BCM RESOURCES CORPORATION

Condensed Interim Financial Statements

For the Three Months Ended November 30, 2019

(Unaudited - Expressed in Canadian Dollars)

The accompanying condensed interim financial statements of BCM Resources Corporation, for the three months ended November 30, 2019, have been prepared by management and approved by the Audit Committee and the Board of Directors of the Company. These condensed interim financial statements have not been reviewed by the Company's external auditors.

BCM Resources Corporation
Condensed Interim Statement of Financial Position
As expressed in Canadian dollars
(Unaudited - prepared by management)

	November 30, 2019	August 31, 2019
ASSETS		
Current		
Cash and cash equivalents	$ -	$ 9,135
Term deposit	14,284	14,191
GST receivable	5,642	5,374
	19,926	28,700
Exploration and evaluation assets (Note 4)	804,795	804,420
Total Assets	$ 824,721	$ 833,120
LIABILITIES		
Current		
Bank indebtedness	$ 451	$ -
Accounts payable and accrued liabilities	464,283	466,348
Share subscription liability	10,000	-
Due to related parties (Note 7)	198,003	196,295
	672,737	662,643
DEFICIENCY		
Share capital (Note 5)	8,689,421	8,689,421
Reserves (Note 6)	1,522,893	1,522,893
Deficit	(10,060,330)	(10,041,837)
	151,984	170,477
Total Liabilities and Deficiency	$ 824,721	$ 833,120

Approved on behalf of the Board of Directors:

"Scott Steeds" — Director

"Dale McClanaghan" — Director

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

BCM Resources Corporation
Condensed Interim Statements of Operations and Comprehensive Loss
For the three months ended November 30, 2019 and 2018
As expressed in Canadian dollars
(Unaudited - prepared by management)

	2019	2018
Expenses		
Bank charges and interest	**$ 35**	$ (35)
Filing and transfer agent fees	**1,558**	3,717
Management fee	**7,500**	15,000
Office and miscellaneous	**906**	1,653
Professional fees	**2,754**	2,000
Rent	**5,560**	8,325
Travel and promotions	**180**	241
Net loss and comprehensive loss for the period	**$ 18,493**	$ 30,901
Basic and diluted loss per share	**$ 0.00**	$ 0.00
Weighted average number of common shares outstanding	**38,893,511**	38,405,049

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

BCM Resources Corporation
Condensed Interim Statements of Changes in Equity
For the three months ended November 30, 2019 and 2018
As expressed in Canadian dollars
(Unaudited - prepared by management)

	Number of Shares	Share Capital	Share Subscriptions Received	Contributed Surplus	Deficit	Total
Balance, August 31, 2018	**38,093,511**	**$ 8,568,038**	**$ -**	**$ 1,550,276**	**$ (9,887,355)**	**$ 230,959**
Shares issued (Note 5)	450,000	76,500	-	-	-	$ 76,500
Net loss for the period	-	-	-	-	(30,901)	$ (30,901)
Balance, November 30, 2018	**38,543,511**	**$ 8,644,538**	**$ -**	**$ 1,550,276**	**$ (9,918,256)**	**$ 276,558**
Balance, August 31, 2019	**38,893,511**	**$ 8,689,421**	**$ -**	**$ 1,522,893**	**$(10,041,837)**	**$ 170,477**
Net loss for the period	-	-	-	-	(18,493)	$ (18,493)
Balance, November 30, 2019	**38,893,511**	**$ 8,689,421**	**$ -**	**$ 1,522,893**	**$(10,060,330)**	**$ 151,984**

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

BCM Resources Corporation
Condensed Interim Statements of Cash Flows
For the three months ended November 30, 2019 and 2018
As expressed in Canadian dollars
(Unaudited - prepared by management)

		2019		2018
Cash Flows from Operating Activities				
Net loss for the period	**$**	**(18,493)**	$	(30,901)
Change in non-cash working capital items:				
Term deposit		**(92)**		(91)
Accounts receivable		**(268)**		(262)
Prepaid expenses		**-**		(2,775)
Due to related party		**1,708**		59,000
Accounts payable and accrued liabilities		**(2,065)**		4,883
		(19,210)		29,854
Cash Flows from Investing Activities				
Exploration and evaluation assets		(376)		(132,247)
Cash Flows from Financing Activities				
Shares issued		**-**		76,500
Shares subscriptions advance received		**10,000**		-
Decrease in Cash for the Period		**(9,586)**		(25,893)
Cash, Beginning of the Period		**9,135**		31,827
Cash, End of the Period	**$**	**(451)**	$	5,934

1. NATURE OF OPERATIONS AND GOING CONCERN

BCM Resources Corporation ("BCM" or the "Company") is a publicly listed company incorporated in British Columbia with limited liability under the legislation of the Province of British Columbia and its shares are listed on the Toronto Stock Exchange-Venture ("TSX-V"). The Company is principally engaged in the acquisition, exploration, development and mining of mineral properties.

The head office, principal address, and registered and records office of the Company are located at Suite 1780 - 400 Burrard Street, Vancouver, BC, V6C 3A6.

The Company is in the process of exploring its mineral property interests and has not yet determined whether its investment in the Carter Property contains mineral reserves that are economically recoverable. This investment is recorded on actual historical costs incurred to date and is not intended to be reflective of the current or future fair value of the property interest. The Company's continuing operations and the underlying value and recoverability of the costs incurred to date are entirely dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development, obtain the necessary permits to mine, and on future profitable production or proceeds from the disposition of this investment.

These financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. The Company's ability to continue as a going concern is dependent upon the ability of the Company to obtain financing and generate positive cash flows from its operations. Management of the Company does not expect that cash flows for the Company's operations will be sufficient to cover all of its operating requirements, financial commitments and business development priorities during the next twelve months. Accordingly, the Company expects that it will need to obtain further financing in the form of debt, equity, or a combination thereof for the next twelve months. There can be no assurance that additional funding will be available to the Company, or, if available, that this funding will be on acceptable terms. If adequate funds are not available, the Company may be required to delay or reduce the scope of any or all of its development projects. These conditions indicate the existence of material uncertainties that cast significant doubt that the Company will be able to continue on a going concern basis.

2. BASIS OF PRESENTATION

a) Statement of compliance

These condensed interim statements are prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the international Accounting Board ("IASB"), applicable to the presentation of interim financial statements, including IAS 34, Interim Financial Reporting.

b) Approval of the financial statements

The condensed interim financial statements of BCM Resources Corporation for the three months ended November 30, 2019 were approved and authorized for issue by the Board of Directors on January 24, 2020.

2. BASIS OF PRESENTATION - continued

c) Adoption of new and revised standards and interpretations

IFRS 9 - Financial Instruments

This is the first part of a new standard on classification and measurement of financial assets that will replace IAS 39, 'Financial Instruments: Recognition and Measurement'. IFRS 9 has two measurement categories: amortized cost and fair value. All equity instruments are measured at fair value. A debt instrument is recorded at amortized cost only if the entity is holding it to collect contractual cash flows and the cash flows represent principal and interest. Otherwise, it is measured at fair value with changes in fair value through profit or loss. In addition, this new standard has been updated to include guidance on financial liabilities and de-recognition of financial instruments and to include guidance on hedge accounting and allowing entities to early adopt the requirement to recognize changes in fair value attributable to changes in an entity's own credit risk, from financial liabilities designated under the fair value option, in other comprehensive income.

Effective September 1, 2018, the Company adopted IFRS 9 retrospectively with out restatement.

The Company also completed an assessment of its financial instruments as at September 1, 2018 and determined that no change was required in classification identified from the original classification under IAS 39 to IFRS 9.

d) Significant accounting judgments and estimates

The preparation of these condensed interim financial statements requires management to make judgments, estimates, and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

In particular, significant areas of judgment and estimation uncertainty considered by management in preparing the consolidated financial statements include:

i. Judgments

- the determination that the Company will continue as a going concern for the next year; and
- whether, and the extent to which, specific events have occurred which persuasively suggests that recovery of the carry value of the exploration and evaluation assets is unlikely.

2. BASIS OF PRESENTATION - continued

ii. Estimates

- useful lives of property and equipment, which affects amortization expense; and
- the inputs used in the determination of the fair value of share purchase options and warrants.

c) Comparative amounts

Certain comparative amounts have been reclassified to conform with the current year's financial statement presentation.

3. SIGNIFICANT ACCOUNTING POLICIES

The policies applied in these condensed interim financial statements are consistent with policies disclosed in Note 3 of the financial statements for the year ended August 31, 2019. These condensed interim financial statements should be read in conjunction with the Company's audited financial statements for the year ended August 31, 2019.

As expressed in Canadian dollars

4. EXPLORATION AND EVALUATION ASSETS

	August 31, 2018	(Recovery)	August 31, 2019	Additions	**November 30, 2019**
Carter Property					
Acquisition costs	$ 365,276	$ -	$ 365,276	$ -	**$ 365,276**
Assay	142,050	-	142,050	-	**142,050**
Camp and miscellaneous	258,272	-	258,272	-	**258,272**
Drilling	2,974,765	-	2,974,765	-	**2,974,765**
Geological	1,251,432	-	1,251,432	-	**1,251,432**
Reports and mapping	108,279	-	108,279	-	**108,279**
Survey	180,906	-	180,906	-	**180,906**
Travel and accommodation	906,546	-	906,546	-	**906,546**
Mining tax credits	(665,489)	-	(665,489)	-	**(665,489)**
Write-down of exploration and evaluation assets	(5,522,036)	-	(5,522,036)	-	**(5,522,036)**
Balance, end of period	$ 1	$ -	$ 1	$ -	**$ 1**
Thompson Knolls Property, Millard County, Utah, United States					
Acquisition costs and claim maintenance	$ 63,876	$ 126,500	$ 190,376	$ -	**$ 190,376**
Drilling	580,074	-	580,074	-	**580,074**
Property expenses	-	33,969	33,969	375	**34,344**
Balance, end of period	$ 643,950	$ 160,469	$ 804,419	$ 375	**$ 804,794**
Total exploration and evaluation assets	$ 643,951	$ 160,469	$ 804,420	$ 375	**$ 804,795**

Carter Property, Terrace, British Columbia, Canada

The Company earned a 100% interest in 10 mineral claims subject to a 1.5% net smelter return ("NSR") royalty by paying $90,000 and issuing 350,000 common shares prior to September 27, 2010. In respect to the NSR, the agreement calls for advance royalty payments of $5,000 on June 15, 2009 (paid), $10,000 on June 15, 2010 (paid), $15,000 on June 15, 2011 (paid), $20,000 on June 15, 2012 (paid), $25,000 on June 15, 2013 (paid), $25,000 on June 15, 2014 (settled with issuance of shares), and a final payment of $50,000 due June 15, 2015 (settled with issuance of shares), for an aggregate of $150,000 in total. The agreement also allows the Company to buy-out 0.75% of the NSR at any time for $750,000.

As expressed in Canadian dollars

4. EXPLORATION AND EVALUATION ASSETS - continued

The Company has also staked and dropped additional claims continuous to the original ten claims. The Company currently owns 20 claims, all of which are subject to the NSR pursuant to the above noted option agreement.

Thompson Knolls Property, Millard County, Utah, USA

On September 28, 2018, the Company entered into an option agreement (the "Agreement") with Inland Explorations Ltd. ("Inland"), a company related by two directors in common, for an option to acquire up to 60^ interest in Inland's Thompson Knolls Property ("TK Property") located in central Utah's Great Basin. The TK Property is located in Millard County, Utah, and consists of 120 federal unpatented mineral claims, plus an additional 28 newly-staked lode claims which are unregistered.

Under the terms of the Agreement, the Company has the option to earn a 51% interest within four years by incurring total property expenditures of $3.5 million, issuing to Inland a total of 2.6 million shares in the Company, and making total cash payments of $250,000, as well as posting any required exploration bonds and paying all annual property and permit related expenses. In October 2019, the Company and Inland amended the Agreement to extend the due dates by one year.

Consideration of $50,000 (accrued) and 450,000 shares (issued) was due on closing, with the balance of property expenditures, cash and share payments staged over a four-year period, as follows:

	Due Date Options	Cash Payments	Annual Property Share Issuance
On closing of the Agreement	$ 50,000	450,000	$ -
September 30, 2020	50,000	450,000	250,000
September 30, 2021	50,000	475,000	750,000
September 30, 2022	50,000	500,000	1,500,000
September 30, 2023	50,000	725,000	1,000,000
	$ 250,000	2,600,000	$ 3,500,000

Upon earning a 51% interest, the Company shall have the option to increase its interest in the TK Property by an additional 9%, for a total of 60%, by spending an additional $5 million on the TK Property and delivering a pre-feasibility level study on the property within 2 years.

The proposed transaction is non-arm's length as Inland, a non-reporting issuer, is related to the Company by way of two common directors, both of whom also hold shares in Inland and are officers of both companies (see Note 7).

5. SHARE CAPITAL

a) Authorized: Unlimited common shares with no par value.

b) Issued:

During the year ended August 31, 2019

On August 1, 2019, 350,000 stock options priced at $0.05 were exercised for gross proceeds of $17,500 (see Note 6). Upon exercise, $27,383 of previously recognized share-based payments was reclassified from Reserves to Share Capital.

On September 28, 2018, 450,000 shares at $0.17 were issued to Inland upon the closing of the formal option agreement to acquire up to 60% interest in Inland's TK Property (Note 4).

During the year ended August 31, 2018:

On August 30, 2018, 300,000 share purchase warrants priced at $0.15 were exercised for gross proceeds of $45,000 (refer also to (c) below).

On December 5, 2017, the Company completed a non-brokered private placement, issuing 11,000,000 units, at $0.075 per unit, for gross proceeds of $825,000. Each Unit consists of one common share and one share purchase warrant. Each warrant can be exercised to acquire one common share of the Company for $0.15 until December 5, 2019.

c) Warrants:

On August 30, 2018, 300,000 of the warrants below were exercised for gross proceeds of $45,000.

On December 5, 2017, 11,000,000 share purchase warrants priced at $0.15 and an additional 320,000 share purchase broker warrants priced at $0.15 were granted and is exercisable until December 5, 2019. The warrants are subject to an acceleration right in favour of the Company; should the closing price of the common shares of the Company on the TSX Venture Exchange, at any time following the date that is four months after the date of issue, be $0.35 or higher for 20 consecutive trading days, the Company will be entitled to accelerate the expiration of the warrants to the date that is 30 business days from the date of issuance of a news release by the Company announcing the exercise of the acceleration right.

6. SHARE-BASED PAYMENTS

The Company has a stock option plan in place under which it is authorized to grant options of up to 10% of its outstanding shares to officers, directors, employees and consultants. The exercise price of each option is to be determined by the Board of Directors, but shall not be less than the discounted market price as defined by the TSX-V. Under the stock option plan, the terms of all options granted are for a maximum of five years.

On August 1, 2019, 350,000 of these stock options were exercised for gross proceeds of $17,500 (see Note 5).

As expressed in Canadian dollars

6. SHARE-BASED PAYMENTS - continued

On December 13, 2017, the Company granted 1,100,000 stock options priced at $0.14, expiring on December 13, 2022.

The following stock options are outstanding and exercisable at November 30, 2019 and August 31, 2019:

			November 30, 2019	August 31, 2019
Expiry Date		Exercise Price	Number of Options	Number of Options
December 24, 2020	$	0.05	1,400,000	1,400,000
March 2, 2021	$	0.15	95,000	95,000
May 16, 2021	$	0.28	690,000	690,000
December 13, 2022	$	0.14	1,100,000	1,100,000
	$	0.13	3,285,000	3,285,000
Weighted average remaining life			1.82 years	2.07 years

7. RELATED PARTY TRANSACTIONS

During the three months ended November 30, 2019 and 2018, the Company incurred the following transactions to officers and directors of the Company or companies with common directors:

Key Management Compensation	**Type of Fees Paid**	**For the three months ended November 30** **2019**	2018
Dale McClanaghan (a)	Management Fees	$ 7,500	$ 15,000

Due to (from) Related Party:	**For the three months ended November 30** **2019**	2018
Dale McClanaghan	$ 142,424	$ 92,573
Inland Explorations Ltd. (c)	63,217	44,341
Scott Steeds (b)	(7,638)	(7,638)
Total	$ 198,003	$ 129,276

7. RELATED PARTY TRANSACTIONS - continued

(a) Dale McClanaghan is the President, CFO, Corporate Secretary, and a director of the Company
(b) Scott Steeds was elected to the board of directors and appointed CFO on June 29, 2017
(c) Inland Explorations Ltd. ("Inland"), a non-reporting issuer, is related to the Company by way of two common directors, both of whom hold shares in Inland and are officers of both companies as follows:

Name & Title (with BCM)	Position with Inland	% Inland Shares
Dale McClanaghan – President & CEO	Director & CFO	9.4%
Scott Steeds – CFO (1)	Director & President	8%

(1) Scott Steeds replaced Deborah Goldbloom as director/president of Inland effective Dec. 7, 2017.

Inland shares certain overhead costs in common with the Company. In prior years, substantially all of the balance due from Inland related to costs incurred by the Company on behalf of Inland for the Thompson Knolls Drill Program. All exploration expenditures previously incurred which had been classified as an advance to Inland were subsequently applied towards exploration expenditures under the Formal Option Agreement.

These transactions are in the normal course of operations and have been valued in these financial statements at the exchange amount which is the amount of consideration established and agreed to by the related parties.

Also see Note 4.

8. FINANCIAL RISK MANAGEMENT

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company’s primary exposure to credit risk is on its cash held in bank accounts. The Company’s cash is deposited in bank accounts held with major banks in Canada. As most of the Company’s cash is held by two banks there is a concentration of credit risk. This risk is managed by using major banks that are high credit quality financial institutions as determined by rating agencies. The Company’s secondary exposure to risk is on its receivables. This risk is minimal as receivables consist primarily of refundable government goods and services taxes.

8. FINANCIAL RISK MANAGEMENT - continued

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash and cash equivalents. Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to minimal interest rate risk.

Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of equity, comprising share capital, net of accumulated deficit. There were no changes in the Company's approach to capital management during the year. The Company is not subject to any externally imposed capital requirements.

Fair value

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The fair value of the Company's receivables, accounts payable and accrued liabilities, and due to and from related parties approximates their carrying values. Cash and cash equivalents and term deposits are measured at fair value using Level 1 inputs.