Gold Plus Mining Inc.

Condensed Interim Consolidated Financial Statements

For the Three Months Ended June 30, 2020

(Unaudited)

(Expressed in Canadian Dollars)

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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 interim financial statements, they must be accompanied by a notice indicating that the interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these condensed interim consolidated financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

Gold Plus Mining Inc.
Condensed Interim Consolidated Statements of Financial Position
Expressed in Canadian dollars
(Unaudited)

	Note	June 30, 2020	March 31, 2020
		$	$
ASSETS			
Current assets			
Cash		1,874	4,702
Sales tax recoverable and other receivables		5,351	1,522
Total current assets		7,225	6,224
Exploration and evaluation assets	4	142,281	110,281
Total assets		149,506	116,505
LIABILITIES			
Current liabilities			
Accounts payables and accrued liabilities	5	265,964	162,267
Due to related parties	9	41,000	38,000
Loans	6	38,700	29,900
Total liabilities		345,664	230,167
SHAREHOLDERS' DEFICIENCY			
Share capital	7	499,838	469,838
Reserve	8	25,700	25,700
Accumulated deficit		(721,696)	(609,200)
Total shareholders' deficiency		(196,158)	(113,662)
Total liabilities and shareholders' deficiency		149,506	116,505

Nature of operations and going-concern (Note 1)
Subsequent events (Note 12)

Approved on behalf of the Board:

Spencer Smyl (signed)
Spencer Smyl, Director

Mario Pezzente, (signed)
Mario Pezzente, Director

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

Gold Plus Mining Inc.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

Expressed in Canadian dollars

(Unaudited)

	Note	For the Three Months Ended June 30, 2020	2019
		$	**$**
EXPENSES			
Consulting		90,375	4,463
Corporate administration		1,780	4,004
Interest and penalties		1,147	-
Management fees	9	3,000	3,000
Office and miscellaneous		6,387	8,796
Professional fees		6,751	539
Stock-based compensation		-	27,173
Transfer agent and filing fees		3,056	3,944
		112,496	51,919
NET LOSS AND COMPREHENSIVE LOSS		(112,496)	(51,919)
LOSS PER SHARE - Basic and diluted		(0.01)	(0.00)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING - Basic and diluted		17,714,487	17,635,366

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

Gold Plus Mining Inc.

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity (Deficiency)

Expressed in Canadian dollars

(Unaudited)

	Number	Share Capital	Reserve	Deficit	Total
		$	$	$	$
Balance, March 31, 2019	17,635,366	469,838	3,508	(374,870)	98,476
Share-based payment	-	-	27,173	-	27,173
Net loss and comprehensive loss	-	-	-	(51,919)	(51,919)
Balance, June 30, 2019	17,635,366	469,838	30,681	(426,789)	73,730
Balance, March 31, 2020	17,635,366	469,838	25,700	(609,200)	(113,662)
Common shares issued for exploration and evaluation asset	200,000	30,000	-	-	30,000
Net loss and comprehensive loss	-	-	-	(112,496)	(112,496)
Balance, June 30, 2020	17,835,366	499,838	25,700	(721,696)	(196,158)

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

Gold Plus Mining Inc.
Condensed Interim Consolidated Statements of Cash Flows
Expressed in Canadian dollars
(Unaudited)

	For the Three Months Ended June 30, 2020	2019
	$	$
OPERATING ACTIVITIES		
Net loss for the period	(112,496)	(51,919)
Items not affecting cash:		
Fair value of stock options granted	-	27,173
Change in non-cash working capital items:		
Sales tax recoverable and other receivables	(3,829)	(504)
Due to related parties	3,000	-
Accounts payables and accrued liabilities	103,697	1,318
Cash flows used in operating activities	(9,628)	(23,932)
INVESTING ACTIVITIES		
Acquisition of exploration and evaluation asset	(2,000)	-
Cash flows used in investing activities	(2,000)	-
FINANCING ACTIVITIES		
Proceeds from issuance of loans	8,800	-
Cash flows provided by financing activities	8,800	-
Change in cash	(2,828)	(23,932)
Cash, beginning of period	4,702	85,553
CASH, END OF PERIOD	1,874	61,621

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

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 June 30, 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 condensed interim 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 condensed interim consolidated financial statements.

2. BASIS OF PRESENTATION

(a) Statement of compliance

These condensed interim consolidated financial statements have been prepared in accordance with IAS 34, *Interim Financial Reporting*. The condensed interim consolidated financial statements of the Company should be read in conjunction with the Company's financial statements for the year ended March 31, 2020, which were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

(b) Approval of the financial statements

The condensed interim consolidated financial statements were reviewed by the Audit Committee and approved and authorized for issue on August 31, 2020 by the Board of Directors of the Company.

(c) Basis of preparation

The condensed interim consolidated 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 condensed interim consolidated financial statements are presented in Canadian dollars, the functional currency of the Company and its subsidiary, unless otherwise noted.

2. BASIS OF PRESENTATION (CONTINUED)

(d) Basis of consolidation

The Company's condensed interim 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 condensed interim consolidated 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 condensed interim consolidated financial statements require 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
- Carrying value and recoverability of exploration and evaluation assets

3. 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 condensed interim consolidated financial statements.

(Expressed in Canadian dollars)

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*").

On May 20, 2020, the Company entered into a purchase 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 200,000 common shares (issued) upon signing, $8,000 within 30 days of signing (paid subsequently – Note 12), $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.

The Company has incurred costs on the Pluto Gold Prospect and McDonough Property as follows:

	Pluto Gold Prospect $	**McDonough Property $**	**Total $**
Balance, March 31, 2020	110,281	-	110,281
Acquisition costs	-	32,000	32,000
Balance, June 30, 2020	110,281	32,000	142,281

5. ACOUNTS PAYABLE AND ACCRUED LIABILITIES

	June 30, 2020 $	**March 31, 2020 $**
Accounts payable	227,031	131,765
Accrued liabilities	20,992	12,563
Flow-through share related provision	17,941	17,941
	265,964	162,269

6. LOANS

As at June 30, 2020, the Company owed short-term loans of $38,700 (March 31, 2020 - $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. As of June 30, 2020, accrued interest of $1,845 (March 31, 2020 - $1,063) is included in accounts payable and accrued liabilities.

(Expressed in Canadian dollars)

7. SHARE CAPITAL

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

(b) Issued and Outstanding

Three months ended June 30, 2020:

On May 25, 2020, the Company issued 200,000 common shares with a fair value of $30,000 pursuant to a purchase agreement to acquire a 100% interest in the McDonough Property (Note 4).

(c) Stock options

	Number of Options	Weighted Average Exercise Price $	Weighted Average Expected Life (years)
Balance, March 31, 2020, and June 30, 2020	350,000	0.12	0.76

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.

As at June 30, 2020, the following stock options are outstanding and exercisable:

Number of Stock Options	Exercise Price $	Expiry Date
350,000*	0.12	April 3, 2021

**100,000 stock options forfeited subsequently (Note 12)*

(d) Share purchase warrants

	Number of Warrants	Weighted Average Exercise Price $
Balance, March 31, 2020, and June 30, 2020	15,501,750	0.06

As at June 30, 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 of Warrants	Exercise Price $	Expiry Date
15,200,000	0.05	April 19, 2027
301,750	0.40	November 20, 2020

As at June 30, 2020, the weighted average remaining life of warrants outstanding was 6.68 years.

(Expressed in Canadian dollars)

8. RESERVE

	June 30, 2020	March 31, 2020
	$	$
Balance, beginning of period	25,700	3,508
Fair value of stock options granted and vested	-	22,192
Balance, end of period	25,700	25,700

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 three months ended June 30, 2020, the Company incurred $3,000 (2019 - $3,000) in management fees to the Chief Executive Officer of the Company, for services rendered.

Related party balances

As at June 30, 2020, the Company has a balance of $41,000 (March 31, 2020 - $38,000) payable to the Chief Executive Officer of the Company.

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:

(a) 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.

(b) 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.

(c) 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.

(Expressed in Canadian dollars)

10. FINANCIAL RISK AND CAPITAL MANAGEMENT (CONTINUED)

(d) 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 period. The Company is not subject to any externally imposed capital requirements.

(e) 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:

	June 30, 2020 $	March 31, 2020 $
Cash	1,874	4,702
Accounts payable	265,964	131,765
Due to related parties	41,000	38,000
Loans	38,700	29,900

(f) Fair value

The Company’s financial instruments are presented as level one within the fair value hierarchy as at June 30, 2020, and March 31, 2020, 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.

12. SUBSEQUENT EVENTS

(a) Subsequent to the three months ended June 30, 2020, the Company issued short-term loans totaling $90,000. The loans payable are unsecured, bear interest at 10% per annum, and are due on demand.

12. SUBSEQUENT EVENTS (CONTINUED)

(b) Subsequent to the three months ended June 30, 2020, the Company repaid all outstanding loans totaling $128,700, consisting of $38,700 of loans held at June 30, 2020, and $90,000 of loans issued subsequent to June 30, 2020 (Note 12 (a)).

(c) On July 10, 2020, the Company granted 1,430,000 stock options granted at an exercise price of $0.15 exercisable for two years.

(d) 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 an 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 three years.

(e) On July 27, 2020, the Company announced a non-brokered non-flow through private placement of up to $1,100,000 consisting of up to 7,333,333 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 $800,000 consisting of up to 4,000,000 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.

(f) On August 4, 2020, 100,000 stock options with an exercise price of $0.12 per share and 100,000 stock options with an exercise price of $0.15 per share were forfeited.

(g) On August 10, 2020, the Company issued 350,000 common shares through the exercise of 350,000 stock options at an exercise price of $0.15 per share for total proceeds of $52,500.

(h) On August 25, 2020, the Company closed the first tranche of the private placement announced on July 27, 2020. The Company closed 5,030,000 non-flow through units at a price of $0.15 per unit, for gross proceeds of $754,000 and 700,000 flow through units at a price of $0.20 per unit, for gross proceeds of $140,000. Each unit consists of one common share and one share purchase warrant, with each warrant exercisable into one common share at $0.30 per share for a two-year term. In connection with the closing of the first tranche, the Company paid cash finder's fees of $37,820 and issued 252,133 share purchase warrants as a finder's fee. Each warrant is exercisable into one common share at $0.30 per share for a two year term.

Subsequently, the Company received $107,000 towards a second tranche of the private placement consisting of 580,000 non-flow through units at a price of $0.15 per unit for gross proceeds of $87,000, and 100,000 flow through units at a price of $0.20 per unit, for gross proceeds of $20,000. Each unit consists of one common share and one share purchase warrant, with each warrant exercisable into one common share at $0.30 per share for a two-year term.

(i) 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.