



CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

**FOR THE THREE MONTHS ENDED
MARCH 31, 2020 AND 2019**

(Expressed in Canadian Dollars - Unaudited)

GLOBAL VANADIUM CORP.
TABLE OF CONTENTS
March 31, 2020
(Expressed in Canadian Dollars - Unaudited)

	Page
Table of Contents	2
Notice to Readers	3
Condensed Interim Consolidated Financial Statements	
Condensed Interim Consolidated Statements of Financial Position	4
Condensed Interim Consolidated Statements of Comprehensive Loss	5
Condensed Interim Consolidated Statements of Changes in Equity	6
Condensed Interim Consolidated Statements of Cash Flows	7
Notes to Condensed Interim Consolidated Financial Statements	8

GLOBAL VANADIUM CORP.
NOTICE TO READERS
March 31, 2020
(Expressed in Canadian Dollars – Unaudited)

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

The accompanying unaudited condensed interim consolidated 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 financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of condensed interim consolidated financial statements by an entity's auditor.

GLOBAL VANADIUM CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars - Unaudited)

	March 31, 2020	December 31, 2019
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash	209,668	211,477
Receivables	618	248
Prepays	1,088	1,589
	211,374	213,314
Exploration and evaluation assets (Note 3)	1,369,004	1,369,004
Equipment	20	21
	1,580,398	1,582,339
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities (Note 4)	27,120	20,563
SHAREHOLDERS' EQUITY		
Share capital (Note 5)	4,854,503	4,854,503
Reserves (Note 5)	300,650	300,650
Accumulated deficit	(3,601,875)	(3,593,377)
	1,553,278	1,561,776
	1,580,398	1,582,339

Nature and Continuation of Operations (Note 1)

These condensed interim consolidated financial statements are authorized for issuance by the Board of Directors on May 18, 2020.

On Behalf of the Board of Directors:

Director (Brian Morrison)

Director (Alex Helmel)

See accompanying notes to the condensed interim consolidated financial statements.

GLOBAL VANADIUM CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(Expressed in Canadian Dollars - Unaudited)

	For the three months ended March 31,	
	2020	2019
	\$	\$
ADMINISTRATIVE EXPENSES		
Consulting fees	-	5,000
Interest and bank charges	171	406
Marketing	600	7,561
Office	1,331	157
Professional fees	3,014	5,621
Travel and related	490	410
Trust and filing fees	2,892	16,767
NET AND COMPREHENSIVE LOSS FOR THE PERIOD	(8,498)	(35,922)
BASIC AND DILUTED NET LOSS PER SHARE	(0.00)	(0.00)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING	18,156,879	18,073,546

See accompanying notes to the condensed interim consolidated financial statements.

GLOBAL VANADIUM CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Expressed in Canadian Dollars - Unaudited)

	Common shares		Reserves	Accumulated	
	Number	Amount	Stock Options	Deficit	Total
		\$	\$	\$	\$
Balance, December 31, 2018	17,656,880	4,794,503	300,650	(3,502,843)	1,592,310
Warrants exercised	499,999	60,000	-	-	60,000
Comprehensive loss for the period	-	-	-	(35,922)	(35,922)
Balance, March 31, 2019	18,156,879	4,854,503	300,650	(3,538,765)	1,616,388
Comprehensive loss for the period	-	-	-	(54,612)	(54,612)
Balance, December 31, 2019	18,156,879	4,854,503	300,650	(3,593,377)	1,561,776
Comprehensive loss for the period	-	-	-	(8,498)	(8,498)
Balance, March 31, 2020	18,156,879	4,854,503	300,650	(3,601,875)	1,553,278

See accompanying notes to the condensed interim consolidated financial statements.

GLOBAL VANADIUM CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars - Unaudited)

	For the three months ended March 31,	
	2020	2019
	\$	\$
OPERATING ACTIVITIES		
Loss for the period	(8,498)	(35,922)
Adjustments for non-cash items		
Depreciation	1	2
	(8,497)	(35,920)
Changes in non-cash operating working capital items:		
Receivables	(370)	450
Prepays	501	8,081
Accounts payable and accrued liabilities	6,557	(14,696)
CASH USED IN OPERATING ACTIVITIES	(1,809)	(42,085)
INVESTING ACTIVITIES		
Exploration and evaluation asset expenditures	-	(2,256)
CASH USED IN INVESTING ACTIVITIES	-	(2,256)
FINANCING ACTIVITIES		
Exercise of warrants	-	60,000
Refundable deposits	-	(150,000)
CASH USED IN FINANCING ACTIVITIES	-	(90,000)
NET CHANGE IN CASH	(1,809)	(134,341)
CASH, beginning of the period	211,477	436,408
CASH, end of the period	209,668	302,067
Supplemental cash flow information:		
Cash paid for taxes	-	-
Cash paid for interest	-	-

See accompanying notes to the condensed interim consolidated financial statements.

GLOBAL VANADIUM CORP.
NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For The Three Months Ended March 31, 2020
(Expressed in Canadian Dollars - Unaudited)

1. NATURE AND CONTINUANCE OF OPERATIONS

Nature of operations

Global Vanadium Corp. (the "Company") was incorporated under the Business Corporations Act (Alberta) on December 10, 2007 and continued into British Columbia under the Business Corporations Act (British Columbia) in March 2016. The Company began trading on April 18, 2011 as a Tier 2 Mining Issuer on the TSX Venture Exchange ("TSX-V") and the OTC Markets in the United States and currently trades under the symbol, "GLV" and "WDFCF", respectively. The Company is engaged in the business of identification, acquisition and exploration of mineral interests.

The head office, principal address and records office of the Company are located at Suite 2310, 1177 West Hastings Street, Vancouver, British Columbia, Canada, V6E 2K3. The Company's registered address is 800 – 885 West Georgia Street, Vancouver, BC, V6C 3H1.

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 is not expected to continue operations for the foreseeable future. As at March 31, 2020, the Company had working capital of \$184,254 (December 31, 2019 – \$192,751) but is not able to finance day to day activities through operations. The Company's continuation as a going concern is dependent upon its ability to attain profitable operations and generate funds there from and/or raise equity capital or borrowings sufficient to meet current and future obligations.

Since March 2019, there has been a global outbreak of coronavirus (COVID-19). The actual and threatened spread of the virus globally has had a material adverse effect on the global economy and, specifically, the regional economies in which the Company operates. The pandemic could continue to have a negative impact on the stock market, including trading prices of the Company's shares and its ability to raise new capital. These factors, among others, could have a significant impact on the Company's operations.

These material uncertainties may cast significant doubt about the Company's ability to continue as a going concern. Management intends to finance operating costs over the next twelve months with current cash on hand, proceeds from exercise of options, and further private placements.

The condensed interim consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

2. SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

These condensed interim consolidated financial statements, including comparatives, have been prepared in accordance with International Accounts Standards ("IAS") 34, "Interim Financial Reporting" using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

This condensed interim financial report does not include all of the information required of a full annual financial report and is intended to provide users with an update in relation to events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the end of the last annual reporting period. It is therefore recommended that this financial report be read in conjunction with the annual consolidated financial statements of the Company for the years ended December 31, 2019 and 2018.

GLOBAL VANADIUM CORP.
NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For The Three Months Ended March 31, 2020
(Expressed in Canadian Dollars - Unaudited)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of preparation

The condensed interim consolidated financial statements of the Company have been prepared on an accrual basis and are based on historical costs, modified where applicable. The condensed interim consolidated financial statements are presented in Canadian dollars unless otherwise noted.

Principles of consolidation

The condensed interim consolidated financial statements include the financial statements of the Company and the following subsidiaries:

Name	Jurisdiction	Parent Company	Ownership, March 31, 2020	Ownership, December 31, 2019
1141717 B.C. Ltd.	British Columbia, Canada	Global Vanadium Corp.	100%	100%
Global Vanadium Nevada Corp.	Nevada, USA	1141717 B.C. Ltd.	100%	100%

All intercompany transactions, balances, revenues and expenses are eliminated on consolidation.

Use of estimates and judgments

The preparation of the Company's consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent 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.

Significant accounting judgments

Significant accounting judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the consolidated financial statements include, but are not limited to, the following:

- i) Determination of categories of financial assets and financial liabilities; and
- ii) Assessment of the going concern assumption.

Critical accounting estimates

Key assumptions concerning the future and other key sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the next financial year include, but are not limited to, the following:

- i) Deferred income taxes – The Company is periodically required to estimate the tax basis of assets and liabilities. Where applicable tax laws and regulations are either unclear or subject to varying interpretations, it is possible that changes in these estimates could occur that materially affect the amounts of deferred income tax assets and liabilities recorded in the consolidated financial statements. Changes in deferred tax assets and liabilities generally have a direct impact on earnings in the period that the changes occur. Each period, the Company evaluates the likelihood of whether some portion or all of each deferred tax asset will not be realized. This evaluation is based on historic and future expected levels of taxable income, the pattern and timing of reversals of taxable temporary timing differences that give rise to deferred tax liabilities, and tax planning initiatives.

GLOBAL VANADIUM CORP.
NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For The Three Months Ended March 31, 2020
(Expressed in Canadian Dollars - Unaudited)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments

Financial assets

On initial recognition, financial assets are recognized at fair value and are subsequently classified and measured at: (i) amortized cost; (ii) fair value through other comprehensive income (“FVOCI”); or (iii) fair value through profit or loss (“FVTPL”). The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. A financial asset is measured at fair value net of transaction costs that are directly attributable to its acquisition except for financial assets at FVTPL where transaction costs are expensed. All financial assets not classified and measured at amortized cost or FVOCI are measured at FVTPL. On initial recognition of an equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment’s fair value in other comprehensive income.

The classification determines the method by which the financial assets are carried on the balance sheet subsequent to inception and how changes in value are recorded. Receivables are measured at amortized cost with subsequent impairments recognized in profit or loss and cash is classified as FVTPL.

Impairment

An ‘expected credit loss’ impairment model applies which requires a loss allowance to be recognized based on expected credit losses. The estimated present value of future cash flows associated with the asset is determined and an impairment loss is recognized for the difference between this amount and the carrying amount as follows: the carrying amount of the asset is reduced to estimated present value of the future cash flows associated with the asset, discounted at the financial asset’s original effective interest rate, either directly or through the use of an allowance account and the resulting loss is recognized in profit or loss for the period.

In a subsequent period, if the amount of the impairment loss related to financial assets measured at amortized cost decreases, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

Financial liabilities

Financial liabilities are designated as either: (i) fair value through profit or loss; or (ii) at amortized cost. All financial liabilities are classified and subsequently measured at amortized cost except for financial liabilities at FVTPL. The classification determines the method by which the financial liabilities are carried on the balance sheet subsequent to inception and how changes in value are recorded. Accounts payable and accrued liabilities, and refundable deposits are carried on the balance sheet at amortized cost.

As at December 31, 2019 and March 31, 2020, the Company does not have any derivative financial liabilities.

GLOBAL VANADIUM CORP.
NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For The Three Months Ended March 31, 2020
(Expressed in Canadian Dollars - Unaudited)

3. EXPLORATION AND EVALUATION ASSETS

	Desert Eagle
	\$
Balance, December 31, 2018	1,345,146
Exploration:	
Geological	2,256
Maintenance fees	21,602
Balance, December 31, 2019 and March 31, 2020	1,369,004

Desert Eagle Project

In November 2018, the Company closed a Share Purchase and Sale Agreement (“SP&S Agreement”) with the shareholders (Vendors”) of 1141717 B.C. Ltd. (“1141717 BC”) whereby the Company purchased 100% of the outstanding shares of 1141717 BC for \$80,000 (paid) and 7,000,000 common shares of the Company (issued) at a fair value of \$1,260,000. In conjunction with the closing of the SP&S Agreement, the Company incorporated Global Vanadium Nevada Corp. (“GVNC”) which is a wholly owned subsidiary of 1141717 BC. The acquisition of 1141717 BC has been determined to be an asset acquisition as 1141717 BC does not meet the definition of a business under IFRS 3 – Business Combinations. As a result, the acquisition of 1141717 BC has been accounted for as an asset acquisition whereby the sole asset acquired being exploration and evaluation assets is assigned the entire purchase price.

In connection with the acquisition of 1141717 BC, the title to the Desert Eagle Project was transferred to GVNC. Desert Eagle Project is located in Garfield County, Utah, consists of 97 Lode Claims, a total of 2,004 acres and are prospective for vanadium.

4. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	March 31, 2020	December 31, 2019
	\$	\$
Trade and other payables	8,360	1,563
Accrued liabilities	18,760	19,000
	27,120	20,563

5. SHARE CAPITAL AND RESERVES

Authorized share capital

Unlimited number of Class “A” common shares with no par value.

Issued shares

During the three months ended March 31, 2020:

The Company did not have any share issuance transactions.

GLOBAL VANADIUM CORP.
NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For The Three Months Ended March 31, 2020
(Expressed in Canadian Dollars - Unaudited)

6. SHARE CAPITAL AND RESERVES (continued)

Issued shares

During the year ended December 31, 2019:

On January 15, 2019, the Company issued 499,999 common shares in connection with the exercise of 499,999 warrants with an exercise price of \$0.12 per share for total proceeds of \$60,000.

Basic and diluted loss per share

The calculation of basic and diluted income per share for the three months ended March 31, 2020 was based on the loss attributable to common shareholders of \$8,498 (three months ended March 31, 2019 – \$35,922) and the weighted average number of common shares outstanding of 18,156,879 (three months ended March 31, 2019 – 18,073,546).

As at March 31, 2020, 1,750,000 (December 31, 2019 – 1,750,000) stock options were not included in the calculation of diluted loss per share as the effect would be anti-dilutive.

Stock options

The Company has an incentive stock option plan in place under which it is authorized to grant options to directors and employees to acquire up to 10% of the Company's issued and outstanding common shares. Under the plan, the exercise price of each option may not be less than the market price of the Company's stock as calculated on the date of grant less the applicable discount. The options can be granted for a maximum term of 10 years and vesting periods are determined by the Board of Directors.

The Company did not have any stock option transactions during the three months ended March 31, 2020 and the year ended December 31, 2019.

A summary of changes of stock options outstanding is as follows:

	Number of Options	Weighted Average Exercise Price \$
Balance, December 31, 2018 and 2019, and March 31, 2020	1,750,000	0.165

As at March 31, 2020, the following options were outstanding and exercisable:

Number of Options	Weighted Average Exercise Price \$	Expiry Date
1,750,000	0.165	October 15, 2023

The weighted average life of options outstanding at March 31, 2020 was 3.54 years.

GLOBAL VANADIUM CORP.
NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For The Three Months Ended March 31, 2020
(Expressed in Canadian Dollars - Unaudited)

6. SHARE CAPITAL AND RESERVES (continued)

Warrants

During the year ended December 31, 2019, the Company issued 499,999 common shares in connection with the exercise of 499,999 warrants with an exercise price of \$0.12 per share for total proceeds of \$60,000. In addition, 4,800,001 warrants expired unexercised.

The Company did not have any warrant transactions during the three months ended March 31, 2020.

A summary of changes of warrants outstanding is as follows:

	Number of Warrants	Weighted Average Exercise Price
		\$
Balance, December 31, 2018	5,300,000	0.12
Exercised	(499,999)	0.12
Expired	(4,800,001)	0.12
Balance, December 31, 2019 and March 31, 2020	-	-

7. RELATED PARTY TRANSACTIONS

During the three months ended March 31, 2020 and the year ended December 31, 2019, the Company did not have any transactions with related parties.

As at March 31, 2020, \$nil (December 31, 2019 - \$136) was included in accounts payable and accrued liabilities owing to an officer and director of the Company for reimbursement of expense. In addition, \$nil (December 31, 2019 - \$781) was included in prepaids owing from an officer and director of the Company for overpayment in reimbursement of expense.

8. FAIR VALUE OF FINANCIAL INSTRUMENTS

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 and accounts payable and accrued liabilities approximates their carrying values. The Company's other financial instrument, being cash, is measured at fair value using Level 1 inputs.

GLOBAL VANADIUM CORP.
NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For The Three Months Ended March 31, 2020
(Expressed in Canadian Dollars - Unaudited)

9. 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:

(a) 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 has deposited the cash with its bank from which management believes the risk of loss is low.

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's approach to managing liquidity is to ensure that it will have sufficient working capital to meet liabilities when due. As at March 31, 2020, the Company has sufficient cash to settle its current liabilities.

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

(d) Currency risk

The Company's operations and financing activities are conducted in Canadian dollars and, as a result, the Company is not subject to significant exposure to market risks from changes in foreign currency rates.

(e) 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 not subject to interest rate risk.

10. CAPITAL DISCLOSURE AND MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to maintain a flexible capital structure which will allow it to meet its exploration commitments. Therefore, the Company monitors the level of risk incurred in its expenditures relative to its capital structure.

The Company considers its capital structure to include shareholders' equity. The Company monitors its capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the potential underlying assets. To maintain or adjust the capital structure, the Company may issue new equity if available on favourable terms and approved by the TSX-V. 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 overall strategy remains unchanged from 2019. The Company is not subject to any externally imposed capital requirements.

GLOBAL VANADIUM CORP.
NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For The Three Months Ended March 31, 2020
(Expressed in Canadian Dollars - Unaudited)

11. SEGMENTED INFORMATION

The Company has one operating segment, mineral exploration and development. The Company's reportable segments are summarized as follows:

March 31, 2020	Canada	USA	Total
	\$	\$	\$
Equipment	20	-	20
Exploration and evaluation assets	-	1,369,004	1,369,004
Other assets	210,566	808	211,374
	210,587	1,369,812	1,580,398

December 31, 2019	Canada	USA	Total
	\$	\$	\$
Equipment	21	-	21
Exploration and evaluation assets	-	1,369,004	1,369,004
Other assets	212,506	808	213,314
	212,527	1,369,812	1,582,339