AurCrest Gold Inc.
CONSOLIDATED FINANCIAL STATEMENTS
For the years ended December 31, 2019 and 2018
(Expressed in Canadian Dollars)

Management's responsibility for financial reporting

The accompanying Consolidated Financial Statements of AurCrest Gold Inc. (the "Company" or "AurCrest") are the responsibility of management and the Board of Directors.

The Consolidated Financial Statements have been prepared by management, on behalf of the Board of Directors, in accordance with the accounting policies disclosed in the notes to the Consolidated Financial Statements. Where necessary, management has made informed judgments and estimates in accounting for transactions, which were not complete at the date of the statements of financial position. In the opinion of management, the Consolidated Financial Statements have been prepared within acceptable limits of materiality and are in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

Management has established processes which are in place to provide it sufficient knowledge to support management representations that it has exercised reasonable diligence that (i) the Consolidated Financial Statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of, and for the periods presented by, the Consolidated Financial Statements and (ii) the Consolidated Financial Statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented by the Consolidated Financial Statements.

The Board of Directors is responsible for reviewing and approving the Consolidated Financial Statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the Consolidated Financial Statements together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the Consolidated Financial Statements together with other financial information of the Company for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

Wasserman Ramsay, Chartered Professional Accountants, Licensed Public Accountants, have audited the Consolidated Financial Statements. Their report outlines the scope of their audit and opinion on the Consolidated Financial Statements.

April 28, 2020

Per:	*(signed) "Chris Angeconeb"* Name: Chris Angeconeb Title: Chief Executive Officer	Per:	*(signed) "Errol Farr"* Name: Errol Farr Title: Chief Financial Officer

Wasserman
Ramsay
Chartered Professional Accountants

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INDEPENDENT AUDITORS' REPORT

To the Shareholders of
Aurcrest Gold Inc.:

Opinion
We have audited the consolidated financial statements of Aurcrest Gold Inc. (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2019 and 2018, and the consolidated statements of loss and comprehensive loss, cash flows and changes in equity for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2019 and 2018, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion
We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern
We draw attention to Note 1 in the consolidated financial statements, which indicates that as of December 31, 2019 the Company had incurred losses in the amount of $198,769 resulting in an accumulated deficit of $19,718,549. In addition, at December 31, 2019 the Company has a working capital deficit in the amount of $891,708.. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information
Management is responsible for the other information. The other information comprises:

- Management's Discussion and Analysis

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the consolidated **Financial Statements**
Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the consolidated **Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions,misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Kevin Ramsay.

Wasserman Ramsay

Markham, Ontario
April 28, 2020

Chartered Professional Accountants
Licensed Public Accountants

AurCrest Gold Inc.
Consolidated Statements of Financial Position
(Expressed in Canadian dollars)

As at	**December 31 2019 $**	December 31 2018 $
ASSETS		
Current		
Cash and cash equivalents	**20,139**	81
Other receivables	**14,457**	5,809
Marketable securities (note 3)	**58,530**	15,000
	93,126	20,890
Non-current		
Exploration and evaluation assets (note 4)	**12,750**	62,700
Total assets	**105,876**	83,590
LIABILITIES		
Current		
Trade and other payables	**264,793**	266,271
Short-term loans (note 5)	**102,147**	98,307
Due to officers and directors (note 7)	**617,894**	507,451
Total current liabilities	**984,834**	872,029
SHAREHOLDERS' DEFICIENCY		
Common shares, equity component of share-based compensation and warrants (note 6)	**18,839,590**	18,832,565
Deficit	**(19,718,548)**	(19,621,004)
Total shareholders' deficiency	**(878,958)**	(788,439)
Total liabilities and shareholders' deficiency	**105,876**	83,590

Nature of operations and going concern (note 1)
Subsequent event (note 12)

Approved on behalf of the board:

(signed) "Frank van de Water"
Director

(signed) "Ian Brodie-Brown"
Director

The accompanying notes are an integral part of these Consolidated Financial Statements.

AurCrest Gold Inc.

Consolidated Statements of Loss and Comprehensive Loss

(Expressed in Canadian dollars)

For the years ended December 31	**2019**	2018
	$	$
Expenses		
General and administrative (note 8)	**230,602**	274,348
Stock based compensation	**-**	3,375
Exploration and project evaluation (note 4)	**(51,781)**	(69,250)
Interest and accretion of convertible loan and to related parties	**11,498**	30,346
Gain on sale of marketable securities	**(195)**	-
Loss on marketable securities	**8,645**	35,000
Net income (loss) and comprehensive income (loss) for the year	**(198,769)**	(273,819)
Net income (loss) per share	**(0.00)**	(0.00)
Basic weighted average shares outstanding	**79,687,334**	77,465,026

The accompanying notes are an integral part of these Consolidated Financial Statements.

AurCrest Gold Inc.
Consolidated Statements of Cash Flows
(Expressed in Canadian dollars)

For the years ended December 31	**2019** **$**	2018 $
Operating activities		
Net loss for the year	**(198,769)**	(273,819)
Items not affecting cash		
Share based compensation	**-**	3,375
Shares received on option of exploration & project evaluation property	**(54,000)**	(50,000)
Interest expense	**10,400**	8,150
Accretion of convertible loan	**-**	14,118
Unrealized loss on marketable securities	**8,645**	35,000
Loss on marketable securities	**(195)**	-
Net change in non-cash working capital balances related to operating activities:		
Prepaid expenses and deposits	**-**	(1,815)
Other receivables	**(8,649)**	18,249
Trade and other payables	**(1,478)**	(7,277)
Due to officers and directors	**108,193**	143,690
Cash from (used in) operating activities	**(135,853)**	(106,699)
Investing activities		
Additions to exploration and evaluation assets	**(1,800)**	(2,500)
Proceeds from sale of mineral property	**30,000**	-
Cash provided from investing activities	**28,200**	(2,500)
Financing activities		
Issuance of common shares for cash, net of issue expenses	**108,250**	105,000
Repayment of convertible loan	**(4,310)**	-
Proceeds from sale of marketable securities	**23,770**	-
Cash provided from financing activities	**127,710**	105,000
Net increase (decrease) in cash	**20,058**	(4,199)
Cash, beginning of the year	**81**	4,280
Cash, end of the year	**20,139**	81

The accompanying notes are an integral part of these Consolidated Financial Statements.

AurCrest Gold Inc.
Consolidated Statements of Equity
(Expressed in Canadian dollars)

	Share Capital		Equity component of Convertible Loan	Equity component of Share Based Compensation	Warrants	Sub-total	Deficit	Total
	#	$	$	$	$	$	$	$
Balance, December 31, 2017	**76,374,191**	**18,579,824**	**4,545**	**97,850**	**41,971**	**18,724,190**	**(19,347,185)**	**(622,995)**
Private placement	2,156,000	107,800	-	-	-	107,800	-	107,800
Share issuance costs	-	(2,800)	-	-	-	(2,800)	-	(2,800)
Share based compensation	-	-	-	3,375	-	3,375	-	3,375
Net loss for the period	-	-	-	-	-	-	(273,819)	(273,819)
Balance, December 31, 2018	**78,530,191**	**18,684,824**	**4,545**	**101,225**	**41,971**	**18,832,565**	**(19,621,004)**	**(788,439)**
Private placement	2,200,000	110,000	-	-	-	110,000	-	110,000
Share issuance costs	-	(3,630)	-	-	1,880	(1,750)	-	(1,750)
Equity portion of convertible loan	-	4,545	(4,545)	-	-	-	-	-
Expiry of warrants	-	32,257	-	-	(32,257)	-	-	-
Expiry of stock options	-	-	-	(101,225)	-	(101,225)	101,225	-
Net loss for the period	-	-	-	-	-	-	(198,769)	(198,769)
Balance, December 31, 2019	**80,730,191**	**18,827,996**	**-**	**-**	**11,594**	**18,839,590**	**(19,718,548)**	**(878,958)**

The accompanying notes are an integral part of these Consolidated Financial Statements

1. Nature of operations, basis of presentation and going concern uncertainty

AurCrest Gold Inc. (the “Company” or “AurCrest”) is a publicly held company incorporated under the Business Corporations Act (Ontario). The Company is engaged in the investigation, acquisition, exploration and development of exploration and evaluation assets and energy assets in Ontario, Canada as well as building on the Company’s long-standing relations with First Nations in Northwestern Ontario to assist in financing future exploration activities by assessing the potential of forests within the traditional territories of these First Nations to capture and sequester carbon dioxide for the development of Greenhouse Gas offsets and other potential environmental attributes, and to explore the monetization of these offsets and attributes for the benefit of these First Nations and the Company. Substantially all of the efforts of the Company are devoted to these business activities.

The Consolidated Financial Statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The Consolidated Financial Statements have been prepared by management and approved by the Board of Directors on April 28, 2020.

These Consolidated Financial Statements have been prepared on a 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 for the foreseeable future. AurCrest is at an early stage of development and as is common with many exploration companies, it raises financing for its exploration and acquisition activities. As at December 31, 2019, the Company had no sources of operating cash flows. The Company will therefore require additional funding which, if not raised, would result in the curtailment of activities and project delays. AurCrest had a working capital deficit of $891,708 as at December 31, 2019 (working capital deficit of $851,139 as at December 31, 2018), and has incurred losses since inception resulting in an accumulated operating deficit of $19,718,548.

The Company’s ability to continue as a going concern is uncertain and is dependent upon its ability to continue to raise adequate financing. There can be no assurances that the Company will be successful in this regard, and therefore, there is substantial doubt regarding the Company’s ability to continue as a going concern, and accordingly, the use of accounting principles applicable to a going concern. These audited Consolidated Financial Statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate. If the going concern assumption were not appropriate for these Consolidated Financial Statements, then adjustments to the carrying values of the assets and liabilities, the expenses and the balance sheet classifications, which could be material, would be necessary.

2. Significant accounting policies

These Consolidated Financial Statements have been prepared in accordance with International Accounting Standards as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”) in effect as of December 31, 2019.

The accounting policies set out below have been applied consistently to all periods presented in these Consolidated Financial Statements.

Basis of presentation and consolidation
These Consolidated Financial Statements have been prepared on a historical cost basis. In addition, these Consolidated Financial Statements have been prepared using the accrual basis of accounting except for cash flow information. The Consolidated Financial Statements include the accounts of the Company’s 97% owned subsidiary, Wiigwaasaatig Energy Inc. All inter-company accounts and transactions have been eliminated on consolidation.

Significant accounting judgements and estimates

The preparation of these Consolidated Financial Statements requires management to make judgements and estimates and form assumptions that affect the reported amounts of assets and liabilities at the date of the Consolidated Financial Statements and reported amounts of revenues and expenses during the reporting period. On an ongoing basis, management evaluates its judgements and estimates in relation to assets, liabilities, revenue and expenses. Management uses historical experience and various other factors it believes to be reasonable under the given circumstances as the basis for its judgements and estimates. Actual outcomes may differ from these estimates under different assumptions and conditions. The most significant judgements the determination of the economic viability of a project as well as a determination of when a mineral property passes from the exploration and evaluation stage to the development stage.

Cash and cash equivalents
Cash and cash equivalents comprise cash on deposit at banks and other highly liquid short-term investments, which may be settled on demand or within a maximum 90 day period to maturity.

Financial instruments
The Company adopted the provisions of IFRS 9 on January 1, 2018.

Financial assets
Financial assets are classified as either financial assets at fair value through profit or loss (“FVTPL”), fair value through other comprehensive income (“FVTOCI”) or amortized cost. The Company determines the classification of financial assets at initial recognition.

Financial assets at fair-value through profit or loss
Financial instruments classified as fair value through profit and loss are reported at fair value at each reporting date, and any change in fair value is recognized in the statement of operations in the period during which the change occurs. Realized and unrealized gains or losses from assets held at FVPTL are included in losses in the period in which they arise.

Financial assets at fair-value through other comprehensive income
Financial assets carried at FVTOCI are initially recorded at fair value plus transaction costs with all subsequent changes in fair value recognized in other comprehensive income (loss). For investments in equity instruments that are not held for trading, the Company can make an irrevocable election (on an instrument-by-instrument bases) at initial recognition to classify them as FVTOCI. On the disposal of the investment, the cumulative change in fair value remains in other comprehensive income (loss) and is not recycled to profit or loss.

Financial assets at amortized cost
Financial assets are classified at amortized cost if the objective of the business model is to hold the financial asset for the collection of contractual cash flows, and the asset’s contractual cash flows are comprised solely of payments of principal and interest. The Company’s accounts receivable are recorded at amortized cost as they meet the required criteria. A provision is recorded based on the expected credit losses for the financial asset and reflects changes in the expected credit losses at each reporting period.

Financial liabilities
Financial liabilities are initially recorded at fair value and subsequently measured at amortized cost, unless they are required to be measured at FVTPL (such as derivatives) or the Company has elected to measure at FVTPL. The Company’s financial liabilities include trade and other payables which are classified at amortized cost.

The Company has completed a detailed assessment of its financial instruments as of January 1, 2018. The following table shows the original classification under IAS 39 and the new classification under IFRS 9

	IAS 39	**IFRS 9**
Cash and cash equivalents	FVTPL	FVTPL
Accounts receivable	Loans and receivable	Amortized cost
Trade and other payables	Amortized cost	Amortized cost
Demand loan	Other financial liabilities	Amortized cost

The adoption of this standard did not have a material impact on the Company's consolidated financial statements but resulted in certain additional disclosures. The carrying value and measurement of all financial instruments remains unchanged as of January 1, 2018 as a result of the adoption of the new standard.

Impairment
IFRS 9 requires an 'expected credit loss' model to be applied which requires a loss allowance to be recognized based on expected credit losses. This applies to financial assets measured at amortized cost. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in initial recognition.

Fair value hierarchy
Financial instruments require disclosure about inputs to fair value measurements within fair value measurement hierarchy as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
Level 3: Inputs for the assets or liabilities that are not based on observable market data.

Income taxes
Income tax expense represents the sum of tax currently payable and deferred tax.

Current income tax
Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the date of the statement of financial position.

Deferred income tax
Deferred income tax is provided using the liability method on temporary differences at the date of the statement of financial position between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Related-party transactions
Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence, related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Share-based payment transactions
Employees (including directors and senior executives) of the Company receive a portion of their remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments ("equity-settled transactions").In situations where equity instruments are issued and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at fair value of the share-based payment.

Equity-settled transactions
The costs of equity-settled transactions with employees are measured by reference to the fair value at the date on which they are granted.

The costs of equity-settled transactions are recognized, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ("the vesting date"). The cumulative expense is recognized for equity-settled transactions at each reporting date until the vesting date reflects the Company's best estimate of the number of equity instruments that will ultimately vest. The profit or loss charge or credit for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and the corresponding amount is represented in share option reserve. No expense is recognized for awards that do not ultimately vest.

Where the terms of an equity-settled award are modified, the minimum expense recognized is the expense as if the terms had not been modified. An additional expense is recognized for any modification which increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee as measured at the date of modification.

The dilutive effect of outstanding options is reflected as additional dilution in the computation of earnings per share.

Loss per share and comprehensive loss per share
Loss per share and comprehensive loss per share is calculated based on the weighted average number of shares issued and outstanding during the quarter or year, as appropriate. In the years when the Company reports a net loss and comprehensive net loss, the effect of potential issuances of shares under options and warrants would be anti-dilutive and, therefore, basic and diluted loss per share is the same. For the years ended December 31, 2018 and 2017, all the outstanding options and warrants were anti-dilutive.

Exploration and evaluation assets
The Company's exploration and evaluation assets have not reached the development stage and as a result are considered exploration and evaluation assets. The Company capitalizes acquisition costs. Expenditures that result in the acquisition and retention of exploration and evaluation assets or an interest therein are capitalized. Exploration and evaluation expenditures are expensed in the period they are incurred. The amount shown for exploration and evaluation assets represents acquisition costs to date and does not necessarily reflect present or future values. If the properties are sold, allowed to lapse or are no longer of interest, accumulated capitalized costs are written off.

Expenditures on properties in which the Company does not have a registered or contractual interest are expensed as incurred.

Exploration and evaluation assets are reviewed on an annual basis and when changes in circumstances suggest their carrying value may become impaired. Management considers exploration and evaluation assets to be impaired if the carrying value exceeds the estimated undiscounted future projected cash flows from the use of the property and its related assets and their eventual disposition. If impairment is deemed to exist, the property and its related assets will be written down to fair value. Fair value is generally determined using a discounted cash flow analysis. Management determined that there was no impairment of carrying value on its properties at December 31, 2019.

Restoration, rehabilitation and environmental obligations
A legal or constructive obligation to incur restoration, rehabilitation and environmental costs may arise when environmental disturbance is caused by the exploration, development or ongoing production of a mineral property interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized at the start of each project to the

(Expressed in Canadian dollars)

carrying amount of the asset, as soon as the obligation to incur such costs arises. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either a unit-of-production or the straight-line method as appropriate. The related liability is adjusted for each period for the unwinding of the discount rate and for changes to the current market-based discount rate, amount or timing of the underlying cash flows needed to settle the obligation.

Costs for restoration of subsequent site damage which is created on an ongoing basis during production are provided for at their net present values and charged against profits as extraction progresses.

The Company has no material restoration, rehabilitation and environmental costs as the disturbance to date is minimal.

Accounting policies adopted in the current year
IFRS 16, Leases. In January 2016, the IASB issued the final publication of the IFRS 16 standard, which will supersede the current IAS 17, Leases (IAS 17) standard. IFRS 16 introduces a single accounting model for lessees and for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee will be required to recognize a right-of-use asset, representing its right to use the underlying asset, and a lease liability, representing its obligation to make lease payments. The accounting treatment for lessors will remain largely the same as under IAS 17. This standard was adopted in the current year and had no effect on the Company as the Company is currently not subject to any leases

3. Short term investments

On February 8, 2018, the Company received 1,000,000 common shares of Pistol Bay Mining Inc. (“Pistol Bay”) as part of the option agreement with Pistol Bay as described below in Note 4 for the Confederation Lake property. On June 1, 2018 Pistol Bay completed a 1 for 2 common share consolidation. During the year ended December 31, 2019, the Company sold 524,000 shares of Pistol Bay for gross proceeds of $23,770. On March 5 and 12, 2019 the Company received 500,000 common shares of Pistol Bay on each date. On October 1, 2019 the Company received an additional 300,000 shares of Pistol Bay. The Company currently holds 1,276,000 common shares of Pistol Bay with a market value of $38,280.

On December 30, 2019, the Company received 150,000 common shares of New Range Gold Corp. (“New Range”) as part of the option agree with New Range as described below in Note 4 for the Western Fold property. The Company currently holds 150,000 common shares of New Range with a market value of $20,250.

4. Exploration and evaluation assets

Property acquisition cost

The property acquisition costs of $12,750 relate to the acquisition of the Company’s Western Fold property.

	$
Balance, January 1, 2018 and December 31, 2018	62,700
Staking	1,800
Property option payments	(51,750)
Balance, December 31, 2020	12,750

(Expressed in Canadian dollars)

Exploration & project evaluation

	Cumulative expenditures as at January 1 2019 $	Expenditures/ receipts for the period $	**Cumulative expenditures as at December 31 2019 $**
Richardson Lake	2,257,923	19,719	**2,238,204**
Confederation Lake	10,252,259	(71,500)	**10,180,759**
Other	4,341,319	-	**4,341,319**
Amount expensed	16,851,501	(51,781)	**16,760,282**

	Cumulative expenditures as at January 1 2018 $	Expenditures/ receipts for the period $	**Cumulative expenditures as at December 31 2018 $**
Richardson Lake	2,227,173	30,750	**2,257,923**
Confederation Lake	10,352,259	(100,000)	**10,252,259**
Other	4,341,319	-	**4,341,319**
Amount expensed	16,920,751	(69,250)	**16,851,501**

"Other" includes exploration expenditures on projects with minor activity during the period and includes the Bridget Lake, McFaulds Lake and the Fredart Lake properties, all of which are in Northern Ontario.
Note: As disclosed in the Company's significant accounting policies exploration and project evaluation expenditure have been reflected in the statement of loss and comprehensive loss.

Richardson Lake
Richardson Lake is a gold exploration prospect located in the Birch-Uchi belt of the Red Lake mining division, and originally consisted of six claims optioned 100% from Perry V. English. The Company has staked and continues to hold an additional 12 legacy mineral claims contiguous to the original claims. The Company allowed portions of certain legacy claims to expire and staked an additional 39 single cell mining claims contiguous the overall Richardson Lake area claim cells. The total area of the Richardson Lake area mineral claims is approximately 10,700 acres. The original six claims plus an area of influence around these claims is subject to the Company's obligation to pay a NSR royalty of 2%; all other claims are held 100% by the Company, with no underlying NSR royalty obligations to third parties.

The Company defines the overall Richardson Lake area mineral claims as the Richardson Lake Property and the Western Fold Property. Following conversion to online staking, the Richardson Lake Property mining claims cover 123 mining cells, with an area of approximately 2,170 hectares. The Western Fold mining claims, as currently held by the Company cover 110 cells, with an area of approximately 2,170 hectares.

On December 30, 2019, the Company entered into an option agreement with New Range for the Company's Western Fold property. New Range has the option to acquire a 100% interest in the Western Fold property by paying AurCrest 1,000,000 New Range common shares and $200,000, with 150,000 shares and $30,000 due on closing (received), 350,000 shares and $70,000 on the first anniversary date and an additional 500,000 shares and $100,000 due on the second anniversary date.

Upon New Range formally exercising its option AurCrest will receive a 2% NSR on the Western Fold property with New Range having the right to purchase 1% of the 2% NSR by paying to the Company $1 million at any time. There is also a potential 1% NSR payable to the Company arising out of claims acquired by New Range within a 2 km area of interest around the Western Fold property.

Ranger Lake
During the year ended December 31, 2018, the Company staked a property called Ranger Lake, which is a gold exploration prospect consisting of 50 unpatented mineral cell claims totaling approximately 1,000 hectares, located in the Red Lake gold camp.

Confederation Lake
The Confederation Lake properties are base metal and gold prospects situated in the Red Lake mining division, and originally consisted of eight legacy claim groups covering approximately 29,000 acres optioned 100% from GlencoreXstrata. The original claim groups are subject to the Company's obligation to pay a NSR royalty of 2% and other underlying royalties on certain properties. GlencoreXstrata also retains a back-in option to reacquire a 50% interest in any Project Area where a deposit is identified via independent scoping study confirming the existence at least 8 million tonnes of massive sulphide or one million ounces of gold. To exercise the back-in right, GlencoreXstrata must expend 150% of the Company's cumulative expenditures on the Project Area to the exercise date; the Company has spent approximately $10 million to date. In addition, the Company is required to make one-time payments to GlencoreXstrata of $500,000 upon the submission of the first such independent scoping study with respect to which GlencoreXstrata does not exercise its back-in option and a further $1,500,000 upon the commencement of commercial production from the subject Project Area.

On October 28, 2016, the Company executed an option agreement with Pistol Bay for all the Company's mining claims (the "Claims") in the Confederation Lake greenstone belt southeast of Red Lake, Ontario. Pistol Bay has the option to acquire a 100% interest in the Claims by paying AurCrest an aggregate of $250,000 and issuing an aggregate of 5 million common shares over four years with an initial payment of $25,000 (received) and the issuance of 1 million common shares on closing (received), the payment of a further $25,000 within 90 days following closing (received) and the payment of $50,000 and the issuance of 500,000 common shares (after a 2:1 consolidation of Pistol Bay) on each of the four anniversaries following closing (received for January 2018). During the year ended December 31, 2019, the Company received 500,000 common shares and in lieu of the $50,000 cash payment, received $10,000 in cash and an additional 500,000 common shares of Pistol Bay with a further payment of $15,000 in cash or shares of Pistol Bay by August 1, 2019. The final $15,000 cash payment was settled through the issuance of 300,000 common shares of Pistol Bay (received on October 3, 2019) and the payment of $7,500 in cash (received on October 21, 2019). Each of the Claims is subject to a 2% net smelter returns royalty in favour of third parties. Pistol Bay completed the terms of the Definitive Option Agreement through an accelerated schedule subsequent to the reporting period (Note 11).

McFaulds Lake
The Company currently holds a 100% interest in a group of properties (450 hectares) within the area known as 'The Ring of Fire' located in the Lower James Bay region of Ontario, in the proximity of McFaulds Lake.

Bridget Lake
The Bridget Lake property comprises 9 claim units covering approximately 356 acres and is situated in Ball Township, Red Lake Mining Division, Northwestern Ontario. On September 16, 2008 (the "effective date"), the Company signed an option agreement with Sendero Mining Corp. ("Sendero", formerly Halo Resources Ltd.), under which Sendero earned a 65% interest in the property. In 2014 Sendero sold its 65% interest in the property to Goldcorp. Goldcorp has been making the $10,000 annual pre-royalty payment required to keep the property in good standing. Subsequent to the year end Goldcorp transferred its interest to Evolution Mining Gold Operations Ltd.

5. Convertible loans

On September 22, 2017, the Company completed a convertible loan financing of $50,000 (the "September Loan"). The September Loan was repayable on September 22, 2018, with interest payable 10% per annum. The September Loan was convertible at the rate of one common share for each $0.05 of loan converted.

(Expressed in Canadian dollars)

1,000,000 detachable warrants ("Detachable Warrants") were also issued to the lender. Each Detachable Warrant entitled the holder to acquire an additional common share exercisable at a price of $0.05 per Detachable Warrant until September 22, 2018. The Detachable warrants expired unexercised, the loan was not converted as of its due date and therefore the conversion priviledge expired. The loan is currently in default but the lendor has not pursued any of its remedies under the loan agreement.

A cash commission of $2,500 and 100,000 broker warrants ("Broker Warrants") were paid to a finder with respect to the closing of the September Loan. Each Broker Warrant entitles the holder to acquire a common share of the Company at a price of $0.05 until September 22, 2018. The Broker Warrants expired unexercised.

The conversion feature of the loan was valued at $4,545 and is included under equity. The conversion feature of the loan has expired. The warrants issued as a fee for the loan were valued at $14,900 using a Black-Scholes option pricing model with the following assumptions: dividend rate 0%, annualized volatility of 210%, risk free rate of interest of 0.6% and an expected life of 1 year. The discount was accreted over the term of the debenture utilizing the effective interest rate method at a 10% discount rate. An amount of $14,118 was recorded as accretion expense on the statements of income and comprehensive income for the year ended December 31, 2018.

On January 31, 2017, the Company's subsidiary, Wiigwaasaatig Energy Inc. ("WEI"), a private federal corporation, completed a convertible loan financing of $31,500 (the "January Loan"). The January Loan is was repayable on January 31, 2018, with interest payable at 10% per annum. The January Loan is convertible into common shares of WEI at the rate of one common share for each $0.10 of loan converted. This conversion feature has expired. 300,000 common shares of WEI were transferred by the Company to the lender, representing 3% of the common share equity of WEI. The securities of WEI are subject to an indefinite hold period. As of December 31, 2019, this loan is outstanding and in default.

	June Loan $	January Loan $	September Loan $	Total $
Balance at December 31, 2017	**4,310**	**34,460**	**37,269**	**76,039**
Accretion expense	-	-	14,118	14,118
Accrued interest	-	3,150	5,000	8,150
Balance at December 31, 2018	**4,310**	**37,610**	**56,387**	**98,307**
Accrued interest	-	3,150	5,000	8,150
Interest paid	(4,310)	-	-	(4,310)
Balance, December 31, 2019	**-**	**40,760**	**61,387**	**102,147**

6. Shareholders' equity

The Company is authorized to issue an unlimited number of common shares and an unlimited number of preference shares. As at December 31, 2019, the Company had no preference shares issued and outstanding.

(Expressed in Canadian dollars)

Share capital
Share capital comprises the following:

	Number of shares	Amount $
Balance, December 31, 2017	**76,374,191**	**18,579,824**
Private placement	2,156,000	107,800
Share issue expense	-	(2,800)
Balance, December 31, 2018	**78,530,191**	**18,684,824**
Private placements	2,200,000	110,000
Share issue expense	-	(3,630)
Balance, December 31, 2019	**80,730,191**	**18,791,194**

On September 27, 2019, the Company closed a private placement financing for gross proceeds of $25,000. The financing consisted of the issuance of 500,000 Working Capital units at $0.05 per unit. Each working capital unit consists of one common share and one common share purchase warrant (“WC Warrant”). Each WC Warrant entitles the holder to purchase one common share at a price of $0.05 until September 27, 2022. The securities issued are subject to a hold period expiring on January 28, 2020.

On September 17, 2019, the Company closed a private placement financing for gross proceeds of $25,000. The financing consisted of the issuance of 500,000 Working Capital units $0.05 per unit. Each working capital unit consists of one common share and one common share purchase warrant (“WC Warrant”). Each WC Warrant entitles the holder to purchase one common share at a price of $0.05 until September 17, 2022. The securities issued are subject to a hold period expiring on January 18, 2020. A cash commission of $1,750 was paid and 40,000 broker units were issued in conjunction with this private placement, with each broker unit exercisable until September 17, 2022 entitling the holder to acquire one common share at a price of $0.05 and a broker warrant exercisable at $0.05 until September 17, 2022.

On April 9, 2019, the Company closed a private placement financing for gross proceeds of $60,000. The financing consisted of the issuance of 1,200,000 Working Capital units $0.05 per unit. Each working capital unit consists of one common share and one common share purchase warrant (“WC Warrant”). Each WC Warrant entitles the holder to purchase one common share at a price of $0.075 for thirty-six months following closing.

On December 14, 2018, the Company closed a non-brokered private placement with the issuance of 100,000 working capital units of the Company at a price of $0.05 per unit for gross proceeds of $5,000. Each unit consists of one common share of the Company and one common share purchase warrant with each warrant entitling the holder to acquire one common share until December 14, 2021 at a price of $0.075. The securities issued are subject to a hold period expiring on and after April 14, 2019.

On September 25, 2018, the Company closed a non-brokered private placement with the issuance of 450,000 working capital units of the Company at a price of $0.05 per unit for gross proceeds of $22,500. Each unit consists of one common share of the Company and one common share purchase warrant with each warrant entitling the holder to acquire one common share until September 25, 2021 at a price of $0.075. The securities issued are subject to a hold period expiring on and after January 25, 2019.

On May 25, 28 and May 30, 2018, the Company closed a non-brokered private placement with the issuance of 1,550,000 working capital units of the Company at a price of $0.05 per unit for gross proceeds of $77,500. Each unit consists of one common share of the Company and one common share purchase warrant with each warrant entitling the holder to acquire one common share until May 25, 2021, May 28, 2021 and May 30, 2021 respectively at a price of $0.075. A further 56,000 working capital units were issued to a finder in lieu of a cash fee of $2,800.

(Expressed in Canadian dollars)

Stock options

As at December 31, 2019, nil common shares were reserved for the exercise of common stock options ("options") granted to directors, officers, employees and service providers in connection with the Company's stock option plan (the "Plan").

On March 19, 2019, 750,000 common stock options with an exercise price of $0.05 expired unexercised.

On August 13, 2019, 1,370,000 common stock options with an exercise price of $0.10 expired unexercised.

The following summary sets out the activity in the Plan:

	Options #	Weighted average exercise price $
Outstanding, December 31, 2017	**2,320,000**	**0.09**
Expired	(200,000)	0.10
Outstanding and exercisable, December 31, 2018	**2,120,000**	**0.09**
Expired	(2,120,000)	0.09
Outstanding and exercisable, December 31, 2019	**-**	**-**

Warrants

Certain issuances of common shares include warrants entitling the holder to acquire additional common shares of the Company. A summary of the warrant activity is as follows:

	Warrants #	Weighted average exercise price $
Outstanding, December 31, 2017	**21,233,512**	**0.05**
Issued – private placement	2,156,000	0.075
Expired	(2,100,000)	(0.05)
Outstanding, December 31, 2018	**22,289,512**	**0.054**
Issued – private placement	2,280,000	0.05
Expired	(13,368,633)	(0.05)
Balance, December 31, 2019	**11,200,879**	**0.055**

During the period, 9,100,000 warrants expired unexercised. The composition of the outstanding warrants as at December 31, 2019 consists of the following:

	Expiry date	**Number**	**Exercise Price**
Warrants	July 13, 2020	1,000,000	$0.050
Warrants	August 31, 2020	644,879	$0.050
Warrants	November 30, 2020	1,000,000	$0.050
Warrants	April 27, 2021	1,500,000	$0.050
Warrants	March 3, 2022	1,000,000	$0.050
Warrants	May 26, 2022	500,000	$0.050
Warrants	June 30, 2022	300,000	$0.050
Warrants	May 25, 2021	300,000	$0.075
Warrants	May 28, 2021	1,106,000	$0.075
Warrants	May 30, 2021	200,000	$0.075
Warrants	September 25, 2021	450,000	$0.075
Warrants	December 14, 2021	100,000	$0.075
Warrants	April 9, 2022	1,200,000	$0.075
Warrants	September 17, 2022	500,000	$0.050

(Expressed in Canadian dollars)

Warrant	September 23, 2022	500,000	$0.050
Warrants – compensation units	July 13, 2020	80,000	$0.050
Warrants – compensation warrants	July 13, 2020	80,000	$0.050
Warrants – compensation units	April 27, 2021	150,000	$0.050
Warrants – compensation warrants	April 27, 2021	150,000	$0.050
Warrants – compensation warrants	March 3, 2022	100,000	$0.050
Warrants – compensation units	March 3, 2022	100,000	$0.050
Warrants – compensation warrants	May 26, 2022	50,000	$0.050
Warrants – compensation units	May 26, 2022	50,000	$0.050
Warrants – compensation warrants	June 30, 2022	30,000	$0.050
Warrants – compensation units	June 30, 2022	30,000	$0.050
Warrants – Broker units	September 17, 2022	40,000	$0.050
Warrants – Broker warrants	September 17, 2022	40,000	$0.050
		11,200,879	

7. Related party transactions

Compensation of key management and directors
Key management compensation expense includes the Chief Executive Officer, the Executive Vice-President, the Chief Financial Officer.

For the year ended December 31	**2019** **$**	2018 $
Management fees	**118,000**	118,000
Legal fees charged by a law firm related to William Johnstone	**59,676**	56,031
Interest expense	**2,250**	6,263
	179,926	180,294

Balances owing as at	**December 31 2019 $**	December 31 2018 $
Legal fees charged by a law firm related to William Johnstone	**379,786**	306,892
Management fees	**211,358**	164,459
Directors loans	**21,236**	29,837
Accrued interest on directors' loans	**8,513**	6,263
	620,893	507,451

These amounts were expensed in the period incurred as administrative and general expenses. The amounts paid and owing are measured at the exchange amount, are non-interest bearing and due on demand.

Directors of the Company have loaned the Company working capital in the amount of $21,236. The loans are in the form of demand promissory notes bearing interest at 10% per annum.

(Expressed in Canadian dollars)

8. General and administrative expenses

For the year ended December 31	**2019** **$**	2018 $
Consulting and management fees	**118,000**	119,000
Professional fees (legal & audit)	**67,676**	72,031
Shareholder communications, advertising and promotion	**22,234**	27,887
Regulatory and filing fees	**17,541**	25,464
Office costs	**5,151**	29,966
	230,602	274,348

9. Income taxes

Major items causing the Company's income tax rate to differ from the Canadian statutory rate of approximately 26.50% (2017 – 26.50%).

	2019 **$**	2018 $
Loss before income taxes	**(198,769)**	(249,694)
Expected income tax benefit based on statutory rate	**(52,674)**	(66,170)
Adjustments to benefit resulting from:		
Stock based compensation	**-**	895
Mineral properties	**13,722**	(23,850)
Other non-deductible items	**2,240**	9,275
Valuation allowance	**41,192**	79,850
	-	-

The components of the Company's deferred income tax assets are as follows:

	2019 **$**	2018 $
Non-capital losses	**1,303,000**	1,263,000
Capital losses	**15,250**	11,500
Resource related deductions	**3,340,000**	3,355,000
Deferred income tax assets	**4,457,250**	4,629,500
Less valuation allowance	**(4,457,250**	(4,629,500)
Net deferred income tax asset	-	-

The Company has available approximately $5,208,000 (2018 - $5,053,000) in non-capital loss carry-forwards which can be used to reduce future taxable income until their expiry.

(Expressed in Canadian dollars)

The loss carry-forwards expire, if unused, as follows:

	$
2026	459,000
2027	530,000
2028	377,000
2029	410,000
2030	477,000
2031	370,000
2032	310,000
2033	165,000
2034	943,000
2035	150,000
2036	260,000
2037	297,000
2038	305,000
2039	155,000
	5,208,000

In addition to the above noted loss carry forwards the company has approximately $13,500,000 (2018 - $13,500,000) in Canadian Development Expenditures and Canadian Exploration Expenditures which can be used to reduce future taxable income without expiry.

10. Capital management

The mineral properties of the Company are in the exploration and development stage and, as a result, the Company currently has no source of operating cash flow. The Company intends to raise such funds as and when required to complete its projects. There is no assurance that the Company will be able to raise additional funds on reasonable terms. The only sources of future funds presently available to the Company are through the issuance of share and debt instruments. The ability of the Company to arrange such financing in the future will depend in part upon the prevailing capital market conditions as well as the business performance of the Company. There can be no assurance that the Company will be successful in its efforts to arrange additional financing, if needed.

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than of the TSX Venture Exchange (“TSXV”) which requires adequate working capital or financial resources of the greater of (i) $50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. As of December 31, 2019, the Company may not be compliant with the policies of the TSXV. The impact of this violation is not known and is ultimately dependent on the discretion of the TSXV.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the years.

11. Financial instrument risk management

a) Fair value of financial instruments

The carrying value of cash, trade and other payables and due to related party approximates fair value due to the short-term nature of these financial instruments.

As of December 31, 2019, except for cash and short-term investments, none of the Company's financial instruments are recorded at fair value in the statements of financial position. Cash and short-term investments are classified as level 1 fair value.

b) Risk management

Credit risk
Credit risk is the risk of loss associated with a counter-party's inability to fulfill its payment obligations. The Company is exposed to credit risk with respect to its cash. To minimize this risk, cash has been placed with major Canadian financial institutions.

Liquidity risk
Liquidity risk is the risk that the Company cannot meet a demand for cash or fund its obligations as they come due. The Company ensures that there is sufficient capital in order to meet annual business requirements, after taking into account administrative, property holding and exploration budgets, against cash and short-term investments. As at December 31, 2019, the Company has $20,139 in cash and current liabilities of $984,834. As the Company does not have operating cash flow, the Company has and will continue to rely primarily on equity financing to meet its capital requirements.

Market risk
Market risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will significantly fluctuate because of changes in market prices. The Company is exposed to market risk in trading its short-term investments and unfavourable market conditions could result in dispositions of investments at less than favourable prices. In addition, most of the Company's investments are in the resource sector.

Based on the financial instruments held at December 31, 2019 and 2018 had the short-term investments weakened or strengthened by 10% with all other variables held constant, the Company's post-tax loss for the period would have been $5,853, and $1,500, respectively, higher/lower as a result of market conditions.

Title and rights
The Company has investigated title to all of its exploration properties and, to the best of its knowledge, title to all of its properties, and properties that it has the right to acquire or earn an interest in are in good standing; however, the Company's properties may be subject to prior unregistered agreements or transfers and title may be affected by undetected defects. These defects could adversely affect the Company's title to such properties or delay or increase the cost of the development of such properties.

The Company's properties may also be subject to Aboriginal/First Nations or other historical rights that may be claimed on Crown properties or other types of tenure with respect to which mineral rights have been conferred. The Company is not aware of any Aboriginal land claims having been asserted or any legal actions relating to issues having been instituted with respect to any of the exploration & evaluation assets in which the Company has an interest. The Company is in ongoing communication with the Aboriginal/First Nations communities associated with its properties and is aware of the mutual benefits afforded by co-operative relationships with indigenous people in conducting exploration activity and is supportive of measures established to achieve such co-operation.

COVID-19
Since March 2020, several governmental measures have been implemented in Canada and the rest of the world in response to the coronavirus (COVID-19) pandemic. While the impact of COVID-19 and these measures are expected to be temporary, the current circumstances are dynamic and the impacts of COVID-19 on the Company's business operations cannot be reasonably estimated at this time. The Company anticipates this could have an adverse impact on its business, results of operations, financial

position and cash flows in 2020. The Company continues to operate its business, and in response to Federal and Provincial emergency measures, has requested that its employees and consultants work remotely wherever possible. These government measures, which could include government mandated closures of the Company or its contractors, along with restrictions on access which may be imposed by Aboriginal/First Nations communities associated with the Company's properties in response to COVID-19, could impact the Company's ability to access its exploration properties and conduct its exploration programs and business in a timely manner. The Company is evaluating the best way to move its exploration and other business activities forward during this pandemic and when the emergency measures are lifted.

12. Subsequent events

On January 21, 2020, the Pistol Bay completed its option to acquire a 100% interest in the Company's Confederation Lake properties by paying AurCrest $50,000 in cash and issuing 2 million common shares of Pistol Bay.

The Company acquired a 5-cell mineral claim block contiguous to the Richardson Lake property from the prospector Perry English on January 25, 2020, with no underlying Net Smelter Return royalty to the vendor.

Corporate Information

Officers
Chris Angeconeb - President, Chief Executive Officer
Ian Brodie-Brown – Director, Business Development
Errol Farr - Chief Financial Officer
William R. Johnstone - Corporate Secretary

Directors
Chris Angeconeb
Ian Brodie-Brown
Alex Carpenter
William R. Johnstone
Frank van de Water
Stan Beardy

Legal Counsel
Gardiner Roberts LLP
Toronto, Ontario

Auditors
Wasserman Ramsay
Markham, Ontario

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Exchange Listing
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