

# **FLOW METALS CORP.**

Condensed Interim Financial Statements

For the Six Months Ended January 31, 2020 and 2019

(Unaudited)

(Expressed in Canadian dollars)

**FLOW METALS CORP.**

Suite 810 – 789 West Pender Street  
Vancouver, British Columbia, V6C 1H2  
Phone: (604) 687-2038 Fax: (604) 687-3141

**Interim Financial Statements**

**Second Quarter Report**

**For the six months period ended January 31, 2020**

***NOTICE TO READER***

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company must disclose if an auditor has not performed a review of the interim financial statements.

The accompanying unaudited interim financial statements have been prepared by and are the responsibility of the Company's management.

These unaudited interim financial statements have not been reviewed on behalf of the shareholders by the independent external auditors of the Company.

Yours truly,

**FLOW METALS CORP.**

*"Scott Sheldon"*

Scott Sheldon

CEO

**FLOW METALS CORP.**

Condensed Interim Statements of Financial Position  
(Unaudited)  
(Expressed in Canadian dollars)

	January 31, 2020 \$	July 31, 2019 \$
<b>Assets</b>		
<b>Current Assets</b>		
Cash and cash equivalents	72,358	94,563
Receivables	2,343	2,549
<b>Total Current Assets</b>	<b>74,701</b>	<b>97,112</b>
Mineral properties (Note 5)	375,750	375,750
<b>Total Assets</b>	<b>450,451</b>	<b>472,862</b>
<b>Liabilities and Shareholders' Equity</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued liabilities	43,511	37,582
Due to related parties (Note 7)	17,298	17,594
<b>Total Current Liabilities</b>	<b>60,809</b>	<b>55,176</b>
<b>Shareholders' Equity</b>		
Share capital (Note 6)	545,750	545,750
Share subscriptions receivable (Note 6)	-	(30,000)
Deficit	(156,108)	(98,064)
<b>Equity</b>	<b>389,642</b>	<b>417,686</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>450,451</b>	<b>472,862</b>

Nature of operations and continuance of business (Note 1)

Approved by the Board of Directors on March 30, 2020:

*"Scott Sheldon"*

\_\_\_\_\_  
Scott Sheldon, Director & CEO

*"Donald Sheldon"*

\_\_\_\_\_  
Donald Sheldon, Director

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

**FLOW METALS CORP.**

Condensed Interim Statements of Loss and Comprehensive Loss  
For the Six Months Ended January 31, 2020 and 2019  
(Unaudited)  
(Expressed in Canadian dollars)

	Three months ended		Six months ended	
	January 31,	January 31,	January 31,	January 31,
	2020	2019	2020	2019
	\$	\$	\$	\$
<b>Exploration Expenses</b> (Note 5)	-	-	18,605	-
<b>Administrative Expenses</b>				
Audit and accounting fees	6,436	5,888	6,436	9,563
Consulting fees	-	3,587	5,499	9,100
General and administrative	6,370	18	8,169	266
Legal	4,116	1,750	4,116	1,750
Management fees	-	-	-	1,838
Transfer agent and filing fees	3,741	225	8,543	5,374
Travel	1,941	-	6,811	-
<b>Total administration expenses</b>	(22,604)	(11,468)	(39,574)	(27,891)
<b>Other Income</b>				
Interest income	67	-	135	-
<b>Net loss and comprehensive loss for the period</b>	(22,537)	(11,468)	(58,044)	(27,891)
Loss per share, basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)
Weighted average shares outstanding	14,225,565	9,911,797	14,225,565	7,291,568

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**FLOW METALS CORP.**

Condensed Interim Statements of Changes in Equity  
For the Six Months Ended January 31, 2020 and 2019  
(Unaudited)  
(Expressed in Canadian dollars)

	Share Capital		Share subscriptions receivable \$	Deficit \$	Total \$
	Common Shares #	Amount \$			
Balance, at July 31, 2018	100	5	-	(5,681)	(5,676)
Shares issued for Plan of Arrangement (Note 4)	9,767,234	326,000	-	-	326,000
Shares issued for mineral property	158,331	4,750	-	-	4,750
Shares cancelled	(100)	(5)	-	-	(5)
Net loss for the period	-	-	-	(27,891)	(27,891)
Balance, at January 31, 2019	9,925,565	330,750	-	(33,572)	297,178
Balance, at July 31, 2019	14,225,565	545,750	(30,000)	(98,064)	417,686
Share subscriptions received	-	-	30,000	-	30,000
Net loss for the period	-	-	-	(58,044)	(58,044)
Balance, at January 31, 2020	14,225,565	545,750	-	(156,108)	389,642

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**FLOW METALS CORP.**

Condensed Interim Statements of Cash Flows  
For the Six Months Ended January 31, 2020 and 2019  
(Unaudited)  
(Expressed in Canadian dollars)

	<b>Six months ended</b>	
	<b>January 31, 2020</b>	<b>January 31, 2019</b>
	<b>\$</b>	<b>\$</b>
<hr/>		
Cash provided by (used in):		
<b>Operating activities</b>		
Net loss for the period	(58,044)	(27,891)
Changes in non-cash operating working capital:		
Receivables	206	(489)
Accounts payable and accrued liabilities	5,929	17,309
Due to related parties	(296)	12,188
Cash (used in) provided by operating activities	(52,205)	1,117
<b>Financing activities</b>		
Share subscriptions received	30,000	-
Cancellation of shares	-	(5)
Bank overdraft	-	(1)
Cash received from (used in) financing activities	30,000	(6)
Increase (decrease) in cash	(22,205)	1,111
Cash, beginning of period	94,563	-
Cash, end of period	72,358	1,111
<b>Supplemental information</b>		
Shares issued for plan of arrangement	-	326,000
Shares issued for property	-	4,750
Interest paid	-	-
Taxes paid	-	-

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

## **FLOW METALS CORP.**

Notes to the Condensed Interim Financial Statements  
For the Six Months Ended January 31, 2020 and 2019  
(Unaudited)  
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### **1. Nature of Operations and Continuance of Business**

Flow Metals Corp. (“Flow Metals” or the “Company”) was incorporated under the *Business Corporations Act* (British Columbia) with 100 common shares issued to its initial and sole shareholder, Go Metals Corp. (“Go Metals”). The Company’s registered office is located at Suite 810 – 789 West Pender Street, Vancouver, BC, V6C 1H2, Canada.

The Company entered into a Plan of Arrangement (the “Arrangement”) with Go Metals whereby the Company would own all of Go Metals’ interest in the New Brenda Property (Note 4). As consideration for the New Brenda Property, the Company would issue 9,767,234 common shares, equal to one common share of the Company for every six common shares of Go Metals outstanding, to Go Metals, which would then be distributed to the shareholders of Go Metals pro-rata based on their relative shareholdings of Go Metals. Following the Arrangement, the Company would be a junior mineral exploration company focused on copper and gold exploration projects in Canada.

These condensed interim financial statements have been prepared on the going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. Should the Company be unable to continue as a going concern, it may be unable to realize the carrying value of its assets and to meet its liabilities as they become due. As at January 31, 2020, the Company has not generated any revenues from operations and has an accumulated deficit of \$156,108. The Company expects to incur further losses in the development of its business, all of which casts significant doubt about the Company’s ability to continue as a going concern. The continued operations of the Company are dependent on its ability to generate future cash flows or obtain additional financing. Management is of the opinion that sufficient working capital will be obtained from external financing to meet the Company’s liabilities and commitments as they become due, although there is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These financial statements do not reflect any adjustments to the carrying values of assets and liabilities, the reported expenses, and the balance sheet classifications used that may be necessary if the Company is unable to continue as a going concern.

### **2. Basis of Presentation**

#### **(a) Statement of Compliance**

These interim financial statements, including comparatives, have been prepared in accordance with International Accounting Standards (“IAS”) 34, “Interim Financial Reporting” using accounting policies consistent with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and Interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”).

The condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company’s annual financial statements as at and for the year ended July 31, 2019.

The accounting policies followed in these condensed interim financial statements are consistent with those applied in the Company’s most recent annual financial statements for the year ended July 31, 2019.

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### **2. Basis of Presentation (continued)**

#### (b) Basis of Measurement

These financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair value, as explained in the accounting policies set out in Note 3.

#### (c) Functional and Presentation Currency

The functional currency of a company is the currency of the primary economic environment in which the company operates. The presentation currency for a company is the currency in which the company chooses to present its financial statements. These financial statements are presented in Canadian dollars, which is the Company's presentation and functional currency.

### **3. Significant Accounting Policies**

#### (a) Critical Accounting Judgments and Estimates

The preparation of financial statements in conformity with IFRS 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 revenues and expenses during the period. Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates.

The most significant accounts that require estimates as the basis for determining the stated amounts include recognition of deferred income tax amounts and provision for restoration, rehabilitation and environmental costs.

Critical judgments exercised in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as follows:

##### Determination of functional currency

The Company determines the functional currency through an analysis of several indicators such as expenses and cash flow, financing activities, retention of operating cash flows, and frequency of transactions with the reporting entity.

##### Income taxes

In assessing the probability of realizing income tax assets, management makes estimates related to expectations of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified.



## FLOW METALS CORP.

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### 3. Significant Accounting Policies (continued)

#### (b) New Accounting Standards

In June 2016, the IASB issued IFRS 16 *Leases* (“IFRS 16”). IFRS 16 establishes principles for the recognition, measurement, presentation and disclosure of leases, with the objective of ensuring that lessees and lessors provide relevant information that faithfully represents those transactions. IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. However, lessees are no longer classifying leases as either operating leases or finance leases as it is required by IAS 17. The standard is effective for annual periods beginning on or after January 1, 2019. The adoption of IFRS 16 did not have a material impact on the Company’s financial statements.

### 4. Plan of Arrangement

Under the terms of the Arrangement, in consideration of the New Brenda Property, the Company would issue to Go Metals 9,767,234 common shares (the “Flow Metals Shares”) based on one Flow Metals Share being issued for every six issued and outstanding Go Metals common shares (“Go Metals Shares”) (Note 6). As a step in the Arrangement, Go Metals distributed the Flow Metals Shares to its registered shareholders by way of a return of paid-up capital, and each registered shareholder would receive one Flow Metals Share for every six Go Metals Shares held (Note 1). On September 10, 2018, the B.C. Supreme Court approved the Arrangement effective for September 17, 2018. On September 17, 2018, the Company issued 9,767,234 common shares valued at \$326,000 to Go Metals under the terms of the Arrangement.

As a result of the Arrangement, outstanding warrants and options to purchase Go Metals Shares would be exercisable to acquire Flow Metals Shares as well as Go Metals Shares on the basis that the holder would receive, upon exercise, one Flow Metals Share for every six Go Metals Shares so acquired.

### 5. Mineral Properties

The Company’s mineral property interests are comprised of the following properties:

	<b>New Brenda</b>	<b>Sixty Mile</b>	<b>Total</b>
Balance, at July 31, 2019	\$ 330,750	\$ 45,000	\$ 375,750
Additions	-	-	-
<b>Balance at January 31, 2020</b>	<b>\$ 330,750</b>	<b>\$ 45,000</b>	<b>\$ 375,750</b>

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### 5. Mineral Properties (continued)

During the six months ended January 31, 2020, the Company incurred exploration expenditures as follows:

<b>Exploration and related expenditures</b>	<b>New Brenda</b>	<b>Sixty Mile</b>	<b>Total</b>
Assay/analytical	\$ 5,009	\$ 1,349	\$ 6,358
Field work	-	5,200	5,200
Geological	2,800	3,711	6,511
Transportation / travel	536	-	536
<b>Total mineral property expenditures</b>	<b>\$ 8,345</b>	<b>\$ 10,260</b>	<b>\$ 18,605</b>

During the Six months ended January 31, 2019, the Company did not incur any exploration expenditures.

#### *New Brenda Property, British Columbia, Canada*

On September 17, 2018, the Company acquired the 100% of the New Brenda Property from Go Metals valued at \$326,000 pursuant to the Arrangement (Note 4). The New Brenda Property is comprised of 15 contiguous mineral claims located in South Central British Columbia in the traditional territory of the West Bank First Nation.

During the year ended July 31, 2019, the Company issued 158,331 common shares valued at \$4,750 to shareholders of Go Metals upon exercise of Go Metals' stock options and warrants, pursuant to the Arrangement which has been capitalized to the New Brenda Property (Notes 4 and 6).

#### *Sixty Mile Property, Yukon Territory, Canada*

On March 23, 2019, the Company signed an option agreement with three optionors to acquire a 100% interest in the Sixty Mile Property located in Yukon Territory, Canada. For consideration, the Company is required to make the following payments:

- \$5,000 cash payment on the agreement date or within five calendar days thereof (paid);
- \$25,000 cash payment (paid) and 300,000 common shares (issued and valued at \$15,000) of the Company on the earlier of 120 days from the agreement date or upon listing of the common shares of the Company on the Canadian Securities Exchange;
- \$30,000 cash payment and 300,000 common shares of the Company on or before the first-year anniversary of the agreement date; (see Note 11)
- \$30,000 cash payment and 300,000 common shares of the Company on or before the second year anniversary of the agreement date; and
- \$30,000 cash payment and 300,000 common shares of the Company on or before the third year anniversary of the agreement date.

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### 5. Mineral Properties (continued)

#### *Sixty Mile Property, Yukon Territory, Canada (continued)*

Upon completion of these payments, the Company will earn a 100% interest in the property (“Earn-In”) subject to a 3% NSR royalty retained by the optionors. At any time, the Company shall have the option to acquire 2% of the 3% NSR by paying \$1,000,000 per 1% to the optionors. In addition, the Company is required to pay an advance royalty of \$30,000 to the optionors one year following the Earn-In and annually thereafter on the Earn-In anniversary date, until the mineral claims are in commercial production which the advance royalty payments shall be deducted from the Optionors’ share of the NSR. The Company can elect to issue common shares in substitution for such cash payment at a deemed value equal to the most recent closing price of the Company’s shares on the Canadian Securities Exchange.

#### *Ashuanipi Gold, Quebec, Canada*

On February 21, 2020, the Company signed an option agreement with Windfall Geotek “Windfall”, to acquire a 100% interest in 115 claims located in Quebec, Canada. The Ashuanipi property is located from 30 to 90 kilometers west and north-west of Schefferville, Quebec, and lies within the Ashuanipi Complex in the northeastern portion of the Superior Province. As consideration, the Company is required to make cash payments of \$120,000 over three years, Issue 2,100,000 common shares over three years, and have a strategic partnership with Windfall Geotek for \$60,000 and expend exploration expenditures of \$450,000, as follows:

#### Cash consideration

- (i) \$30,000 to be paid February 20, 2021; (see Note 11)
- (ii) \$40,000 to be paid February 20, 2022; and
- (iii) \$50,000 to be paid February 20, 2023

#### Share consideration

- (iv) \$100,000 to be issued within 10 days of signing; (Issued -see Note 11)
- (v) \$500,000 to be issued upon listing on the CSE;
- (vi) \$500,000 to be issued February 20, 2021;
- (vii) \$500,000 to be issued February 20, 2022; and
- (viii) \$500,000 to be issued February 20, 2023

#### Strategic partnership

The Company agreed to use the artificial intelligence “AI” exploration targeting, Computer Aided Resource Detection System “CARDS” supplied by Windfall Geotek, on another project with a contract value of \$60,000 CAD plus tax.

#### Exploration expenditures

\$450,000 to be spent during the first three years of the agreement.

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Notes to the Condensed Interim Financial Statements  
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### 6. Share Capital

(a) Authorized

Unlimited number of common shares without par value.

(b) Issued and Outstanding

The Company had 14,225,565 (July 31, 2019 – 14,225,565) shares outstanding.

(i) Shares issued during the six-month period ending January 31, 2020

The Company did not issue any shares during the period.

(ii) Shares issued during the year ended July 31, 2019

On September 17, 2018, the Company issued 9,767,234 common shares valued at \$326,000 to Go Metals under the terms of the Arrangement (Note 4).

On November 8, 2018, the Company issued 158,331 common shares valued at \$4,750 related to the acquisition of the New Brenda Property (Note 5).

On June 12, 2019, the Company closed a non-brokered private placement of 4,000,000 units issued at a price of \$0.05 per unit for gross proceeds of \$200,000. Each unit consisted of one common share and one common share purchase warrant. Each warrant entitles the holder thereof to purchase one additional common share at a price of \$0.10 per common share until June 12, 2021.

On July 23, 2019, the Company issued 300,000 common shares valued at \$15,000 related to the acquisition of the Sixty Mile Property (Note 5).

(c) Warrants

	Six months ended January 31, 2020		Year ended July 31, 2019	
	Number of Warrants	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price
Opening	<u>4,000,000</u>	\$ 0.10	-	\$ -
Granted	<u>-</u>	-	<u>4,000,000</u>	0.10
Ending	<u>4,000,000</u>	\$ 0.10	<u>4,000,000</u>	\$ 0.10

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### 6. Share Capital (continued)

#### (c) Warrants (continued)

As at January 31, 2020, the Company had the following warrants outstanding:

Number of warrants	Exercise price	Expiry date
4,000,000	\$0.10	June 12, 2021

### 7. Related Party Transactions

During the six months ended January 31, 2020, the Company paid legal fees of \$4,116 (2019 - \$Nil) to a company controlled by a director of the Company.

As at January 31, 2019, the Company had an amount owing of \$6,000 (July 31, 2019 - \$6,296) to the Chief Executive Officer of the Company. This amount is non-interest bearing, unsecured and repayable on demand.

As at January 31, 2020, the Company had an amount owing of \$11,298 (July 31, 2019 - \$11,298) to Go Metals, a company with certain management and directors in common. This amount is non-interest bearing, unsecured and repayable on demand.

### 8. Financial Instruments

#### (a) Classification of Financial Instruments

The Company has classified its financial instruments as follows:

	January 31, 2020 \$	July 31, 2019 \$
Financial assets, measured at amortized cost:		
Cash	72,358	94,563
	72,358	94,563
Financial liabilities, measured at amortized cost:		
Accounts payable	43,511	37,582
Due to related parties	17,298	17,594
	60,809	55,176

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### **8. Financial Instruments (continued)**

#### (b) Fair Values

The Company has classified fair value measurements of its financial instruments using a fair value hierarchy that reflects the significance of inputs used in making the measurements as follows:

- Level 1: Valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Valuations based on directly or indirectly observable inputs in active markets for similar assets or liabilities, other than Level 1 prices, such as quoted interest or currency exchange rates; and
- Level 3: Valuations based on significant inputs that are not derived from observable market data, such as discounted cash flow methodologies based on internal cash flow forecasts.

As at January 31, 2020, the fair values of accounts payable and due to related parties approximate their carrying values due to the relatively short-term maturity of these instruments.

#### (c) 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 currently settles its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments.

#### (d) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The Company is not exposed to any significant credit risk at January 31, 2020.

#### (e) Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities. The Company is not exposed to any significant price risk at January 31, 2020.

#### (f) Interest rate risk

Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company does not hold any financial liabilities with variable interest rates. The Company does not believe it is currently subject to any significant interest rate risk.

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### **8. Financial Instruments (continued)**

#### (g) Foreign currency exchange rate risk

The Company currently has no significant operations denominated in foreign currencies. Management believes there is no significant foreign currency exchange rate risk.

### **9. Capital Management**

The Company defines its capital as cash and equity comprised of issued share capital and deficit. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The properties in which the Company currently has an interest are in the exploration stage. As such, the Company has historically relied on the equity markets to fund its activities. In addition, the Company is dependent upon external financings to fund activities. In order to carry out planned exploration and pay for administrative costs, the Company will need to raise additional funds. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

The Company is not subject to externally imposed capital requirements as at January 31, 2020.

### **10. Segmented Information**

The Company operates in one reportable operating segment, being the acquisition and exploration of mineral properties in Canada. As the operations comprise a single reporting segment, amounts disclosed also represent segment amounts.

### **11. Subsequent event**

a.) On February 21, 2020, the Company signed an option agreement with Windfall Geotek "Windfall", to acquire a 100% interest in 115 claims located in Quebec, Canada. The Ashuanipi property is located 30 to 90 kilometers west and north-west of Schefferville, Quebec, and lies within the Ashuanipi Complex in the northeastern portion of the Superior Province. As consideration, the Company is required to make cash payments of \$120,000 over three years, Issue 2,100,000 common shares over three years, and have a strategic partnership with Windfall Geotek for \$60,000 and expend exploration expenditures of \$450,000 (Note 5)

b.) On February 24, 2020 the Company issued 100,000 shares at \$0.05 for total consideration of \$5,000 pursuant to the acquisition of the Ashuanipi Project.

c.) On March 18, 2020 the Company issued 300,000 shares at \$0.05 for total consideration of \$15,000 pursuant to the acquisition of the Sixty Mile Project.

d.) On March 23, 2020 the Company issued 600,000 shares at \$0.05 for total consideration of \$30,000 in stead of cash payment, pursuant to the acquisition of the Sixty Mile Project.