CANADIAN GOLDCAMPS CORP. (FORMERLY SUPREME METALS CORP.)
(AN EXPLORATION STAGE COMPANY)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2020 AND 2019

(EXPRESSED IN CANADIAN DOLLARS)

NOTICE OF NO AUDITOR 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 the Canadian GoldCamps Corp. (formerly Supreme 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.

CANADIAN GOLDCAMPS CORP. (FORMERLY SUPREME METALS CORP.)
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
UNAUDITED – EXPRESSED IN CANADIAN DOLLARS

As at	Notes	September 30, 2020 $	December 31, 2019 $
Assets			
Current assets			
Cash		**2,385,927**	11,450
Amounts Receivable	**4(i)**	**36,103**	9,020
Prepaid expenses		**3,861**	1,681
Total current assets		**2,425,891**	22,151
Total assets		**2,425,891**	22,151
Liabilities and Shareholders' Deficiency			
Current liabilities			
Accounts payable and accrued liabilities	**8**	**158,432**	32,326
Promissory notes payable	**9**	**110,000**	151,468
Total liabilities		**268,432**	183,794
Shareholders' Deficiency			
Share capital	**10 & 13**	**15,035,438**	6,699,116
Preferred share capital	**10**	**-**	2,300,000
Share-based payments reserve	**10**	**1,363,124**	-
Warrants reserve	**10**	**925,954**	924,136
Accumulated other comprehensive income		**(7,934)**	-
Deficit		**(15,159,123)**	(10,084,895)
Total Shareholders' Deficiency		**(2,157,459)**	(161,643)
Total liabilities and shareholders' deficiency		**2,425,891**	22,151

Nature of operations and going concern (Note 1)

Subsequent events (Note 13)

Approved on behalf of the Board:

Signed: *"David Garofalo"* Signed: *"Brendan Purdy"*
Director Director

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

CANADIAN GOLDCAMPS CORP. (FORMERLY SUPREME METALS CORP.)
CONDENSED INTERIM CONSOLIDATED STATEMENT OF LOSS AND COMPREHENSIVE LOSS
UNAUDITED – EXPRESSED IN CANADIAN DOLLARS

		Three months ended		Nine months ended	
	Notes	**September 30, 2020 $**	September 30, 2019 $	**September 30, 2020 $**	September 30, 2019 $
Expenses					
Bank charges and interest		**(916)**	(100)	**(4,154)**	(1,574)
Consulting fees		**(600,207)**	(12,501)	**(694,832)**	(48,650)
Exploration and evaluation expenditures	**6**	**(2,562,144)**	(4,582)	**(2,575,344)**	(4,494,476)
Foreign exchange gain (loss)		**2,100**	(500)	**-**	(762)
Insurance		**(3,861)**	(1,680)	**(5,542)**	(5,042)
Marketing		**(79,033)**	-	**(79,033)**	-
Office and general		**(41,134)**	(139)	**(42,766)**	(1,499)
Professional fees		**(121,590)**	(4,001)	**(150,915)**	(39,127)
Salaries		**(71,208)**	(30,000)	**(71,208)**	(90,000)
Share-based compensation	**10**	**(1,363,124)**	-	**(1,363,124)**	-
Transfer agent and filing fees		**(12,062)**	(5,803)	**(20,654)**	(13,564)
Travel		**-**	(3,491)	**-**	(14,437)
Total expenses		**(4,853,179)**	(62,797)	**(5,007,572)**	(4,709,131)
Other Items					
Gain on sale of exploration and evaluation properties	**6**	**-**	-	**61,400**	-
Interest income		**-**	219	**-**	219
Loss on settlement of debt	**8**	**(125,000)**	-	**(125,000)**	-
Other income	**6**	**-**	-	**4,444**	-
Write-off of account receivable	**4(i)**	**(7,500)**	-	**(7,500)**	-
Total other items		**(132,500)**	219	**(66,656)**	219
Net loss and comprehensive loss for the period		**(4,985,679)**	(62,578)	**(5,074,228)**	(4,708,912)
Basic and comprehensive loss per share		**(0.09)**	(0.01)	**(0.15)**	(0.46)
Weighted average number of shares outstanding		**53,616,706**	10,341,227	**33,192,831**	10,200,201

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

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

UNAUDITED – EXPRESSED IN CANADIAN DOLLARS

	Share Capital #	Share Capital $	Preferred Shares #	Preferred Share Capital $	Share-Based Payments Reserve $	Warrants Reserve $	Accumulated Other Comprehensive Income $	Deficit $	Total shareholders ' equity (deficiency) $
Balance – December 31, 2018	8,591,178*	5,649,116	-	-	15,950	924,136	-	(5,437,264)	1,151,938
Iberian acquisition	1,750,000*	1,050,000	5,750,000*	2,300,000	-	-	-	-	3,350,000
Reclassification of share-based payment reserve	-	-	-	-	(15,950)	-	-	15,950	-
Loss for the period	-	-	-	-	-	-	-	(4,708,912)	(4,708,912)
Balance – September 30, 2019	10,341,178*	6,699,116	5,750,000*	2,300,000	-	924,136	-	(10,130,226)	(206,974)
Balance – December 31, 2019	**10,341,178***	**6,699,116**	**5,750,000***	**2,300,000**	**-**	**924,136**	**-**	**(10,084,895)**	**(161,643)**
Conversion of preferred shares**	5,750,000	2,300,000	(5,750,000)	(2,300,000)	-	-	-	-	-
Private placement, net proceeds	21,690,332	3,188,140	-	-	-	-	-	-	3,188,140
Fair value of finder's warrants	-	(1,818)	-	-	-	1,818	-	-	-
Shares issues for acquisition of exploration and evaluation asset	16,500,000	2,475,000	-	-	-	-	-	-	2,475,000
Shares for debt settlement	2,500,000	375,000	-	-	-	-	-	-	375,000
Share-based compensation	-	-	-	-	1,363,124	-	-	-	1,363,124
Accumulated other comprehensive income	-	-	-	-	-	-	(7,934)	-	(7,934)
Loss for the period	-	-	-	-	-	-	-	(5,074,228)	(5,074,228)
Balance – September 30, 2020	**56,781,510***	**15,035,438**	**-**	**-**	**1,363,124**	**925,954**	**(7,934)**	**(15,159,123)**	**(2,157,459)**

*The share numbers have been adjusted to reflect a consolidation of the Company's share capital on a one new for twenty old basis which was completed on May 25, 2020.
**Prior to the share consolidation, 115,000,000 preferred shares (pre-consolidation basis) were converted to common shares.

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

CANADIAN GOLDCAMPS CORP. (FORMERLY SUPREME METALS CORP.)
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
UNAUDITED – EXPRESSED IN CANADIAN DOLLARS

For the nine months ended,		**September 30, 2020 $**		September 30, 2019 $
Cash flows used in for operating activities				
Net loss and comprehensive loss for the period		**(5,074,228)**		(4,708,912)
Adjustments for items not involving cash:				
Accrued interest		**-**		(1,368)
Interest expense		**3,532**		-
Exploration and evaluation expenditures		**2,460,309**		4,514,758
Loss on debt settlement		**125,000**		-
Share-based compensation		**1,363,124**		-
Write-off of account receivable		**7,500**		-
		(1,114,763)		(195,522)
Changes in non-cash working capital items:				
Decrease in amounts receivable		**(19,819)**		10,494
Increase in prepaid expenses		**(2,180)**		(1,681)
Increase in accounts payable and accrued liabilities		**376,029**		1,381
Net cash used in operating activities		**(760,733)**		(185,328)
Financing activities				
Private placement, net of share issuance costs		**3,188,140**		-
Proceeds received from promissory notes payable		**35,000**		150,000
Repayment of loans		**(80,000)**		-
Net cash provided by financing activities		**3,143,140**		150,000
Investing activities				
Cash acquired from acquisition of Sol Sureno		**4**		-
Net cash provided by investing activities		**4**		-
Change in cash		**2,382,411**		(35,328)
Foreign exchange on cash		**(7,934)**		-
Cash, beginning		**11,450**		74,189
Cash, ending		**2,385,927**		38,861
Supplementary cash flow information:				
Conversion of preferred shares	**$**	**2,300,000**	$	-
Fair value of finder's warrants issued for private placement	**$**	**1,818**	$	-
Transfer of option reserve to deficit	**$**	**-**	$	15,950
Iberian acquisition	**$**	**-**	$	3,350,000
Sol Sureno acquisition	**$**	**2,475,000**	$	-

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Canadian GoldCamps Corp. (formerly Supreme Metals Corp.), the ("Company"), is engaged in the acquisition, exploration and development of natural resource properties with a focus on making new gold discoveries in established gold camps in Canada, and exploration of lithium properties in Peru. Effective August 12, 2020, the Company changed its name from Supreme Metals Corp. to Canadian GoldCamps Corp.

The Company's head office and registered records office is located at Suite 810 - 789 West Pender Street, Vancouver, BC, V6C 1H2. The Company's shares are listed on the Canadian Securities Exchange ("CSE") under the symbol "CAMP" (formerly "ABJ"). In addition, on January 31, 2017 the Company's shares were accepted for continuous trading on the electronic trading platform XETRA (R) on the Frankfurt Exchange under the ticker symbol A68.

On May 25, 2020, the Company completed a consolidation of its share capital on a one new for twenty old basis. Prior to the share consolidation, 115,000,000 preferred shares (pre-consolidation basis) were converted to common shares. The share and per share amounts have been adjusted within these financial statements to reflect the share consolidation.

Canadian GoldCamps Corp. (formerly Supreme Metals Corp.) is at an early stage of acquisition, exploration and development of natural resource properties in Canada, and Peru. As is common with many small companies, the Company raises financing for its exploration and acquisition activities in discrete tranches.

The Company's ability to continue as a going concern is dependent upon obtaining additional financing and eventually achieving profitable production in the future. There can be no assurance that the Company's financing activities will continue to be successful or sufficient.

The Company has working capital (deficiency) of $2,157,459 (December 31, 2019 – ($161,643)). For the nine month period ended September 30, 2020, the Company had a net loss and comprehensive loss of $5,074,228 (2019 – $4,708,912) and had cash outflows from operations of $760,733 (2019 –$185,328).

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.

Basis of presentation

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 23, 2020.

Basis of measurement

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.

1. NATURE OF OPERATIONS AND GOING CONCERN (CONTINUED)

Basis of consolidation

These consolidated financial statements incorporate the financial statements of the Company and the entities controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the condensed interim consolidated financial statements from the date that control commences until the date that control ceases. All intercompany transactions and balances have been eliminated. The interim consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries Alibaba Graphite Corp., Iberian Lithium Corp., Sol Sureno Canada Inc., and Sol Sureño Sociedad Anonima Cerrada.

On July 9, 2020, the Company acquired 100% of Sol Sureno Canada Inc. ("Sol Sureno"), an Ontario based exploration corporation focused on the acquisition and development of lithium properties in Peru, via its wholly-owned subsidiary, Sol Sureño Sociedad Anonima Cerrada (Sol Sureño S.A.C.) ("Sol Sureno Peru") a corporation formed under the laws of Peru.

Pursuant to the acquisition, the Company issued 15,000,000 common shares with a fair value of $2,250,000 to the shareholders of Sol Sureno in exchange for all of the issued and outstanding shares of Sol Sureno.

The Company issued 1,500,000 common shares with a fair value of $225,000 to arm's length parties as finder's fees for the acquisition of Sol Sureno.

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.

Functional and presentation currency

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

2. SIGNIFICANT ACCOUNTING POLICIES

In preparing these condensed consolidated interim 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, with exception to the new accounting standards adopted by the Company discussed below.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The preparation of condensed consolidated interim 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.

3. CAPITAL RISK MANAGEMENT

The Company includes shareholders equity(deficiency), comprised of issued share capital, share-based payments reserve, warrants reserve, accumulated other comprehensive income, and deficit, in the definition of capital, which as at September 30, 2020 was ($2,157,459) (December 31, 2019 – ($161,643)).

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 nine-month period ended September 30, 2020, and the year ended December 31, 2019.

4. 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 two Canadian chartered banks, from which management believes the risk of loss to be minimal.

Amounts receivable consists of sales tax receivable from government authorities in Canada, Spain, and Peru. Amounts receivable are in good standing as of September 30, 2020. During the nine month period ended September 30, 2020, the Company wrote-off $7,500 of a loan receivable which was reported as an amount receivable.

4. FINANCIAL INSTRUMENTS AND RISK FACTORS (CONTINUED)

(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 of $2,385,927 (December 31, 2019 - $11,450) to settle trade accounts payable and accrued liabilities of $158,432 (December 31, 2019 - $32,326) and promissory notes payable of $110,000 (December 31, 2019 - $151,468). 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.

(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) Financial risk

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.

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 significant foreign currency 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.

UNAUDITED – EXPRESSED IN CANADIAN DOLLARS

5. ASSET ACQUSITIONS AND DISPOSAL

Iberian Lithium Corp.

On January 22, 2019, the Company completed the 100% acquisition of Iberian Lithium Corp. ("Iberian Lithium") via a three-cornered amalgamation with the Company's wholly owned subsidiary, 2661648 Ontario Inc. Iberian Lithium is focused on the acquisition and development of Lithium properties in Portugal and Spain. The Company acquired Iberian Lithium's option on the Alberta II Lithium property in Galicia, Spain with Strategic Minerals Spain S.L. ("Strategic Minerals").

As consideration, the Company issued 1,750,000 common shares at a deemed value of $0.60 per share and 5,750,000 non-voting, convertible series 1 preferred shares ("Preferred Shares") at a deemed price of $0.40 per share.

The terms of the Preferred Shares, among other things, that they are non-voting, are convertible into common shares on a one to one basis, are eligible to participate in dividends if and when declared by the Company, have priority rights on liquidation and are subject to a restriction that no holder of the Preferred Shares may convert into common shares if the holder beneficially owns greater than 9.99% of common shares. On May 25, 2020, the 5,750,000 Preferred Shares were converted into common shares.

A $250,000 finder's fee was paid on closing to an arm's length party.

The acquisition was accounted for by the Company as a purchase of assets and assumption of liabilities. The acquisition did not qualify as a business combination under IFRS 3 – Business Combinations, as the significant inputs, processes and outputs, that together constitute a business, did not exist.

The purchase price was determined based on *IFRS 2 - Share Based Payments* and allocated as follows:

Purchase price:	$
5,750,000 preferred shares	2,300,000
1,750,000 common shares	1,050,000
Option payments and exploration activity paid to Iberian prior to acquisition date	919,594
Finder's fee	250,000
Total consideration paid	4,519,594
Net assets acquired:	
Cash	1,552
VAT receivable	3,284
Net assets acquired	4,836
Deemed exploration and evaluation expenditure	4,514,758

During the year ended December 31, 2018, the Company advanced funds to Iberian for option and exploration activity and paid finder's fees of $250,000. During the year ended December 31, 2018, the Company entered into three promissory notes with Iberian Lithium. As at December 31, 2018, the principal amount of $540,650 and accrued interest of $6,310 was outstanding. The Company paid for $372,634 in exploration expenses on behalf of Iberian, pursuant to the continuation of Iberian's phase 1 mining program. As at September 30, 2020, the intercompany loan and promissory notes are eliminated upon consolidation (Note 7).

During the year ended December 31, 2019, the Company sold its subsidiary, Iberian Lithium Portugal for €5,000 (CAD $7,500) and recognized a net gain on disposal of $17,298.

UNAUDITED – EXPRESSED IN CANADIAN DOLLARS

5. ASSET ACQUSITIONS AND DISPOSAL (CONTINUED)

Sol Sureno

On July 9, 2020, the Company acquired 100% of Sol Sureno Canada Inc. ("Sol Sureno"), an Ontario based exploration corporation focused on the acquisition and development of lithium properties in Peru, via its wholly-owned subsidiary, Sol Sureño Sociedad Anonima Cerrada (Sol Sureño S.A.C.) ("Sol Sureno Peru") a corporation formed under the laws of Peru.

Pursuant to the acquisition, the Company issued 15,000,000 common shares with a fair value of $2,250,000 to the shareholders of Sol Sureno in exchange for all of the issued and outstanding shares of Sol Sureno.

The Company issued 1,500,000 common shares with a fair value of $225,000 to arm's length parties as finder's fees for the acquisition of Sol Sureno.

The acquisition was accounted for by the Company as a purchase of assets and assumption of liabilities. The acquisition did not qualify as a business combination under IFRS 3 – Business Combinations, as the significant inputs, processes and outputs, that together constitute a business, did not exist.

The purchase price was determined based on *IFRS 2 - Share Based Payments* and allocated as follows:

Purchase price:	$
15,000,000 common shares	2,250,000
1,500,000 common shares issued as finder's fees	225,000
Total consideration paid	2,475,000
Net assets acquired:	
Cash	3
VAT receivable	14,764
Accounts payable and accrued liabilities	(77)
Net assets acquired	14,690
Deemed exploration and evaluation expenditure for Macusani Project	2,460,310

6. EXPLORATION AND EVALUATION EXPENDITURES

The Company's exploration and evaluation expenditures are mainly related to the acquisition of various property rights and finder's fees. Many of these property rights were either terminated or returned to the original claim holders as the Company decided against further expenditures on these properties. The exploration and evaluation expenditures are summarized as follows:

	September 30, 2020 **$**	**September 30, 2019** **$**
Acquisition costs	2,460,310	4,514,758
General exploration expenditures	115,034	(20,282)
	2,575,344	**4,494,476**

6. EXPLORATION AND EVALUATION EXPENDITURES (CONTINUED)

During the nine month period ended September 30, 2020, the Company paid a total of $2,575,344 (2019 - $4,494,476) for acquisition, and exploration and evaluation expenditures. On July 9, 2020, the Company issued a total of 2,475,000 common shares to acquire the net assets of Sol Sureno, which included $2,460,310 of deemed expenditures for the Macusani Project. The 2020 general exploration expenditures of $115,034 were comprised of $13,200 to renew licenses and permits (Bloom Lake East), $2,100 for geological consulting (Bloom Lake East), and $99,734 for concession fees (Macusani). The net recovery of $20,282 of general exploration expenditures in the comparative 2019 period was mainly related to government grants, totalling $26,226, and incurred exploration and evaluation activities of $5,944. The $4,514,758 acquisition costs in the comparative period ended September 30, 2019 were comprised of the $4,513,390 acquisition of Iberian Lithium's properties, and $1,368 related to the Mt. Thom Project.

(1) Iberian

On January 22, 2019, the Company entered into a definitive share purchase agreement to acquire 100% of Iberian Lithium.

During the year ended December 31, 2019, the Company sold its subsidiary, Iberian Lithium Portugal thereby cancelling the aforementioned agreements.

(2) Mt. Thom Project

On February 3, 2017, the Company entered into a purchase and sale agreement (the "Mt. Thom Purchase Agreement") with the Vendors for the acquisition of a 100% undivided interest in the Mt. Thom Project. The Mt. Thom property is believed to be an "IOCG-type" copper-cobalt-gold prospect located in central Nova Scotia, Canada, approximately 22km east of Truro. The project consists of 39 mineral claims over five contiguous licenses and covers approx. 1,560 acres located in the Province of Nova Scotia. In consideration for the acquisition of the Mt. Thom Project, the Company paid $20,000 and issued 2,500,000 common shares to the Vendors. The Mt. Thom Project is subject to a 1.5% gross royalty payable to the Vendors.

On April 13, 2018, the Company entered into an option agreement (the "Option Agreement") with American Cobalt Corp (Formerly 1156010 BC Ltd.) (the "Purchaser"), a wholly owned subsidiary of International Cobalt Corp (CSE:CO) for its Mt. Thom Project.

On August 20, 2019, the Option Agreement with American Cobalt Corp. was terminated and the Property was returned to the Company.

(3) The Foster Marshall Property

On February 13, 2017, the Company entered into a mineral purchase and acquisition agreement with Gino Chitaroni, Elmer B. Stewart, and Robert Peel (the "FM Vendors") providing for the acquisition of a one hundred percent (100%) undivided interest in and to seven mineral claims located in the Ingram and Ingram Townships of the Province of Ontario (the "FM Project"). The FM Project is located in the Larder Lake Mining Division, more specifically in the historic mining area of Cobalt, Ontario. The property is located approximately 25 kilometres north of the former producing Langis Mine project, once held by Agnico Eagle Mines Limited.

On February 25, 2019, American Cobalt Corp. withdrew from the Foster Marshall Property and the main claims of interest on the Foster Marshall Project expired.

6. EXPLORATION AND EVALUATION EXPENDITURES (CONTINUED)

(4) The Bloom Lake East Project

On February 3, 2017, the Company entered into an agreement of purchase and sale (the "Bloom Lake East Purchase Agreement") with Thomas Poupore and Ryan Kalt (the "Vendors") providing for the acquisition of a one hundred percent (100%) undivided interest in and to the Bloom Lake East Project located in Newfoundland and Labrador. Pursuant to the Bloom Lake East Purchase Agreement, the Company shall earn 100% of the Project upon the payment of $100,000 (paid) and issuance of 250,000 common shares (issued) to the Vendors. The Bloom Lake East Project is subject to a 1.5% gross royalty payable to the Vendors. In February 2018, the Company technically allowed the Bloom Lake East Claims to expire but was able to make a payment to the Newfoundland government to extend the time for submission of assessment work.

On January 22, 2019, the Company entered into a Joint Exploration Agreement (the "Agreement") with Champion Iron Limited ("Champion"), for a joint exploration on the Company's Bloom Lake East Property and Champion's Bloom Lake Mine Property.

Pursuant to the terms of the agreement, Champion, at the expense of their own, explored the licenses held by the Company on the Bloom Lake East Property and the Company could explore for cobalt on Champion's property. Champion was going to fund the following budget allocation:

- $100,000 in exploration expenditures on the Bloom Lake East Property; and
- $50,000 for cobalt exploration on the Bloom Lake Iron Mine Property.

The Bloom Lake East Project agreements were terminated during the year ended December 31, 2019.

On March 19, 2020, a purchase and sale agreement ("Purchase & Sale Agreement") of the Bloom Lake East Property was made with Champion's subsidiary Quebec Iron Ore Inc. ("Quebec Iron"). The Purchase & Sale Agreement consists of a cash payment of $61,400 to be paid to the Company (received).

A gross royalty of 1.25% is held by the Company, and an additional 1% gross royalty will be held by the original claimholder. The 1.25% gross royalty held by the Company can be purchased at the discretion of Champion at a rate of $100,000 for each 0.1%.

On May 6, 2020, the Board of Directors approved the Purchase & Sale Agreement.

During the period, the Company received a grant from the Department of Finance of $4,444 (2019 - $Nil) for the Bloom Lake East Property from the Newfoundland and Labrador Government's Department of Finance – Mineral Incentive Programme under the Junior Exploration Assistance Project. The grant has been reported as other income on the condensed interim consolidated statement of loss and comprehensive loss.

(5) Macusani Project

On July 9, 2020, the Company acquired 100% of Sol Sureno Canada Inc. ("Sol Sureno"), an Ontario based exploration corporation focused on the acquisition and development of lithium properties in Peru, via its wholly-owned subsidiary, Sol Sureño Sociedad Anonima Cerrada (Sol Sureño S.A.C.) ("Sol Sureno Peru") a corporation formed under the laws of Peru.

Pursuant to the acquisition, the Company issued 15,000,000 common shares with a fair value of $2,250,000 to the shareholders of Sol Sureno in exchange for all of the issued and outstanding shares of Sol Sureno.

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6. EXPLORATION AND EVALUATION EXPENDITURES (CONTINUED)

(5) Macusani Project (continued)

The Company issued 1,500,000 common shares with a fair value of $225,000 to arm's length parties as finder's fees for the acquisition of Sol Sureno.

The Macusani Project is located in two areas, comprised of 22 registered mining concessions totalling 19,200 hectares, and another 11 mining concessions of 7,400 hectares still pending registration. The concessions in the Macusani area are adjacent to or within the Macusani Concessions of Plateau Energy Metals Inc., and within an 8 to 25 kilometre radius of the original Falchani Lithium Discovery. The Crucero-Picotani Plateau area is located 120 kilometre southeast of the Macusani Plateau and hosts known lithium occurrences in the same rhyolitic tuff formations as the lithium bearing formations within the Macusani Plateau.

(See Note 13)

7. LOAN RECEIVABLE

During the year ended December 31, 2018, the Company advanced $250,000 in cash and paid for $372,633 in expenses on behalf of Iberian, pursuant to the continuation of Iberian's phase 1 mining program. The working capital advances are non-interest bearing and due on demand. The loan receivable is eliminated upon consolidation in the period ended September 30, 2020, as a result of acquiring Iberian (Note 5).

8. ACCOUNTS PAYABLES AND ACCRUED LIABILITIES

The Company's accounts payable and accrued liabilities are as follows:

	September 30, 2020	December 31, 2019
Trade payables (Note 11)	$ 89,672	$ 23,826
Accrued liabilities (Note 11)	68,760	8,500
Total	$ 158,432	$ 32,326

On July 9, 2020, the Company issued 2,500,000 common shares to a vendor with a fair value of $375,000 to settle $250,000 of debt, thereby realizing a $125,000 loss on settlement of debt.

9. PROMISSORY NOTES PAYABLE

During the year ended December 31, 2019, the Company received two working capital loans from arm's length parties totalling $150,000. One of the promissory notes payable for $100,000 is unsecured, non-interest bearing, and due on demand. The second promissory note payable of $50,000 bore interest at 8% per annum.

During the nine-month period ended September 30, 2020, the Company received two additional working capital loans from arm's length parties totalling $35,000. The first promissory note payable of $10,000 is unsecured, non-interest bearing, and due on demand. The principal amount of the second promissory note payable was $25,000, and bore interest at 8% per annum.

On August 20, 2020, the Company paid a total of $80,000, comprised of $75,000 principal plus $5,000 to settle the interest-bearing promissory note.

The Company recognized $3,532 interest expense on the promissory notes payable during the current period. The remaining $110,000 in promissory notes payable is unsecured, and due on demand.

10. SHARE CAPITAL

Authorized share capital

Unlimited common shares without nominal or par value, and unlimited number of convertible preferred shares without par value, participating, each share convertible into one common share, and non-voting.

Share consolidation

On May 25, 2020, the Company completed a consolidation of its share capital on a one new for twenty old basis. Prior to the share consolidation, 5,750,000 preferred shares (post-consolidation basis) valued at $2,300,000 were converted to common shares.

Issuance of common shares during the nine month period ended September 30, 2020.

On July 9, 2020, the Company completed a non-brokered private placement of 21,690,332 Units at $0.15 per Unit for gross proceeds of $3,253,550. Each Unit was comprised of one common share of the Company and one share purchase warrant. Each warrant is exercisable into one common share of the Company at $0.30 per share until July 9, 2023.

The Company paid finder's fees of $65,410 cash, and issued 181,100 finder's warrants with a fair value of $1,818 for the private placement.

On July 9, 2020, the Company issued 2,500,000 common shares to a vendor with a fair value of $375,000 to settle $250,000 of debt, thereby realizing a $125,000 loss on settlement of debt.

On July 9, 2020, the Company acquired 100% of Sol Sureno Canada Inc. ("Sol Sureno"), an Ontario based exploration corporation focused on the acquisition and development of lithium properties in Peru, via its wholly-owned subsidiary, Sol Sureño Sociedad Anonima Cerrada (Sol Sureño S.A.C.) ("Sol Sureno Peru") a corporation formed under the laws of Peru.

Pursuant to the acquisition, the Company issued 15,000,000 common shares with a fair value of $2,250,000 to the shareholders of Sol Sureno in exchange for all of the issued and outstanding shares of Sol Sureno.

The Company issued 1,500,000 common shares with a fair value of $225,000 to arm's length parties as finder's fees for the acquisition of Sol Sureno.

Issuance of common and preferred shares during the nine month period ended September 30, 2019.

On October 22, 2018, the Company entered into a definitive share purchase agreement to acquire 100% of Iberian Lithium. As part of the purchase agreement, on January 22, 2019, the Company issued 1,750,000 common shares with a fair value of $1,050,000 and 5,750,000 non-voting, convertible series 1 preferred shares with a fair value of $2,300,000.

(a) Share Options

The Company has a share option plan ("the Plan") under which options to purchase common shares may be granted to officers, directors, employees and non-employees of the Company. The term of any options granted under the Plan will be fixed by the board of directors at the time such options are granted, provided that options will not be permitted to exceed a term of five years. The exercise price of any option granted under the Plan may not be less than fair market value of the common shares at the time the option is granted, less any permitted discount.

All options are non-transferable. The options are subject to earlier termination upon the termination of the optionee's employment, upon the optionee ceasing to be a director, officer, or consultant of the Company, or upon the retirement, permanent disability or death of an optionee.

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10. SHARE CAPITAL (CONTINUED)

(a) Share Options (continued)

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

	Number of Share options #	**Weighted average exercise price** $
Balance, December 31, 2018, December 31, 2019	-	-
Granted	5,678,000	0.325
Balance, September 30, 2020	5,678,000	0.325

As at September 30, 2020, the Company has outstanding share options exercisable to acquire 5,678,000 common shares as follows:

Number of Share Options Outstanding	Exercise Price	Expiry Date	Average remaining Contractual life (Years)
5,678,000	$0.325	August 12, 2025	4.87
5,678,000			4.87

On August 12, 2020, the Company granted 5,678,000 share options to an officer, two directors, and four consultants of the Company. Each option is exercisable at $0.325 per share until August 12, 2025. All of the options vested upon date of grant. The estimated fair value of the options was $1,363,124, measured using the Black-Scholes Option Pricing Model with the following assumptions: share price $0.325; exercise price - $0.325; expected life - 5 years; volatility - 100%; dividend yield - $0; and risk-free rate – 0.32%.

(b) Warrants

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

	Number of Warrants #	**Weighted average exercise price** $
Balance, December 31, 2018, December 31, 2019	2,783,040	1.37
Issued	21,871,432	0.30
Expired	(2,049,280)	1.50
Balance, September 30, 2020	22,605,192	0.32

As at September 30, 2020, the Company has outstanding warrants exercisable to acquire 22,605,192 shares as follows:

Number of Warrants Outstanding	Exercise Price	Expiry Date	Average remaining Contractual life (Years)
733,760	$1.00	December 7, 2020	0.19
21,871,432	$0.30	July 9, 2023	2.77
22,605,192			2.61

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11. RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION

The Company incurred the following related party transactions, with associated persons or corporations, which were measured at the exchange amount as follows:

Key management includes directors, executive officers, and officers which constitutes the management team. The Company paid or accrued compensation in the form of a salary to a company controlled by the former CEO, and legal fees to a firm in which a director is a partner:

Nine month period ended	**September 30, 2020** **$**	September 30, 2019 $
Salary paid or accrued to the former Chief Executive Officer	70,000	90,000
Legal fees paid or accrued to a director	56,760	-
	126,760	90,000

As at September 30, 2020, there is $56,760 included in accounts payable and accrued liabilities for legal services provided by a law firm in which a director is a partner. During the comparative period $10,000 for salary expense was due to the former Chief Executive Officer. (Note 8).

12. SEGMENTED INFORMATION

The Company's operations in the prior year comprised a single reporting operating segment engaged mainly in mineral exploration. As the operations were transitioning away from mineral exploration in that year with no definitive additional reporting segment, the Company's activities were still reported as a single reporting segment. In order to determine reportable operating segments, the chief operating decision maker reviews various factors including nature of operations, geographical location, quantitative thresholds and managerial structure.

13. SUBSEQUENT EVENTS

Proposed acquisition of central Newfoundland gold belt licenses

On October 16, 2020, the Company announced that it entered into an agreement to acquire a 100% interest in seven highly prospective mineral licenses, comprising 3,025 acres adjacent to, and surrounding the western border of New Found Gold Corp's Queensway Project in the Province of Newfoundland and Labrador, Canada.

The properties were acquired for $20,000 in cash, and 1,142,857 common shares of the Company. The acquisition is subject to certain approvals, including regulatory approval.

The properties are subject to a 2% royalty, of which 1% may be repurchased for $1,000,000 any time prior to the commencement of commercial production.

Agreement to acquire British Columbia corporation

On October 21, 2020, the Company entered into a Share Purchase Agreement to acquire an arm's length British Columbia corporation, which owns thirteen mineral claims referred to as the Elmtree and Alcida Gold Claims covering approximately 7,000 acres in New Brunswick, Canada.

As consideration, the Company paid the vendor $425,000, which represented the locating, staking, and maintenance costs incurred to date. The Company issued 17,500,000 common shares to the vendor.

13. SUBSEQUENT EVENTS (CONTINUED)

Proposed Business Combination

On November 12, 2020, the Company entered into an arm's length agreement (the "Agreement") with respect to a contemplated business combination by way of a proposed share exchange between MegumaGold Corp. ("MegumaGold") and the Company.

MegumaGold will acquire all of the issued and outstanding shares of Canadian GoldCamps. Each shareholder of Canadian GoldCamps (each, a "GoldCamps Shareholder") will receive such number of common shares of MegumaGold (the "Meguma Shares") as is equal to the product of the number of common shares of Canadian GoldCamps (the "GoldCamps Shares") held by such shareholder at an exchange ratio which equals one and one-tenth (1.1) Meguma Shares per one (1) GoldCamps Share outstanding at the closing of the Transaction.

The definitive agreement will provide that unexercised incentive share options and share purchase warrants of Canadian GoldCamps will be assumed by MegumaGold and will: (i) remain outstanding for their full term, and (ii) following the closing date of the Transaction, entitle the holder thereof to acquire Meguma Shares in lieu of GoldCamps Shares, in such number and at such exercise price as shall be adjusted based on the exchange ratio inherent in the Transaction, and otherwise on the same terms and conditions as existed prior to the Transaction.

Canadian GoldCamps will have the right to appoint three (3) members to the board of directors of the resulting issuer, with the total number of members of such board of directors to be initially set at four (4). MegumaGold shall contribute management personnel to the resulting issuer.

MegumaGold currently has 136,318,288 outstanding common shares and 34,466,433 shares reserved for issuance under incentive stock options and share purchase warrants. As of November 12, 2020, it is anticipated an aggregate of 82,966,803 Meguma Shares are anticipated to be issued to the GoldCamps Shareholders, along with options and warrants entitling GoldCamps Shareholders to acquire a further 30,903,501 Meguma Shares.

Based on the foregoing and assuming no outstanding options or warrants of Canadian GoldCamps are exercised prior to closing and giving effect to any concurrent financing, the resulting issuer from the Transaction will have 219,285,092 shares issued and outstanding, of which former GoldCamps Shareholders will hold approximately 38% of the issued and outstanding common shares of the resulting issuer (40% of the common shares of the resulting issuer on a fully diluted basis).

The Transaction is subject to a number of conditions, including due diligence by each party, completion of definitive documentation, approval by Boards of Directors of each party, obtaining any necessary shareholder approvals (including any minority approval required by Multilateral Instrument 61-101, if applicable, obtaining all governmental, regulatory, Canadian Securities Exchange (the "CSE"), and other third-party approvals which are necessary in order to allow the parties to complete the Transaction. The precise form of the Transaction will be determined following further advice and consultation with the parties' respective legal and tax advisors. The Transaction cannot close until all of these conditions are met. There can be no assurance that the Transaction will be completed as proposed, or at all. A finder's fee may be payable on the transaction.