

Gold Plus Mining Inc.

Condensed Interim Consolidated Financial Statements

For the Nine Months Ended December 31, 2020

(Unaudited)

(Expressed in Canadian Dollars)

Gold Plus Mining Inc.
Condensed Interim Consolidated Financial Statements
December 31, 2020
(Expressed in Canadian dollars)
(Unaudited)

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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	December 31, 2020 \$	March 31, 2020 \$
ASSETS			
Current assets			
Cash		600,374	4,702
Prepaid expenses and other assets		30,691	-
Sales tax recoverable and other receivables		8,403	1,522
Total current assets		639,468	6,224
Exploration and evaluation assets	5	1,227,496	110,281
Total assets		1,866,964	116,505
LIABILITIES			
Current liabilities			
Accounts payables and accrued liabilities	6, 11	273,952	162,267
Due to related parties	11	36,000	38,000
Other liabilities	7	26,184	-
Loans	8	-	29,900
Total liabilities		336,136	230,167
SHAREHOLDERS' EQUITY (DEFICIENCY)			
Share capital	9	2,419,837	469,838
Reserve	10	603,499	25,700
Accumulated deficit		(1,492,508)	(609,200)
Total shareholders' equity (deficiency)		1,530,828	(113,662)
Total liabilities and shareholders' equity (deficiency)		1,866,964	116,505

Nature of operations and going-concern (Note 1)
Subsequent events (Note 14)

Approved on behalf of the Board:

Charn Deol (signed)
Charn Deol, 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 December 31,		For the Nine Months Ended December 31,	
		2020	2019	2020	2019
		\$	\$	\$	\$
EXPENSES					
Consulting		152,841	8,550	552,120	26,328
Corporate administration		6,632	4,496	13,932	10,282
Impairment of exploration and evaluation asset		-	2,820	-	2,820
Interest and penalties		22	-	1,145	-
Investor relations		14,839	-	20,484	-
Management fees	11	12,000	3,000	18,000	9,000
Office and miscellaneous		21,119	7,850	43,139	28,901
Professional fees		15,165	20,396	26,120	83,462
Project evaluation		9,877	-	9,877	-
Share-based compensation		29,498	-	198,255	27,173
Shareholder communications		600	-	8,285	-
Transfer agent and filing fees		3,682	3,827	15,767	12,837
		(266,275)	(50,939)	(907,124)	(200,803)
OTHER ITEMS					
Settlement of flow-through liability	7	1,627	-	23,816	-
		1,627	-	23,816	-
NET LOSS AND COMPREHENSIVE LOSS		(264,648)	(50,939)	(883,308)	(200,803)
LOSS PER SHARE - Basic and diluted		(0.01)	(0.00)	(0.04)	(0.01)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING - Basic and diluted		30,023,381	17,635,366	23,225,671	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	-	-	-	(200,803)	(200,803)
Balance, December 31, 2019	17,635,366	469,838	30,681	(575,673)	(75,154)
Balance, March 31, 2020	17,635,366	469,838	25,700	(609,200)	(113,662)
Units issued for cash	8,600,000	1,340,000	-	-	1,340,000
Share issuance costs	-	(116,174)	44,072	-	(72,102)
Common shares issued for exercise of warrants	823,000	41,150	-	-	41,150
Common shares issued for exercise of stock options	350,000	135,023	(82,523)	-	52,500
Common shares issued for exploration and evaluation asset	200,000	30,000	-	-	30,000
Units issued for acquisition of 1258512 B.C. Ltd.	3,000,000	570,000	417,995	-	987,995
Flow-through share liability	-	(50,000)	-	-	(50,000)
Share-based compensation	-	-	198,255	-	198,255
Net loss and comprehensive loss	-	-	-	(883,308)	(883,308)
Balance, December 31, 2020	30,608,366	2,419,837	603,499	(1,492,508)	1,530,828

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 Nine Months Ended December 31,	
	2020	2019
	\$	\$
OPERATING ACTIVITIES		
Net loss for the period	(883,308)	(200,803)
Items not affecting cash:		
Impairment of exploration and evaluation assets	-	2,820
Settlement of flow-through liability	(23,816)	-
Share-based compensation	198,255	27,173
Change in non-cash working capital items:		
Prepaid expenses and other assets	(30,691)	-
Sales tax recoverable and other receivables	(6,881)	(2,095)
Due to related parties	(2,000)	9,000
Accounts payables and accrued liabilities	111,685	81,378
Cash flows used in operating activities	(636,756)	(82,527)
INVESTING ACTIVITIES		
Acquisition of exploration and evaluation asset	(10,000)	-
Exploration and evaluation expenditures, net of tax credits	(89,220)	(19,795)
Cash flows used in investing activities	(99,220)	(19,795)
FINANCING ACTIVITIES		
Proceeds from issuance of units for cash	1,267,898	-
Proceeds from issuance of common shares for exercise of warrants	41,150	-
Proceeds from issuance of common shares for exercise of stock options	52,500	-
Proceeds from issuance of loans	92,000	25,400
Repayment of loans	(121,900)	-
Cash flows provided by financing activities	1,331,648	25,400
Change in cash	595,672	(76,922)
Cash, beginning of period	4,702	85,553
CASH, END OF PERIOD	600,374	8,631
NON-CASH INVESTING AND FINANCING ACTIVITIES:		
Common shares issued for exploration and evaluation asset	30,000	-
Units issued for acquisition of 1258512 B.C. Ltd.	987,995	-

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

Gold Plus Mining Inc.

Notes to the Condensed Interim Consolidated Financial Statements

December 31, 2020

(Expressed in Canadian dollars)

(Unaudited)

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 December 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 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.

The outbreak of the novel coronavirus COVID-19, which was declared a pandemic by the World Health Organization on March 11, 2020, has spread across the globe and is impacting worldwide economic activity. Conditions surrounding the coronavirus continue to 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 of the Company to raise capital, the Company cannot determine their financial impact at this time.

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 March 1, 2021, by the Board of Directors of the Company.

Gold Plus Mining Inc.

Notes to the Condensed Interim Consolidated Financial Statements

December 31, 2020

(Expressed in Canadian dollars)

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2. BASIS OF PRESENTATION (CONTINUED)

(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.

(d) Basis of consolidation

The Company's condensed interim consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries, 1109692 B.C. Ltd. and 1258512 B.C. Ltd. The subsidiaries are entities 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 entities and having the ability to affect those returns through its power over the entities. The subsidiaries are 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.

(d) 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.

4. ACQUISITION OF 1258512 B.C. LTD.

On September 22, 2020, the Company completed a share purchase agreement with 1258512 B.C. Ltd. ("1258512") and the shareholders of 1258512 (collectively, the "Vendors"), pursuant to which the Company acquired all of the issued and outstanding shares of 1258512 from the Vendors for consideration of 3,000,000 units. Each unit consisted of one common share and one share purchase warrant, with each warrant exercisable into one common share at \$0.15 per share for a 3 year term. The acquisition of the 1258512 shares has been accounted for as an asset acquisition as, at the time of the transaction, 1258512 did not meet the definition of a business. The consideration paid has been allocated to the exploration and evaluation assets as at the date of acquisition.

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4. ACQUISITION OF 1258512 B.C. LTD. (CONTINUED)

The purchase price of the acquisition has been allocated as follows:

Purchase Price	\$
Fair value of common shares issued	570,000
Fair value of warrants issued as acquisition costs	417,995
	<u>987,995</u>
Net Assets Acquired	\$
Exploration and evaluation assets (Note 5)	987,995
	<u>987,995</u>

5. 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 (paid) within 30 days of signing, \$10,000 (paid) 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.

On September 22, 2020, the Company acquired mineral claims located in the Golden Triangle region of British Columbia, collectively known as the Lawyers Gold and Silver Property (the "*Lawyers Gold Prospect*") in connection with the acquisition of 1258512 (Note 4).

The Company has incurred costs on its exploration and evaluation assets as follows:

	Pluto Gold Prospect \$	McDonough Property \$	Lawyers Gold Prospect \$	Total \$
Balance, March 31, 2020	110,281	-	-	110,281
Acquisition costs	-	40,000	987,995	1,027,995
Exploration expenditures:				
Geological	35,000	46,254	14,010	95,264
Mining tax credits received	(6,044)	-	-	(6,044)
Balance, December 31, 2020	<u>139,237</u>	<u>86,254</u>	<u>1,002,005</u>	<u>1,227,496</u>

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	December 31, 2020 \$	March 31, 2020 \$
Accounts payable	249,930	131,763
Accrued liabilities	24,022	30,504
	<u>273,952</u>	<u>162,267</u>

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7. OTHER LIABILITIES

Other liabilities include the liability portion of the flow-through shares issued. The following is a continuity schedule of the liability portion of the flow-through share issuances:

Flow-through Liabilities	\$
Balance, March 31, 2020	-
Liability incurred on flow-through shares issued	50,000
Settlement of flow-through share liability on incurring expenditures	(23,816)
Balance, December 31, 2020	26,184

8. LOANS

As at December 31, 2020, the Company owed short-term loans of \$nil (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 December 31, 2020, accrued interest of \$nil (March 31, 2020 - \$1,063) is included in accounts payable and accrued liabilities.

9. SHARE CAPITAL

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

(b) Issued and Outstanding

Nine months ended December 31, 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 5).

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

On August 24, 2020, the Company issued 5,030,000 non-flow through units at \$0.15 per unit, for gross proceeds of \$754,500 and 700,000 flow through units at \$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, issued 252,133 finder's warrants with a fair value of \$26,451 and incurred other financing costs of \$6,385. Each finder's warrant is exercisable into one common share at \$0.30 per share for a 2 year term.

On September 4, 2020, the Company issued 2,570,000 non-flow through units at \$0.15 per unit, for gross proceeds of \$385,500 and 300,000 flow through units at \$0.20 per unit, for gross proceeds of \$60,000. 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 \$26,459, issued 168,395 finder's warrants with a fair value of \$17,621 and incurred other financing costs of \$1,438. Each finder's warrant is exercisable into one common share at \$0.30 per share for a 2 year term.

On September 22, 2020, the Company issued 3,000,000 units pursuant to a share purchase agreement to acquire a 100% interest in 1258512 B.C. Ltd. (Note 4). Each unit consisted of one common share and one share purchase warrant, with each warrant exercisable into one common share at \$0.15 per share for a 3 year term.

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9. SHARE CAPITAL (CONTINUED)

(b) Issued and Outstanding (continued)

On October 9, 2020, the Company issued 252,000 common shares pursuant to the exercise of warrants at an exercise price of \$0.05 per share for total proceeds of \$12,600.

On October 14, 2020, the Company issued 571,000 common shares pursuant to the exercise of warrants at an exercise price of \$0.05 per share for total proceeds of \$28,550.

(c) Stock options

	Number of Options	Weighted Average Exercise Price \$
Balance, March 31, 2020	350,000	0.12
Granted	2,230,000	0.15
Exercised	(350,000)	0.15
Cancelled/Forfeited	(800,000)	0.16
Balance, December 31, 2020	1,430,000	0.14

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 December 31, 2020, the following stock options are outstanding and exercisable:

Number of Stock Options	Exercise Price \$	Expiry Date
150,000	0.12	April 3, 2021
400,000	0.13	April 1, 2021
880,000	0.15	July 10, 2022
1,430,000		

(d) Share purchase warrants

	Number of Warrants	Weighted Average Exercise Price \$
Balance, March 31, 2020	15,501,750	0.06
Issued	12,020,528	0.26
Exercised	(823,000)	0.05
Expired	(301,750)	0.40
Balance, December 31, 2020	26,397,528	0.15

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9. SHARE CAPITAL (CONTINUED)

(d) Share purchase warrants (continued)

As at December 31, 2020, the Company had 26,397,528 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
14,377,000	0.05	April 19, 2027
3,000,000	0.15	September 22, 2023
5,982,133	0.30	August 24, 2022
3,038,395	0.30	September 4, 2022
26,397,528		

As at December 31, 2020, the weighted average remaining life of warrants outstanding was 4.31 years.

10. RESERVE

	December 31, 2020 \$	March 31, 2020 \$
Balance, beginning of period	25,700	3,508
Share-based compensation	198,255	22,192
Fair value of finder's warrants	44,072	-
Fair value of warrants issued for acquisition of 1258512 B.C. Ltd.	417,995	-
Reclassification of fair value of stock options exercised	(82,523)	-
Balance, end of period	603,499	25,700

11. RELATED PARTY TRANSACTIONS

Key management personnel compensation

The Company considers key management personnel to be the directors and officers of the Company.

During the nine months ended December 31, 2020, the Company incurred \$8,000 (2019 - \$6,000) in management fees to the former Chief Executive Officer of the Company, for services rendered.

During the nine months ended December 31, 2020, the Company incurred \$10,000 (2019 - \$nil) in management fees to the companies controlled by Directors of the Company, for services rendered.

Related party balances

As at December 31, 2020, the Company has a balance of \$36,000 (March 31, 2020 - \$38,000) payable to the former Chief Executive Officer of the Company. The amount is unsecured, non interest-bearing and due on demand.

As at December 31, 2020, the Company has a balance of \$5,250 (March 31, 2020 - \$nil) payable to companies controlled by Directors of the Company, which is included in accounts payable and accrued liabilities. The amounts are unsecured, non interest-bearing and due on demand.

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12. 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.

(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.

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(Unaudited)

12. FINANCIAL RISK AND CAPITAL MANAGEMENT (CONTINUED)

(e) Classification of financial instruments (continued)

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

	December 31, 2020 \$	March 31, 2020 \$
Cash	600,374	4,702
Accounts payable and accrued liabilities	273,952	162,267
Due to related parties	36,000	38,000
Loans	-	29,900

(f) Fair value

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

13. 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.

14. SUBSEQUENT EVENTS

- (a) On January 4, 2021, the Company completed a share purchase agreement with 1279810 B.C. Ltd. ("1279810") and the shareholders of 1279810 (collectively, the "Vendors"), pursuant to which the Company acquired all of the issued and outstanding shares of 1279810 from the Vendors for consideration of 3,300,000 units. Each unit consisted of one common share and one share purchase warrant, with each warrant exercisable into one common share at \$0.10 per share for a 1 year term.
- (b) On January 20, 2021, the Company granted a total of 1,500,000 stock options exercisable at \$0.07 per share until July 20, 2021.