company records the estimated present value of future cash flows associated with site reclamation as a liability when the liability is incurred and increases the carrying value of the related assets for that amount. The liability is accreted to reflect the passage of time and adjusted to reflect changes in the timing and amount of estimated future cash flows. As at March 31, 2019, the Company has determined that it does not have material decommissioning obligations.

(h) Share Capital

Incremental costs directly attributable to the issuance of shares are recognized as a deduction from equity. The proceeds from the exercise of stock options or warrants together with amounts previously recorded over the vesting periods are recorded as share capital. Share capital issued for non-monetary consideration is recorded at an amount based on fair value on the date of issue. The company engages in equity financing transactions to obtain the funds necessary to continue operations and explore and evaluate exploration and evaluation assets. These equity financing transactions may involve issuance of common shares or units. Each unit comprises a certain number of common shares and a certain number of share purchase warrants. depending on the terms and conditions of each equity financing transaction, the warrants are exercisable into additional common shares at a price prior to expiry as stipulated by the transaction. Warrants that are part of units are assigned nil value and included in capital stock with the commons shares that were concurrently issued. Warrants that are issued as payment for agency fees or other transaction costs are accounted for as stock-based compensation.

(i) Share-based payments

The Company has a stock option plan. Share-based payments to officers and directors are measured at the fair value of the instruments issued and amortized over their respective vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The corresponding amount is recorded in equity as the option reserve. The fair value of options is determined using a Black-Scholes pricing model which incorporates all market vesting conditions. The number of options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest. The expected term to exercise is based upon historical data of the average hold period before exercise. Expected volatility is estimated with reference to the historical share price volatility of the Company's share price.

(j) Flow-through shares

Canadian tax legislation permits a company to issue flow-through instruments whereby the deduction for tax purposes relating to qualified resource expenditures is claimed by the investors rather than the Company. Common shares issued on a flow-through basis typically include a premium because of the tax benefits provided to the investor. At the time of issue, the Company estimates the proportion of the proceeds attributable to the premium and the common shares. The premium is estimated as the excess of the subscription price over the value of common shares on the date of the transaction and is recorded as a deferred liability. The Company recognizes a pro-rata amount of the premium through the statement of loss and comprehensive loss as other income with a corresponding reduction to the deferred tax liability as the flow-through expenditures are incurred and renounced.

When the flow-through expenditures are incurred and renounced, the Company records the tax effect as a change to profit or loss and an increase to deferred income tax liabilities. To the extent that the Company has deferred income tax assets that were not recognized in previous periods, a deferred income tax recovery is recorded to offset the liability resulting from the renunciation.

(k) Income taxes

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in net income except for items recognized in equity or in other comprehensive loss.

Current income taxes are recognized for the estimated income taxes payable or receivable on taxable income or loss for the current year and any adjustment to income taxes payable in respect of previous years. Current income taxes are determined using tax rates and tax laws that have been enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities are recognized where the carrying amount of an asset or liability differs from its tax base, except for taxable temporary differences arising on the initial recognition of an assets or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting nor taxable profit nor loss. Deferred income tax assets and liabilities are measured using tax rates that have been enacted or substantially enacted applied to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred income tax assets and liabilities of a change in statutory tax rates is recognized in net earnings in the year of change.

(Expressed in Canadian Dollars)

Recognition of deferred tax assets for unused tax losses, tax credits and deductible temporary differences is restricted to those instances where it is probable that future taxable profit will be available against which the deferred tax asset can be utilized. At the end of each reporting year the Company reassesses unrecognized deferred tax assets. The Company recognizes a previously unrecognized deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

(l) Loss per share

The Company calculates basic loss per share using the weighted average number of common shares outstanding during the period. Diluted loss per share is calculated by adjusting the weighted average number of common shares outstanding by an amount that assumes that the proceeds to be received on the exercise of dilutive stock options and warrants are applied to repurchase common shares at the average market price for the period in calculating the net dilution impact. Stock options and warrants are dilutive when the Company has income from continuing operations and the average market price of the common shares during the period exceeds the exercise price of the options and warrants. Due to the losses for the period ended March 31, 2019 and March 31, 2018, basic loss per share is equal to dilutive loss per share for the periods presented.

4. CASH

The balance at March 31, 2019 consists of cash on deposit with a major Canadian bank in general interest-bearing accounts totaling $202,989 (September 30, 2018 - $426,457).

5. MARKETABLE SECURITIES

The Company's marketable securities consist of the following:

	March 31, 2019 $	September 30, 2018 $
Held-for-trading:		
Shoal Point Energy common shares (8,000 shares @ $0.055 per share)	**440**	240
Osisko Mining Inc. (1,588 - common shares @ $2.92)	**4,637**	3,262
	5,077	3,502

In 2016, Osisko Mining Inc. purchased Northern Gold Mining Inc. in an all stock transaction. On February 7, 2013 Northern Gold Mining Inc. had purchased Victory Gold Mines Inc. in an all stock transaction with every two (2) Victory Gold Mines Inc. common shares being exchanged for (1) common share of Northern Gold Mining Inc. The shares have been classified as fair value through profit and loss under the fair value option ("FVO").

(Expressed in Canadian Dollars)

6. AMOUNTS RECEIVABLE

The Company's trade and other receivables includes harmonized services tax ("HST") due from the Canadian government and other receivables. These are broken down as follows:

	March 31, 2019	September 30, 2018
	$	$
HST receivable	**6,141**	49,712
Subscription receivable	**12,500**	-
	18,641	49,712

At March 31, 2019, the Company anticipates full recovery of these amounts and therefore no impairment has been recorded against these receivables. The credit risk on the receivables has been further discussed in Note (15). The Company holds no collateral for any receivable amounts outstanding as at March 31, 2019.

7. PREPAID EXPENSES AND DEPOSITS

Prepaid expenses represent advance payments made to vendors for expenses applicable to a future period. Advance payments and deposits include amounts paid in advance for Directors' and Officers' liability insurance, Commercial insurance and the 2018 balance of $57,204 includes a drilling deposit of $50,000.

8. EXPLORATION AND EVALUATION EXPENDITURES

The evaluation and exploration expenses for the Company are broken down as follows:

	March 31, 2019	December 31, 2018	September 30, 2018	Cumulative to date
	$	$	$	$
Blue Quartz				
Exploration and evaluation expenditures		-	-	213,603
BQ-Extension				
Acquisition	-	-	-	68,000
Property tax 50%	807	-	1,613	7,434
TimGinn				
Acquisition	-	-	-	5,000
Exploration and evaluation expenditures	-	254,418	336,522	
Property tax	-	-	-	3,260
Augdome				
Exploration and evaluation expenditures		-	199,501	218,397
Property tax	1,590	-	1,606	4,696
	$ 2,397	$ 254,418	$ 539,242	$ 1,765,684

Northern Ontario, Canada

Blue Quartz

On December 6, 2010, the Company and Orla Mining Ltd. ("Orla") (formerly Red Mile Minerals Corp.), entered into an Option Agreement whereby McLaren could earn a 50% interest in the Blue Quartz gold property, with the Company having the right of first refusal on the remaining 50% interest. The Property consists of 25 patented mining claims and is located in Beatty Township, Northern Ontario. To earn a 50% interest in the Blue Quartz Property, the Company paid $10,000 cash and issued 100,000 common shares with a deemed price of $0.14 per share and is required to spend $200,000 on exploration and development.

On July 26, 2011, the Company purchased additional property "BQ-Extension" from 2285944 Ontario Limited consisting of 8 unpatented claims totaling 240 hectares or approximately 600 acres for a purchase price of $68,000.

During the calendar year ended December 31, 2011, the Company completed the $200,000 in exploration and development expenditures and exercised its option to acquire 50% of the Blue Quartz property holding 25 patented mining claims. A 1.0% Net Smelter Royalty ("NSR") is retained by the predecessor companies (Thundermin Resources Inc. and Wesdome Mines Ltd.). Upon completion of the earn in and exercising its option to acquire the 50% interest in the Blue Quartz property, the Company has the right to purchase 50% (.05%) of the NSR from the predecessor companies for $250,000.

On September 26, 2011, the Company entered into an option agreement with Orla whereby Orla has the option to earn 50% interest in the Blue Quartz Property Extension ("BQ Extension") which is owned 100% by the Company. The BQ-Extension property consists of 8 unpatented claims totaling 240 hectares or approximately 600 acres. Upon completion of the option agreement the Company and Orla will each own 50% of the entire Blue Quartz and BQ-Extension Property package.

TimGinn

During the first half of 2018, the Company announced the successful completion of a four-hole, 1,038 metre, exploration drill program on its 238-hectare TimGinn Gold Property. In the fall of 2018 a 2,151 metre drill program was completed and announced February 14, 2019.

On December 7, 2016, the Company announced the signing of an agreement with TimGinn Exploration Limited to renew the TimGinn Property option agreement for a term of five years with an effective start date of January 1, 2017. McLaren can earn a 50% interest in the TimGinn Property by spending $1.4 million over five years.(Note 10)

Augdome

The Company controls a 100% interest in the 414-hectare Augdome Gold Property located in Tisdale and Whitney Townships in the prolific Timmins Gold District, Northeastern Ontario. The Property is located immediately east of the Dome Mine operated by Goldcorp Canada Ltd. ("Goldcorp").

(Expressed in Canadian Dollars)

9. ACCOUNTS PAYABLES AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities consist primarily of outstanding vendors' invoices and accrued expenses incurred during the periods. The balances owing to the creditors are payable in accordance with the vendors' individual credit terms. The Company has the following contractual maturities:

	March 31, 2019 $	September 30, 2018 $
0 - 3 months	**13,302**	49,233
3 - 6 months	**10,918**	-
6 - 9 months	**-**	-
9 - 12 months	**-**	-
Greater than 12 months	**-**	-
	24,220	49,233

10. COMMITMENTS AND CONTINGENCIES:

The Company has committed to spend $1.4 million in exploration over five years on the TimGinn property as follows;

	April 30, 2018	April 30, 2019	April 30, 2020	April 30, 2021	April 30, 2022	Total
Commitment	$200,000	$300,000	$300,000	$300,000	$300,000	$1,400,000
Spent	$(200,000)	$(300,000)	$(83,589)	$-	$-	$(583,589)
Balance	**$-**	**$-**	**$216,411**	**$300,000**	**$300,000**	**$816,411**

The Company's operations were partly financed by the issuance of flow-through shares. However, there is no assurance that the funds spent by the Company will qualify as Canadian exploration expenses, even if the Company has committed to take all the necessary measures for this purpose.

11. RELATED PARTY TRANSACTIONS

Related parties include the Board of Directors, senior management, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions. Related party transactions conducted in the normal course of operations are measured at fair value.

(a) The Company entered into the following transactions with related parties:

	Three month Period Ended March 31,	
	2019	2018
Management and consulting fees paid to officers and directors	**26,500**	25,000
Paid to a law firm which an officer is a partner	**1,246**	-
Amount outstanding at end of period	**8,153**	-
Director fees	**-**	27,500
Amount outstanding at end of period	**-**	-

These transactions were 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.

(Expressed in Canadian Dollars)

12. CAPITAL STOCK

(a) Authorized

An unlimited number of one class of voting shares, designated common shares, with no par value.

(b) Issued and outstanding

	March 31, 2019		September 30, 2018	
	Number of shares	**Amount $**	Number of shares	Amount $
Beginning balance	**52,975,511**	**$ 7,031,760**	42,681,511	$ 6,255,629
Private placement flow-through (i)	**2,000,000**	**100,000**	-	-
Issuance of warrants (i)	**-**	**(2,202)**	-	-
Flow-through share premium (i)	**-**	**(57,798)**	-	-
Shares issued for finder fees (i)	**-**	**(8,000)**	-	-
Expiration of warrants (ii)	**-**	**159,941**	-	-
Private placement flow-through (iii)	**-**	**-**	3,100,000	325,400
Issuance of warrants (iii)	**-**	**-**	-	(65,330)
Private placement (iii)	**-**	**-**	400,000	40,000
Issuance of warrants (iii)	**-**	**-**	-	(16,860)
Private placement (iv)	**-**	**-**	2,150,000	217,000
Issuance of warrants (iv)	**-**	**-**	-	(150,504)
Private placement (v)	**-**	**-**	3,420,000	427,500
Issuance of warrants (v)	**-**	**-**	-	(166,889)
Shares issued for services (vi)	**-**	**-**	950,000	100,750
Shares issued for finder fees (vi)	**-**	**-**	174,000	(48,825)
Exercise of options	**-**	**-**	100,000	15,000
Expiration of warrants	**-**	**-**	-	98,889
Ending balance	**54,975,511**	**$ 7,223,701**	52,975,511	$ 7,031,760

During the period the following transactions occurred:

(i) On December 31, 2018 the Company issued 2,000,000 Flow-through common share units at $0.05 per share for gross proceeds of $100,000. Each unit consists of one Flow-through common share and one half (1/2) common share purchase warrant, exercisable at $0.10 for a period of 18 months. The warrants were valued at $2,022 using the Black Scholes valuation model. A Finder fee of $8,000 was paid in cash.

(ii) A Flow-through premium of $57,798 (September 30, 2018 - $26,815) was calculated based on the residual value of flow-through shares (excess of subscription price over closing price multiplied by the number of shares subscribed).

(iii) On January 2, 2018 the Company issued 3,100,000 Flow-through common share units at $0.10 per share for gross proceeds of $310,000 and 400,000 common shares for a total of $350,000. Each unit consists of one Flow-through common share and one half (1/2) common share purchase warrant, exercisable at $0.15 for a period of 18 months. The warrants were valued at $52,389 using the Black Scholes valuation model. Finder fees of $9,100 was paid in cash and $15,400 by way of issuance of 154,000 common shares.

(Expressed in Canadian Dollars)

(iv) On January 15th, 2018 the Company issued 2,150,000 common shares as the previous financing was increased to accommodate the demand in the share offering. Finders fees of $11,650 was paid in cash and $2,000 by way of issuance of 20,000 common shares.

(v) During the 1st quarter of 2018, the Company issued 3,420,000 common share units at $0.125 per share for gross proceeds of $427,500. Each unit consists of one common share and one half (1/2) common share purchase warrant, exercisable at $0.15 for a period of 18 months. Finders fee of $10,325 was paid in cash.

(vi) During the 1st quarter of 2018, the Company issued 850,000 common share for services. 500,000 shares were issued for $50,000 of services for a value or $.10 per share and 350,000 common shares were issued for $43,750 of services for a value of $.125 per share.

c) Warrants:

These warrants are outstanding as at March 31, 2019:

Date issued	Number of Warrants	Fair Value of Warrants $	Exercise Price $	Expiry Date
December 29, 2017	1,950,000	$ 82,190	$ 0.150	June 29, 2019
January 15, 2018	2,150,000	$ 150,504	$ 0.150	July 15, 2019
January 31, 2018	3,420,000	$ 166,889	$ 0.15	July 31, 2019
December 31, 2018	1,000,000	$ 2,202	$ 0.10	June 30, 2020
Totals	8,520,000	$ 401,785		

(Expressed in Canadian Dollars)

The Company follows the fair value method of accounting for warrants using the Black-Scholes option pricing model. The fair value of warrants were calculated based on the following assumptions:

	Jan 4, 2017	Jan 17, 2017	Dec 29 2017	Jan 15, 2018	Feb 12, 2018	Dec 31, 2018
Risk free interest rate	0.75 %	0.75 %	1.66 %	1.72 %	1.74 %	1.85 %
Expected volatility	100 %	100 %	100 %	100 %	100 %	100 %
Expected life (in years)	2.0	2.0	1.5	1.5	1.5	1.5
Stock price	$ 0.10	$ 0.10	$ 0.11	$ 0.15	$ 0.12	$ 0.02
Exercise price	$ 0.125	$ 0.125	$ 0.15	$ 0.15	$ 0.15	$ 0.10

d) Stock option plan:

The Company has adopted a stock option plan (the "Plan"), which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with exchange requirements, grant to directors, officers, employees and consultants of the Company options to purchase the Company's shares, provided that the number of the Company's shares reserved for issuance may not exceed 10% of the issued and outstanding common shares at any time. Such options will be exercisable for a period of up to 5 years from the date of grant. Except in specified circumstances, options are not assignable and will terminate if the optionee ceases to be employed by or associated with the Company. The terms of the Plan further provide the price at which shares may be issued cannot be less than the market price (net of permissible discounts) of the shares when the relevant options were granted.

As at March 31, 2019, common share options held by directors, officers, and consultants are as follows:

Number of options outstanding	Exercise Price $	Expiry Date	Number of options exercisable
400,000	0.125	February 22, 2020	400,000
325,000 (i)	0.15	February 26, 2021	325,000
1,225,000	0.125	February 22, 2022	1,225,000
300,000	0.125	May 16, 2022	300,000
125,000 (i)	0.15	February 26, 2023	125,000
2,375,000	0.13		2,375,000

(Expressed in Canadian Dollars)

The following table outlines the transactions of stock options occurred during the period:

	March 31, 2019	September 30, 2018
Weighted average exercise price	**$ 0.13**	$ 0.125
Balance, beginning of the period	**2,375,000**	2,025,000
Options granted during the period	**-**	750,000
Options exercised during the period	**-**	(100,000)
Options cancelled during the period	**-**	(300,000)
Balance, end of the period	**2,375,000**	2,375,000

(i) On March 14th, 2018, the Company granted 750,000 stock options to its officers and directors and consultants with an exercise price of $0.15 per share, for terms of up to 5 years.

In calculating the fair value of the options, the Company follows the Black-Scholes option pricing model. The following table summarizes the underlying assumptions that the Company used to determine the share-based compensation cost for the Company's option awards during the period.

	Stock Options	Weighted Average Exercise Price
Balance, September 30, 2018	2,375,000	0.13
Granted	-	-
Exercised	-	-
Cancelled	-	-
Balance, March 31, 2109	2,375,000	0.13

The share-based compensation recorded during the period amounted to 2019 - $Nil (2018 -$26,236) and credited to Contributed Surplus.

(Expressed in Canadian Dollars)

13. CONTRIBUTED SURPLUS

The following table summarizes the changes of Contributed Surplus during the period:

		March 31, 2019		September 30, 2018
		$		$
Balance - beginning of the period	**$**	**187,341**	$	874,103
Stock-based compensation (Note 12(d))		**-**		26,236
Expired and cancelled Option adjustment		**-**		(712,998)
Balance - end of the period	**$**	**187,341**	$	187,341

14. CAPITAL MANAGEMENT

The Company's objective in managing capital is to maintain the entity's ability to continue as going concern, support the Company's normal operating requirements and to continue the exploration and development of its mineral properties.

The capital of the Company consists of the items in the shareholders' equity. The Board of Directors does not establish a 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 Company regularly monitors and reviews the amount of capital in proportion to risk and future development and exploration opportunities. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new debts or equity or similar instruments to obtain additional financing.

The Company's over-all strategy with respect to capital risk management remained unchanged during the period. The Company is not subject to any externally imposed capital requirements as at March 31, 2019.

15. FINANCIAL INSTRUMENTS

The Company manages its exposure to a number of different financial risks arising from its operations as well as its use of financial instruments including market risks (commodity prices, foreign currency exchange rate and interest rate), credit risk and liquidity risk though its risk management strategy. The objective of the strategy is to support the delivery of the Company's financial targets while protecting its future financial security and flexibility.

Financial risks are primarily managed and monitored through operating and financing activities and, if required, through the use of derivative financial instruments. The Company does not use derivative financial instruments for purposes other than risk management. The financial risks are evaluated regularly with due consideration to changes in the key economic indicators and to up-to-date market information.

The Company's risk exposure and risk management policies and procedures have not changed.

Market risk

Market risk is the risk or uncertainty arising from possible market price movements and their impact on the future performance of the business. The Company may use derivative, financial instruments such as foreign exchange contracts and interest rate swaps to manage certain exposures. These market risks are evaluated by monitoring changes in key economic indicators and market information on an on-going basis.

Commodity risk

The Company is exposed to price risk with respect to commodity prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company monitors commodity prices as they relate to gold and the stock market to determine the appropriate course of action to be taken.

Credit risk

The maximum exposure to credit risk is equal to the carrying amount of financial instruments classified as loans and receivables.

Liquidity risk

Liquidity risk encompasses the risk that a company cannot meet its financial obligations in full. The Company's main sources of liquidity are its cash and cash equivalents. These funds are primarily used to finance working capital, operating expenses, exploration expenditures, capital expenditures, dividends and acquisitions.

The Company manages its liquidity risk by regularly monitoring its cash flows from operating activities, holding adequate amounts of cash and cash equivalents. The current year's budget is planned to be funded and cash and cash equivalents provide additional flexibility for short-term timing fluctuations.

Accounts payable and accrued liabilities are current financial instruments expected to be settled in the normal course of operations.

Fair value

The fair value of certain of the Company's financial instruments. including cash, marketable securities, amounts receivable, accounts payable and accrued liabilities, are estimated by management to approximate their carrying values due to their short term nature.

16. LOSS PER SHARE

Net loss per share has been calculated by dividing the net loss for the period by the weighted average number of common shares outstanding during the period. The effect of stock options and warrants was anti-dilutive and hence, the diluted loss per share equals the basic loss per share.