CONDENSED INTERIM FINANCIAL STATEMENTS

MARCH 31, 2020

(Expressed in Canadian Dollars)

(Unaudited)

NOTICE OF NO AUDITOR REVIEW OF
CONDENSED INTERIM FINANCIAL STATEMENTS

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 an auditor has not reviewed the financial statements.

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

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

NEVADO RESOURCES CORPORATION
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)
(Unaudited)
As At

		March 31, 2020		December 31, 2019
ASSETS				
Current				
Cash	$	18,782	$	38,319
Receivables		3,562		2,914
Prepaid expenses		4,661		5,761
	$	27,005	$	46,994
LIABILITIES				
Current				
Accounts payable and accrued liabilities (Note 8)	$	30,294	$	36,194
Part XII.6 tax payable (Note 5)		21,080		21,080
		51,374		57,274
SHAREHOLDERS' DEFICIENCY				
Share capital (Note 7)		13,670,833		13,670,833
Deficit		(13,695,202)		(13,681,113)
		(24,369)		(10,280)
	$	27,005	$	46,994

Nature of operations and going concern (Note 1)

Approved on behalf of the Board:

/s/ "Tyson King"
Tyson King, Director

/s/ "Doug Walden"
Doug Walden, Director

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

NEVADO RESOURCES CORPORATION
CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)
(Unaudited)

		Three months ended March 31, 2020		Three months ended March 31, 2019
Expenses				
Administrative costs	$	4,500	$	-
Filing and regulatory fees		2,233		1,765
Insurance		1,367		1,712
Interest on promissory notes (Note 6)		-		4,408
Office and miscellaneous		18		4,014
Professional and consulting fees (Note 8)		4,714		9,395
Transfer agent		1,257		1,483
Loss and comprehensive loss for the period	$	(14,089)	$	(22,777)
Loss per common share – basic and diluted	$	(0.00)	$	(0.01)
Weighted average number of common shares outstanding – basic and diluted		6,219,065		3,136,051

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

NEVADO RESOURCES CORPORATION
CONDENSED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIENCY)
(Expressed in Canadian Dollars)
(Unaudited)

	Share Capital				
	Number of shares	Amount	Reserves	Deficit	Total
December 31, 2018	3,119,065	$ 11,158,085	$ 3,436,450	$ (14,866,640)	$ (272,105)
Issuance of common shares in private placement (Note 7)	3,100,000	310,000	-	-	310,000
Fair value of warrants in private placement (Note 7)	-	(138,000)	138,000	-	-
Loss for the period	-	-	-	(22,777)	(22,777)
March 31, 2019	6,219,065	$ 11,330,085	$ 3,574,450	$ (14,889,417)	$ 15,118
December 31, 2019	6,219,065	$ 13,670,833	$ -	$ (13,681,113)	$ (10,280)
Loss for the period	-	-	-	(14,089)	(14,089)
March 31, 2020	6,219,065	$ 13,670,833	$ -	$ (13,695,202)	$ (24,369)

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

NEVADO RESOURCES CORPORATION
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)
(Unaudited)

		Three months ended March 31, 2020		Three months ended March 31, 2019
CASH FLOWS FROM OPERATING ACTIVITIES				
Loss for the period	$	(14,089)	$	(22,777)
Changes in non-cash working capital items:				
Receivables		(648)		-
Prepaid expenses		1,100		1,712
Accounts payable and accrued liabilities		(5,900)		(10,554)
Net cash used in operating activities		(19,537)		(31,619)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issuance of share capital		-		310,000
Funds received from promissory notes		-		30,898
Net cash provided by financing activities		-		340,898
Change in cash		(19,537)		309,279
Cash, beginning of period		38,319		4,656
Cash, end of period	$	18,782	$	313,935

Supplemental cash flow information (Note 9)

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

1. Nature of Operations and Going Concern

Nevado Resources Corporation (the "Company") was incorporated on June 9, 2006 under the Canada Business Corporations Act and is listed on the Toronto Venture Stock Exchange (¨TSX-V¨). On June 25, 2018 the Company commenced trading on the NEX board of the TSX-V under the symbol VDO.H. The Company is an exploration and evaluation stage corporation and is in the business of acquiring, exploring, and evaluating mineral properties. The Company's head office and principal address is located at 23rd Floor - 1177 West Hastings Street, Vancouver, BC, V6E 2K3. The Company's registered and records office is located at 40440 Thunderbird Ridge, Squamish, BC, V8B 0G1.

These condensed interim financial statements have been prepared using generally accepted accounting principles applicable to a going concern, which contemplate the realization of assets and settlement of liabilities in the normal course of business as they come due. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, 12 months from the end of the reporting period. These condensed interim financial statements do not reflect the adjustment to the carrying values of assets and liabilities, expenses and financial position classifications that would be necessary were the going concern assumption not appropriate. These adjustments could be material.

As at March 31, 2020, the Company had a working capital deficiency of $24,369. Management estimates that these funds will not be sufficient to meet the Company's obligations and budgeted expenditures for the upcoming 12 months. Any funding shortfall may be met in the future in a number of ways including, but not limited to, the issuance of new debt or equity instruments, expenditures reductions and/or the introduction of joint venture partners and/or business combinations. While management has been successful in securing financing in the past, there can be no assurance it will be able to do so in the future or that these sources of funding or initiatives will be available for the Company or that they will be available on terms which are acceptable to the Company. These material uncertainties may raise significant doubt about the Company's ability to continue as a going concern.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or results of operations or its ability to raise funds.

2. Basis of Presentation

Statement of compliance

These condensed interim financial statements, including comparatives, have been prepared in accordance with IAS 34, Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB") and the interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). They do not include all disclosures required by International Financial Reporting Standards ("IFRS") for annual financial statements, and, therefore, should be read in conjunction with the Company's audited financial statements for the year ended December 31, 2019, prepared in accordance with IFRS as issued by the IASB.

Approval of the financial statements

These condensed interim financial statements were authorized by the Board of Directors of the Company on May 22, 2020.

Basis of measurement

These condensed interim financial statements have been prepared on a historical cost basis except for financial instruments which are carried at fair value through profit and loss. In addition, these condensed interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

Functional and presentation currency

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

Significant estimates and judgments

Many of the amounts included in these condensed interim financial statements require management to make judgments and estimates. These judgments and estimates are continually evaluated and are based on management's experience and knowledge of the relevant facts and circumstances. Actual results may differ from the amounts included in the condensed interim financial statements.

Areas of significant judgment and estimates affecting the amounts recognized in these condensed interim financial statements include, but are not limited to, the following:

Going concern - The assessment of the Company's ability to execute its strategy by funding future working capital requirements involves judgment. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3. Significant Accounting Policies

These condensed interim financial statements were prepared using the same accounting policies and methods of computation as in the Company's financial statements for the year ended December 31, 2019.

4. Exploration and Evaluation Assets

La Blache property

On May 20, 2019, the Company entered into a purchase agreement with Ridge Royalty Corp. ("Ridge") to sell its 100% interest in and to the La Blache property, which is composed of mining claims in Northern Quebec for $50,000. In fiscal 2019, the Company recorded a gain on sale of property previously written off of $50,000. Pursuant to the agreement, the Company may receive up to 1,500,000 common shares of a third party subsequent purchaser in the event that Ridge sells or options the property to a subsequent purchaser within 18 months of the date of the agreement.

5. Part XII.6 Tax Payable

		March 31, 2020		December 31, 2019
Part XII.6 tax payable	$	21,080	$	21,080
	$	21,080	$	21,080

The Part XII.6 tax payable relates to tax owed as a result of Canada Revenue Agency reassessing tax years 2009 to 2011.

6. Promissory Notes

During the three months ended March 31, 2020, the Company received $nil (2019 - $30,898) through the issuance of promissory notes. The promissory notes matured from May to December 2019 and bore interest at a rate of 12% per annum payable annually. During the three months ended March 31, 2020, the Company recorded interest of $nil (2019 - $4,408).

7. Share Capital

Authorized share capital

Unlimited number of shares without par value.

Issued share capital

During the three months ended March 31, 2020, the Company did not issue any shares.

During the three months ended March 31, 2019, the Company issued 3,100,000 units at a price of $0.10 per unit for total proceeds of $310,000. Each unit was comprised of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one common share at a price of $0.12 per common share, for a period of 12 months from the date of issue. The 3,100,000 warrants were valued at $138,000 and were deducted from share capital and recorded as an increase in reserves. The fair value was calculated using the Black-Scholes option pricing model assuming a life expectancy of one year, a risk free interest rate of 1.56%, a dividend rate of nil%, a forfeiture rate of nil% and volatility of 146%.

Stock options

The Company has an incentive stock option plan in accordance with the policies of the TSX-V, which provides that the Board of Directors may, from time to time, at its discretion, grant to directors, officers, employees and other key personnel non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance under the stock option plan does not exceed 10% of the issued and outstanding common shares. The Board of Directors determines the price per common share and the number of common shares that may be allocated to directors, officers, employees and consultants of the Company and all other terms and conditions of the options, subject to the policies of the TSX-V.

During the three months ended March 31, 2020 and 2019, no options were granted.

As at March 31, 2020 and December 31, 2019, no options were outstanding.

7. Share Capital (cont'd…)

Warrants

Warrant transactions are summarized as follows:

	Number of warrants	Weighted average exercise price
Balance as at December 31, 2018	-	$ -
Issued	3,100,000	0.12
Balance as at December 31, 2019	3,100,000	0.12
Expired	(3,100,000)	0.12
Balance as at March 31, 2020	-	$ -

8. Related Party Transactions

The Company considers key management personnel to consist of its directors and officers. The following expenses were incurred in transactions with key management personnel:

	Three months ended March 31, 2020	Three months ended March 31, 2019
Professional fees	$ 4,500	$ -
	$ 4,500	$ -

As at March 31, 2020, included in accounts payable and accrued liabilities was $1,575 (December 31, 2019 - $3,150) owing to directors and officers.

9. Supplemental Cash Flow Information

There were no significant non-cash transactions during the three months ended March 31, 2020 and 2019.

10. Segmented Information

The Company operates in a single reportable operating segment being the acquisition and exploration of exploration and evaluation assets in Canada.

11. Financial Risk Management Objectives and Policies, and Financial Risks

Financial risk management objectives and policies

The Company is exposed to various financial risks resulting from both its operations and its investment activities. The Company's management manages financial risks. The Company does not enter into financial instrument agreements, including derivative financial instruments, for speculative purposes.

The main financial risks to which the Company is exposed are detailed below.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they come due.

The Company manages its liquidity risk by using budgets that enable it to determine the amounts required to fund its operations. The Company also ensures that it has sufficient working capital available to meet its day-to-day commitments. The Company's ability to continue a going concern is dependent on management's ability to raise capital through future equity on debt issuances. The Company is exposed to liquidity risk.

As at March 31, 2020, the Company has cash of $18,782 to settle current liabilities of $51,374.

Credit risk

Credit risk results from the possibility that a loss may occur from the failure of another party to perform according to the terms of the contract. The Company's credit risk is primarily attributable to its liquid financial assets, being cash and receivables. Cash is held with a significant Canadian chartered bank, which mitigates the credit risk. Receivables are primarily due from a government agency.

Interest rate risk

The Company has cash balances, and its current policy is to invest excess cash in certificates of deposit or high-interest savings accounts with Canadian chartered banks. As at March 31, 2020, interest rate risk was nominal.

11. Financial Risk Management Objectives and Policies, and Financial Risks (cont'd…)

Fair value hierarchy

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.

Level 2 - Pricing inputs are other than quoted prices in active markets included in level 1. Prices in level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the marketplace.

Level 3 - Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

The Company has classified its cash as FVTPL and receivables, accounts payable and accrued liabilities, and Part XII.6 tax payable as amortized cost. The fair value of cash is determined using level 1. The fair value of cash, receivables, accounts payable and accrued liabilities, and Part XII.6 tax payable approximates their carrying values because of the short-term nature of these instruments.

12. Capital Management

The Company defines capital as being components of equity. The Company's capital management objectives are to ensure that it is able to pursue its operations, including the potential acquisition and evaluation and explorations assets. The Company manages its capital structure and makes adjustments to ensure that sufficient liquidity is available for operations. Accordingly, as necessary, it will attempt to obtain additional capital through equity markets. The Company is not subject to any externally imposed capital requirements. Changes in capital are described in the statements of changes in shareholders' equity (deficiency). There has been no significant change in the Company's objectives, policies, and processes for managing its capital during the three months ended March 31, 2020.