Ready Set Gold Corp.
(Formerly Omni Commerce Corp.)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE AND SIX MONTHS ENDED OCTOBER 31, 2020 AND 2019

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

NOTICE OF NO AUDIT OR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Corporation's independent auditor has not performed a review of these condensed interim consolidated financial statements in accordance with standards established by the Canadian Institute of Charted Accountants for a review of financial statements by an entity's auditor.

Ready Set Gold Corp. (formerly Omni Commerce Corp.)
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)
(Unaudited – Prepared by Management)
AS AT

		October 31, 2020		April 30, 2020
ASSETS				
Current assets				
Cash	$	125,502	$	1,264,356
Marketable securities (Note 5)		4,800		3,600
GST receivable		71,066		38,763
Prepaid expenses and deposits		19,490		9,470
Total current assets		220,858		1,316,189
Non-current assets				
Convertible debenture (Note 7)		1,649,499		-
Long-term deposits (Note 6)		-		25,000
Deferred transaction costs (Note 4)		-		93,972
Exploration and evaluation assets (Note 6)		2,769,401		-
Total assets	$	4,639,758	$	1,435,161
LIABILITIES AND EQUITY				
Current liabilities				
Accounts payable and accrued liabilities	$	316,930	$	268,707
Equity				
Share capital (Note 8)		19,571,238		16,122,397
Obligation to issue shares		390,000		390,000
Reserves		1,153,463		1,153,463
Deficit		(16,791,873)		(16,499,406)
Total equity		4,322,828		1,166,454
Total liabilities and equity	$	4,639,758	$	1,435,161

Nature of operations and going concern (Note 1)
Subsequent events (Note 15)

Approved and authorized on behalf of the Board:

"John Veltheer", Director *"Alex McAulay"*, Director

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

Ready Set Gold Corp. (formerly Omni Commerce Corp.)
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)
(Unaudited – Prepared by Management)

	Three months ended October 31, 2020	Three months ended October 31, 2019	Six months ended October 31, 2020	Six months ended October 31, 2019
EXPENSES				
Consulting fees	$ (33,298)	$ (16,750)	$ (104,924)	$ (101,500)
Management fees	(19,353)	(30,000)	(34,353)	(60,000)
Marketing	(30)	(1,933)	(15,828)	(1,933)
Office and miscellaneous	(1,768)	(9,230)	(4,311)	(19,534)
Insurance expenses	(810)	-	(810)	-
Professional fees	(82,614)	(300,444)	(223,702)	(367,970)
Lease amortization	-	(8,215)	-	(16,428)
Stock based compensation (Note 8)	-	(634,826)	-	(634,826)
Transfer agent and regulatory fees	(15,023)	(22,477)	(17,982)	(22,477)
Travel and accommodation	(4,080)	(1,150)	(6,533)	(6,285)
	(156,976)	(1,025,025)	(408,443)	(1,230,953)
OTHER ITEMS				
Foreign exchange gain (loss)	2,060	63	(3,700)	(1,367)
Gain (loss) on marketable securities (Note 5)	(5,485)	(600)	1,200	(1,200)
Reversal of bad debt provision (Note 10)	-	-	-	50,000
Finance cost	-	(4,523)	-	(9,203)
Interest income (Note 7)	60,342	(398)	118,476	3,536
Total other items	56,917	(5,458)	115,976	41,766
Net loss for the period	$ (100,059)	$ (1,030,483)	$ (292,467)	$ (1,189,187)
Loss per share				
Basic & diluted	$ (0.02)	$ (0.13)	$ (0.02)	$ (0.15)
Weighted average shares outstanding				
Basic & diluted	19,206,921	8,119,640	17,478,237	8,119,640

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

Ready Set Gold Corp. (formerly Omni Commerce Corp.)
CONSENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)
(Unaudited – Prepared by Management)

	Six months ended October 31, 2020	**Six months ended October 31, 2019**
CASH FLOW FROM OPERATING ACTIVITIES		
	$ (292,467)	$ (1,189,187)
Loss for the year from continuing operations		
Items not affecting cash:		
Foreign exchange (gain) loss	-	1,368
Stock-based compensation charges	-	634,826
Loss (gain) on marketable securities	(1,200)	1,200
Lease amortization	-	16,428
Lease accretion	-	(12,499)
Interest income	(118,476)	(3,536)
Transaction costs incurred for amalgamation	93,971	-
Reversal of bad debt provision	-	(50,000)
Changes in non-cash working capital items:		
Amounts receivable	(32,303)	(29,059)
Prepaid expenses	(10,020)	15,186
Accounts payable and accrued liabilities	22,542	(57,537)
Net cash used in operating activities	(337,953)	(672,810)
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of exploration and evaluation assets	(800,901)	-
Deferred transaction costs	-	(17,723)
Net cash provided by (used in) investing activities	(800,901)	(17,723)
CASH FLOW FROM FINANCING ACTIVITIES		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents for the period	(1,138,854)	(690,533)
Cash and cash equivalents, beginning of period	1,264,356	2,199,799
Cash and cash equivalents, end of period	125,502	1,509,266

	2020	2019
Supplemental disclosure of cash flow information:		
Non-cash investing and financing activities:		
Shares issued for acquisition of exploration and evaluation assets	$ 1,900,000	$ -
Finders fee shares issued for exploration and evaluation assets	$ 43,500	$ -

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

Ready Set Gold Corp. (formerly Omni Commerce Corp.)
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Expressed in Canadian Dollars)
(Unaudited – Prepared by Management)

	Share Capital							
	Common Shares	Amount	Shares to be returned to treasury	Obligation to issue shares	Share-based payments reverses	Reserves	Deficit	Total Equity
Balance, April 30, 2019	8,119,640	$ 16,166,397	$ (44,000)	$ 390,000	$ -	$ 776,773	$ (14,622,376)	$ 2,666,794
Stock-based compensation (Note 8)	-	-	-	-	634,826	-	-	634,826
Loss for the period	-	-	-	-	-	-	(1,189,187)	(1,189,187)
Balance, October 31, 2019	8,119,640	$ 16,166,397	$ (44,000)	$ 390,000	$ 634,826	$ 776,773	$ (15,811,563)	$ 2,112,433
Balance, April 30, 2020	8,088,731	$ 16,122,397	$ -	$ 390,000	$ -	$ 1,153,463	$ (16,499,406)	$ 1,166,454
Loss for the period	-	-	-	-	-	-	(292,467)	(292,467)
Shares issued for the Amalgamation (Note 4)	8,701,180	1,505,341	-	-	-	-	-	1,505,341
Shares issued for exploration and evaluation assets (Note 6)	3,166,666	1,900,000	-	-	-	-	-	1,900,000
Shares issued for finder's fees (Note 6)	72,500	43,500	-	-	-	-	-	43,500
Balance, October 31, 2020	20,029,077	$ 19,571,238	$ -	$ 390,000	$ -	$ 1,153,463	$ (16,791,873)	$ 4,322,828

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Ready Set Gold Corp. ("Ready Set" or the "Company", formerly known as Omni Commerce Corp.) is a company incorporated on April 16, 2006 under the Business Corporations Act (British Columbia) as CCT Capital Ltd., and subsequently changed its name to Mezzi Holdings Inc. on October 24, 2014. On March 28, 2018, the Company changed its name to Ready Set Commerce Corp. During the year ended April 30, 2018, management made the decision to exit the branded goods business and has been exploring opportunities and negotiating potential transactions in the cannabidiol ("CBD") and cannabis sectors, along with potential mining opportunities.

The Company traded on the TSX Venture Exchange (the "Exchange") under the symbol "OMNI" until it delisted effective as of the close of business on March 24, 2020. The Company's corporate office is located at 1201-1166 Alberni Street, Vancouver, BC, Canada.

On May 11, 2020, the Company completed the amalgamation between Ready Set's wholly-owned subsidiary and 1204970 B.C. Ltd. ("4970") through the issuance 8,701,180 common shares to the 4970 Shareholders. At the time of the amalgamation, 4970's net assets consisted primarily of a convertible debenture receivable with Dreamfields Brands, Inc. (Note 4).

On December 9, 2020, the Company completed the amalgamation between Ready Set Gold Corp ("Pre-RSG") and its wholly owned subsidiary through the issuance of 9,745,563 Ready Set common shares to the Pre-RSG Shareholders. Refer to note 14 for further details on the transaction. Subsequent to the amalgamation, the Company changed its name to "Ready Set Gold Corp".

These condensed interim consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and settle its obligations in the normal course of business. During the six months ended October 31, 2020, the Company incurred a net loss of $292,467 (2019 - $1,189,187) and as at October 31, 2020, had an accumulated deficit of $16,791,873 (April 30, 2020 - $16,499,406). As at October 31, 2020, the Company has working capital deficit of $96,072 (April 30, 2020 – working capital of $1,047,482). The Company has not generated significant cash inflows from operations. These conditions cast significant doubt about the Company's ability to continue as a going concern. The ability of the Company to carry out its planned business objectives is dependent on its ability to raise adequate financing from lenders, shareholders and other investors and/or generate profitability and positive cash flow. These condensed interim consolidated financial statements do not give effect to the adjustments that would be necessary should the Company be unable to continue as a going concern and to realize its assets and liquidate its liabilities and commitments at amounts different from those in the accompanying condensed interim consolidated financial statements. Such adjustments could be material.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or results of operations at this time.

2. BASIS OF PRESENTATION

Statement of Compliance

These unaudited condensed interim consolidated financial statements have been prepared in accordance with IAS 34 – Interim Financial Reporting as issued by the International Accounting Standards Board ("IASB"). Accordingly, certain disclosures included in annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the IASB have been condensed or omitted and these unaudited condensed interim consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended April 30, 2020.

The Company's management makes judgments in its process of applying the Company's accounting policies in the preparation of its condensed interim consolidated financial statements. In addition, the preparation of the financial data requires that the Company's management make assumptions and estimates of the effects of uncertain future events on the carrying amounts of the Company's assets and liabilities at the end of the reporting period and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates as the estimation process is inherently uncertain. Estimates are reviewed on an ongoing basis based on historical experience and other factors that are considered to be relevant under the circumstances. Revisions to estimates and the resulting effects on the carrying amounts of the Company's assets and liabilities are accounted for prospectively. The critical judgments and estimates applied in the preparation of the Company's condensed interim consolidated financial statements are consistent with those applied and disclosed in the Company's consolidated financial statements for the year ended April 30, 2020. In addition, other than noted below, the accounting policies applied in these condensed interim consolidated financial statements are consistent with those applied and disclosed in the Company's audited financial statements for the year ended April 30, 2020.

The Company's interim results are not necessarily indicative of its results for a full year.

These condensed interim consolidated financial statements were approved by the Board of Directors on December 30, 2020.

Significant Accounting Judgements and Critical Accounting Estimates

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting year. Actual outcomes could differ from these estimates. These consolidated financial statements include estimates, which, by their nature, are uncertain. The impact of such estimates appears throughout the consolidated financial statements and may require adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions, and other relevant factors that are believed to be reasonable under the circumstances.

<u>Significant accounting judgments</u>

Management must make judgments given the various options available as per accounting standards for items included in the consolidated financial statements. Judgments involve a degree of uncertainty and could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual events differ from a judgment made. A summary of items involving management judgment include, but are not limited to:

i) Recognition of deferred income tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

ii) The determination of the Company's and its subsidiaries' functional currency – The functional currency determination will be based on management's assessment of the primary economic environment in which the entities operate.

iii) Assessment of the Company's ability to continue as a going concern – The assessment involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

iv) Business combination versus asset acquisition – Management has assessed the amalgamation completed during the period between a wholly-owned subsidiary of Ready Set and 4970 and have concluded that in their view the transaction is an asset acquisition as 4970 did not have any processes capable of generating outputs and therefore did not constitute a business as defined in terms of IFRS 3 *Business Combinations*.

v) Assessment of the collectability of the Company's convertible debenture – Management took the security provided by the conversion feature in the instrument and the debtor's financial capacity to repay into consideration in its assessment of the collectability of the Company's convertible debenture

Critical accounting estimates

Key assumptions concerning the future and other key sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the next financial year include, but are not limited to, the following:

i) Share-based payments – The fair value of share-based payments is determined using the Black-Scholes option pricing model. This option pricing model requires the input of subjective assumptions including the expected price volatility, option life, dividend yield, risk-free rate and estimated forfeitures at the initial grant.

ii) Fair value of convertible debenture acquired – The fair value of the convertible debenture acquired through the amalgamation between Ready Set's wholly-owned subsidiary and 1204970 B.C. Ltd cannot be fully based on observable market parameters and involve judgment that could affect estimated fair value. The key assumption in determining fair value is the discount rate applied to future cash flows from the debenture which management estimates based on non-convertible debentures of other companies of comparable size with similar risk profiles.

iii) Fair value of exploration and evaluation assets – Included in the capitalized exploration and evaluation assets are the Consideration Shares issued to CLBT Inc. and Balmoral Resources Ltd. to acquire 56% and 44% interest, respectively, on the Northshore Property and issued to a third party agent as finder's fees related to the transaction with CLBT. The fair value of the Consideration Shares cannot be fully based on observable market parameters as the common shares of the Company was not publicly traded during the time of the acquisitions. The fair value of the Consideration Shares has been estimated based on the price of shares that the Company intended to offer to arm's length investors under private placement financing. Refer to Note 6 for details of the acquisitions.

3. SIGNIFICANT ACCOUNTING POLICIES

a) Exploration and Evaluation Asset

Costs incurred prior to acquiring the right to explore an area of interest are expensed as incurred. Once the legal right to explore has been acquired, costs directly related to exploration and evaluation expenditures are recognized and capitalized, in addition to acquisition costs. These direct expenditures include such costs as materials used, staking costs, drilling costs and payments made to contractors. Costs not directly attributable to exploration and evaluation expenditures, including general administration and overhead costs are expensed in the period in which they occur.

When a project is deemed to no longer have commercially viable prospects for the Company, the exploration and evaluation expenditures, along with the acquisition costs, are deemed to be impaired and written off.

The Company assesses exploration and evaluation assets for impairment when the facts and circumstances suggest that the carrying amount of these assets may exceed their recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and value in use.

Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the property is considered to be a mine under development and is classified as 'Mines under construction'.

As the Company currently has no operational income, any incidental revenues earned in connection with exploration activities are applied as a reduction to capitalized exploration costs.

Mineral exploration and evaluation expenditures are classified as intangible assets.

b) Impairment of tangible and intangible assets

At the end of each reporting period, the Company's assets are reviewed to determine whether there are any indicators that the carrying value of those assets are impaired and may not be recoverable. When indicators of impairment are present, the recoverable amount of an asset is evaluated at the level of a cash generating unit (CGU), the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets, where the recoverable amount of a CGU is the greater of the CGU's fair value less costs to sell and its value in use. An impairment loss is recognized in the statement of loss and comprehensive loss to the extent that the carrying amount exceeds the recoverable amount.

In calculating the recoverable amount, the Company uses discounted cash flow techniques to determine fair value when it is not possible to determine fair value either by quotes from an active market or a binding sales agreement. Where an impairment loss subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset or CGU in prior periods. A reversal of an impairment loss is recognized immediately in the statement of loss and comprehensive loss.

4. AMALGAMATION

On September 18, 2019, the Company entered into a definitive transaction agreement (the "Dreamfields Definitive Agreement") with Dreamfields Brands, Inc. ("Dreamfields"), a California-based vertically-integrated cannabis manufacturing, distribution, branding, sales and events company. The Dreamfields Definitive Agreement provided that, subject to the satisfaction of certain conditions precedent, including applicable regulatory and stock exchange approvals, Dreamfields would complete a reverse takeover of the Company, pursuant to which the business of Dreamfields will become the business of the Company.
On April 27, 2020, the Company announced the Dreamfields Definitive Agreement had expired as Dreamfields had not delivered its audited financial statements to the Company and the Company determined that it would not proceed with the contemplated transaction.

On April 16, 2020, the Company announced that it had entered into an amalgamation agreement with a wholly-owned subsidiary of Ready Set ("Ready Set Subco") and 1204970 B.C. Ltd. ("4970"), a private British Columbia corporation which is a creditor to Dreamfields, whereby 4970 will become a wholly-owned subsidiary of Ready Set by way of a "three-cornered amalgamation" (the "Amalgamation"). Upon completion of the Amalgamation, all of the issued and outstanding common shares in the capital of 4970 (the "4970 Shares") held by the holders of the 4970 Shares (the "4970 Shareholders") will be cancelled and replaced by the issued shares of the Company.

On May 11, 2020, the Company completed the Amalgamation between Ready Set Subco and 4970 and issued 8,701,180 common shares to the 4970 Shareholders. The Company also expensed transaction costs of $93,972 which were previously capitalized as deferred transaction costs. Upon completion of the Amalgamation, 4970 became a wholly-owned subsidiary of the Company.

At the time of the Amalgamation, 4970's net assets consisted primarily of a convertible debenture receivable with Dreamfields (the "Convertible Debenture") (Note 6), and it did not have any processes capable of generating outputs; therefore, 4970 did not meet the definition of a business. Accordingly, as 4970 did not qualify as a business in accordance with IFRS 3 *Business Combinations*, the Amalgamation did not constitute a business combination and has been accounted for as an asset acquisition.

(Expressed in Canadian Dollars)

The Company's shares had been delisted since March 24, 2020, accordingly the fair value of the shares of the Company is not readily determinable. Management has determined the best estimate of fair value is represented by the fair value of the net assets acquired of 4970 in accordance with IFRS 2 *Share-based payments*, determined as follows.

Fair value of identifiable net assets acquired		
Convertible Debenture	$	1,531,023
Accounts payable and accrued liabilities		(25,681)
	$	1,505,342
Total consideration paid		
8,701,180 common shares	$	1,505,342

5. MARKETABLE SECURITIES

The Company holds 34,284 common shares of Desert Gold Ventures Inc., a publicly listed company.

	Desert Gold	
Balance, April 30, 2019	$	6,000
Unrealized loss		(2,400)
Balance, April 30, 2020		3,600
Unrealized gain		1,200
Balance, October 31, 2020	$	4,800

(Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS

The following table summarizes costs of expenditures on exploration and evaluation assets for the six months ended October 31, 2020 and the year ended April 30, 2020.

Acquisition costs		North Shore	Schreiber, Thunder Bay	Total
Balance at April 30, 2019	$	-	-	-
Balance at April 30, 2020		-	-	-
Additions		2,505,000	25,000	2,530,000
Impairment		-	-	-
Balance at October 31, 2020	**$**	**2,505,000**	**25,000**	**2,530,000**
Exploration costs		North Shore	Schreiber, Thunder Bay	Total
Balance at April 30, 2019	$	-	-	-
Balance at April 30, 2020		-	-	-
Geological consulting		146,582	-	-
Sampling		5,369	-	-
Magnetic survey		34,500	-	-
Equipment rental		9,450	-	-
Finder's fees		43,500		
Balance at October 31, 2020	**$**	**239,401**	**-**	**239,401**
NET BOOK VALUE				
Balance at April 30, 2020	**$**	**-**	**-**	**-**
Balance at October 31, 2020	**$**	**2,744,401**	**25,000**	**2,769,401**

North Shore Property

CBLT Inc.

On April 24, 2020, the Company entered into a letter of intent (the "CBLT LOI") with CBLT Inc. ("CBLT"). The Company agreed to acquire CBLT's right, title and interest in and to its 56% joint venture interest in the Northshore Gold Property (the "Northshore Property"), located in the Schreiber-Hemlo Greenstone Belt, 115 km west of Hemlo and 200 km east of Thunder Bay, on the terms in the CBLT LOI.

On June 1, 2020, the Company signed a definitive agreement to acquire the Northshore property. Both parties agreed on the following consideration for a total of $1,450,000:

- Payment of $25,000 in cash consideration as a non-refundable deposit, which was paid by the Company in connection with the entry into the letter of intent.
- Payment of $25,000 in cash consideration as a non-refundable deposit, which was paid by the Company in connection with the execution of the definitive agreement.
- Payment of $300,000 in cash consideration, which was due on Closing date
- Issuance of $1,100,000 worth of common shares in the capital of the Company (each, an "Ready Set Share") at a price equal to the price of the Sub Receipts (as defined below) (collectively, the "Consideration Shares") on Closing date

In addition, under the terms of the agreement, the Company agreed to consolidate its total issued and outstanding common shares on the basis of five pre-consolidation Ready Set Shares for one post-consolidation Ready Set Share (collectively, the "Consolidation") prior to Closing. The Company also agreed to raise gross proceeds of not less than $1.5 million through the private placement (the "Financing") of subscription receipts of Ready Set (each, a "Sub Receipt"). Each Sub Receipt will be issued at a subscription price of $0.60 per Sub Receipt and will automatically convert into units of the Company (each, a "Unit") in the event of the occurrence of the Escrow Release Condition (as defined herein) with each Unit comprised of one Ready Set Share and one common share purchase warrant (each, a "Financing Warrant"), with each Financing Warrant entitling the holder to acquire one additional Ready Set Share at an exercise price of $1.00 per post-consolidation Ready Set Share for a period of 2 years from the date of issuance of the Financing Warrant. The Escrow Release Condition is the satisfaction or waiver of all conditions precedent to the Closing date.

As part of the closing of the transactions, CBLT waived the requirements for the Company to complete the Consolidation and the Financing.

On August 18, 2020, the Company completed the acquisition of CBLT's 56% interest in the Northshore Property and made a cash payment of $300,000 and issued 1,833,333 Ready Set shares. In connection with the transaction, the Company issued 72,500 common shares of the Company at total fair value of $43,500 to an arm's length finder.

All of the Consideration Shares are subject to the terms of a voluntary escrow agreement dated August 18, 2020, which terms include the release of 25% of the Consideration Shares from escrow on each of the days which is four, six, eight and 12 months after the closing of the transaction. The voluntary escrow will be in addition to and any resale restrictions imposed under applicable securities laws. The finder's shares are subject to a hold period expiring four months and one day from the closing of the transaction.

Balmoral Resources Ltd.

On June 11, 2020, the Company entered into a signed definitive agreement with Balmoral Resources Ltd. to obtain the remaining 44% of the Northshore property giving the Company 100% ownership. The Company paid $17,500 upon signing of an LOI and paid an additional $17,500 upon the signing of the definitive agreement on June 22, 2020.

In addition to these deposits, the Company has agreed to consideration of:

- Payment of $220,000 in cash consideration in addition to the deposits;
- Agreed to consolidate common shares on the basis of five pre-consolidation shares for one share prior to Closing;
- Issuance of 1,333,333 common shares of the Company; and
- Agreed to complete the Financing described above.

Balmoral also waived the requirements for the Company to complete the Consolidation and the Financing on Closing.

On August 31, 2020, the Company completed the acquisition of Balmoral's 44% interest in the Northshore Property and made a cash payment of $220,000 and issued 1,333,333 common shares in the capital of the Company. Subsequent to the acquisition, the Company officially holds 100% interest in the Northshore property.

Schreiber Area, Thunder Bay

On August 14, 2020, the Company entered into a purchase agreement with Trillium Mining Corp. to purchase a 100% owned interest in mining rights of 11 contiguous claims comprising a total of 233.963 hectares located in the Schreiber Area of Thunder Bay Mining Division, Ontario. The Company has agreed to pay the vendor a cash consideration of $25,000. During the six months ended October 31, 2020, the Company has made payment in full to the vendor. As at October 31, 2020, all the claims are in good standing.

7. CONVERTIBLE DEBENTURE

The Company's subsidiary, 4970, holds a Convertible Debenture receivable from Dreamfields in the principal amount of $1,643,736. The Convertible Debenture bears interest at 8% per annum and matures on October 28, 2021. The principal amount and any accrued interest are convertible into common shares of Dreamfields at a conversion price of $0.09580355 per share at the option of 4970 at any time.

At the time of the Amalgamation, the fair value of the Convertible Debenture was estimated to be $1,531,023 by discounting the expected future cash flows using an estimated fair value interest rate of 15%. This interest rate was based on other companies of comparable size with similar risk profiles.

During the six months ended October 31, 2020, the Company recognized interest income of $118,476 (2019 - $nil). As at October 31, 2020, the value of the Convertible Debenture was $1,649,499.

Management has assessed that the Convertible Debenture is fully collectable as at October 31, 2020.

8. SHARE CAPITAL AND RESERVES

a) Authorized share capital:

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

b) Issued share capital

As at October 31, 2020, the Company had 20,029,077 common shares issued and outstanding (April 30, 2020 – 8,088,731).

During the six months ended October 31, 2020:

The Company issued 8,701,180 common shares with an estimated fair value of $1,505,341 in conjunction with the Amalgamation (Note 4).

The Company issued 1,833,333 and 1,333,333 common shares with estimated fair values of $1,100,000 and $800,000 to purchase 56% and 44% interest in the Northshore property, respectively (Note 6).

The Company issued 72,500 common shares as finder's fee in connection with the purchase of 56% interest of the Northshore property (Note 6).

On November 23, 2020, the Company affected a consolidation of its total issued and outstanding common shares on the basis of five pre-consolidation Ready Set Shares for one post-consolidation Ready Set Share (Note 15). The references to the number of common shares, options and warrants, have been adjusted retroactively to reflect the share consolidation. The exercise or conversion price of, and the number of common shares issuable under any securities of the Company has been proportionally adjusted upon the completion of the share consolidation.

c) Stock options

The Company has a stock option plan in place under which it is authorized to grant options to executive officers and directors, employees and consultants enabling them to acquire up to 10% of the issued and outstanding common shares of the Company.

(Expressed in Canadian Dollars)

Stock option transactions and the number of share options outstanding are summarized as follows:

	Number of Options		Weighted Average Exercise Price
Balance, April 30, 2019	20,500		0.62
Expired	(2,000)		1.25
Granted	750,000		0.95
Balance, April 30, 2020	768,500	$	0.95
Expired	(3,500)		(1.00)
Balance, October 31, 2020	765,000		0.95
Number of options, exercisable	765,000	$	0.95

As at October 31, 2020, the following stock options were outstanding and exercisable:

Number of options	Exercise Price	Expiry Date
7,500	$ 0.45	June 10, 2021
3,500	$ 0.45	October 17, 2021
4,000	$ 0.425	December 6, 2021
750,000	$ 0.95	October 28, 2021
765,000	$ 0.95	

d) Warrants

As at October 31, 2020, warrant transactions and the number of warrants outstanding are summarized as follows:

	Number of Warrants		Weighted Average Exercise Price
Balance, April 30, 2019	1,115,324	$	0.50
Expired	(1,115,324)		0.50
Balance, April 30, 2020 and October 31, 2020	-	$	-

9. RELATED PARTY BALANCES AND TRANSACTIONS

The Company has determined that key management personnel consists of the Company's Board of Directors and its executive officers. During the six months ended October 31, 2020 and 2019, the Company incurred the following amounts charged by directors and officers and companies controlled by directors and officers of the Company:

(Expressed in Canadian Dollars)

	Nature of transactions		2020		2019
Key management personnel:					
A company controlled by the former CFO	Management	$	15,000	$	15,000
A company controlled by current CFO	Management		19,353		-
A company controlled by a director	Consulting		-		6,000
Former CEO	Management		-		30,000
Director	Consulting		13,500		-
Total		$	47,853	$	51,000

At October 31, 2020, $13,052 (April 30, 2020 - $nil) were owed to related parties for management and consulting fees payable.

10. REVERSAL OF BAD DEBT PROVISION

On June 9, 2018, the Company advanced $50,000 to December 33 Capital Corp., a company in which the Company's former CEO was also CEO. The loan was non-interest bearing, unsecured and was due December 31, 2018. During the year ended April 30, 2019 the loan was fully provided for as it was not repaid.

Effective July 31, 2019, the Company entered into a loan agreement with December 33 (the "Loan Agreement") setting down the terms of the $50,000 advance made by the Company to December 33 (the "Advance") on June 9, 2018. The Loan Agreement provides that the Advance, or any portion thereof outstanding from time to time, accrues interest at a rate of 5% per annum compounded annually. The Advance and any interest accrued thereon is repayable on the date that is 24 months from the date of the Advance, or on such other later date as the Company in its sole discretion may determine on 30 days' prior written demand to December 33. In addition, the Company has the right, at its option, any time prior to the repayment of the Advance in full, to convert all or any portion of the Advance (and any interest accrued thereon) then outstanding into common shares in the capital of December 33 at the price of $0.25 per share. During the three months ended July 31, 2019, the Company reversed the $50,000 provision for bad debt recorded in the prior year and recorded interest income of $3,934.

As at April 30, 2020 and October 31, 2020, management re-assessed the collectability of the loan and determined that collectability was uncertain and accordingly reinstated the loan provision.

11. FINANCIAL INSTRUMENTS AND RISK

Fair value

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

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

The Company's primary financial instruments are classified as follows:

Financial instruments	Classifications
Cash	Fair Value through Profit and Loss
Convertible Debenture	Fair Value through Profit and Loss
Marketable securities	Fair Value through Profit and Loss
Accounts payable and accrued liabilities	Amortized Cost

The fair value of accounts payable and accrued liabilities approximates their respective carrying amounts due to their short-term nature.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will cause a financial loss to the Company by failing to meet its obligations. The Company's financial instruments that are exposed to concentrations of credit risk are primarily cash, GST receivable and the Convertible Debenture. The Company limits its exposure to credit risk with respect to cash by holding it with major Canadian financial institutions. The Company's GST receivable is not subject to significant credit risk. The credit risk of the Company's Convertible Debenture is mitigated as the Company holds the option to convert the Convertible Debenture into shares of Dreamfields.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at October 31, 2020, the Company had a cash balance of $125,502 (April 30, 2020 - $1,264,356) to settle current liabilities of $316,930 (April 30, 2020 - $268,707). All of the Company's financial liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, commodity and equity prices.

a) Interest rate risk

The Company has cash and cash equivalent balances and a Convertible Debenture that bear interest at 8% per annum. The Company is satisfied with the credit ratings of its banks and the interest rate on the Convertible Debenture is fixed. The Company believes it has no significant interest rate risk.

b) Foreign currency risk

As at October 31, 2020, the Company had the Canadian equivalent of cash totaling $97,849 (April 30, 2020 - $16,156) and accounts payable totaling $nil (April 30, 2020 - $385) denominated in US dollars. Assuming all other variables remain constant, a 10% change in the value of the Canadian dollar against the US dollar would not materially affect the loss and comprehensive loss.

12. CAPITAL MANAGEMENT

The Company's objective when managing capital is to safeguard the entity's ability to continue as a going concern.

In the management of capital, the Company monitors its capital, which comprises all components of equity (i.e., share capital, reserves and deficit).

The Company sets the amount of capital in proportion to risk. 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 common shares through private placements. The Company is not exposed to any externally imposed capital requirements.

No changes were made to capital management during the period ended October 31, 2020.

13. SEGMENTED INFORMATION

For the period ended October 31, 2020, the Company was in the process of changing its business to the mining sector. All long-term assets are located in Canada.

14. COMMITMENT AND CONTINGENCIES

Re-assessment of claimed input tax credits

On November 9, 2020, the Company received a letter from the Canada Revenue Agency ("CRA") notifying that it was the subject to a re-assessment by CRA on the Input Tax Credits claimed during the period from November 1, 2017 to January 31, 2020. The letter outlined that the Company has claimed and received $125,893 of Input Tax Credits during the examined period that were not eligible. The Company is currently in the process of appealing the assessment and believes that there will not be any amounts payable. Therefore, no provision has been recorded on the statement of financial position as at October 31, 2020.

15. SUBSEQUENT EVENTS

Amalgamation Agreement with Ready Set Gold Corp.

On December 9, 2020, the Company completed the amalgamation pursuant to the definitive agreement (the "Agreement") dated August 12, 2020 with Ready Set Gold Corp. ("Pre-RSG"), and a wholly-owned subsidiary of the Company, 1258952 B.C. Ltd. ("NewCo"), formed for the purpose of completing a three-cornered amalgamation which will result in Ready Set becoming a wholly-owned subsidiary of the Company (the "Transaction").

Pre-RSG owned a 100% undivided interest in and to two separate claim blocks totaling 4,453 hectares located 7 km east of Barrick's Hemlo Mine near Marathon, ON known as the Hemlo Eastern Flanks Project and held an option to acquire a 100% undivided interest in and to 71 mineral claim cells comprising the Emmons Peak Project located 50 km south of Dryden, Ontario. Both the Helmo Project and Emmons Peak Project are prospective gold properties.

On November 23, 2020, under the terms of the Agreement, the Company affected a consolidation of its total issued and outstanding common shares on the basis of five pre-consolidation Ready Set Shares for one post-consolidation Ready Set Share (Note 8). The references to the number of common shares, options and warrants, have been adjusted retroactively to reflect the share consolidation. The exercise or conversion price of, and the number of common shares issuable under any securities of the Company has been proportionally adjusted upon the completion of the share consolidation.

In connection with the Transaction, Ready Set has completed four rounds of Concurrent Financings closing during the period from September 23 to November 9, 2020. The financings consisted of the issuance of 4,325,562 units (each, a "NFT units") at a price of $0.60 each for gross proceeds of $2,595,337.20 and issuance of 320,000 flow-through units (each, "FT Unit) at a price of $0.75 each for total gross proceeds of $240,000. Each NFT and FT unit comprises of one Class A common share of Ready and one Ready Share purchase warrant. On closing of the Transaction, each Ready Set flow-through units automatically converted and exchanged for one Omni Share and one warrant, and each Ready Set flow-through subscription receipt automatically converted and exchanged for one flow-through Omni Share and one warrant. Each warrant is exercisable for 24 months from closing of the Transaction at an exercise price of $1.00 per Omni Share. A total of 4,645,562 Ready Set warrants were converted to 4,645,562 Omni warrant on Closing. In addition, Ready Set issued 49,134 warrants to the agents as finders' fees, which converted to 49,134 Omni warrant on Closing. Each holder of Ready Set shares was entitled to receive one Omni Share for each Ready Set share held.

On the closing date of the Transaction (the "Closing"), the Company acquired all of the issued and outstanding securities of Ready Set in exchange for 9,745,563 common shares in the capital of the Company. The Transaction was completed by way of a "three-cornered" amalgamation whereby NewCo and Ready Set amalgamated pursuant to the Business Corporations Act (British Columbia) to form a new amalgamated entity, which continued under the name "Ready Set Gold Ontario Ltd." ("AmalCo"), and AmalCo became a wholly-owned subsidiary of the Company. Following the Closing, the combined company resulting from the Transaction (the "Resulting Issuer") has been renamed "Ready Set Gold Corp." and the business of the Resulting Issuer continues to be the business of Ready Set. The Resulting Issuer is currently in the process of filing with the Canadian Securities Exchange ("CSE") to be listed for trading on the exchange.