STEVENS GOLD NEVADA INC.

Condensed Financial Statements

Six Months Ended March 31, 2020

(Expressed in Canadian Dollars)

(unaudited)

STEVENS GOLD NEVADA INC.
Condensed statements of financial position
(Expressed in Canadian dollars)

	March 31, 2020 $ (unaudited)	September 30, 2019 $
ASSETS		
Current assets		
Cash	509,501	772,263
Amounts receivable	4,413	2,001
Prepaid expenses	10,170	13,243
Total current assets	524,084	787,507
Non-current assets		
Mineral property costs (Note 3)	66,362	32,500
Total assets	590,446	820,007
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	9,035	12,033
Total liabilities	9,035	12,033
Shareholders' equity		
Share capital	1,449,312	1,067,100
Warrant reserve	–	382,212
Deficit	(867,901)	(641,338)
Total shareholders' equity	581,411	807,974
Total liabilities and shareholders' equity	590,446	820,007

Nature of operations and continuance of business (Note 1)

Approved and authorized for issuance on behalf of the Board of Directors on May 29, 2020:

/s/ "Terry Fields"	*/s/ "James Bordian"*
Terry Fields, Director	James Bordian, Director

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

STEVENS GOLD NEVADA INC.
Condensed statements of operations and comprehensive loss
(Expressed in Canadian dollars)
(unaudited)

	Three months ended March 31, 2020 $	Three months ended March 31, 2019 $	Six months ended March 31, 2020 $	Six months ended March 31, 2019 $
Expenses				
Consulting fees (Note 4)	13,000	30,312	13,000	58,312
Management fees (Note 4)	13,500	3,000	27,000	4,000
Mineral exploration costs (Note 3)	19,304	54,798	77,473	186,178
Office and miscellaneous (Note 4)	2,546	10,761	5,049	14,395
Professional fees	31,929	1,800	73,175	12,353
Rent (Note 4)	4,500	–	9,000	–
Wages and benefits (Note 4)	7,461	–	21,866	–
Total expenses	92,240	100,671	226,563	275,238
Net loss and comprehensive loss for the period	(92,240)	(100,671)	(226,563)	(275,238)
Loss per share, basic and diluted	(0.01)	(0.01)	(0.01)	(0.02)
Weighted average shares outstanding	16,309,205	14,243,334	15,974,450	12,875,477

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

STEVENS GOLD NEVADA INC.
Condensed statements of changes in equity
(Expressed in Canadian dollars)
(unaudited)

	Share capital		Warrant	Share subscriptions		Total shareholders'
	Number of shares	Amount $	reserve $	received $	Deficit $	equity $
Balance, September 30, 2018	2,500,001	12,500	–	498,600	(39,023)	472,077
Shares issued for cash	11,743,333	704,600	–	(498,600)	–	206,000
Share subscriptions received	–	–	–	350,000	–	350,000
Net loss for the period	–	–	–	–	(275,238)	(275,238)
Balance, March 31, 2019	14,243,334	717,100	–	350,000	(314,261)	752,839
Balance, September 30, 2019	15,643,334	1,067,100	382,212	–	(641,338)	807,974
Special warrants converted to common shares	1,553,700	388,425	(388,425)	–	–	–
Special warrant issuance costs converted to share issuance costs	–	(6,213)	6,213	–	–	–
Net loss for the period	–	–	–	–	(226,563)	(226,563)
Balance, March 31, 2020	17,197,034	1,449,312	–	–	(867,901)	581,411

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

STEVENS GOLD NEVADA INC.
Condensed statements of cash flows
(Expressed in Canadian dollars)
(unaudited)

	Six months ended March 31, 2020 $	Six months ended March 31, 2019 $
Operating activities		
Net loss for the period	(226,563)	(275,238)
Changes in non-cash operating working capital:		
Amounts receivable	(2,412)	(362)
Prepaid expenses	3,073	–
Accounts payable and accrued liabilities	(2,998)	10,464
Net cash used in operating activities	(228,900)	(265,136)
Investing activities		
Acquisition of exploration and evaluation assets	(33,862)	(65,077)
Net cash used in investing activities	(33,862)	(65,077)
Financing activities		
Proceeds from issuance of common shares	–	206,000
Proceeds from share subscriptions received	–	350,000
Net cash provided by financing activities	–	556,000
Change in cash	(262,762)	225,787
Cash, beginning of period	772,263	470,664
Cash, end of period	509,901	696,451

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

1. Nature of Operations and Continuance of Business

Stevens Gold Nevada Inc. (the "Company") was incorporated under the Business Corporations Act in British Columbia on June 8, 2018 as 1167609 B.C. Ltd. On November 19, 2018, the Company changed its name to Stevens Gold Nevada Inc. The principal business of the Company is to acquire, explore, and develop mineral properties and ultimately seek earnings by exploiting mineral claims. The Company's registered office is located at 350 – 1650 West 2nd Avenue, Vancouver, BC.

These condensed financial statements have been prepared on a going concern basis which assumes that the Company will realize the carrying value of its assets and discharge its liabilities in the normal course of business for the foreseeable future. For the six months ended March 31, 2020, the Company had no revenues and incurred negative cash flow from operations of $228,900 and an accumulated deficit of $867,901. The continued operations of the Company are dependent on its ability to generate future cash flows or obtain additional financing through debt or equity. 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 factors may cast significant doubt on the Company's ability to continue as a going concern. These condensed financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern.

The recent outbreak of the novel coronavirus COVID-19, which was declared a pandemic by the World Health Organization on March 11, 2020, has led to adverse impacts on the Canadian and global economies, disruptions of financial markets, and created uncertainty regarding potential impacts to the Company's supply chain and operations. The COVID-19 pandemic has impacted and could further impact the Company's operations and the operations of the Company's suppliers and vendors as a result of quarantines, facility closures, and travel and logistics restrictions. The extent to which the COVID-19 pandemic impacts the Company's business, results of operations and financial condition will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to the duration, spread, severity, and impact of the COVID-19 pandemic, the effects of the COVID-19 pandemic on the Company's suppliers and vendors and the remedial actions and stimulus measures adopted by local and federal governments, and to what extent normal economic and operating conditions can resume. The management team is closely following the progression of COVID-19 and its potential impact on the Company. Even after the COVID-19 pandemic has subsided, the Company may experience adverse impacts to its business as a result of any economic recession or depression that has occurred or may occur in the future. Therefore, the Company cannot reasonably estimate the impact at this time on its business, liquidity, capital resources and financial results.

2. Significant Accounting Policies

(a) Basis of Presentation

These condensed financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including IAS 34, "*Interim Financial Reporting*". These condensed financial statements have been prepared on a historical cost basis and are presented in Canadian dollars, which is the Company's functional currency.

2. Significant Accounting Policies (continued)

(b) Use of Estimates and Judgments

The preparation of these condensed financial statements in conformity with IFRS requires the Company's management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, revenues, and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

Significant areas requiring the use of estimates include the impairment of mineral property costs and unrecognized deferred income tax assets. Actual results could differ from those estimates.

Judgments made by management include the factors used to determine the assessment of whether the going concern assumption is appropriate. The assessment of the going concern assumption requires management to take into account all available information about the future, which is at least, but is not limited to, 12 months from the end of the reporting period. The Company is aware that material uncertainties related to events or conditions may cast significant doubt upon the Company's ability to continue as a going concern.

The application of the Company's accounting policy for mineral property costs requires judgment in determining whether it is likely that future economic benefits are likely either from future exploitation or sale or where activities have not reached a stage which permits a reasonable assessment of the existence of reserves. The deferral policy requires management to make certain estimates and assumptions about future events or circumstances, in particular whether an economically viable extraction operation can be established. Estimates and assumptions made may change if new information becomes available. If information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in the statement of operations in the period when the new information becomes available.

(c) Accounting Standards Issued But Not Yet Effective

Accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's condensed financial statements.

3. Mineral Property Costs

Acquisition costs:

	Black Point property $
Balance, September 30, 2019	32,500
Additions	33,862
Balance, March 31, 2020	66,362

(Expressed in Canadian dollars)

3. Mineral Property Costs (continued)

Exploration costs:

Six months ended March 31, 2019:

	Black Point Property $	Stevens Basin Property $	Total $
Assays	624	1,112	1,736
Consulting fees	14,874	4,199	19,073
Filing fees	25,690	36,305	61,995
Geological and geophysics	61,073	38,484	99,557
Rentals	3,146	671	3,817
	105,407	80,771	186,178

Six months ended March 31, 2020:

	Black Point Property $	Total $
Filing fees	21,428	21,428
Geological and geophysics	56,045	56,045
	77,473	77,473

On October 10, 2018, the Company entered into a Letter of Intent ("LOI") with Golden Pursuit Resources Ltd. ("GoldPur") to earn up to a 60% interest in the Black Point Project located in Eureka County, Nevada, USA. Under the terms of the LOI, the Company will have the right to purchase a 60% interest in the property by making a payment of US$500,000 at any time while the LOI or a follow-up lease/option to purchase agreement is in effect. Until the payment of the purchase price is made, the Company is to make annual lease payments, which shall not constitute a portion of the purchase price, as follows:

- US$25,000 within 5 business days after signing (paid);
- US$25,000 on or before October 10, 2019 (paid);
- US$25,000 on or before October 10, 2020;
- US$50,000 on or before October 10, 2021;
- US$50,000 on or before October 10, 2022; and
- US$100,000 on or before October 10, 2023 and annually thereafter.

GoldPur shall retain a 2% Net Smelter Return Royalty on the property.

4. Related Party Transactions

(a) During the six months ended March 31, 2020, the Company incurred management fees of $6,000 (2019 – $4,000) to the Chief Financial Officer ("CFO") of the company.

(b) During the six months ended March 31, 2020, the Company incurred wages of $13,000 (2019 – $nil) and consulting fees of $7,000 (2019 – $24,500) to the son of the CFO of the Company and a company controlled by the son of the CFO of the Company, respectively.

(c) During the six months ended March 31, 2020, the Company incurred management fees of $21,000 (2019 – $21,000) to the President and significant shareholder of the Company.

(d) During the six months ended March 31, 2020, the Company incurred rent of $9,000 (2019 – $nil), parking of $1,500 (2019 – $nil) and overhead of $1,500 (2019 – $nil) to a company with common officers and directors of the Company.

(Expressed in Canadian dollars)

5. Share Capital

Authorized: Unlimited number of common shares without par value.

During the six months ended March 31, 2020

On February 21, 2020, the Company issued 1,553,700 common shares upon the automatic conversion of 1,553,700 special warrants due to the receipt of the Company's final prospectus (Note 6(a) and (b)).

During the six months ended March 31, 2019

On October 15, 2018, the Company issued 10,343,333 common shares at $0.06 per share for proceeds of $620,600, of which $498,600 had been received as at September 30, 2018.

On December 6, 2018, the Company issued 1,400,000 common shares at $0.06 per share for proceeds of $84,000.

6. Warrant Reserve

(a) On August 28, 2019, the Company completed a private placement of 248,500 non-transferable special warrants at $0.25 per special warrant for gross proceeds of $62,125. Included in this issuance were 4,000 special warrants for proceeds of $1,000 issued to a significant shareholder of the Company. Each special warrant entitles subscribers to acquire, without payment of any consideration in addition to that already paid, one common share of the Company. Each special warrant will automatically convert into common shares on the earlier of the first business day following the day on which a receipt for a final prospectus has been issued to the Company, or the 240th day following the issuance of the special warrants (April 24, 2020). In connection with the private placement, the Company paid a finder's fee of $6,213. As at March 31, 2019, the Company had received proceeds of $350,000 for share subscriptions. On February 21, 2020, the special warrants automatically converted into common shares and were deemed to have been exercised. Refer to Note 5.

(b) On August 29, 2019, the Company completed a private placement of 1,305,200 non-transferable special warrants at $0.25 per special warrant for gross proceeds of $326,300. Each special warrant entitles subscribers to acquire, without payment of any consideration in addition to that already paid, one common share of the Company. Each special warrant will automatically convert into common shares on the earlier of the first business day following the day on which a receipt for a final prospectus has been issued to the Company, or the 240th day following the issuance of the special warrants (April 25, 2020). On February 21, 2020, the special warrants automatically converted into common shares and were deemed to have been exercised. Refer to Note 5.

The following table summarizes information about the special warrants at March 31, 2020, and the changes for the period then ended:

	Number of warrants	Weighted average exercise price $
Balance, September 30, 2019	1,553,700	0.25
Automatically converted	(1,553,700)	(0.25)
Balance, March 31, 2020	–	–

7. Fair Value Measurements and Risk Management

(a) Fair Values

The fair values of the Company's financial instruments, which include cash, amounts receivable, and accounts payable and accrued liabilities, approximate their carrying values due to the relatively short-term maturity of these instruments.

(b) Credit Risk

Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash and amounts receivable. The Company limits its exposure to credit loss by placing its cash with high credit quality financial institutions. Amounts receivable consists of GST refunds due from the Government of Canada. The carrying amount of financial assets represents the maximum credit exposure.

(c) Foreign Exchange Rate Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's functional and reporting currency is the Canadian dollar. The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. As at March 31, 2020, the Company has a cash balance of US$33,377 and has mineral property option agreement obligations (refer to Note 3) and mineral exploration expenses denominated in U.S. dollars. The Company has not entered into foreign exchange rate contracts to mitigate this risk.

(d) Interest Rate Risk

The Company is not exposed to significant interest rate risk.

(e) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company manages liquidity risk by maintaining sufficient cash balances and adjusting its operating budget and expenditure. Liquidity requirements are managed based on expected cash flows to ensure that there is sufficient capital in order to meet short-term and other specific obligations.

(f) 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.

8. Capital Management

The Company's objectives when managing capital are to raise the necessary equity financing to fund its projects and to manage the equity funds raised which best optimizes its programs and the interests of its equity shareholders at an acceptable risk. In the management of capital, the Company includes the components of shareholders' equity.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may raise additional equity funds. The Company is not subject to externally imposed capital requirements.

9. Segmented Information

The Company operates in one industry, the mineral resource industry, with all current exploration activities conducted in the United States.