

**GOLD'N FUTURES MINERAL CORP.
(formerly EUROPEAN METALS CORP.)**

(AN EXPLORATION STAGE COMPANY)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE MONTH PERIOD ENDED

SEPTEMBER 30, 2020 AND 2019

(EXPRESSED IN CANADIAN DOLLARS)

(UNAUDITED)

INDEX

Notice to reader - Review of condensed interim consolidated financial statements

Condensed Interim Consolidated Financial Statements

- Condensed Interim Consolidated Statements of Financial Position
- Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
- Condensed Interim Consolidated Statements of Changes in Shareholders' Deficiency
- Condensed Interim Consolidated Statements of Cash Flows
- Notes to the Condensed Interim Consolidated Financial Statements

(AN EXPLORATION STAGE COMPANY)

NOTICE TO READER

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 notice indicating that the condensed interim consolidated financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of Gold'n Futures Mineral Corp. (formerly European Metals Corp.) (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 in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of condensed interim consolidated financial statements by an entity's auditor.

(AN EXPLORATION STAGE COMPANY)

Condensed Interim Consolidated Statements of Financial Position

(Expressed in Canadian Dollars)

(Unaudited)

	September 30, 2020	December 31, 2019
As at	\$	\$
Assets		
Current assets		
Cash	773,961	157,151
Prepaid expenses	15,000	-
Total current assets	788,961	157,151
Long-term assets		
Exploration and evaluation asset (Note 7)	572,527	-
Total assets	1,361,488	157,151
Liabilities and Shareholders' Equity (Deficiency)		
Current liabilities		
Accounts payable and accrued liabilities (Notes 8 and 11)	247,943	553,587
Sales tax payable	4,655	10,937
Total liabilities	252,598	564,524
Shareholders' Equity (Deficiency)		
Share capital (Note 9)	20,983,464	18,379,086
Share subscriptions received in advance	-	165,000
Warrant reserve	1,089,265	1,082,925
Share-based payments reserve (Note 9 e)	1,153,363	-
Deficit	(22,117,202)	(20,034,384)
Total Shareholders' Equity (Deficiency)	1,108,890	(407,373)
Total liabilities and shareholders' equity	1,361,488	157,151

Nature of Operations and Going Concern (Note 1)

Subsequent Events (Note 12)

Approved on behalf of the Board on November 30, 2020:

"Vicki Rosenthal"

Director – Vicki Rosenthal

"Theo van der Linde"

Director – Theo Van Der Linde

The accompanying notes are integral to these condensed interim consolidated financial statements

(AN EXPLORATION STAGE COMPANY)

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

(Unaudited)

	Three month period ended		Nine month period ended,	
	September 30,	September 30,	September 30,	September 30,
	2020	2019	2020	2019
	\$	\$	\$	\$
Expenses				
Consulting fees	237,399	-	278,196	-
Directors fees (Note 11)	5,000	-	25,000	-
Due diligence	215,000	-	307,295	-
Foreign exchange loss	3,831	-	3,831	-
General and office administration	8,492	2,564	14,565	7,106
Professional fees	43,641	26,782	115,201	64,775
Registration, filing, and transfer agent fees	19,492	10,521	33,384	12,580
Share-based compensation (Note 9)	1,153,363	-	1,153,363	-
Shareholder communications	-	375	-	1,125
Loss before other item	(1,686,218)	(40,242)	(1,930,835)	(85,586)
Other item:				
Loss on debt settlement (Note 8)	-	-	(151,983)	-
Net loss and comprehensive loss for the period	(1,686,218)	(40,242)	(2,082,818)	(85,586)
Net loss and comprehensive loss per share	(0.02)	(0.01)	(0.03)	(0.03)
*Weighted average number of shares outstanding	88,870,037	2,785,685	79,715,527	2,785,685

*The share numbers have been adjusted to reflect a consolidation of the Company's share capital on a one new for five hundred old basis effective August 22, 2019.

Certain figures have been reclassified to conform with prior period classifications.

The accompanying notes are integral to these condensed interim consolidated financial statements

(AN EXPLORATION STAGE COMPANY)

Interim Consolidated Statement of Changes in Shareholders' Equity (Deficiency)

(Expressed in Canadian Dollars)

(Unaudited)

	Number of Shares*	Share Capital (\$)	Shares to be Issued (\$)	Share-Based Payments Reserve (\$)	Warrant Reserve (\$)	Deficit (\$)	Total Shareholder's Equity (Deficiency) (\$)
Balance – December 31, 2018	2,785,685	17,666,271	-	-	1,082,925	(19,771,172)	(1,021,976)
Loss for the period	-	-	-	-	-	(85,586)	(85,586)
Balance – September 30, 2019	2,785,685	17,666,271	-	-	1,082,925	(19,856,758)	(1,107,562)
Balance – December 31, 2019	31,298,285	18,379,086	165,000	-	1,082,925	(20,034,384)	(407,373)
Private placements	36,920,000	1,564,250	(165,000)	-	-	-	1,399,250
Share issuance cost	-	(18,362)	-	-	6,340	-	(12,022)
Shares for debt	19,833,817	647,828	-	-	-	-	647,828
Shares issued for exploration and evaluation asset	5,000,000	410,662	-	-	-	-	410,662
Share-based compensation	-	-	-	1,153,363	-	-	1,153,363
Loss for the period	-	-	-	-	-	(2,082,818)	(2,082,818)
Balance – September 30, 2020	93,052,102	20,983,464	-	1,153,363	1,089,265	(22,117,202)	1,108,890

*The share numbers have been adjusted to reflect a consolidation of the Company's share capital on a one new for five hundred old basis effective August 22, 2019.

The accompanying notes are integral to these condensed interim consolidated financial statements.

(AN EXPLORATION STAGE COMPANY)

Condensed Interim Consolidated Statement of Cash Flows

(Expressed in Canadian Dollars)

(Unaudited)

	September 30, 2020	September 30, 2019
For the nine month period ended,	\$	\$
Cash flows used in operating activities		
Net loss and comprehensive loss for the period	(2,082,818)	(85,586)
Loss on debt settlement	151,983	-
Share-based payments	1,153,363	-
Changes in non-cash working capital items:		
Increase (decrease) in sales tax recoverable	(6,282)	3,174
Decrease in prepaid expenses	(15,000)	-
Increase in accounts payable and accrued liabilities	190,201	63,351
Net cash used in operating activities	(608,553)	(19,061)
Cash flows provided by financing activities		
Private placements	1,564,250	-
Share issue costs	(12,022)	-
Share subscriptions received in advance	(165,000)	-
Net cash provided by financing activities	1,387,228	-
Cash flows used in investing activities		
Exploration and evaluation expenditures	(161,865)	-
Net cash used in investing activities	(161,865)	-
Change in cash during the period	616,810	(19,061)
Cash, beginning balance	157,151	23,971
Cash, ending balance	773,961	4,910

The accompanying notes are integral to these condensed interim consolidated financial statements

(AN EXPLORATION STAGE COMPANY)

Notes to the Condensed Interim Consolidated Financial Statements

For the nine month period ended September 30, 2020 and 2019

(Expressed in Canadian Dollars)

(Unaudited)

1. NATURE OF OPERATIONS AND GOING CONCERN

Gold'n Futures Mineral Corp. (formerly European Metals Corp.), (the "Company" or "Gold'n Futures") is in the exploration stage and engaged principally in the acquisition and exploration of mineral properties. The mailing address of the Company is Suite 810 - 789 West Pender Street, Vancouver, British Columbia, V6C 1H2, and its head office is located at 148 Yorkville Avenue, 2nd Floor, Toronto, Ontario, M5R 1C2, Canada. Effective July 6, 2020, the Company changed its name from European Metals Corp. to Gold'n Futures Mineral Corp.

The shares of the Company are listed on the Canadian Stock Exchange (the "CSE") under the symbol "FUTR" and on the Frankfurt Stock Exchange under the symbol "MNTCF".

As at September 30, 2020, the Company has not generated any revenues from operations. The Company realized a net loss and comprehensive loss of \$2,082,818 (September 30, 2019 - \$85,586) for the nine month period ended September 30, 2020, and a working capital (deficiency) of \$536,363 (December 31, 2019 - (\$407,373)) and an accumulated deficit of \$22,117,202 (December 31, 2019 - \$20,034,384). The Company's operations have been primarily funded from equity financings which are dependent upon many external factors and may be difficult to impossible to secure or raise when required. The Company will continue to require additional funding to maintain its ongoing levels of operations and administration, and retire its indebtedness as they come due. While the Company has been successful in securing financings in the past, there can be no assurance that it will be able to do so in the future.

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 discharge its liabilities in the normal course of business operations for the foreseeable future. Realization values may be substantially different from carrying values as shown and these interim consolidated financial statements do not give effect to the adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. The Company's assets may also be subject to increases in taxes and royalties, renegotiation of contracts, currency exchange fluctuations and restrictions, and political uncertainty. The Company's ability to continue as a going concern is dependent upon the ability of the Company to obtain the necessary financing to develop its properties.

Longer term, the Company may pursue opportunities to raise additional capital through equity markets; however, there can be no assurance it will be able to raise funds in the future. The ultimate ability of the Company to remain a going concern and complete exploration and development of properties, if properties are proven successful, is dependent upon successfully raising additional capital.

In March 2020, the World Health Organization declared the outbreak of COVID-19 a global pandemic. Government measures to limit the spread of COVID-19, including the closure of non-essential businesses, did not materially disrupt the Company's operations during the third quarter of 2020. The mining industry has not been recognized as essential services across Canada. As at September 30, 2020, we have also not observed any material impairments of our assets or a significant change in the fair value of assets due to the COVID-19 pandemic.

Due to the rapid developments and uncertainty surrounding COVID-19, it is not possible to predict the impact that COVID-19 will have on our business, financial position and operating results in the future. In addition, it is possible that estimates in the Company's financial statements will change in the near term as a result of COVID-19 and the effect of any such changes could be material, which could result in, among other things, impairment of long-lived assets including intangibles and goodwill. The Company is closely monitoring the impact of the pandemic on all aspects of its business.

These condensed interim consolidated financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets, liabilities and reported expenses should the Company be unable to continue as a going concern. These adjustments could be material.

(AN EXPLORATION STAGE COMPANY)

Notes to the Condensed Interim Consolidated Financial Statements

For the nine month period ended September 30, 2020 and 2019

(Expressed in Canadian Dollars)

(Unaudited)

2. Basis of Preparation and Statement of Compliance

Statement of Compliance

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and in accordance with IAS 34 – Interim Financial Reporting. These condensed interim consolidated financial statements do not include all of the information required for annual financial statements and should be read in conjunction with the Company’s audited financial statements for the year ended December 31, 2019. These financial statements have been prepared following the same accounting policies as the Company’s audited financial statements for the year ended December 31, 2019.

The Board of Directors approved these condensed interim consolidated financial statements on November 30, 2020.

Basis of Presentation

These condensed interim consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information. In addition, these condensed interim consolidated financial statements have been prepared on the historical-cost basis, except for the revaluation of certain financial assets and financial liabilities to fair value.

Basis of Consolidation

The interim consolidated financial statements include the accounts of the Company and its principal subsidiaries; Mantis Explorations Inc., Mantis Explorations Ltd., Avenue Bancorp Ltd., and University Avenue Management Ltd.

The results of subsidiaries acquired or disposed of during the years presented are included in the interim consolidated statement of loss and comprehensive loss from the effective date of acquisition and up to the effective date of disposal, as appropriate. All intercompany transactions, balances, income and expenses are eliminated upon consolidation.

Functional and presentation currency

These interim consolidated financial statements are presented in Canadian Dollars, which is the Company's functional currency.

3. Significant Accounting Policies

In preparing these condensed interim consolidated financial statements, the significant accounting policies and the significant judgments made by management in applying the Company’s significant accounting policies and key sources of estimation uncertainty were the same as those that applied to the Company’s audited consolidated financial statements for the year ended December 31, 2019.

The preparation of condensed interim consolidated financial statements requires that the Company’s management make judgments and estimates of effects of uncertain future events on the carrying amounts of the Company’s assets and liabilities at the end of the reporting period. Actual future outcomes could differ from present estimates and judgments, potentially having material future effects on the Company’s condensed interim financial statements. Estimates are reviewed on an ongoing basis and are based on historical experience and other facts and circumstances. Revisions to estimates and the resulting effects on the carrying amounts of the Company’s assets and liabilities are accounted for prospectively.

4. CAPITAL RISK MANAGEMENT

The Company includes equity, comprising issued share capital, share subscriptions received in advance, warrant reserves, share-based payments reserve, and deficit, in the definition of capital, which as at September 30, 2020 totaled a deficit of \$22,117,202 (December 31, 2019 - \$20,034,384).

(AN EXPLORATION STAGE COMPANY)

Notes to the Condensed Interim Consolidated Financial Statements

For the nine month period ended September 30, 2020 and 2019

(Expressed in Canadian Dollars)

(Unaudited)

4. CAPITAL RISK MANAGEMENT (Continued)

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund its exploration commitments. To secure the additional capital necessary to continue with the exploration of mineral properties, the Company may attempt to raise additional funds through the issuance of debt or equity. The Company is not subject to any capital requirements imposed by a lending institution.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares and adjusting capital spending. The capital structure is reviewed by management and the Board of Directors on an ongoing basis.

There were no changes in the Company's process, policies and approach to capital management during the period ended September 30, 2020 and the year ended December 31, 2019.

5. FINANCIAL INSTRUMENTS AND RISK FACTORS

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate risk, foreign currency risk and price risk).

(i) Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and amounts receivable. Cash is held with a Canadian chartered bank, from which management believes the risk of loss to be minimal.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to the Company. The Company generates cash flow primarily from its financing activities. As at September 30, 2020, the Company had cash and cash equivalents of \$773,961 (December 31, 2019 - \$157,151) to settle trade accounts payable and accrued liabilities, and sales tax payable of \$252,598 (December 31, 2019 - \$564,524), the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. The Company regularly evaluates its cash position to ensure preservation and security of capital as well as liquidity. As discussed in Note 1, the Company's ability to continually meet its obligations and carry out its planned exploration activities is uncertain and dependent upon the continued financial support of its shareholders and securing additional financing. Management is continuing in its efforts to secure a financing and believes it will be successful.

(iii) Market risk

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

(iv) Interest rate risk

The Company has cash and cash equivalent balances and no variable interest-bearing debt. The Company's current policy is to invest excess cash in guaranteed investment certificates issued by a Canadian chartered bank with which it keeps its bank accounts. The Company periodically monitors the investments it makes and is satisfied with the creditworthiness of its Canadian chartered bank.

(AN EXPLORATION STAGE COMPANY)

Notes to the Condensed Interim Consolidated Financial Statements

For the nine month period ended September 30, 2020 and 2019

(Expressed in Canadian Dollars)

(Unaudited)

5. FINANCIAL INSTRUMENTS AND RISK FACTORS (Continued)

(v) Foreign currency risk

The Company's functional and presentation currency is the Canadian Dollar and major purchases are transacted in Canadian Dollars. The Company at the present time does not have any foreign currency bank balances subject to foreign currency risk.

(vi) Sensitivity analysis

Based on management's knowledge and experience of the financial markets, the Company believes the following movements are reasonably possible over a twelve-month period:

Cash is subject to floating interest rates. The Company has no variable debt and receives low interest rates on its cash and cash equivalents balances. As such, the Company does not have significant interest rate risk.

6. FAIR VALUE MEASUREMENTS

Assets and liabilities measured at fair value on a recurring basis and categories of financial instruments are as follows:

a) Assets and liabilities measured at fair value on a recurring basis:

	Level 1 \$	Level 2 \$	Level 3 \$	Aggregate fair value \$
As at September 30, 2020				
Cash	773,961	-	-	773,961
Sales tax payable	(4,655)	-	-	(4,655)
Accounts payable and accrued liabilities	(247,943)	-	-	(247,943)
As at December 31, 2019				
Cash	157,151	-	-	157,151
Sales tax payable	(10,937)	-	-	(10,937)
Accounts payable and accrued liabilities	(553,587)	-	-	(553,587)

b) Categories of financial instruments:

	September 30, 2020 \$	December 31, 2019 \$
Financial assets		
Cash	773,961	157,151
Financial liabilities		
Accounts payable and accrued liabilities	247,943	553,587

The Company has not offset financial assets with financial liabilities. The carrying value of the Company's amounts payable and other liabilities approximates fair value due to their short-term maturity.

(AN EXPLORATION STAGE COMPANY)

Notes to the Condensed Interim Consolidated Financial Statements

For the nine month period ended September 30, 2020 and 2019

(Expressed in Canadian Dollars)

(Unaudited)

7. EXPLORATION AND EVALUATION ASSET

Cree Lake Gold Property

The following table is a reconciliation of the acquisition, and exploration and evaluation costs for the Cree Lake Gold Property:

Acquisition costs, December 31, 2019	\$ -
Additions	410,662
Acquisition costs, September 30, 2020	<u>410,662</u>
Exploration and evaluation costs, December 31, 2019	\$ -
Camp costs	11,100
Demobilization	2,000
Equipment rental	2,050
Field personnel	53,515
Fuel	1,200
Geological consulting	22,000
Mapping	2,000
Mobilization	2,000
Sampling	45,850
Transportation	20,150
Exploration and evaluation costs, September 30, 2020	<u>161,865</u>
Total acquisition, and exploration and evaluation costs, September 30, 2020	<u>\$ 572,527</u>

On February 13, 2020, the Company entered into an option agreement (the "Agreement") with Blackrock Exploration Inc. (the "Optionor") to earn up to a 51% undivided interest (the "Option") in the Cree Lake Gold Property. On June 29, 2020, the Optionor agreed to amend the Agreement by eliminating the Company's previous commitment to issue an additional 8,000,000 common shares.

The Cree Lake Gold Property is located in Swayze, Cunningham and Dore Townships, approximately 195 kilometers northwest of Sudbury, Ontario. The project comprises 151 single cell and 43 boundary claims covering approximately 4,074 hectares.

Pursuant to the amended Agreement, the Company has fulfilled its obligation to issue to the Optionor an aggregate of 5,000,000 common shares. The Company's obligation to incur exploration expenditures on the Cree Lake Gold Property is as follows:

Date	Common Shares	Exploration Expenditures
Within 10 days of the execution of the Agreement (issued Feb 23/20)	4,000,000	Nil
On or before June 30, 2020 (issued June 30/20)	1,000,000	Nil
On or before October 31, 2020	Nil	\$160,000
On or before December 31, 2021	Nil	\$200,000
On or before December 31, 2022	Nil	\$300,000

(AN EXPLORATION STAGE COMPANY)

Notes to the Condensed Interim Consolidated Financial Statements

For the nine month period ended September 30, 2020 and 2019

(Expressed in Canadian Dollars)

(Unaudited)

7. EXPLORATION AND EVALUATION ASSET (Continued)

Cree Lake Gold Property (Continued)

In addition, the Optionor has retained a 3% net smelter royalty (“NSR”) on the Cree Lake Gold Property and the Company will have the right to purchase from the Optionor one-half of the 3% NSR for \$2,000,000 at any time during the term of the Agreement.

During the nine month period ended September 30, 2020, the Company issued 5,000,000 common shares with a fair value of \$410,662.

See Note 12.

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

The accounts payable and accrued liabilities are comprised as follows:

	September 30, 2020	December 31, 2019
	\$	\$
Accounts payable and accrued liabilities	117,162	120,610
Accounts payable to current and former related parties	135,436	443,914
	252,598	564,524

On January 3, 2020, the Company issued 17,833,817 common shares with a fair value of \$579,063 to settle debt of \$445,845 due to a former related party (Note 11), and recorded a loss on debt settlement of \$133,218 (2019 - \$Nil).

On February 21, 2020, the Company issued 2,000,000 common shares with a fair value of \$68,765 to settle debt of \$50,000 due to consultants of the Company, and recorded a loss on debt settlement of \$18,765 (2019 - \$Nil) (Note 9).

9. SHARE CAPITAL

(a) Authorized

Unlimited number of common shares.

(b) Share Consolidation

On August 22, 2019 the Company completed a consolidation of its share capital on a one new for five hundred old basis. The share and per share amounts have been adjusted within these financial statements to reflect the share consolidation.

(c) Issued

During the nine month period ended September 30, 2020, the Company issued the following common shares:

On January 3, 2020, the Company issued 17,833,817 common shares with a fair value of \$579,063, to settle debt of \$445,845 due to a former related party, and recorded a loss on debt settlement of \$133,218.

On January 31, 2020, the Company completed the first tranche of a non-brokered private placement of 16,770,000 common shares at \$0.025 per share for gross proceeds of \$419,250. The Company incurred cash finder’s fees of \$12,022, and issued 480,900 finder warrants (“Finder Warrants”) with a fair value of \$6,340. Each Finder Warrant is exercisable into one common share at \$0.025 per share and matures on January 31, 2022. The fair value of the Finder Warrants was determined using the Black-Scholes Option Pricing Model with the following inputs: Volatility – 100%; expected life – 2 years; and risk-free rate of 1.43%.

On February 21, 2020, the Company issued 2,000,000 common shares with a fair value of \$68,765 to settle debt of \$50,000.

(AN EXPLORATION STAGE COMPANY)

Notes to the Condensed Interim Consolidated Financial Statements

For the nine month period ended September 30, 2020 and 2019

(Expressed in Canadian Dollars)

(Unaudited)

9. SHARE CAPITAL (Continued)**(c) Issued (Continued)**

On February 23, 2020, pursuant to the terms of the Cree Lake Gold Property Agreement, the Company issued 4,000,000 common shares with a fair value of \$138,102 to the Optionor (Note 7).

On February 24, 2020, the Company completed the second tranche of the non-brokered private placement of 11,600,000 common shares at \$0.025 per share for gross proceeds of \$290,000.

On June 30, 2020, pursuant to the terms of the amended Cree Lake Gold Property Agreement, the Company issued 1,000,000 common shares with a fair value of \$272,560 to the Optionor (Note 7).

On August 14, 2020, the Company completed a non-brokered private placement of 8,550,000 Units at \$0.10 per Unit, for gross proceeds of \$855,000. Each Unit consisted of one common share and one share purchase warrant. Each warrant entitles the holder to purchase one additional share \$0.25 per share until August 14, 2022.

The Company did not issue any common shares during the nine month period ended September 30, 2019.

(d) Warrants

The following is a summary of the Company's warrant activity:

	Number of Warrants #	Weighted average exercise price \$
Balance, December 31, 2018	1,409,916	25
Expired	(1,409,916)	(25)
Balance, December 31, 2019	-	-
Issued	9,030,900	0.025
Balance, September 30, 2020	9,030,900	0.025

As at September 30, 2020, the Company had the following outstanding warrants:

Number of Warrants Outstanding	Exercise Price	Expiry Date	Average remaining Contractual life (Years)
480,900*	\$0.025	January 31, 2022	1.34
8,550,000	0.25	August 14, 2022	1.87
9,030,900			1.84

*Denotes finder's warrants

(AN EXPLORATION STAGE COMPANY)

Notes to the Condensed Interim Consolidated Financial Statements

For the nine month period ended September 30, 2020 and 2019

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(e) Share options

Gold'n Futures Options may be granted under the Gold'n Futures Plan to directors, officers, employees and other service providers subject to the rules and regulations of applicable regulatory authorities and any Canadian stock exchange upon which the Gold'n Futures shares may be listed or may trade from time to time. The number of Gold'n Futures shares reserved for issue to any one person pursuant to the Gold'n Futures Plan within any one year period may not exceed 5% of the issued and outstanding Gold'n Futures Shares. The maximum number of Gold'n Futures shares which may be reserved for issuance to insiders under the Gold'n Futures Plan, any other employer share option plans or options for services, shall be 10% of the total number of Gold'n Futures Shares issued and outstanding at the time of the grant (on a non-diluted basis). The maximum number of Gold'n Futures options which may be granted to any one consultant under the Gold'n Futures Plan, any other employer share options plans or options for services, within any 12 month period, must not exceed 2% of the total number of Gold'n Futures shares issued and outstanding at the time of the grant (on a non-diluted basis). The maximum number of Gold'n Futures options which may be granted to investor relations persons under the Gold'n Futures Plan, any other employer share options plans or options for services, within any 12 month period must not exceed, in the aggregate, 2% of the total number of Gold'n Futures shares issued and outstanding at the time of the grant (on a non-diluted basis). The exercise price of Gold'n Futures options issued under the Gold'n Futures Plan may not be less than the fair market value of the Gold'n Futures shares at the time the option is granted, subject to any discounts permitted by applicable legislative and regulatory requirements.

The Company applies the fair value method of accounting for all share-based compensation awards.

The following is a summary of the Company's share option activity:

	Number of Share Options #	Weighted average exercise price \$
Balance, December 31, 2018, and 2019	-	-
Granted	5,800,000	0.26
Balance, September 30, 2020	5,800,000	0.26

As at September 30, 2020, the Company had the following outstanding share options:

Number of Share Options Outstanding	Exercise Price	Expiry Date	Average remaining Contractual life (Years)
4,800,000	\$0.25	August 27, 2025	4.06
1,000,000	0.295	September 22, 2025	0.86
5,800,000			4.92

During the nine month period ended September 30, 2020, the Company recognized a total of \$1,153,363 (2019 - \$Nil) in share-based compensation on the grant of 5,800,000 (2019 - Nil) share options which was comprised of the following:

On August 27, 2020, the Company granted 4,800,000 share options to seven consultants, and three directors of the Company. Each option is exercisable at \$0.25 per share until August 27, 2025. All of the options vested upon date of grant. The estimated fair value of the options was \$887,123, measured using the Black-Scholes Option Pricing Model with the following assumptions: share price \$0.25; exercise price - \$0.25; expected life - 5 years; volatility - 100%; dividend yield - \$0; and risk-free rate - 0.43%.

On September 22, 2020, the Company granted 1,000,000 share options to a director of the Company. Each option is exercisable at \$0.295 per share until September 22, 2025. All of the options vested upon date of grant. The estimated fair value of the options was \$266,240, measured using the Black-Scholes Option Pricing Model with the following assumptions: share price \$0.25; exercise price - \$0.25; expected life - 5 years; volatility - 100%; dividend yield - \$0; and risk-free rate - 0.43%.

See Note 12.

(AN EXPLORATION STAGE COMPANY)

Notes to the Condensed Interim Consolidated Financial Statements

For the nine month period ended September 30, 2020 and 2019

(Expressed in Canadian Dollars)

(Unaudited)

10. COMMITMENTS

Contracts

There is a consulting contract with the current Chairman and CEO for services rendered based on the current value for services that is appropriate on the circumstances to be paid in cash when available. This contract is to be renewed annually unless circumstances indicate otherwise.

11. RELATED PARTY TRANSACTIONS

- (a) Related parties include the Board of Directors, officers, 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 the exchange value (the amount established and agreed to by the related parties).

The Company had the following related party expenses during the period ended September 30, 2020, and 2019.

Accounts payable and accrued liabilities include a total of \$135,436 (2019 - \$454,548) due to current and former related parties. The related party liabilities are comprised of \$30,000 (2019 - \$Nil) owed for director, and legal fees provided by a former director, \$Nil (2019 - \$443,914) owed to the former Chairman and CEO for wages earned in prior years, \$13,958 for directors fees due to a company controlled by a director, \$Nil (2019 - \$10,634) for accounting fees due to the CFO, and \$91,478 (2019 - \$Nil) for corporate, and accounting fees owed to a company jointly controlled by the Company's interim CEO.

On January 3, 2020, the Company issued 17,833,817 common shares to a former related party with a fair value of \$579,063 to settle debt of \$445,845 which resulted in a loss on debt settlement of \$133,218 (Note 8).

- (b) In accordance with IAS 24, key management personnel are those having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company. The remuneration of directors and key management of the Company was as follows:

	September 30, 2020	September 30, 2019
	\$	\$
Accounting fees to a company jointly controlled by the interim CEO	9,800	-
Accounting fees to the CFO	-	5,000
Corporate fees to a company jointly controlled by the interim CEO	12,500	-
Directors fees to a company controlled by the interim CEO	16,333	-
Directors fees to a former director	20,000	-
Legal fees to a former director	27,555	-
	86,188	5,000

12. SUBSEQUENT EVENTS

Property option agreement for Hercules - Elmhurst Property

On October 15, 2020, the Company entered into an Option Agreement (the "Agreement") with Argonaut Gold Inc. ("Argonaut") to acquire up to a 90% interest in the Hercules - Elmhurst property (the "Property") located 120 kilometers northeast of Thunder Bay, Ontario in the townships of Elmhurst and Rickaby, within the Thunder Bay North Mining District. The property consists of 372 contiguous claim cells (6,951 hectares).

(AN EXPLORATION STAGE COMPANY)

Notes to the Condensed Interim Consolidated Financial Statements

For the nine month period ended September 30, 2020 and 2019

(Expressed in Canadian Dollars)

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12. SUBSEQUENT EVENTS (Continued)

Property option agreement for Hercules - Elmhurst Property (Continued)

On October 15, 2020, the Company entered into an Option Agreement (the “Agreement”) with Argonaut Gold Inc. (“Argonaut”) to acquire up to a 90% interest in the Hercules – Elmhurst property (the “Property”) located 120 kilometers northeast of Thunder Bay, Ontario in the townships of Elmhurst and Rickaby, within the Thunder Bay North Mining District. The property consists of 372 contiguous claim cells (6,951 hectares).

Pursuant to the Agreement, the Company can earn up to a 50% interest in the Hercules – Elmhurst Property by paying \$3,500,000 cash, and incurring \$7,000,000 in exploration expenditures as follows:

Due Date	Cash payments due to Argonaut*	Exploration Expenditures to be incurred each year
On October 15, 2020 (paid)	\$500,000	Nil
October 15, 2021	\$750,000	\$500,000
October 15, 2022	\$1,000,000	\$1,500,000
October 15, 2023	\$1,250,000	\$2,000,000
October 15, 2024	Nil	\$3,000,000

*Argonaut has the option to receive an equivalent number of the Company’s common shares in lieu of the cash payments.

The Company must also grant the royalty in a form acceptable to Argonaut, acting reasonably, promptly upon the Company earning the first 50% interest in the Hercules – Elmhurst Property.

Upon completion of the aforementioned commitments, the Company will have an option to earn an additional 40% interest in the Hercules – Elmhurst Property from Argonaut by paying an additional \$5,000,000 cash or, at the sole discretion of Argonaut issuing an equivalent number of common shares of the Company, and by delivering a National Instrument 43-101 compliant pre-feasibility study on the Hercules – Elmhurst Property by a Qualified Person by December 31, 2026.

The Company issued a total of 10,000,000 common shares as finder’s fees in connection with the Hercules – Elmhurst Property acquisition.

Granted share options

On October 9, 2020, the Company granted 250,000 share options to a consultant. Each option is exercisable at \$0.20 per share until October 9, 2025. All of the options vested upon date of grant.

Shares for debt settlement

On October 27, 2020, the Company issued 100,000 common shares to settle a \$20,000 debt owed to a consultant.