

**Gold Plus Mining Inc.**  
**(Formerly SYD Financial Inc.)**  
**Consolidated Financial Statements**  
**March 31, 2020**  
**(Expressed in Canadian Dollars)**

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(Expressed in Canadian dollars)

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DALE MATHESON CARR-HILTON LABONTE LLP  
CHARTERED PROFESSIONAL ACCOUNTANTS

## INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Gold Plus Mining Inc. (Formerly SYD Financial Inc.)

### Opinion

We have audited the consolidated financial statements of Gold Plus Mining Inc. (the "Company"), which comprise the consolidated statements of financial position as at March 31, 2020 and 2019, and the consolidated statements of loss and comprehensive loss, changes in shareholders' (deficiency) equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2020 and 2019, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the financial statements, which describes events or conditions that indicate a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### Other Information

Management is responsible for the other information. The other information comprises the information included in Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is David Goertz.

*DMCL*

**DALE MATHESON CARR-HILTON LABONTE LLP  
CHARTERED PROFESSIONAL ACCOUNTANTS**

Vancouver, BC

July 29, 2020

**Gold Plus Mining Inc.**  
**(Formerly SYD Financial Inc.)**  
**Consolidated Statements of Financial Position**  
Expressed in Canadian dollars

	Note	March 31, 2020	March 31, 2019
		\$	\$
<b>ASSETS</b>			
Current assets			
Cash		4,702	85,553
Sales tax recoverable		1,522	1,865
Total current assets		6,224	87,418
Exploration and evaluation asset	4	110,281	93,306
Total assets		116,505	180,724
<b>LIABILITIES</b>			
Current liabilities			
Accounts payables and accrued liabilities	5	162,267	46,157
Due to related parties	9	38,000	26,000
Loans	6	29,900	-
Total current liabilities		230,167	72,157
Deferred tax liabilities	12	-	10,091
Total liabilities		230,167	82,248
<b>SHAREHOLDERS' (DEFICIENCY) EQUITY</b>			
Share capital	7	469,838	469,838
Reserve	8	25,700	3,508
Accumulated deficit		(609,200)	(374,870)
Total shareholders' (deficiency) equity		(113,662)	98,476
Total liabilities and shareholders' (deficiency) equity		116,505	180,724

Nature of operations and going-concern (Note 1)  
Subsequent events (Note 13)

Approved on behalf of the Board:

*Keith Anderson (signed)*  
Keith Anderson, Director

*Spencer Smyl, (signed)*  
Spencer Smyl, Director

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

**Gold Plus Mining Inc.**  
**(Formerly SYD Financial Inc.)**  
**Consolidated Statements of Loss and Comprehensive Loss**  
Expressed in Canadian dollars

	Note	For the Year Ended March 31,	
		2020	2019
		\$	\$
<b>EXPENSES</b>			
Consulting		34,390	50,522
Corporate administration		13,967	5,070
Interest and penalties	5	209	17,732
Management fees	9	12,000	12,000
Office and miscellaneous		38,294	1,069
Professional fees		102,344	50,389
Shareholder information		-	3,118
Stock-based compensation	7	22,192	-
Transfer agent and filing fees		18,205	22,719
		241,601	162,619
<b>OTHER ITEMS</b>			
Impairment of exploration and evaluation assets	4	2,820	-
<b>LOSS BEFORE INCOME TAXES</b>		(244,421)	(162,619)
Deferred income tax expense (recovery)	12	(10,091)	10,091
<b>NET LOSS AND COMPREHENSIVE LOSS</b>		(234,330)	(172,710)
<b>LOSS PER SHARE - Basic and diluted</b>		(0.01)	(0.01)
<b>WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING - Basic and diluted</b>			
		17,635,366	17,457,782

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

**Gold Plus Mining Inc.**  
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**Consolidated Statements of Changes in Shareholders' (Deficiency) Equity**  
Expressed in Canadian dollars

	<b>Number</b>	<b>Share Capital</b>	<b>Reserve</b>	<b>Deficit</b>	<b>Total</b>
<b>Balance, March 31, 2018</b>	17,358,366	\$ 430,675	\$ -	\$ (202,160)	\$ 228,515
Issued for cash					
private placement – at \$0.20	277,000	55,400	-	-	55,400
less share issue costs	-	(12,729)	-	-	(12,729)
Finders' warrants	-	(3,508)	3,508	-	-
Net loss and comprehensive loss	-	-	-	(172,710)	(172,710)
<b>Balance, March 31, 2019</b>	<b>17,635,366</b>	<b>469,838</b>	<b>3,508</b>	<b>(374,870)</b>	<b>98,476</b>
Share-based payment	-	-	22,192	-	22,192
Net loss and comprehensive loss	-	-	-	(234,330)	(234,330)
<b>Balance, March 31, 2020</b>	<b>17,635,366</b>	<b>469,838</b>	<b>25,700</b>	<b>(609,200)</b>	<b>(113,662)</b>

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

**Gold Plus Mining Inc.**  
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**Consolidated Statements of Cash Flows**  
Expressed in Canadian dollars

	<b>For the Year Ended March 31,</b>	
	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>OPERATING ACTIVITIES</b>		
Net loss for the year	(234,330)	(172,710)
Items not affecting cash:		
Deferred income tax expense	(10,091)	10,091
Fair value of stock options granted	22,192	-
Interest and penalty	-	17,732
Impairment of exploration and evaluation properties	2,820	-
Change in non-cash working capital items:		
Sales tax recoverable	342	2,647
Due to related parties	12,000	12,000
Accounts payables and accrued liabilities	116,112	(15,866)
<b>Cash flows used in operating activities</b>	<b>(90,955)</b>	<b>(146,106)</b>
<b>INVESTING ACTIVITIES</b>		
Expenditures on exploration and evaluation asset	(19,795)	(5,432)
<b>Cash flows used in investing activities</b>	<b>(19,795)</b>	<b>(5,432)</b>
<b>FINANCING ACTIVITIES</b>		
Proceeds from issuance of loans	29,900	-
Proceeds from issuance of common shares	-	55,400
Share issue costs	-	(12,729)
<b>Cash flows provided by financing activities</b>	<b>29,900</b>	<b>42,671</b>
Change in cash	(80,851)	(108,867)
Cash, beginning of year	85,553	194,420
<b>CASH, END OF YEAR</b>	<b>4,702</b>	<b>85,553</b>
<b>NON-CASH ACTIVITY</b>		
Exploration expenditure include in accounts payable	-	4,575

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



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**1. NATURE OF OPERATIONS AND GOING CONCERN**

Gold Plus Mining Inc. (“Gold Plus” or the “Company”) was incorporated under the *Business Corporations Act* (British Columbia). On March 4, 2020, the Company changed its name from SYD Financial Inc. to Gold Plus Mining Inc. The principal business of the Company is the acquisition, exploration and evaluation of mineral properties in Canada. The Company’s shares trade on the Canadian Securities Exchange under the symbol “GPMI”.

The address of its head office is located at 303 – 570 Granville Street, Vancouver, British Columbia, Canada V6C 3P1. The address of its registered office is 800-885 West Georgia Street, Vancouver, British Columbia, Canada V6C 3H1.

These consolidated financial statements have been prepared on a going concern basis in accordance with International Financial Reporting Standards (“IFRS”), which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. At March 31, 2020, the Company had not yet achieved profitable operations. The Company expects to incur further losses in the development of its exploration assets. The continued operations of the Company are dependent upon its ability to identify, evaluate and negotiate an acquisition of or participation in an interest in properties, assets or businesses. These conditions represent a material uncertainty that may cast significant doubt upon the Company’s ability to continue as a going concern. These consolidated financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. If the going concern assumption was not used, then the adjustments required to report the Company’s assets and liabilities on a liquidation basis could be material to these consolidated financial statements.

**2. BASIS OF PRESENTATION**

(a) Statement of compliance

These consolidated financial statements have been prepared using accounting policies in compliance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

(b) Approval of the financial statements

The consolidated financial statements were reviewed by the Audit Committee and approved and authorized for issue on July 29, 2020 by the Board of Directors of the Company.

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**2. BASIS OF PRESENTATION (CONTINUED)**

(c) Basis of preparation

The financial statements of the Company have been prepared on an accrual basis and are based on historical costs, except for certain financial assets carried at fair value. The financial statements are presented in Canadian dollars, the functional currency of the Company and its subsidiary, unless otherwise noted.

(d) Basis of consolidation

The Company's consolidated financial statements include the accounts of the Company and its wholly owned subsidiary, 1109692 B.C. Ltd. The subsidiary is an entity controlled by the Company, where control is achieved by the Company being exposed to, or having rights to, variable returns from its involvement with the entity and having the ability to affect those returns through its power over the entity.

The subsidiary is fully consolidated from the date on which control is obtained by the Company, and are deconsolidated from the date that control ceases. All inter-company transactions, balances, income and expenses are eliminated on consolidation.

(e) Use of estimates and judgements

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported expenses during the year. Actual results could differ from these estimates.

The preparation of these financial statements requires management to make judgments regarding the going concern of the Company, as discussed in Note 1, and the classification / allocation of expenditures as exploration and evaluation expenditures or operating expenses.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

*Deferred tax assets and liabilities*

The measurement of deferred income tax provision is subject to uncertainty associated with the timing of future events and changes in legislation, tax rates and interpretations by tax authorities. The estimation of taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. Management assesses whether it is probable that some or all of the deferred income tax assets will not be realized.

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**2. BASIS OF PRESENTATION (CONTINUED)**

(e) Use of estimates and judgements (continued)

The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income, which in turn is dependent upon the successful operations of the Company. To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more or fewer deferred tax assets, and deferred tax provisions or recoveries could be affected.

*Carrying value and recoverability of exploration and evaluation assets*

The carrying amount of the Company's exploration and evaluation assets does not necessarily represent present or future values, and the Company's exploration and evaluation assets have been accounted for under the assumption that the carrying amount will be recoverable. Recoverability is dependent on various factors, including the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development and upon future profitable production or proceeds from the disposition of the mineral properties themselves. Additionally, there are numerous geological, economic, environmental and regulatory factors and uncertainties that could impact management's assessment as to the overall viability of its properties or to the ability to generate future cash flows necessary to cover or exceed the carrying value of the Company's exploration and evaluation assets.

**3. SIGNIFICANT ACCOUNTING POLICIES**

**Exploration and evaluation assets**

The Company may hold interests in mineral property interests in various forms, including prospecting licenses, exploration and exploitation concessions, mineral leases and surface rights, and property options. The Company capitalizes payments made in the process of acquiring legal title to these properties. Mineral property interest acquisition costs are recorded at historical cost. Exploration and evaluation expenditures are capitalized except for those expenditures incurred on properties prior to obtaining legal rights to explore the specific area which are recognized in profit or loss as incurred.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to development assets within property, plant and equipment.

The carrying values of exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. When impairment indicators exist, the asset's recoverable amount is estimated. If it is determined that the estimated recoverable amount is less than the carrying value of an asset, then a write-down is recognized in profit or loss.

An impairment loss is reversed if there is indication that there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of amortization, if no impairment loss had been recognized.

**Gold Plus Mining Inc.**  
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**3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Income taxes**

*Current income tax*

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

*Deferred income tax*

Deferred income tax is recognized, using the asset and liability method, on temporary differences at the reporting date arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

**Restoration and environmental obligations**

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of long-term assets, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future restoration cost estimates arising from the decommissioning of plant and other site preparation work is capitalized to the related asset along with a corresponding increase in the restoration provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value.

The Company's estimates of restoration costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to the related asset with a corresponding entry to the restoration provision. The Company's estimates are reviewed annually for changes in regulatory requirements, discount rates, effects of inflation and changes in estimates. The Company currently has no measurable obligations for restoration and environmental costs.

**Gold Plus Mining Inc.**  
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**3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Share-based payments**

The Company accounts for share-based payments using the fair value method. Share-based payments to employees are measured at the fair value of the instruments issued and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The corresponding amount is recorded to reserves. The fair value of options is determined using the Black–Scholes Option Pricing Model which incorporates all market vesting conditions. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

**Flow-through shares**

The Company from time to time issues flow-through common shares to finance a significant portion of its exploration program. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors.

On issuance, the Company bifurcates the flow-through share into i) a flow-through share premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognized as a liability; and ii) share capital. Upon expenses being renounced and incurred, the Company derecognizes the liability and the premium is recognized as other income.

Proceeds received from the issuance of flow-through shares are restricted to be used only for Canadian resource property exploration expenditures within a two-year period. The Company may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the Look-back Rule, in accordance with Government of Canada flow-through regulations. When applicable, this tax is accrued as a financial expense until paid.

**Financial Instruments**

The Company classifies its financial instruments in the following categories: at fair value through profit or loss (“FVTPL”), at fair value through other comprehensive income (loss) (“FVTOCI”) or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company’s business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

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**3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Financial Instruments (continued)**

The following table shows classification of the Company's financial instruments:

<u>Financial asset/ liability</u>	<u>Classification</u>
Cash	Amortized cost
Accounts payable	Amortized cost
Due to related parties	Amortized cost
Loans	Amortized cost

Measurement

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of loss and comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statements of loss and comprehensive income (loss) in the period in which they arise. Where management has opted to recognize a financial liability at FVTPL, any changes associated with the Company's own credit risk will be recognized in other comprehensive loss.

Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statements of loss and comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the statements of loss and comprehensive loss.

Financial liabilities

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. Generally, the difference between the carrying

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**3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Financial Instruments (continued)**

amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in the statements of loss and comprehensive loss.

**Loss per share**

Basic loss per share is calculated by dividing the net loss for the year divided by the weighted average number of common shares outstanding during the year. The diluted loss per share are calculated based on the weighted average number of common shares outstanding during the year, plus the effects of the dilutive common share equivalents. This method requires that the dilutive effect of outstanding options and warrants issued be calculated using the treasury stock method.

**Impairment of non-financial assets**

An impairment loss is recognized when the carrying amount of an asset, or its cash generating unit ("CGU"), exceeds its recoverable amount. A CGU is 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. Impairment losses are recognized in profit and loss for the period. Impairment losses recognized in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to CGUs and then to reduce the carrying amount of the other assets in the unit on a pro-rata basis. The recoverable amount of assets is the greater of an asset's fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs. An impairment loss is only reversed if there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount, however, not to an amount higher than the carrying amount that would have been determined had no impairment loss been recognized in previous years. Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment.

**Adoption of new accounting standards**

IFRS 16, Leases establishes a comprehensive framework for recognition, measurement and classification of leases and requires lessees to recognize assets and liabilities for most leases. It has replaced International Accounting Standard ("IAS") 17 Leases and related interpretations. The Company has adopted IFRS 16 using the modified retrospective approach on April 1, 2019 and has not restated comparatives for the 2019 reporting period. The Company elected to use the exemptions proposed by the standard on lease contracts for which the lease terms end within twelve months as of the date of adoption and lease contracts from which the underlying asset is of low value. The reclassifications and adjustments arising from the adoption of IFRS 16 are recognized on the opening statement of financial position on April 1, 2019 to the extent they arise; however, no adjustments were necessary to the Company's opening deficit.

**Future accounting standards, amendments and interpretations**

There are no other pending IFRSs or IFRIC interpretations that are expected to have a material impact on the Company's financial statements.

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**4. EXPLORATION AND EVALUATION ASSETS**

The Company has acquired the rights, through staking, to mineral claims located in the Chapais Township, Quebec, collectively known as the Pluto Gold and Base Metals Property (the "*Pluto Gold Prospect*").

The Company has incurred exploration and acquisition costs on the Pluto Gold Prospect for each of the years presented as follows:

	March 31, 2019 \$	Addition \$	March 31, 2020 \$
Acquisition costs:			
Staking costs	6,537	-	6,537
Total acquisition costs	6,537	-	6,537
Exploration expenditures:			
Assay	2,626	-	2,626
Geological	51,763	19,795	71,558
Renewals	5,552	-	5,552
Tilling and sampling	23,060	-	23,060
Travel and field	3,768	-	3,768
Total exploration expenditures	86,769	19,795	106,564
Impairment	-	(2,820)	(2,820)
Total	93,306	16,975	110,281

During the year ended March 31, 2020, the Company's management evaluated the mineral claims due for work credits and pending expiration. Management decided to allow 44 of the staked claims to lapse. As a result, the Company recorded an impairment charge against the staking costs previously incurred, on a pro-rata basis relative to lapsed or to-be-lapsed claims, equal to \$2,820.

	March 31, 2018 \$	Addition \$	March 31, 2019 \$
Acquisition costs:			
Staking costs	6,537	-	6,537
Total acquisition costs	6,537	-	6,537
Exploration expenditures:			
Assay	2,626	-	2,626
Geological	47,308	4,455	51,763
Renewals	-	5,552	5,552
Tilling and sampling	23,060	-	23,060
Travel and field	3,768	-	3,768
Total exploration expenditures	76,762	10,007	86,769
Total	83,299	10,007	93,306



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**5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	<b>March 31, 2020</b>	<b>March 31, 2019</b>
	<b>\$</b>	<b>\$</b>
Accounts payables	131,765	14,925
Accrued liabilities	12,563	13,500
Flow-through share related provision	17,941	17,732
	<b>162,269</b>	<b>46,157</b>

During the year ended March 31, 2020, the Company incurred interest and penalty of \$209 (2019 - \$17,732) pertaining to renunciation of flow-through share expenditures.

**6. LOANS**

During the year ended March 31, 2020, the Company issued short-term loans of \$29,900 to arm's length parties. The loans are unsecured, bear interest at 10% per annum, and are payable upon demand. The loans have been recorded at their face value, which is estimated to be their fair value due their expected short-term nature.

During the year ended March 3, 2020, the Company recorded interest expenses of \$1,063 (2019 - \$nil). As of March 31, 2020, accrued interest of \$1,063 (2019 - \$nil) is included in accounts payable and accrued liabilities.

**7. SHARE CAPITAL**

(a) Authorized – Unlimited number of common shares without par value.

(b) Issued and Outstanding

*Year ended March 31, 2020*

The Company did not issue any shares were issued.

*Year ended March 31, 2019*

On November 21, 2018, the Company closed a non-brokered private placement financing of 277,000 units at a price of \$0.20 per unit for gross proceeds of \$55,400. Each unit consists of one common share and one share purchase warrant. Each warrant entitles the holder to purchase one additional share at a price of \$0.40 per common share for a period of two years from closing.

In connection with the financing, the Company paid share issuance costs of \$12,729 and issued 24,750 broker warrants, as a finder's fee in connection with the financing. Each broker warrant entitles the holder to purchase one additional share at a price of \$0.40 per common share for a period of two years from closing. The fair value of these warrants was estimated at \$3,508 using the Black-Scholes option pricing model with the following assumptions: dividend yield 0%, expected volatility 175.3%, risk-free interest rate 2.19% and an expected life of two years.

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**7. SHARE CAPITAL (CONTINUED)**

(c) Stock options

	<b>Number of Options #</b>	<b>Weighted Average Exercise Price</b>	<b>Weighted Average Expected Life (years)</b>
Balance, March 31, 2019 and 2018	-	-	-
Granted	350,000	\$0.12	2
Balance, March 31, 2020	350,000	\$0.12	1

The Company's incentive stock option plan ("Option Plan") provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the applicable stock exchange's requirements and limitations, grant to directors, officers, employees and consultants to the Company, non-transferable options to purchase common shares.

On April 3, 2019, the Company granted 350,000 stock options to directors and officers. The options are exercisable at \$0.12 per share, vested immediately, and expire April 3, 2021. The options were estimated to have a fair value of \$22,192, or \$0.06 per share, at the time of grant. The Company uses the Black-Scholes option pricing model to estimate the fair value of stock options. The model used the following current assumptions: Volatility 100%, risk-free rate 1.59%, dividend yield 0%, and expected life of 2 years.

Outstanding and exercisable:

<b>Number</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
350,000	\$ 0.12	April 3, 2021

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**7. SHARE CAPITAL (CONTINUED)**

(c) Share purchase warrants

	Number of Warrants	Weighted Average Exercise Price
Balance, March 31, 2018	15,200,000	\$0.05
Issued	301,750	\$0.40
Balance, March 31, 2019 and 2020	15,501,750	\$0.06

At March 31, 2020, the Company had 15,501,750 share purchase warrants outstanding. Each warrant entitles the holder the right to purchase one common share as follows:

Number	Exercise Price	Expiry Date
15,200,000	\$0.05	April 19, 2027
301,750	\$0.40	November 20, 2020

As at March 31, 2020, the weighted average remaining life of warrants outstanding was 6.93 years.

**8. RESERVE**

	March 31, 2020	March 31, 2019
	\$	\$
Balance, beginning of year	3,508	-
Fair value of stock options granted and vested (Note 7)	22,192	
Broker warrants issued for private placement (Note 7)	-	3,508
Balance, end of year	25,700	3,508

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**9. RELATED PARTY TRANSACTIONS**

Key management personnel compensation

The Company considers key management personnel to be the directors and officers of the Company. During the year ended March 31, 2020, the Company incurred \$12,000 (2019: \$12,000) in management fees to a director of the Company, for services rendered.

Related party balances

At March 31, 2020, the Company has a balance of \$38,000 (March 31, 2019: \$26,000) payable to a director.

**10. FINANCIAL RISK AND CAPITAL MANAGEMENT**

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The Company's cash is deposited with a major bank in Canada. This risk is managed by using a major bank that is a high credit quality financial institution as determined by rating agencies.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis.

Historically, the Company's primary source of funding has been the issuance of equity securities for cash, primarily through private placements and the advance of loans. The Company's access to equity financing is dependent upon market conditions and market risks. There can be no assurance of continued access to equity funding.

Interest rate risk

Interest rate risk is the risk due to variability of interest rates. The Company is exposed to interest rate risk on its bank account and loans. The income earned on the bank account is subject to the movements in interest rates. The Company has cash balances and fixed interest-bearing loans, therefore, interest rate risk is nominal.

Capital management

The Company's policy is to maintain a capital base sufficient to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of working capital and share capital. There were no changes in the Company's approach to capital management during the year. The Company is not subject to any externally imposed capital requirements.

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**10. FINANCIAL RISK AND CAPITAL MANAGEMENT (CONTINUED)**

Classification of financial instruments

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 or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly;

Level 3 – Inputs that are not based on observable market data.

Financial assets and financial liabilities included in the statement of financial position are as follows:

	<b>March 31, 2020</b>	<b>March 31, 2019</b>
	\$	\$
Cash	4,702	85,553
Accounts payable	131,765	14,925
Due to related parties	38,000	26,000
Loans	29,900	-

Fair value

The Company's financial instruments are presented as level one within the fair value hierarchy as at March 31, 2020 and 2019, based on observable information and demand payment requirement.

**11. SEGMENTED INFORMATION**

The Company and its subsidiary are considered to be operating in one operating segment, being the exploration of mineral resource properties. The Company's property and offices are located in Canada.

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**12. INCOME TAXES**

A reconciliation of income taxes at statutory rates with reported taxes is as follows:

	<b>2020</b>	<b>2019</b>
Net loss for the year	\$ (244,421)	\$ (162,619)
Statutory income tax rate	27%	27%
Income tax benefit computed at statutory tax rate	(65,994)	(43,907)
Permanent differences	8,757	14,166
Effect of renunciation of flow-through expenditures	-	1,274
Change to future income tax rate	(2,709)	(1,256)
Share issue costs	-	(887)
Change in valuation allowance	59,740	40,701
Deferred income tax expense (recovery)	\$ (10,091)	\$ 10,091

Significant components of the Company's unrecognized deferred tax assets are as follows:

	<b>2020</b>	<b>2019</b>
Non-capital losses	\$ 148,757	\$ 77,779
Exploration and evaluation assets	(9,330)	(10,091)
Share issue costs	2,594	2,750
	142,021	70,438
Valuation allowance	(142,021)	(80,529)
Net deferred tax liabilities	\$ -	\$ (10,091)

No net deferred tax asset has been recognized in respect of the above because the amount of future taxable profit that will be available to realize such assets is not probable.

The Company has non-capital losses of \$509,000 available for carry-forward to reduce future years' income for income tax purposes. These losses expire beginning in 2036.

**13. SUBSEQUENT EVENTS**

On May 20, 2020, the Company entered into an option agreement for a 100% interest in the McDonough Property. The McDonough Property consists of 4 claims in the Red Lake Greenstone Belt of northwestern Ontario. Under the terms of the agreement, the Company will pay \$2,000 (paid) and issue of 200,000 common shares (Issued) upon signing, \$8,000 within 30 days of signing, \$10,000 and 200,000 common shares within 12 months of signing, \$15,000 on the second anniversary of signing and \$25,000 on the third anniversary of signing. The property is subject to a 1.5% Net Smelter Return ("NSR") to the Vendor of which the Company has the right to purchase a 0.75% NSR for \$500,000.

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**13. SUBSEQUENT EVENTS (CONTINUED)**

Subsequent to year ended March 31, 2020, the Company issued short-term loans totalling \$34,005. The loans payable are unsecured, bear interest at 10% per annum, and are due on demand.

On July 10, 2020, the Company issued 1,430,000 stock options granted at an exercise price of \$0.15 exercisable for 2 years.

On July 27, 2020, the Company entered into an agreement to acquire prospective mineral claims in BC's "Golden Horseshoe" region. The Company entered into a arm's length share purchase agreement with 1258512 BC Ltd. subject to formal documentation, pursuant to which the Company has agreed to acquire all of the issued and outstanding shares of 1258512 BC Ltd. for consideration of 3,000,000 units. Each unit will consist of one common share and one warrant, with each warrant exercisable into one common share at \$0.15 for 3 years.

On July 27, 2020, the Company announced a non-brokered non-flow through private placement of up to \$975,000 consisting of up to 6,500,000 units at \$0.15 per unit. Each unit will consist of one common share and one share purchase warrant, with each warrant exercisable into one common share at \$0.30 for a two-year term. As well as a flow through unit private placement of up to \$400,000 consisting of up to 2,000,000 units at \$0.20 per unit. Each unit will consist of one common share and one share purchase warrant, with each warrant exercisable into one common share at \$0.30 for a two-year term.

The recent outbreak of the coronavirus, also known as "COVID-19," has spread across the globe and is impacting worldwide economic activity. Conditions surrounding the coronavirus continue to rapidly evolve and government authorities have implemented emergency measures to mitigate the spread of the virus. The outbreak and the related mitigation measures may have an adverse impact on global economic conditions as well as on the Company's business activities. The extent to which the coronavirus may impact the Company's business activities will depend on future developments, such as the ultimate geographic spread of the disease, the duration of the outbreak, travel restrictions, business disruptions, and the effectiveness of actions taken in Canada and other countries to contain and treat the disease. The effect that these events will have such as the ability for the Company to raise capital, the Company cannot determine their financial impact at this time.