



DUNCAN PARK
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Duncan Park Holdings Corporation

Unaudited Condensed Interim Financial Statements

For the three months ended February 29, 2020 and 2019

(Expressed in Canadian dollars)

NOTICE TO READER

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the condensed interim financial statements, they must be accompanied by a notice indicating that the condensed interim financial statements have not been reviewed by an auditor.

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

The Company's independent auditor has not performed a review of these unaudited condensed interim financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

Duncan Park Holdings Corporation
Unaudited Condensed Interim Statements of Financial Position
(Expressed in Canadian Dollars)

	Notes	As at February 29, 2020 \$	As at November 30, 2019 \$
<u>Assets</u>			
Current			
Cash		8,046	1,471
Accounts receivable	4	3,248	3,308
Total Assets		11,294	4,779
<u>Liabilities</u>			
Current Liabilities			
Accounts payable and accrued liabilities	5	356,853	369,736
Promissory notes payable	7	60,298	49,638
Unissued share liability	9	25,000	-
Total Liabilities		442,151	419,374
<u>Shareholders' Deficiency</u>			
Share capital	10	12,046,131	12,046,131
Contributed surplus		400,293	400,293
Accumulated deficit		(12,877,281)	(12,861,019)
Total Shareholders' Deficiency		(430,857)	(414,595)
Total Liabilities and Shareholders' Deficiency		11,294	4,779
Going Concern	1		
Subsequent Events	14		

Approved on behalf of the Board of Directors:

"Christopher Hazelton"
Christopher Hazelton, Director

"Brian Presement"
Brian Presement, Director

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

Duncan Park Holdings Corporation
Unaudited Condensed Interim Statements of Changes in Shareholders' Deficiency
For the three months ended February 29, 2020 and 2019
(Expressed in Canadian Dollars)

	Notes	Three months ended February 29, 2020 \$	Three months ended February 28, 2019 \$
Expenses			
Compensation	11	-	13,733
Professional Fees			
Consulting		700	-
Legal		108	35,175
Audit and accounting	11	9,500	4,500
Regulatory compliance		205	9,798
Investor communications		2,500	981
Bank charges		103	460
Interest on convertible debentures	8	-	6,164
Interest on promissory notes	7	659	4,512
Office and general		1,520	1,155
Property taxes		139	2,829
Amortization of financing costs	8	-	9,616
Annual minimum royalty		-	10,000
Total Expenses		(15,435)	(98,923)
Other expenses			
Foreign exchange loss		827	-
		(827)	-
Net Loss and Comprehensive Loss		(16,262)	(98,923)
Loss per Share - basic and diluted ⁽¹⁾	10	(0.003)	(0.031)
Weighted Average Number of Shares Outstanding ⁽¹⁾		5,531,881	3,151,903

⁽¹⁾Adjusted for 40:1 share consolidation effective February 1, 2019

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Duncan Park Holdings Corporation
Unaudited Condensed Interim Statements of Changes in Shareholders' Deficiency
For the three months ended February 29, 2020 and 2019
(Expressed in Canadian Dollars)

	Number of Shares ⁽¹⁾	Share Capital	Contributed Surplus	Accumulated Deficit	Total
	#	\$	\$	\$	\$
Balance, November 30, 2018	3,151,903	11,332,138	400,293	(12,510,900)	(778,469)
Net loss for the period	-	-	-	(98,923)	(98,923)
Balance, February 28, 2019	3,151,903	11,332,138	400,293	(12,609,823)	(877,392)
Balance, November 30, 2019	5,531,881	12,046,131	400,293	(12,861,019)	(414,595)
Net loss for the period	-	-	-	(16,262)	(16,262)
Balance, February 29, 2020	5,531,881	12,046,131	400,293	(12,877,281)	(430,857)

⁽¹⁾Adjusted for 40:1 share consolidation effective February 1, 2019

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

Duncan Park Holdings Corporation
Unaudited Condensed Interim Statements of Cash Flows
For the three months ended February 29, 2020 and 2019
(Expressed in Canadian Dollars)

	Notes	Three months ended February 29, 2020 \$	Three months ended February 28, 2019 \$
Operating Activities			
Net loss for the period		(16,262)	(98,923)
Adjustments for:			
Amortization of financing costs	8	-	9,616
Interest on convertible debentures	8	-	6,164
Interest on term loans	6	-	4,512
Interest on promissory notes	7	659	-
		(15,603)	(78,631)
Net change in non-cash working capital items:			
Accounts receivable		60	(6,551)
Accounts payable and accrued liabilities	5	(12,883)	34,219
Cash Flows (used in) Operating Activities		(28,425)	(50,963)
Financing Activities			
Advances received on promissory notes	7	10,000	-
Proceeds received on subscriptions	9	25,000	-
Cash Flows provided by Financing Activities		35,000	-
Increase (decrease) in cash		6,575	(50,963)
Cash, beginning of period		1,471	55,757
Cash, end of period		8,046	4,794

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

Duncan Park Holdings Corporation
Notes to the Unaudited Condensed Interim Financial Statements
Three months ended February 29, 2020 and 2019
(Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Nature of Operations

Duncan Park Holdings Corporation (“Duncan Park” or the “Company”) is incorporated in the Province of Ontario, Canada. The Company operates in the mining industry and devotes its efforts to establish commercially viable mineral properties by exploring for gold and other precious metals in politically stable areas of the world. The Company has been exploring certain properties in the Red Lake mining district in Northwestern Ontario. More recently, all money raised has been used for administrative expenses. The Company is also currently looking for new business opportunities in other sectors.

The Company’s registered address is 77 King Street West, Suite 3000, Toronto, Ontario, M5K 1G8, Canada

Going Concern

The Company holds mining claims in Ontario and has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties. These procedures do not guarantee the Company’s title. Property title may be subject to unregistered prior agreements, unregistered claims, aboriginal claims and noncompliance with regulatory, social and environmental requirements.

These unaudited condensed interim financial statements have been prepared using International Financial Reporting Standards (“IFRS”) applicable to a going concern, which contemplates the realization of assets and the settlement of liabilities in the normal course of business for the foreseeable future as they come due. The appropriateness of using the going concern basis is dependent upon, among other things, future profitable operations, the ability of the Company to obtain necessary financing, and the ability of the Company to identify and evaluate an acquisition of businesses.

Subsequent to period-end, the Company closed a non-brokered private placement (the “Offering”) through the issuance of 33,500,000 common shares at a price of \$0.02 per common share, for gross proceeds of \$670,000. As a result, the Company believes that it has sufficient cash flows to fund its continuing operations for the 12-month period ending February 28, 2021.

These unaudited condensed interim financial statements do not reflect adjustments to the carrying amounts of assets and liabilities, the reported revenues and expenses and the statements of financial position classification used that would be necessary if the going concern assumptions were not appropriate. Such adjustments could be material.

Corporate Restructuring

During the year ended November 30, 2019, the Company undertook a series of corporate measures to address its capital and debt structure in order to better position the Company for future opportunities.

Debt conversion

On October 9, 2018, the Company completed a private placement of \$250,000 (the “Private Placement”) of convertible debentures (the “Debentures”) which had a term of one year and accrued interest at a rate of 10% per annum. On October 9, 2019, 917,800 shares of the Company were issued as a result of the conversion of the Debentures.

Debt settlement

The Company previously entered into debt settlement agreements dated August 22, 2018 with its two largest creditors: the Estate of Ian McAvity (“the Estate”) and Eric P. Salsberg (“E. Salsberg”), the Chairman of Audit Committee and a director of the Company, which on May 14, 2019, settled \$301,989 and \$136,664 of outstanding principal amount of term loans (plus accrued interest), respectively, through the full issuance of 1,462,178 common shares of the Company (“the Debt Settlement Shares”). The unsecured loans, which bore interest at a rate of 5% per annum, were made to the Company by the late Ian McAvity, the former President and a director of the Company, and E. Salsberg, in tranches over time to help fund the Company’s ongoing working capital requirements.

Duncan Park Holdings Corporation
Notes to the Unaudited Condensed Interim Financial Statements
Three months ended February 29, 2020 and 2019
(Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN (continued)

Corporate Restructuring (continued)

Debt settlement (continued)

Based on the consolidation ratio (as defined hereafter), the Debt Settlement Shares were issued at an adjusted price of \$0.30 per share on May 14, 2019.

2. BASIS OF PRESENTATION

Statement of Compliance

The Company's unaudited condensed interim financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). These unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standards 34 – Interim Financial Reporting ("IAS 34").

These unaudited condensed interim financial statements have been prepared in accordance with the same accounting policies, critical estimates and methods described in the Company's annual financial statements. Given that certain information and footnote disclosures have been condensed or excluded in accordance with IAS 34, they do not include all of the information and disclosures required by IFRS for annual financial statements. As such, these unaudited condensed interim financial statements should be read in conjunction with the Company's audited financial statements as at and for the year ended November 30, 2019, including the accompanying notes thereto.

These unaudited condensed interim financial statements were reviewed, approved and authorized for issuance by the Board of Directors (the "Board") of the Company on April 27, 2020.

Basis of Measurement

These unaudited condensed interim financial statements have been prepared in accordance with IFRS, on the historical cost basis. In addition, these unaudited condensed interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

Functional Currency

These unaudited condensed interim financial statements are presented in Canadian dollars, which is also the functional currency of the Company, unless otherwise noted.

Significant Accounting Judgments and Estimates

The preparation of these unaudited condensed interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, revenue and expenses. On an ongoing basis, management evaluates its judgments 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 judgments and estimates. Actual outcomes may differ from these estimates under different assumptions and conditions. These estimates are reviewed periodically, and adjustments are made as appropriate in the period they become known. Items for which actual results may differ materially from these estimates are described as follows:

Going concern

At each reporting period, management exercises judgment in assessing the Company's ability to continue as a going concern by reviewing the Company's performance, resources and future obligations.

Duncan Park Holdings Corporation
Notes to the Unaudited Condensed Interim Financial Statements
Three months ended February 29, 2020 and 2019
(Expressed in Canadian Dollars)

2. BASIS OF PRESENTATION (continued)

Significant Accounting Judgments and Estimates (continued)

Fair value of financial assets and financial liabilities

Fair value of financial assets and financial liabilities on the statements of financial position that cannot be derived from active markets, are determined using a variety of techniques including the use of valuation models. The inputs to these models are derived from observable market data where possible, but where observable market data are not available, judgment is required to establish fair values. The judgments include, but are not limited to, consideration of model inputs such as volatility, estimated life and discount rates.

Income taxes

Income taxes and tax exposures recognized in the financial statements reflect management's best estimate of the outcome based on facts known at the reporting date. When the Company anticipates a future income tax payment based on its estimates, it recognizes a liability. The difference between the expected amount and the final tax outcome has an impact on current and deferred taxes when the Company becomes aware of this difference.

In addition, when the Company incurs losses that cannot be associated with current or past profits, it assesses the probability of taxable profits being available in the future based on its budgeted forecasts. These forecasts are adjusted to take account of certain non-taxable income and expenses and specific rules on the use of unused credits and tax losses. When the forecasts indicate the sufficient future taxable income will be available to deduct the temporary differences, a deferred tax asset is recognized for all deductible temporary differences.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied by the Company in these unaudited condensed interim financial statements are the same as those noted in the Company's audited financial statements for the year ended November 30, 2019, unless otherwise noted below.

Adoption of New Accounting Policies

The Company adopted the following standard, effective December 1, 2019. The changes were made in accordance with the applicable transitional provisions:

IFRS 16 – Leases (“IFRS 16”)

IFRS 16 was issued in January 2016 and replaces IAS 17 – Leases as well as some lease related interpretations. With certain exceptions for leases under twelve months in length or for assets of low value, IFRS 16 states that upon lease commencement a lessee recognizes a right-of-use (“ROU”) asset and a lease liability. The ROU asset is initially measured at the amount of the liability plus any initial direct costs. After lease commencement, the lessee shall measure the ROU asset at cost less accumulated amortization and accumulated impairment. A lessee shall either apply IFRS 16 with full retrospective effect or alternatively not restate comparative information but recognize the cumulative effect of initially applying IFRS 16 as an adjustment to opening equity at the date of initial application. IFRS 16 requires that lessors classify each lease as an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Otherwise it is an operating lease.

The Company has reviewed its leasing arrangements outstanding as at December 1, 2019, in respect of the new lease standard, and had assessed that there was no material impact upon adoption of this new standard on the Company's unaudited condensed interim financial statements.

Duncan Park Holdings Corporation
Notes to the Unaudited Condensed Interim Financial Statements
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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Adoption of New Accounting Policies (continued)

IFRIC 23 – Uncertainty Over Income Tax Treatments (“IFRIC 23”)

IFRIC 23 clarifies the accounting for uncertainties in income taxes. The interpretation committee concluded that an entity shall consider whether it is probable that a taxation authority will accept an uncertain tax treatment. If an entity concludes it is probable that the taxation authority will accept an uncertain tax treatment, then the entity shall determine taxable profit (tax loss), tax bases, unused tax losses and credits or tax rates consistently with the tax treatment used or planned to be used in its income tax filings. If an entity concludes it is not probable that the taxation authority will accept an uncertain tax treatment, the entity shall reflect the effect of uncertainty in determining the related taxable profit (tax loss), tax bases, unused tax losses and credits or tax rates. The Company had assessed that there was no material impact upon adoption of this new standard on its unaudited condensed interim financial statements.

Recent Accounting Pronouncements

At the date of authorization of these unaudited condensed interim financial statements, the IASB and IFRS Interpretations Committee have issued the following new and revised Standards and Interpretations which are effective for annual periods beginning on or after December 1, 2020:

IAS 1 – Presentation of Financial Statements (“IAS 1”) and IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors (“IAS 8”)

IAS 1 and IAS 8 were amended in October 2018 to refine the definition of materiality and clarify its characteristics. The revised definition focuses on the idea that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements. The amendments are effective for annual reporting periods beginning on or after December 1, 2020.

4. ACCOUNTS RECEIVABLE

The Company’s accounts receivable balance represents amounts due from government taxation authorities in respect of the Harmonized Sales Tax. The Company anticipates full recovery of these amounts and therefore no credit loss has been recorded against these receivables, which are due in less than one year.

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payables of the Company are principally comprised of amounts outstanding for trade purchases relating to regular business activities and amounts payable for financing activities.

	February 29, 2020	November 30, 2019
	\$	\$
Accounts payable	341,039	87,271
Accrued liabilities	15,814	261,197
Others	-	21,268
	356,853	369,736

The Company’s standard term for trade payable is 30 to 60 days.

6. TERM LOANS

Commencing in 2014, the Company entered into a series of unsecured term loan agreements aggregating \$250,000 and \$116,000 with the late Ian McAvity and E. Salsberg, respectively. The loans bore interest at the rate of 5% per annum calculated annually and were due and payable on December 15, 2017.

Duncan Park Holdings Corporation
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Three months ended February 29, 2020 and 2019
(Expressed in Canadian Dollars)

6. TERM LOANS (continued)

On May 14, 2019, the Company settled \$301,989 and \$136,664 of outstanding principal term loan balances (including accrued interest) with the Estate and E. Salsberg, respectively, through the issuance of 1,462,178 Debt Settlement Shares. After completion of the share consolidation, the Debt Settlement Shares were issued at a price based on a deemed pre-consolidation Share price of \$0.0075 per share multiplied by the consolidation ratio. Adjusted for the consolidation ratio, the Debt Settlement Shares were issued at a price of \$0.30 per share on May 14, 2019. For purposes of calculating interest, accrued interest was calculated as of the fifth (5th) business day prior to the issuance of the Debt Settlement Shares.

As a condition of the Debt Settlement, the Estate and E. Salsberg agreed to sell the Debt Settlement Shares to certain investors, including certain subscribers to the Private Placement from October 2018, at a price equal to 20% of the principal amount of the debt and accrued interest.

During the three months ended February 28, 2019, interest expense of \$4,512 was recorded on the loans.

7. PROMISSORY NOTES PAYABLE

On March 11, 2019, the Company issued a promissory note (the “First Promissory Note”) to an arm’s-length party, in exchange for an advance of \$30,000. The First Promissory Note is unsecured, bears interest at a rate of 10% per annum on the unpaid portion of the principal, calculated and compounded on a monthly basis. The First Promissory Note is due and payable on demand.

On October 23, 2019, the Company issued another promissory note (the “Second Promissory Note”) to another arm’s-length party, in exchange for an advance of \$17,202. The Second Promissory Note is unsecured, bears interest at a rate of 12% per annum on the unpaid portion of the principal, calculated and compounded on a monthly basis. The Second Promissory Note is due and payable on demand.

On January 16, 2020, the Company issued another promissory note (the “Third Promissory Note”) to another arm’s-length party, in exchange for an advance of \$10,000. The Third Promissory Note is unsecured, bears interest at a rate of 12% per annum on the unpaid portion of the principal, calculated and compounded on a monthly basis. The Third Promissory Note is due and payable on demand.

As at February 29, 2020, the amounts in outstanding principal of \$57,302 (November 30, 2019 – \$47,202) and accumulated interest of \$2,996 (November 30, 2019 – \$2,436) were owed by the Company. During the three months ended February 29, 2020, \$659 (2019 – \$nil) of interest expense was incurred in relation to the Promissory Notes.

8. CONVERTIBLE DEBENTURES

On October 9, 2018, the Company completed a Private Placement of Debentures at a principal amount of \$250,000, which had a term of one year and accrued interest at a rate of 10% per annum. Pursuant to the Private Placement, the Debentures are convertible into units of the Company, at the election of the holder. Each underlying unit was comprised of one pre-consolidation share (a “Debenture Share”) and one-half (1/2) of one pre-consolidation share purchase warrant (a “Warrant”), subject to adjustment following completion of the Share Consolidation.

Following the completion of the share consolidation as described in Note 10, the Debentures were convertible based on a price of \$0.40, adjusted to account for the consolidation ratio. Following the completion of the share consolidation, the Warrants would be exercisable at a price of \$0.60 for every post-consolidation share. Following the Company’s delisting from the TSX Venture Exchange since May 9, 2019, the Debentures became effectively convertible into one Debenture Share (and no Warrants) at a price of \$0.30 per share, adjusted to account for the Share Consolidation.

On October 9, 2019, immediately prior to its maturity, the Debentures were converted into 917,800 Debenture Shares of the Company, at the adjusted conversion price of \$0.30.

During the three months ended February 28, 2019, interest expense of \$6,164 was recorded on the Debentures.

Duncan Park Holdings Corporation
Notes to the Unaudited Condensed Interim Financial Statements
Three months ended February 29, 2020 and 2019
(Expressed in Canadian Dollars)

9. SHARE LIABILITY

As at February 29, 2020, the Company had received total proceeds of \$25,000 in relation to subscription of funds of the Offering which closed subsequent to period-end (see Note 14).

10. SHARE CAPITAL AND LOSS PER SHARE

On December 18, 2018, at the Company's Annual General Meeting of Shareholders, shareholders of the Company approved a resolution empowering the Board to affect a share consolidation of up to one post-consolidation share for every 40 pre-consolidation shares (the "Share Consolidation"). Subsequently, the Board approved a motion to consolidate the Company's shares at a 40:1 ratio (the "Consolidation Ratio"). Regulatory approval was received on January 29, 2019, and the Share Consolidation was effective February 1, 2019.

As at February 29, 2020, the authorized share capital of the Company consists of an unlimited number of common shares. Adjusted for the Share Consolidation, there were 5,531,881 shares issued and outstanding.

Basic loss per share is calculated by dividing the net loss for the period by the weighted average number of common shares in issue during the period. For the three months ended February 29, 2020, the basic loss per share was \$0.003 (February 28, 2019 – \$0.031).

11. RELATED PARTY TRANSACTIONS

Key management personnel compensation

Key management includes the Company's directors and officers with authority and responsibility for planning, directing and controlling the activities of an entity, directly or indirectly.

On April 2, 2019, the Company and Branson Corporate Services Ltd. ("Branson") entered into a management services agreement, providing for CFO services to the Company, as well as other accounting and administrative services, which are included in professional fees. During the three months ended February 29, 2020, the Company was charged \$4,500 (2019 – \$nil) for services provided by Branson. As at February 29, 2020, an amount of \$25,829 (November 30, 2019 – \$19,755) owing to Branson was included in accounts payable and accrued liabilities. The amount outstanding is unsecured, non-interest bearing and due on demand.

During the three months ended February 28, 2019, the Company was charged USD \$7,500 (approximately \$9,976) by David Shaddrick, former President and CEO of the Company, for consulting and accounting services provided to the Company. As at February 29, 2020, an amount of USD \$90,000 (approximately \$120,402) (November 30, 2019 – USD \$90,000 (approximately \$119,601)) owing to the former President and CEO was included in accounts payable and accrued liabilities.

Also included in accounts payable and accrued liabilities are amounts owing to E. Salsberg, a director of the Company. As at February 29, 2020, an amount of \$111,186 (November 30, 2019 – \$111,158) was owed to E. Salsberg, for support of funding ongoing administrative expenses.

12. CAPITAL MANAGEMENT

The Company's objectives when managing capital is to safeguard its ability to continue as a going concern and to provide the funding needed to continue exploration of its properties. Since the Company currently has no commercial operations, this necessitates repetitive approaches to the financial markets and other sources to raise capital in various forms. Due to the Company's current financial circumstances, there can be no assurance that efforts to raise capital will be successful.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company's capital management objectives, policies and processes have remained unchanged during the three months ended February 29, 2020 and the year ended November 30, 2019.

The Company is not subject to any externally imposed capital requirements.

Duncan Park Holdings Corporation
Notes to the Unaudited Condensed Interim Financial Statements
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13. FINANCIAL INSTRUMENT RISKS

The Company's financial instruments consist primarily of cash, accounts payable and accrued expenses and promissory notes payable. The Company is exposed to various risks as it relates to these financial instruments. There have not been any changes in the nature of these risks or the process of managing these risks from previous reporting periods.

Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if the Company's access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or related to matters specific to the Company. The Company generates cash flow primarily from its financing activities. As at February 29, 2020, the Company had a cash balance of \$8,046 (November 30, 2019 – \$1,471) to settle current liabilities of \$442,151 (November 30, 2019 – \$419,374).

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet its liabilities as they come due. The Company has undertaken several proposed restructuring initiatives and other corporate measures to rationalize its capital and debt structure to better position the Company for future opportunities and meet its obligations as they come due. Until these initiatives and efforts are finalized, there is no assurance that one or any of these initiatives will be successful.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The majority of the Company's debts have fixed interest rates. As at February 29, 2020, the Company had no hedging agreements in place with respect to floating interest rates.

Foreign exchange risk

The Company's exposure to fluctuations in foreign exchange is related to amounts of United States dollars denominated accounts payable as follows:

	February 29, 2020	November 30, 2019
	\$	\$
Accounts payable and term loans	92,000	92,000

14. SUBSEQUENT EVENTS

Financing and debt settlement

On April 23, 2020, the Company closed the non-brokered Offering through the issuance of 33,500,000 common shares at a price of \$0.02 per common share, for gross proceeds of \$670,000. The Company also settled an aggregate amount of \$141,002 of indebtedness owed to certain arm's length and non-arms' length creditors through the issuance of 7,050,090 common shares of the Company at a price of \$0.02 per common share.

The proceeds of the Offering will be used to develop the Company's business and for general working capital purposes.

COVID-19

On January 30, 2020, the World Health Organization declared the coronavirus outbreak ("COVID-19") a "Public Health Emergency of International Concern" and on March 11, 2020, declared COVID-19 a pandemic. In the first quarter of 2020 through the date of this report, the local and global markets experienced significant losses by the worldwide spread of COVID-19, which may affect the Company's ability to raise funds and move forward with any proposed business transactions.

Duncan Park Holdings Corporation
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14. SUBSEQUENT EVENTS (continued)

COVID-19 (continued)

As of the date of these financial statements, the extent to which the COVID-19 pandemic impacts the Company's financial results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the COVID-19 pandemic and actions taken to contain it or its impact, among others.