High Point Exploration Inc.

CONDENSED INTERIM FINANCIAL STATEMENTS

(Unaudited – Prepared by Management)

For the Six Months Ended October 31, 2019 and 2018

(Expressed in Canadian Dollars)

These unaudited condensed interim financial statements of High Point Exploration Inc. for the six months ended October 31, 2019, have been prepared by management and approved by the Board of Directors. These unaudited condensed interim financial statements have not been reviewed by the Company's external auditors.

High Point Exploration Inc.
Condensed Interim Statements of Financial Position
(Unaudited - Expressed in Canadian Dollars)

	Notes		October 31, 2019		April 30, 2019
ASSETS					
Current assets					
Amounts receivable		$	348	$	1
Exploration and evaluation assets	4		92,500		-
TOTAL ASSETS		**$**	**92,848**	**$**	**1**
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current Liabilities					
Accounts payable and accrued liabilities		$	7,000	$	-
Due to related party	6		7,961		-
TOTAL LIABILITIES			**14,961**	**$**	**-**
SHAREHOLDERS' EQUITY					
Share capital	5		92,063		1
Deficit			(14,176)		-
TOTAL SHAREHOLDERS' EQUITY			**77,887**		**1**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**$**	**92,848**	**$**	**1**

Nature and continuance of operations (Note 1)

Approved by the Board of Directors and authorized for issue on November 4, 2019:

"Brent Hahn"
Brent Hahn, Director

"Barry Hartley"
Barry Hartley, Director

See accompanying notes to the condensed interim financial statements.

High Point Exploration Inc.

Condensed Interim Statements of Loss and Comprehensive Loss

(Unaudited - Expressed in Canadian Dollars)

	Three months ended October 31, 2019	Three months ended October 31, 2018	Six months ended October 31, 2019	Six months ended October 31, 2018
Expenses				
Professional fees	5,000	-	7,550	-
Regulatory fees	6,626	-	6,626	-
	$ (11,626)	**$ -**	**$ (14,176)**	**$ -**
Loss and comprehensive loss for the period	**$ (11,626)**	**$ -**	**$ (14,176)**	**$ -**
Loss per share – basic and diluted	**$ (0.00)**	**$ -**	**$ (0.01)**	**$ -**
Weighted average number of common shares outstanding	**2,629,238**	**1**	**1,314,619**	**1**

See accompanying notes to the condensed interim financial statements.

High Point Exploration Inc.
Condensed Interim Statements of Changes in Equity
(Unaudited - Expressed in Canadian Dollars)

		Share capital			
	Notes	Number of shares	Amount	Deficit	Total
Balance at September 27, 2018 (inception)		**-**	**$ -**	**$ -**	**$ -**
Issuance of common shares		1	1	-	1
Loss for the period		-	-	-	-
Balance at October 31, 2018		**1**	**$ 1**	**$ -**	**$ 1**
Balance at April 30, 2019		**1**	**$ 1**	**$ -**	**$ 1**
Cancellation of common shares	5	(1)	(1)	-	(1)
Issuance of common shares for property	4,5	5,759,282	92,063	-	92,063
Loss for the period		-	-	(14,176)	(14,176)
Balance at October 31, 2019		**5,759,282**	**$ 92,063**	**$ (14,176)**	**$ 77,887**

High Point Exploration Inc.
Condensed Interim Statements of Cash Flows
(Unaudited - Expressed in Canadian Dollars)

	Six months ended October 31, 2019	2018
Operating activities		
Loss for the period	$ (14,176)	$ -
Changes in non-cash working capital items:		
Amounts receivable	(348)	
Accounts payable and accrued liabilities	7,000	-
Net cash flows used in operating activities	(7,524)	**-**
Financing activities		
Advances from related party	7,524	-
Net cash flows used in financing activities	7,524	**-**
Change in cash	-	-
Cash, beginning	-	-
Cash, ending	**$ -**	**$ -**

1. Nature of operations and going concern

High Point Exploration Inc. (the "Company") was incorporated on September 27, 2018, under the laws of the Province of British Columbia, Canada. On September 20, 2019, the Company completed a plan of arrangement (the "Arrangement") with its former parent, Zenith Exploration Inc. ("Zenith"), whereby the Mantle property was transferred to the Company, Zenith's one common share in the Company was cancelled and 5,759,282 common shares were issued to the shareholders of Zenith.

The Company is a resource exploration company that is acquiring and exploring mineral properties. The head office, principal address, records office and registered address of the Company are located at 1080 - 789 West Pender Street, Vancouver BC.

These condensed interim financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. At October 31, 2019, the Company had not yet achieved profitable operations, had accumulated losses of $14,176 (April 30, 2019 - $Nil) since its inception and expects to incur further losses in the development of its property, all of which casts significant doubt about the Company's ability to continue as a going concern. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. The Company's continuation as a going concern is dependent upon the successful results from its business activities and its ability to attain profitable operations and generate funds therefrom and/or raise equity capital or borrowings sufficient to meet current and future obligations. Management intends to finance operating costs over the next twelve months with loans from directors and companies controlled by directors.

2. Basis of preparation

These condensed interim financial statements were approved and authorized for issue on November 4, 2019 by the directors of the Company.

Statement of compliance with International Financial Reporting Standards

The condensed financial statements of the Company have been prepared using accounting policies in compliance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

Basis of measurement

These condensed financial statements of the Company have been prepared on a historical cost basis except for certain financial instruments classified as fair value through profit and loss, which are stated at their fair values. In addition, these financial statements have been prepared using the accrual basis of accounting and are presented in Canadian dollars unless otherwise specified.

Use of estimates and judgements

The preparation of the Company's financial statements in conformity with IFRS requires management to make estimates and assumptions concerning the future. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future

2. Basis of preparation (cont'd)

Use of estimates and judgements *(cont'd)*

events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

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

i) Going concern
Management has determined that the Company will be able to continue as a going concern for the next year.

ii) Economic recoverability and probability of future benefits of exploration and evaluation costs
Management has determined that exploration, evaluation and related costs incurred which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geologic and other technical information, history of conversion of mineral deposits with similar characteristics to its own properties to proven and probable mineral reserves, the quality and capacity of existing infrastructure facilities, evaluation of permitting and environmental issues and local support for the project.

3. New accounting policies

Exploration and evaluation assets

Exploration and evaluation expenditures relating to mineral properties include the costs of acquiring licenses, costs associated with exploration and evaluation activity, and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. Exploration and evaluation expenditures are capitalized. Costs incurred before the Company has obtained the legal rights to explore an area are recognized in profit or loss.

Government tax credits received are recorded as a reduction to the cumulative costs incurred and capitalized on the related property.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, or (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

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

Recoverability of the carrying amount of any exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

(Unaudited - Expressed in Canadian Dollars)

3. New accounting policies (cont'd)

Leases

On May 1, 2019, the Company adopted the new accounting standard IFRS 16, Leases. On January 13, 2016, the IASB published the new standard, eliminating the current dual accounting model for lessees, which distinguishes between on-balance sheet finance leases and off-balance sheet operating leases. The main provision of IFRS 16 is the recognition of lease assets and lease liabilities on the balance sheet by lessees for those leases that were previously classified as operating leases. Under IFRS 16, a lessee is required to do the following: (i) recognize a right-of-use asset and a lease liability, initially measured at the present value of the lease payments, on the balance sheet; and (ii) recognize a front-loaded pattern of expense for most leases, even when cash rentals are constant, as the right-of-use asset is depreciated and the lease liability is accreted using the effective interest method. The new standard also requires qualitative disclosures along with specific quantitative disclosures. The adoption of IFRS 16 had no material impact on the Company's financial statements as the Company has no leases.

4. Exploration and evaluation assets

Mantle Property

On September 20, 2019, the Company received a 100% interest in the mineral property Mantle, located in British Columbia, form its former parent, Zenith. The property is subject to a 1% net smelter return royalty.

At October 31, 2019, the total value of the Mantle Property was $92,500.

Property acquisition costs		
Balance, beginning of period	$	-
Additions		92,063
Balance, end of period	$	92,063
Exploration and evaluation costs		
Balance, beginning of period	$	-
Costs incurred during the period		437
Balance, end of period	$	437
Total, end of period	$	92,500

5. Share capital

Authorized share capital

Unlimited number of common shares without par value.

Issued share capital

On September 20, 2019, the Company cancelled one common share and issued 5,759,282 common shares pursuant to the Arrangement (Note 1).

At October 31, 2019, the Company has 5,759,282 common shares issued and outstanding.

6. Due to related party

The amount due to related party is unsecured, non-interest bearing and has no fixed terms of repayment.

7. 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, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk
Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company is not exposed to credit risk.

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 ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash.

Historically, the Company's sole source of funding has been advances from a related party that generates such funds through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

Interest rate risk
Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk.

Capital Management
The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. 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.

Fair value
The Company's financial instruments consist of amounts receivable, accounts payable and accrued liabilities and due to related party. The fair value of these financial instruments approximates their carrying values due to the short-term nature of these investments.

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