GAMBIER GOLD CORP.
(formerly Canadian Energy Materials Corp.)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended June 30, 2020

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

NOTICE OF NO AUDITOR REVIEW OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

The accompanying unaudited condensed interim consolidated financial statements of the Company for the three months ended June 30, 2020 have been prepared by and are the responsibility of the Company's management, and have not been reviewed by the Company's auditors.

GAMBIER GOLD CORP.
(formerly Canadian Energy Materials Corp.)
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
June 30, 2020 and March 31, 2020
(Expressed in Canadian Dollars)
(Unaudited – Prepared by Management)

		June 30, 2020		**March 31, 2020**
ASSETS				
Current				
Cash	$	13,532	$	56,286
Amount receivable		6,159		5,519
Prepaid expenses and deposit (Note 8)		45,949		39,688
		65,640		101,493
Exploration and evaluation assets (Note 6)		47,912		47,912
Equipment		4,925		5,270
	$	118,477	$	154,675
LIABILITIES				
Current				
Accounts payable and accrued liabilities (Note 8)	$	253,532	$	255,848
Loans payable		310		310
Premium on flow-through shares		46,250		46,250
		300,092		302,408
SHAREHOLDERS' EQUITY (DEFICIT)				
Share capital (Note 7)		13,906,404		13,906,404
Reserves		3,413,823		3,413,823
Deficit		(17,501,842)		(17,467,960)
		(181,615)		(147,733)
	$	118,477	$	154,675

Going concern (Note 2)
Commitments (Notes 6 and 7)
Subsequent events (Note 11)

APPROVED ON BEHALF OF THE BOARD:

"Michael Schuss" Director — Michael Schuss

"Geoff Balderson" Director — Geoff Balderson

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

GAMBIER GOLD CORP.
(formerly Canadian Energy Materials Corp.)
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
For the three months ended June 30, 2020 and 2019
(Expressed in Canadian Dollars)
(Unaudited Prepared by Management)

	For the three months ended June 30, 2020	2019
Administrative expenses		
Bank charges and interest	$ 117	$ 43
Consulting fees (Note 8)	12,500	37,687
Depreciation	345	475
Management and director fees (Note 8)	6,000	10,500
Office and general	5,631	3,205
Exploration cost (Note 6)	-	1,500
Professional fees	1,500	3,044
Transfer agent and filing fees	6,289	700
Travel	1,500	215
Loss before other item:	(33,882)	(57,369)
Other item:		
Interest income	-	181
Net loss and comprehensive loss for the period	$ (33,882)	$ (57,188)
Basic and diluted loss per share	$ (0.00)	$ (0.00)
Weighted average number of common shares outstanding	26,105,016	25,085,016

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

GAMBIER GOLD CORP.
(formerly Canadian Energy Materials Corp.)
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIT)
For the three months ended June 30, 2020 and 2019
(Expressed in Canadian Dollars)
(Unaudited – Prepared by Management)

	Number of Shares	Capital Stock	Share Subscriptions	Reserves	Deficit	Total Shareholders' Equity (Deficit)
Balance, March 31, 2019	25,905,016	$ 13,898,404	$ 15,000	$ 3,413,823	$ (15,241,875)	$ 2,085,352
Comprehensive loss for the period	-	-	-	-	(57,188)	(57,188)
Balance, June 30, 2019	25,905,016	$ 13,898,404	$ 15,000	$ 3,413,823	$ (15,299,063)	$ 2,028,165
Balance, March 31, 2020	26,105,016	$ 13,906,404	$ -	$ 3,413,823	$ (17,467,960)	$ (147,733)
Comprehensive loss for the period	-	-	-	-	(33,882)	(33,882)
Balance, June 30, 2020	26,105,016	$ 13,906,404	$ -	$ 3,413,823	$ (17,501,842)	$ (181,615)

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

GAMBIER GOLD CORP.
(formerly Canadian Energy Materials Corp.)
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
For the three months ended June 30, 2020 and 2019
(Expressed in Canadian Dollars)
(Unaudited – Prepared by Management)

		For the three months ended June 30,		
		2020		**2019**
Operating Activities				
Net loss for the period	$	(33,882)	$	(57,188)
Items not affecting cash:				
Depreciation		345		475
		(33,537)		(56,713)
Changes in non-cash working capital items related to operations:				
Amount receivables		(640)		68,804
Prepaid expenses		(6,262)		(40,525)
Accounts payable and accrued liabilities		(2,316)		(9,527)
Cash used in operating activities		(42,755)		(37,961)
Decrease in cash during the period		(42,755)		(37,961)
Cash, beginning of period		56,287		303,363
Cash, end of the period	$	13,532	$	265,402
Supplemental Disclosure of Cash Flow Information:				
Cash paid during the period:				
Interest	$	-	$	-
Income taxes	$	-	$	-

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

The Company was incorporated on March 2, 2006 in British Columbia. The head office, principal address and records office of the Company are located at 750 - 1095 W Pender Street, Vancouver, British Columbia, Canada, V6E 2M6. The Company's registered address is at the same address.

The Company is in the process of acquiring and exploring its resource properties and has not yet determined whether these properties contain mineral reserves that are economically recoverable. The Company is listed on the TSX Venture Exchange ("TSX-V") under the symbol "CIN". On April 12, 2018, the Company changed its name to Canadian Energy Materials Corp. and its trading symbol to "CHEM". On February 3, 2020, the Company changed its name to Gambier Gold Corp. and commenced trading under the new trading symbol "GGAU".

2. BASIS OF PREPARATION

(a) Statement of Compliance

This condensed interim consolidated financial information for the three months ended June 30, 2020 have been prepared in accordance with IAS 34 "Interim financial reporting". The condensed interim consolidated financial information should be read in conjunction with the annual financial statements for the year ended March 31, 2020, which have been prepared in accordance with International Financial Reporting Standards ("IFRS").

These condensed interim consolidated financial statements were reviewed by the Audit Committee and approved and authorized for issue by the Board of Directors on October 15, 2020.

(b) Basis of Measurement

The condensed interim consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value, as explained in the accounting policies set out in Note 3. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

(c) Going Concern

These condensed interim consolidated 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. Different bases of measurement may be appropriate if the Company was not expected to continue operations for the foreseeable future. At June 30, 2020, the Company has not achieved profitable operations, has accumulated losses of $17,501,842 since inception and expects to incur further losses in the development of its business. The above material uncertainties cast significant doubt about the Company's ability to continue as a going concern. The Company's continuation as a going concern is dependent upon successful results from its exploration and evaluation activities, its ability to attain profitable operations to generate funds and/or its ability to raise equity capital or borrowings sufficient to meet its current and future obligations. Although the Company has been successful in the past in raising funds to continue operations, there is no assurance it will be able to do so in the future.

2. BASIS OF PREPARATION – (cont'd)

(c) Going Concern – (cont'd)

During March 2020, there was a global pandemic outbreak of COVID-19. To date, there have been a large number of temporary business closures, quarantines and a general reduction in consumer activity in Canada. The outbreak has caused companies and various governmental bodies to impose travel, gathering and other public health restrictions. While these effects are expected to be temporary, the duration of the various disruptions to businesses locally and internationally and the related financial impact cannot be reasonably estimated at this time. Similarly, the Company cannot estimate whether or to what extent this outbreak and the potential financial impact may extend. At this point, the extent to which COVID-19 will or may impact the Company is uncertain and these factors are beyond the Company's control; however, it is possible that COVID-19 may have a material adverse effect on the Company's business, results of operations and financial condition.

3. SIGNIFICANT ACCOUNTING POLICIES

The preparation of financial data is based on accounting principles and practices consistent with those used in the preparation of the audited consolidated financial statements as March 31, 2020. The accompanying unaudited condensed interim consolidated financial statements should be read in conjunction with the Company's audited financial statements for the year ended March 31, 2020:

Accounting Standards and Amendments Adopted on April 1, 2020

The Company has adopted amendments to IFRS 3, Business Combinations assist in determining whether a transaction should be accounted for as a business combination or an asset acquisition. It amends the definition of a business to include an input and a substantive process that together significantly contribute to the ability to create goods and services provided to customers, generating investment and other income, and it excludes returns in the form of lower costs and other economic benefits. The adoption of IFRS 3 did not have an impact on the Company's condensed interim consolidated financial statements.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

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

Critical judgments in applying accounting policies

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the condensed interim consolidated financial statements within the next financial year are discussed below:

(Expressed in Canadian Dollars)

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS – (cont'd)

Exploration and Evaluation Asset and Impairment

The application of the Company's accounting policy for exploration and evaluation assets and impairment of the capitalized expenditures requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after an expenditure is capitalized, information becomes available suggesting that the recovery of the expenditure is unlikely, the amount capitalized is written off in profit or loss in the year the new information becomes available.

Going Concern

The assessment of the Company's ability to continue as a going concern require significant judgement. See Note 2(c).

Title to Mineral Property Interests

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

5. SEGMENTED INFORMATION

The Company currently operates in one industry segment, being mineral exploration and in one geographic area, being Canada.

6. EXPLORATION AND EVALUATION ASSETS

The following tables summarize the Company's exploration and evaluation assets as at June 30, 2020 and March 31, 2020.

As at June 30, 2020 and March 31, 2020	Hemlo Property	Grindstone	Urban Berry	JAM Beryllium	Total
Balance, beginning of period	$ -	$ 1,923,830	$ -	$ 3,700	$ 1,927,530
Cash – payment	20,000	-	-	-	20,000
Cash – Staking	3,700	-	12,512	-	16,212
Renewal fee	-	6,500	-	-	6,500
Shares issued	8,000	-	-	-	8,000
	31,700	1,930,330	12,512	3,700	1,978,242
Impairment	-	(1,930,330)	-	-	(1,930,330)
Balance, end of period	$ 31,700	$ -	$ 12,512	$ 3,700	$ 47,912

(Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS – (cont'd)

The following tables summarize the Company's exploration expenditures for the three months ended June 30, 2020 and 2019.

For the three months ended June 30, 2020	General	JAM Beryllium	Grindstone	Total
Exploration expenditures				
Property investigation and miscellaneous	$	$ -	$ -	$ -
	$	$ -	$ -	$ -

For the three months ended June 30, 2019	General	JAM Beryllium	Grindstone	Total
Exploration expenditures				
Property investigation and miscellaneous	$ 1,500	$ -	$ -	$ 1,500
	$ 1,500	$ -	$ -	$ 1,500

(a) Grindstone Claims, New Brunswick

On August 20, 2018, the Company entered into a mineral property acquisition agreement with Roland J.B. Lovesey, Dick Mann, Norm Pitre and David Mann (the "Vendors") in which the Company will acquire a 100% interest in five mineral claims located in New Brunswick, Canada (also known as "Grindstone claims") in exchange for cash totalling $15,870 (paid) plus renewal fees and claim transfer fees. The Company paid $4,760 to transfer the claim and renewal fees. These claims are contiguous to the claims held by CIN Energy Materials Inc.

The Company will pay to the Vendors on commencement of Commercial Production relative to each Vendor's individual Vendor's interest, a Net Smelter return royalty of 2% ("NSR"). The Company shall have the right, at any time, to purchase one-half of the NSR from the Vendors in consideration of the aggregate payment of $1,000,000 to be distributed to each Vendor based on the individual Vendor interest thereby leaving the Vendors with a one percent (1%) NSR Royalty.

During the year ended March 31, 2019, the Company staked additional claims in New Brunswick, Canada for $3,200 which are contiguous to the Grindstone Claims.

6. EXPLORATION AND EVALUATION ASSETS – (cont'd)

(a) Grindstone Claims, New Brunswick – (cont'd)

On August 31, 2018, the Company entered into a share exchange agreement (the "Agreement") to purchase 100% of the issued and outstanding common shares of CIN Energy Materials Inc., a private company, ("CIN"), which holds 100% interest in Grindstone Copper-nickel-cobalt project in an unexplored region of Northwestern New Brunswick, Canada. The acquisition has been accounted for as an asset acquisition. In consideration for the net assets acquired, the Company agreed to issued to the Shareholders of CIN a total of 12,000,000 common shares of the Company valued at $1,800,000 ($0.15 per share) pursuant to the terms of the Agreement. The Company also issued 666,666 units as finders fees in connection with this transaction which was valued at the same price of the non-flow-through private placement of $0.15 per unit totalling $100,000. As a result of this transaction CIN became a wholly-owned subsidiary of the Company. This transaction was completed on December 21, 2018. The purchase price of $1,900,000 was allocated to the value of exploration and evaluation assets.

During the year ended March 31, 2020, management of the Company has decided not to pursue with this project and have written-off the $1,930,330 in acquisition cost to profit or loss.

(b) JAM Beryllium Property, British Columbia

During the year ended March 31, 2019, the Company purchased three claims in JAM Beryllium Property in Northern British Columbia, Canada for $3,700.

(c) Urban Berry Property, Quebec

During the year ended March 31, 2020, the Company staked 190 claim cells for a total of 10,714 hectares in Urban Berry Property in Quebec, Canada for $12,512.

(d) Hemlo Property, Ontario

Hemlo West

On January 23, 2020, and as amended on February 15, 2020, the Company entered into a mineral property acquisition agreement with Rudolf Wahl ("Vendor") in which the Company will acquire a 100% interest in 125 mineral claims located in Cotte, Pic & Lecours Townships, Thunder Bay Mining District, Ontario, Canada (also known as "Hemlo Property") in exchange for cash of $120,000, issuance of 1,000,000 common shares and incur $200,000 in exploration expenditures as follows:

i) Cash payment of $20,000 upon signing (paid) and issuance of 200,000 common shares (issued);
ii) Cash payment of $25,000 and issuance of 200,000 common shares on or before January 24, 2021;
iii) Cash payment of $25,000 and issuance of 200,000 common shares on or before January 24, 2022;
iv) Cash payment of $25,000 and issuance of 200,000 common shares on or before January 24, 2023; and
v) Cash payment of $25,000, issuance of 200,000 common shares and incur a minimum of $200,000 in exploration expenditures on or before January 24, 2024.

6. EXPLORATION AND EVALUATION ASSETS – (cont'd)

(d) Hemlo Property, Ontario – (cont'd)

Hemlo West – (cont'd)

The Company will pay to the Vendor a royalty of 3% Gross Overriding Royalty ("GOR") with respects to diamonds extracted. The Company shall have the right, to purchase 2% of the GOR from the Vendor in consideration of $2,000,000. The Company shall have first right of offer to obtain the remaining 1%.

The Company will pay to the Vendor a royalty of 3% Net Smelter Royalty ("NSR") with respects to any non-diamond minerals and/or metals. The Company shall have the right, to purchase 2% of the NSR from the Vendor in consideration of $2,000,000.

Upon completion of a NI 43-101 compliant resource exceeding 1,000,000 ounces of Gold, the Company will issue 500,000 common shares to the Vendor. Upon completion of a positive bankable feasibility study, the Company will issue 1,000,000 common shares to the Vendor.

In the event the Company sells or options the property to a third party, the Company shall pay the Vendor an additional 5% of the sale price in cash or shares of the Company.

Hemlo South

During the year ended March 31, 2020, the Company staked another 74 claims in the Hemlo South project located in the Archean Schreiber-Hemlo greenstone belt for a total of $3,700.

7. SHARE CAPITAL

(a) Authorized

Unlimited common shares with no par value.

(b) Issued

There were no shares issued during the three months ended June 30, 2020.

For the year ended March 31, 2020

On March 6, 2020, the Company issued 200,000 common shares pursuant to the terms of the Hemlo mineral property acquisition agreement fair valued at $8,000.

(Expressed in Canadian Dollars)

7. SHARE CAPITAL – (cont'd)

(c) Stock options

The Company has established a stock option plan for directors, employees and consultants which is administered by the board of directors with full and final authority with respect to the granting of all options. The exercise prices shall be determined by the board, but shall, in no event, be less than the closing market price of the Company's shares on the grant date, less the maximum discount permitted under the TSX Venture Exchange's policies. The number of common shares issuable under the plan may not exceed 10% of the issued and outstanding common shares. In addition, the number of common shares which may be reserved for issuance to any one individual may not exceed 5% of the issued common shares on a yearly basis. Options may be exercisable for a maximum of ten years from the date of grant.

(i) The changes in stock options were as follows:

	June 30, 2020	Weighted Average Exercise Price	March 31, 2020	Weighted Average Exercise Price
Balance, beginning of period	892,000	$0.36	922,000	$0.38
Expired	-	-	(30,000)	1.00
Balance, end of period	892,000	$0.36	892,000	$0.36

There were no stock options granted during the three months ended June 30, 2020.

(ii) The following table summarizes information about stock options outstanding at June 30, 2020:

Exercise price	Number outstanding	Number exercisable	Weighted average remaining contractual life (years)
$ 1.00	180,000	180,000	0.58
$ 0.20	712,000	712,000	2.53
	892,000	892,000	2.14

(Expressed in Canadian Dollars)

7. SHARE CAPITAL – (cont'd)

(d) Warrants

(i) The changes in warrants were as follows:

	June 30, 2020	Weighted Average Exercise Price	March 31, 2020	Weighted Average Exercise Price
Balance, beginning of period	2,076,366	$0.32	4,141,366	$0.30
Expired	-	0.27	(2,065,000)	0.27
Balance, end of period	2,076,366	$0.32	2,076,366	$0.32

(ii) The following table summarizes information about warrants outstanding at June 30, 2020.

Number of warrants outstanding	Exercise price	Expiry date
67,500	$1.00	July 11, 2020
1,071,366	$0.25	December 21, 2020
575,000	$0.35	December 21, 2020
362,500	$0.35	December 28, 2020
2,076,366		

On July 11, 2020, 67,500 share purchase warrants expired unexercised.

(e) Agent's Warrants

(i) The changes in Agent's warrants were as follows:

	June 30, 2020	Weighted Average Exercise Price	March 31, 2020	Weighted Average Exercise Price
Balance, beginning of period	513,285	$0.26	859,285	$0.26
Expired	-	-	(346,000)	0.25
Balance, end of period	513,285	$0.26	513,285	$0.26

(ii) The following table summarizes information about Agent's warrants outstanding at June 30, 2020.

Number outstanding	Exercise price	Expiry date
461,285	$0.25	December 21, 2020
52,000	$0.35	December 28, 2020
513,285		

(Expressed in Canadian Dollars)

8. RELATED PARTY TRANSACTIONS AND BALANCES

The following expenses were incurred with key management personnel of the Company and companies controlled by key management personnel. Key management personnel are persons responsible for planning, directing and controlling the activities of an entity, and include certain current and former directors and officers. Key management compensation comprises:

	June 30, 2020	June 30, 2019
Consulting fees		
– Harmony Corporate Services – Geoff Balderson, CFO	$ 9,000	$ 9,000
– Hard Rock Consulting – Rafael Vaudrim, Director	-	3,684
Management fees		
– Michael Schuss, CEO	6,000	10,500
	$ 15,000	$ 23,184

Included in prepaid expenses is $16,644 (March 31, 2020: $16,644) paid to a director of the Company for advances on expenses.

As at June 30, 2020 accounts payable and accrued liabilities included $29,279 (March 31, 2020 - $22,793) owing to a former officer, a director of the Company and a company with a director in common. The amounts due are non-interest bearing, unsecured and with no stated terms of repayment.

9. CAPITAL DISCLOSURES

The Company's objectives when managing capital are to identify, pursue and complete the exploration and development of resource properties, to maintain financial strength, to protect its ability to meet its on-going liabilities, to continue as a going concern, to maintain credit worthiness and to maximize returns for shareholders over the long term. The Company does not have any externally imposed capital requirements to which it is subject, other than flow-through commitments. Capital of the Company comprises cash and shareholders' equity.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares.

The Company's investment policy is to invest its cash in financial instruments in high credit quality financial institutions with terms to maturity selected with regards to the expected timing of expenditures from continuing operations.

There were no changes to the Company's approach to capital management during the three months ended June 30, 2020.

10. FINANCIAL INSTRUMENTS AND RISKS

The company is exposed through its operations to the following financial risks:

- Liquidity risk
- Market risk
- Credit risk

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these consolidated financial statements.

There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, polices and processes for managing those risks or the methods used to measure them from previous years unless otherwise stated in the note.

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 manages liquidity risk through the management of its capital structure and financial leverage as outlined in the note.

The Company monitors its ability to meet its short-term administrative expenditures by matching investment income received to expenditures to be incurred, and by disposing of its investments when required. All of the Company's financial liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms.

As at June 30, 2020, the Company had a cash balance of $13,532 and GST receivable of $6,159 to settle accounts payable and accrued liabilities and loans payable of $253,841.

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, investment fluctuations, and commodity and equity prices. The Company's ability to raise capital to fund mineral resource exploration is subject to risks associated with fluctuations in mineral resource prices. Management closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

10. FINANCIAL INSTRUMENTS AND RISKS – (cont'd)

Interest rate risk

The Company is not exposed to significant interest rate risk.

Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of gold and other precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

Credit Risk

Financial instruments that potentially expose the Company to credit risk is cash. To minimize the credit risk on cash the Company places the instrument with a high credit quality financial institution. The maximum exposure to loss arising from these advances is equal to their total carrying amounts.

Fair Values

The Company's financial instruments include cash, accounts payable and accrued liabilities and loans payable. The carrying amounts of these financial instruments are a reasonable estimate of their fair values because of their current nature. It is impractical to determine the fair value of these financial instruments with sufficient reliability due to the nature of these financial instruments, the absence of secondary market and the significant cost of obtaining external appraisals. The fair value of these financial instruments approximates their carrying value under the effective interest method.

Fair Value Hierarchy

The Company classifies its fair value measurements in accordance with the three-level fair value hierarchy as follows:

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities; and

Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(Expressed in Canadian Dollars)

10. FINANCIAL INSTRUMENTS AND RISKS – (cont'd)

Fair Value Hierarchy – (cont'd)

The following table sets forth the Company's financial assets measured at fair value by level within the fair value hierarchy as follows:

At June 30, 2020	Level 1	Level 2	Level 3	Total
Cash	$13,532	$ -	$ -	$13,532

At March 31, 2020	Level 1	Level 2	Level 3	Total
Cash	$56,286	$ -	$ -	$56,286

11. SUBSEQUENT EVENTS

On July 27, 2020, the Company announced a proposed non-brokered private placement of up to 3,750,000 units at a price of $0.06 per unit for total proceeds of $225,000. Each unit consist of one common share and one-half of one common share purchase warrant. Each whole warrant will entitle the holder to purchase one common share at a price of $0.15 per common share for a period of three years from closing.

On July 27, 2020, the Company entered into a property option agreement with Altus Capital Partners and Luke Schuss ("Optionors") to acquire 100% interest in 1,012 mineral titles located in Ontario, Canada also know as Detour West property. As consideration the Company will pay cash payments of $40,000 and issue 6,000,000 common shares of the Company as follows:

i) Cash payment of $40,000 and issuance of 2,000,000 common shares within five days of TSX-V acceptance;
ii) Issue 2,000,000 common shares within one year from TSX-V acceptance; and
iii) Issue 2,000,000 common shares within two years from TSX-V acceptance.

Upon exercise of the Option, the Company will pay to the Vendor a royalty of 2.5% Net Smelter Royalty ("NSR"). The Company shall have the right, to purchase 1.0% of the NSR from the Vendor in consideration of $500,000.

On September 17, 2020, the Company announced the granting of 2,900,000 stock options to directors, officers and consultants exercisable at $0.15 per share expiring five years from the date of grant.