

Form 51-102F4
Business Acquisition Report

Item 1 Identity of Company

1.1 Name and Address of Company

GOLD MOUNTAIN MINING CORP. (the "Company")
(formerly, *Freeform Capital Partners Inc.*)
Suite 1000 – 1285 Pender St. W
Vancouver, BC V6E 4B1

1.2 Executive Officer

Braydon Hobbs, CFO
braydon@gold-mountain.ca

Item 2 Details of Acquisition

2.1 Nature of Business Acquired

On December 23, 2020, the Company acquired a 100% equity interest in Bayshore Minerals Incorporated ("Bayshore") by way of three-cornered amalgamation in accordance with an Amalgamation Agreement between Bayshore, the Company and 1262975 B.C. Ltd. (the "Amalgamation"). The Amalgamation constituted the Company's "Qualifying Transaction" within the meaning of policy 2.4 – *Capital Pool Companies* of the TSX Venture Exchange.

Bayshore is a Vancouver based mineral exploration and development company. Bayshore's primary focus is on the exploration and development of the Elk Gold Project located in south central British Columbia midway between Kelowna and Merritt.

2.2 Acquisition Date

December 23, 2020

2.3 Consideration

At the Acquisition Date, each Bayshore common share was exchanged for one common share of the Company. The Company issued 33,087,546 common shares as consideration for the Bayshore common shares acquired under the Acquisition.

In addition, the Company assumed all of the obligations of Bayshore arising under the outstanding stock options of Bayshore (the "Bayshore Options"). The Company issued 3,098,854 stock options to holders of Bayshore stock options, representing a one for one exchange of Bayshore Options for Company Options.

2.4 Effect on Financial Position

As a result of the Amalgamation, Bayshore has become a wholly owned subsidiary of the Company. The Company plans on focusing a majority of its resources moving forward on the exploration and development of the Elk Gold Project.

Concurrently with closing of the Amalgamation, Bayshore conducted a private placement and issued a total of 5,185,433 Subscription Receipts at a price of \$0.90 per subscription receipt raising gross proceeds of \$4,666,889.70. Each Subscription Receipt entitled the holder thereof to ultimately receive, upon completion of the Amalgamation, one common share of Gold Mountain, and one-half of one common share purchase warrant of Gold Mountain. Each Warrant is exercisable for one common share of Gold Mountain at an exercise price of \$1.20 until December 23, 2023.

2.5 Prior Valuations

None.

2.6 Parties to Transaction

1262975 B.C. Ltd., the party that amalgamated with Bayshore as part of the Amalgamation, was a subsidiary of the Company created solely for the purpose of amalgamating with Bayshore. Bayshore was not an informed person, associate or affiliate of the Company.

2.7 Date of Report

March 5, 2021

Item 3 Financial Statements and Other Information

The following financial statements as required by Part 8 of National Instrument 51-102 are included in this Report:

Exhibit A: Unaudited Pro Forma Consolidated Balance Sheet and Income Statement as at and for the year ended January 31, 2020

Exhibit B: Audited Financial Statements of Bayshore Minerals Incorporated as at and for the year ended January 31, 2020, together with the notes thereto and the report of the auditors thereon.

Exhibit C: Unaudited interim financial statements of Bayshore Minerals Incorporated for the nine-month period ended October 31, 2020

Exhibit D: Audited Financial Statements of Freeform Capital Partners Inc. as at and for the year ended January 31, 2020, together with the notes thereto and the report of the auditors thereon.

Exhibit E: Unaudited interim financial statements of the Company for the nine-month period ended October 31, 2020

EXHIBIT A

FREEFORM CAPITAL PARTNERS INC.

PRO-FORMA CONSOLIDATED FINANCIAL STATEMENTS

AS AT AND FOR THE SIX MONTHS ENDED JULY 31, 2020 AND

FOR THE YEAR ENDED JANUARY 31, 2020

(EXPRESSED IN CANADIAN DOLLARS)

(UNAUDITED)

DECEMBER 14, 2020

Freeform Capital Partners Inc.
Pro Forma Consolidated Statements of Financial Position
As at July 31, 2020
(Unaudited - Expressed in Canadian Dollars)

	Capital Partners Inc.	Bayshore Minerals Inc.	Pro Forma Adjustments	Note	Pro Forma Consolidated
Assets					
Current assets					
Cash	\$ 779,576	\$ 815,781	\$ 4,666,890 (266,961) (314,000)	3(b) 3(b) 3(b)	\$ 5,681,286
Receivables	-	67,095	-		67,095
Tax credit receivable	-	58,851	-		58,851
Prepaid expenses and deposit	-	24,875	-		24,875
	779,576	966,602	4,085,929		5,832,107
Non-current assets					
Field equipment	-	84,386	-		84,386
Reclamation deposits	-	160,000	-		160,000
Exploration and evaluation asset	-	7,653,461	-		7,653,461
Total Assets	\$ 779,576	\$8,864,449	\$ 4,085,929		\$13,729,954
Liabilities					
Current liabilities					
Accounts payable and accrued liabilities	\$ 80,852	\$ 628,809	\$ -		\$ 709,661
Short-term loan	-	75,640	-		75,640
Current portion of promissory note	-	3,000,000	-		3,000,000
	80,852	3,704,449	-		3,785,301
Non-current liabilities					
Promissory note	-	3,747,712	-		3,747,712
Total Liabilities	80,852	7,452,161	-		7,533,013
Shareholders' Equity					
Share capital	748,428	3,527,568	13,676 (748,428) 2,675,000 4,666,890 (266,961) (213,434) (314,000)	3(a) 3(d) 2(b) 3(b) 3(b) 3(b) 3(b)	10,088,739
Warrants	-	13,676	(13,676) 213,434	3(a) 3(b)	213,434
Contributed surplus	23,789	726,500	(23,789) 123,221	3(d) 2(c)	849,721
Deficit	(73,493)	(2,855,456)	73,493 (2,099,497)	3(d) 2(b)	(4,954,953)
Total Shareholders' Equity	698,724	1,412,288	4,085,929		6,196,941
Total Liabilities and Shareholders' Equity	\$ 779,576	\$8,864,449	\$ 4,085,929		\$13,729,954

Freeform Capital Partners Inc.

Pro Forma Consolidated Statements of Loss and Comprehensive Loss

For the Six Months Ended July 31, 2020

(Unaudited - Expressed in Canadian Dollars)

	Freeform Capital Partners Inc.	Bayshore Minerals Inc.	Pro Forma Adjustments	Note	Pro Forma Consolidated
Operating Expenses					
Director fees	\$ -	\$ 12,217	\$ -		\$ 12,217
General and administration	2,080	6,562	-		8,642
Listing expense	-	-	2,099,497	2(b)	2,099,497
Management and consulting fees	-	62,618	-		62,618
Professional fees	15,285	63,891	-		79,176
Regulatory and transfer agent fees	17,252	1,204	-		18,456
Share-based payments	-	726,500	-		726,500
Total expenses	(34,617)	(872,992)	(2,099,497)		(3,007,106)
Other Items					
Interest income	-	743	-		743
Interest expense and finance costs	-	(532,695)	-		(532,695)
Loss and comprehensive loss	\$ (34,617)	\$(1,404,944)	\$ (2,099,497)		\$ (3,539,058)

Freeform Capital Partners Inc.

Pro Forma Consolidated Statements of Loss and Comprehensive Loss

For the Year Ended January 31, 2020

(Unaudited - Expressed in Canadian Dollars)

	Freeform Capital Partners Inc.	Bayshore Minerals Inc.	Pro Forma Adjustments	Note	Pro Forma Consolidated
Operating Expenses					
Director fees	\$ -	\$ 66,340	\$ -		\$ 66,340
General and administration	434	4,084	-		4,518
Listing expense	-	-	2,099,497	2(b)	2,099,497
Management and consulting fees	-	219,497	-		219,497
Professional fees	26,444	62,163	-		88,607
Regulatory and transfer agent fees	921	7,745	-		8,666
Travel	-	6,393	-		6,393
Total expenses	(27,799)	(366,222)	(2,099,497)		(2,493,518)
Other Items					
Interest income	-	3,085	-		3,085
Interest expense and finance costs	-	(713,895)	-		(713,895)
Impairment of loan receivable	-	(62,617)	-		(62,617)
Loss and comprehensive loss	\$ (27,799)	\$(1,139,649)	\$(2,099,497)		\$ (3,266,945)

1. Basis of Presentation

On August 31, 2020, Freeform Capital Partners Inc. ("Freeform") and Bayshore Minerals Inc. ("Bayshore") entered into a Business Combination Agreement (the "Agreement") pursuant to which Freeform has agreed to acquire 100% of the issued and outstanding common securities of Bayshore by way of a three-cornered amalgamation (the "Transaction"). The Agreement sets out the terms pursuant to which Bayshore will amalgamate with Freeform's wholly owned subsidiary ("Subco"), and each of Bayshore common share issued and outstanding immediately prior to consummation of the Transaction will be exchanged from common shares of Freeform on a 1 for 1 (the "Exchange Ratio"). In anticipation of consummating the Transaction, Bayshore's board of directors approved a share consolidation on a 2.5:1 basis on August 24, 2020. The acquisition is subject to a number of conditions including among other things, regulatory approval and completion of a financing of \$4,666,980. In the opinion of the opinion of the Company's management, the unaudited pro forma consolidated financial statements include all adjustments necessary for fair presentation of the transaction as described below. The unaudited pro forma consolidated financial statements have been prepared to give effect to the minimum financing condition for inclusion in the Filing Statement of Freeform dated December 14, 2020, in conjunction with the Transaction.

These unaudited pro forma consolidated financial statements have been prepared in accordance with policies consistent with International Financial Reporting Standards ("IFRS"). The unaudited pro forma consolidated financial from, and should be read in conjunction with, the following historical information prepared in accordance with IFRS and applicable securities regulations:

- (i) The audited financial statements of Freeform as at and for the year ended January 31, 2020;
- (ii) The unaudited financial statements of Freeform as at and for the six months ended July 31, 2020; and
- (iii) The audited financial statements of Bayshore as at and for the year ended January 31, 2020;
- (iv) The unaudited financial statements of Bayshore as at and for the six months ended July 31, 2020.

The unaudited pro forma consolidated financial position as at July 31, 2020 has been prepared as if the Transaction described in Note 2 and pro forma adjustments and assumptions described in Note 3 had occurred on July 31, 2020. The unaudited pro forma consolidated statements of loss and comprehensive loss for the year ended January 31, 2020 and the six months ended July 31, 2020 gives effect to the Transaction as if it had occurred on February 1, 2019.

The unaudited pro forma consolidated financial statements may not be indicative of the results that actually would have occurred if the events reflected therein had been in effect on the dates indicated or the results which may be obtained in the future. In preparing these unaudited pro forma consolidated financial statements no adjustments have been made to reflect the operating synergies and administrative costs savings that could result from the operations of the combined assets.

Accounting policies used in the preparation of the unaudited pro forma consolidated financial statements are in accordance with those disclosed in the audited financial statements of Bayshore as at and for the year ended January 31, 2020 and the unaudited financial statements of Bayshore for the six months ended July 31, 2020 which are consistent with Freeform's accounting policies. In the opinion of the management these unaudited pro forma consolidated financial statements include all necessary adjustments for a fair presentation of the ongoing entity.

Certain elements of the financial statements of Freeform and Bayshore have been reclassified to provide consistent format.

2. Description of Transaction

The unaudited pro forma consolidated financial statements have been prepared to give effect to the minimum financing condition for inclusion in the Filing Statement dated December 14, 2020, 2020, in conjunction with the Transaction entered into on August 31, 2020 between Freeform, a capital pool company, and Bayshore, a gold/silver exploration company. Under the terms of the Agreement, Freeform will acquire 100% of the issued and outstanding shares of Bayshore by way of a three-cornered amalgamation (the "Transaction") involving Freeform's wholly owned subsidiary, Subco. Bayshore will amalgamate with Subco, and each Bayshore common share outstanding immediately prior to the effective time of the Transaction is to be cancelled and in consideration therefor, the holders of Bayshore common shares will receive Freeform's shares and the amalgamated corporation will become a wholly owned subsidiary Freeform.

Pursuant to the Transaction, among other things:

- (i) Holders of Bayshore shares will receive one post-consolidation Freeform share for each one Bayshore share held immediately prior to the Transaction;
- (ii) Holders of Bayshore stock options to purchase Bayshore shares will receive from Freeform, stock options, as applicable, to purchase the same number of post-consolidated Freeform shares at the same exercise price per share as previously provided for the former Bayshore stock options, reflecting the Exchange Ratio.

The unaudited pro forma consolidated statement of loss giving effect to the acquisition by the Company of Bayshore as if it had occurred on February 1, 2019, the beginning of the Company's most recently completed financial year for which the Bayshore's financial statements have been audited.

Legally, Freeform is the parent of Bayshore. However, as a result of the Transaction described above, control of the combined companies passed to the shareholders of Bayshore. This type of share exchange is referred to as a reverse take-over. A reverse take-over transaction involving a non-public enterprise and a non-operating public company is a capital transaction in substance, rather than a business combination. That is, the transaction is equivalent to the issue of shares by a non-public operating enterprise for the net monetary assets of the non-operating public company, accompanied by a recapitalization of the non-public operating enterprise.

The substance of the Transaction is a reverse acquisition of a non-operating company with Bayshore being the acquirer for accounting purposes as the Bayshore shareholders will hold approximately 75% of the outstanding shares of the combined entities at the completion of the Transaction. The Transaction does not constitute a business acquisition as Freeform does not meet the definition of a business under IFRS 3. As a result, the Transaction is accounted for as a capital transaction with Bayshore being identified as the accounting acquirer and the equity consideration being measured at fair value.

Upon completion of the Transaction, it is expected that Freeform will change its name to Gold Mountain Mining Corp.

Freeform Capital Partners Inc.
Notes to the Pro Forma Consolidated Financial Statements
For the Six Months Ended July 31, 2020
(Unaudited - Expressed in Canadian Dollars)

2. Description of Transaction (continued)

Detailed description of the transactions are as follows:

- a) Prior the closing of the Transaction, Bayshore consolidated all the issued and outstanding common shares on a 2.5 to 1 basis.

	Pre-consolidation	Post-consolidation
Common shares issued and outstanding	79,538,865	31,815,546
Stock options outstanding	7,747,136	3,098,854

Bayshore's special warrants of 272,000 were not consolidated on a 2.5 to 1 basis. The 272,000 special warrants will be converted to 272,000 Bayshore common shares upon exercised. The exclusion of 272,000 special warrants from the 2.5 to 1 share consolidation was approved by the management and pursuant to the Agreement.

- b) For the purpose of the unaudited pro forma consolidated financial statements the fair value of the net assets of Freeform are estimated as follows:

Total Consideration:

Fair value of 10,700,000 shares deemed issued by Bayshore	\$	2,675,000
Fair value of 550,000 stock options deemed granted by Bayshore		123,221
Aggregate value of consideration	\$	2,798,221

Fair value of assets and liabilities purchased

Cash	779,576
Accounts payable and accrued liabilities	(80,852)
Net assets acquired	698,724

Excess of consideration over fair value of net asset recognized as listing expense	2,099,497
	\$ 2,798,221

The estimated consideration expected to be transferred reflected in the pro forma consolidated financial statements does not purport or represent the actual consideration transferred when the Transaction is consummated.

The estimated fair value of 10,700,000 common shares deemed issued to Freeform shareholders is \$2,675,000. This estimated fair value is based on the assigned value of \$0.25 per share (post-consolidation share price), based on the value of common shares issued by Bayshore in completed private placements with third parties.

2. Description of Transaction (continued)

- c) The Freeform options holders totaling 550,000 immediately prior the Transaction were issued replacement options on the same exchange ratio and under the same terms of the original grant.

The estimated fair value of the 550,000 stock options deemed granted to Freeform option holders is \$123,221, which is based on the Black-Scholes option pricing model using the following weighted average assumptions:

Risk-free interest rate	0.24%
Annualized volatility	174.60%
Expended dividend yield	0%
Expected option life	2.61 years
Share price	\$0.25

The above amounts are estimates, which have been made by management of Freeform for the acquisition, based on information available. Amendments to these amounts as values subject to estimate are finalized and to account for final balances at the time of closing.

Completion of the Transaction is subject to a number of conditions, including but not limited to, TSX Venture Exchange (the "Exchange") acceptance and if applicable pursuant to the Exchange requirements, shareholder approval. There can be no assurance that the transaction will be completed as proposed or at all.

3. Pro Forma Assumptions and Adjustments

These unaudited pro forma consolidated financial statements incorporate the following pro forma assumptions:

- a. Exercise of special warrants

Prior the closing of the Transaction, Bayshore has 272,000 outstanding special warrants. Each special warrant entitles the holder to automatically receive one Bayshore share without payment of additional consideration and without further action on the part of the warrant holder. One condition to convert the special warrants is the occurrence of Bayshore closing an arrangement, merger, reorganization, share exchange or similar transaction.

The closing of the Transaction triggers the automatic conversion of the special warrants to Bayshore common shares. As a result, Bayshore share capital increase by \$13,676 which is the net value of the special warrants.

- b. Private Placement

Prior to the completion of the Transaction, Bayshore will complete a brokered private placement of 5,185,433 Subscription Receipts at a price of \$0.90 for gross proceeds of \$4,666,890. Each Bayshore Subscription Receipt will be automatically converted into one unit comprised of one Bayshore common share and one-half share purchase warrant of Bayshore. Each Bayshore warrant will entitle the holder to acquire one Bayshore share at a price of \$1.20 per Bayshore share at any time on or before the date which is 36 months after the closing date of the Bayshore Subscription Receipts private placement.

3. Pro Forma Assumptions and Adjustments (continued)

b. Private Placement (continued)

In connection with the Subscription Receipt private placement, Bayshore agreed to pay the agents a cash commission equal to 7% of the gross proceeds from the sale of Bayshore Subscription Receipts, excluding sales of Bayshore Subscription Receipts to purchasers introduced to the agents by Bayshore (the "President's List"). Bayshore will also issue agent's warrants equal to 7% of the total number of Subscription Receipts sold. IN the case of investor's on the President's list the cash commission and the agent's warrants issuable is reduced to 3% and 3% respectively on two-thirds of the gross proceeds from purchasers on the President's List is payable by Bayshore to the Agents. Bayshore . Each agent's warrant entitles the holder to acquire one Bayshore common share at a price of \$0.90 per Bayshore share at any time on or before the date which is 24 months after the closing of the Bayshore Subscription Receipt private placement. Total agent's commission were \$266,961 in cash and 296,624 agent's warrants with a fair value of \$213,434.

The fair value of the agent's warrants has been estimated based on the following assumptions:

Risk-free interest rate	0.23%
Annualized volatility	180.85%
Expended dividend yield	0%
Expected option life	2 years
Share price	\$0.90
Exercise price	\$0.90

Share issuance costs of \$314,000 were also recorded for legal and other financing related costs.

Net proceeds are estimated to be \$4,085,929 after giving effect to the estimated cash transaction costs in connection with the Subscription Receipt private placement. The entire amount of the proceeds has been allocated to the common shares using residual method.

c. Book values of Freeform's share capital and contributed surplus, and deficit are eliminated on closing.

4. Pro Forma Income Tax Note

The Company expects to have a pro forma income tax rate of 27%.

Freeform Capital Partners Inc.
Notes to the Pro Forma Consolidated Financial Statements
For the Six Months Ended July 31, 2020
(Unaudited - Expressed in Canadian Dollars)

5. Pro Forma Share Capital

Pro forma share capital as at July 31, 2020 has been determined as follows:

	Note	Number	Amount
Share Capital:			
Bayshore's post-consolidated share capital pre-transaction	2(a)	31,815,546	\$ 3,527,568
Freeform's share capital pre-transaction		10,700,000	748,428
Exercise of Bayshore special warrants	3(a)	272,000	13,676
Elimination of Freeform shares pursuant to the Transaction	3(d)	(10,972,000)	(748,428)
Common shares deemed issued pursuant to the Transaction	2(b)	10,700,000	2,675,000
Common shares issued pursuant to the brokered private placement	3(b)	5,185,433	4,666,890
Agent's commission paid in warrants in connection with the brokered private placement	3(b)		(213,434)
Cash commission paid in connection with the brokered private placement	3(b)		(266,961)
Share issuance costs	3(b)		(314,000)
Pro forma share capital		47,700,979	\$ 10,088,739
Contributed Surplus:			
Bayshore's post-consolidated stock options pre-transaction	2(a)	7,747,136	\$ 726,500
Freeform's stock options pre-transaction		550,000	23,789
Freeform's options replaced pursuant to the Transaction	3(d)	(550,000)	(23,789)
Stock options deemed granted pursuant to the Transaction	2(c)	550,000	123,221
Pro forma contributed surplus		8,297,136	\$ 849,721
Warrants:			
Bayshore's special warrants pre-transaction	2(a)	272,000	\$ 13,676
Exercised of Bayshore special warrants	3(a)	(272,000)	\$ (13,676)
Purchase warrants issued pursuant to brokered private placement	3(b)	2,592,716	-
Agent's commission paid in warrants in connection with the brokered private placement	3(b)	296,624	213,434
Pro forma warrants		2,889,340	\$ 213,434

EXHIBIT B



Consolidated Financial Statements

January 31, 2020 and 2019

(Expressed in Canadian Dollars)

BAYSHORE MINERALS INC.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The consolidated financial statements of Bayshore Minerals Inc. are the responsibility of the Company's management. The consolidated financial statements are prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and reflect management's best estimates and judgment based on information currently available.

Management has developed and maintains a system of internal controls to ensure that the Company's assets are safeguarded, transactions are authorized and properly recorded and financial information is reliable.

The Board of Directors is responsible for ensuring management fulfills its responsibilities for financial reporting and internal controls through an audit committee. The Audit Committee reviews the results of the consolidated financial statements prior to their submission to the Board of Directors for approval.

"Ronald Woo"

Director and Chief Executive Officer

"Braydon Hobbs"

Chief Financial Officer



DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Bayshore Minerals Inc.

Opinion

We have audited the consolidated financial statements of Bayshore Minerals Inc. (the "Company"), which comprise the consolidated statements of financial position as at January 31, 2020 and 2019, and the consolidated statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the year ended January 31, 2020 and the period from February 8, 2018 (inception) to January 31, 2019, and notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at January 31, 2020 and 2019, and its financial performance and its cash flows for the year ended January 31, 2020 and the period from February 8, 2018 (inception) to January 31, 2019 in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the financial statements, which indicates that the Company incurred a net loss of \$1,164,104 during the year ended January 31, 2020. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

DMCL

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, BC

May 5, 2020



An independent firm
associated with Moore
Global Network Limited

Bayshore Minerals Inc.
Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

	Notes	January 31, 2020	February 8, 2018 (inception) to January 31, 2019
Assets			
Current assets			
Cash		\$ 378,902	\$ 219
Receivables	4	10,400	1
Prepaid expenses and deposit		34,457	-
		423,759	220
Non-current assets			
Field equipment	5	95,513	-
Reclamation deposits	3,7	160,000	-
Exploration and evaluation asset	6	7,041,944	-
Total Assets		\$ 7,721,216	\$ 220
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	8	\$ 544,314	\$ 311,082
Non-current liabilities			
Promissory note	3,9	6,215,656	-
Total Liabilities		6,759,970	311,082
Shareholders' Equity (Deficiency)			
Share capital	10	2,398,082	1
Special warrants	10	13,676	-
Deficit		(1,450,512)	(310,863)
Total Shareholders' Equity (Deficiency)		961,246	(310,862)
Total Liabilities and Shareholders' Equity (Deficiency)		\$ 7,721,216	\$ 220

Nature and continuance of operations (note 1)
Subsequent events (note 15)

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

Bayshore Minerals Inc.
Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)

	Notes	Year ended January 31, 2020	February 8, 2018 (inception) to January 31, 2019
Operating Expenses			
Director fees		\$ 66,340	\$ -
General and administration		11,829	32
Management and consulting fees		219,497	310,831
Professional fees		62,163	-
Travel		6,393	-
Total expenses		(366,222)	(310,863)
Other Items			
Interest income		3,085	-
Interest expense and finance costs	9, 10	(713,895)	-
Impairment of loan receivable	4	(62,617)	-
Loss and comprehensive loss		\$ (1,139,649)	\$ (310,863)
Basic and diluted loss per common share		\$ (0.03)	\$ (310,863)
Weighted average and diluted number of common shares outstanding		40,651,436	1

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

Bayshore Minerals Inc.
Consolidated Statement of Changes in Shareholders' Equity (Deficiency)
(Expressed in Canadian Dollars)

	Note	Common Shares		Warrants	Deficit	Total
		Number	Share Capital			
February 8, 2018 (date of inception)		-	\$ -	\$ -	\$ -	\$ -
Incorporator shares		1	1	-	-	1
Loss for the period		-	-	-	(310,863)	(310,863)
Balance at January 31, 2019		1	\$ 1	\$ -	\$ (310,863)	\$ (310,862)
Cancellation of incorporator shares		(1)	(1)	-	-	(1)
Shares issued	10	100,000	100	-	-	100
Shares issued, debt settlement	10	22,000,000	410,000	-	-	410,000
Shares issued, private placement	10	28,744,000	1,506,400	-	-	1,506,400
Shares issued, convertible debentures	10	17,300,000	500,000	-	-	500,000
Share issuance costs, convertible debentures	10	-	(19,599)	-	-	(19,599)
Share issuance costs	10	-	(8,819)	-	-	(8,819)
Special warrants	10	-	-	27,200	-	27,200
Special warrants issuance cost	10	100,000	10,000	(13,524)	-	(3,524)
Loss for the year		-	-	-	(1,139,649)	(1,139,649)
Balance at January 31, 2020		68,244,000	\$ 2,398,082	\$ 13,676	\$ (1,450,512)	\$ 961,246

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

Bayshore Minerals Inc.
Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)

	Year ended January 31, 2020	February 8, 2018 (inception) to January 31, 2019
Operating activities		
Net loss	\$ (1,139,649)	\$ (310,863)
Adjustments for non-cash items:		
Interest expense	687,843	-
Impairment of loan receivable	62,617	-
Changes in non-cash working capital items:		
Receivables	(72,356)	-
Prepaid expenses and deposit	(34,457)	-
Accounts payable and accrued liabilities	211,346	311,082
Net cash flows provided by (used in) operating activities	(284,656)	219
Investing activities		
Acquisition of subsidiary	(1,000,000)	-
Cash assumed from acquisition of subsidiary	7,468	-
Exploration expenditures	(345,787)	-
Net cash flows used in investing activities	(1,338,319)	-
Financing activities		
Shares issued for cash (net of issuance costs)	1,497,581	-
Shares issued for convertible debentures (net of issuance costs)	480,401	-
Special warrants (net of issuance costs)	23,676	-
Net cash flows provided by financing activities	2,001,658	-
Net change in cash	378,683	219
Cash, beginning	219	-
Cash, ending	\$ 378,902	\$ 219
<u>Non cash transactions:</u>		
Common shares issued for special warrants compensation fee	10,000	-
Common shares issued for debt settlement	410,000	-

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

1. Nature and continuance of operations

Bayshore Minerals Inc. (the “Company” or “Bayshore”) was incorporated on February 8, 2018, under the laws of the Province of British Columbia, Canada. Bayshore is a private mineral exploration company and is focused on the exploration and development of gold properties.

The head office and principal address of the Company is 1285 West Pender Street, Suite 800, Vancouver, British Columbia, Canada, V6E 4B1. The Company’s registered and records office address is 789 West Georgia Street, Suite 1080, Vancouver, British Columbia, Canada, V6C 1H2.

These consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern, which presumes the realization of assets and settlement of liabilities in the normal course of operations in the foreseeable future. At January 31, 2020, the Company had not yet achieved profitable operations, had a net loss of \$1,139,649 for the year ended January 31, 2020 and accumulated losses of \$1,450,512 since inception, all of which indicate a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern. The ability of the Company to continue as a going concern is dependent upon a number of factors including obtaining additional financing as required and having profitable operations. These consolidated financial statements do not give effect to adjustments to the carrying value and classification of assets and liabilities and related expense that would be necessary should the Company be unable to continue as a going concern. If the going concern assumption is not appropriate, material adjustments to the consolidated financial statements could be required.

2. Significant accounting policies and basis of preparation

These consolidated financial statements were authorized for issue by the directors of the Company on May 5, 2020.

Statement of compliance with International Financial Reporting Standards

The consolidated financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

Basis of preparation

These consolidated financial statements have been prepared using the historical cost basis except for some financial instruments classified in accordance with measurement standards under IFRS. The consolidated financial statements are presented in Canadian dollars unless otherwise specified.

Consolidation

The consolidated financial statements include the accounts of the Company and its controlled subsidiaries. Details of controlled subsidiaries are as follows:

	Country of incorporation	Percentage owned*	
		January 31, 2020	January 31, 2019
Gold Mountain Mining Corporation (“GMMC”)	Canada	100%	0%
Gold Mountain Resources Corp. (“GMRC”)	Canada	100%	0%

*Percentage of voting power is in proportion to ownership.

2. Significant accounting policies and basis of preparation (continued)

Significant accounting judgments estimates and assumptions

The preparation of consolidated financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported revenues and expenses during this period.

Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates.

The most significant accounts that require estimates as the basis for determining the stated amounts include the recoverability of evaluation and exploration assets and recognition of deferred tax amounts.

Critical judgments exercised in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are as follows:

i) **Going concern**

Management assesses the Company's ability to continue as a going-concern at each reporting date, using all quantitative and qualitative information available. This assessment, by its nature, relies on estimates of future cash flows and other future events (as discussed in Note 1), whose subsequent changes could materially impact the validity of such an assessment.

ii) **Impairment of assets**

The impairment assessment of a financial asset requires judgment. Management evaluates the duration and extent to which the fair value of an investment is less than its cost, and the financial health of and short-term business outlook for the investee, including factors such as industry and sector performance, changes in technology and operational and financing cash flow. When the fair value declines, management makes a judgment if the decline in value is other than temporary impairment to be recognized in profit or loss.

Business combinations

Determination of whether a set of assets acquired and liabilities assumed constitute the acquisition of a business or asset may require the Company to make certain judgements as to whether or not the assets acquired and liabilities assumed include the inputs, processes and outputs necessary to constitute a business as defined in IFRS 3 – Business Combinations. If an acquired set of assets and liabilities includes goodwill, the set is presumed to be a business. Based on an assessment of the relevant facts and circumstances, the Company concluded that the acquisition of GMMC and GMRC on May 16, 2019 did not meet the definition of a business and the transaction has been accounted for as an asset acquisition (Note 3).

Valuation of equity units issued in private placements

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component.

The fair value of the common shares issued in the private placements was determined to be the more easily measurable component and were valued at their fair value, as determined by the closing quoted bid price on the announcement date. The balance, if any, is allocated to the attached warrants. Any fair value attributed to the warrants will be in the warrant reserve.

2. Significant accounting policies and basis of preparation (continued)

Exploration and evaluation assets

The title to exploration and evaluation assets including mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing historical characteristic of many properties. The Company has investigated title to all its mineral properties, to the best of its knowledge title to all of its properties is in good standing.

The Company accounts for exploration and evaluation assets in accordance with IFRS 6 – Exploration for and Evaluation of Mineral Resources (“IFRS 6”). Once the legal right to explore a property has been acquired, costs directly related to exploration and evaluation are recognized and capitalized, in addition to the acquisition costs. These expenditures include but are not limited to acquiring licenses, researching and analyzing existing exploration data, conducting geological studies, exploration drilling and sampling and payments made to contractors and consultants in connection with the exploration and evaluation of the property. Costs not directly attributable to exploration and evaluation activities, including general administrative overhead costs, are expensed in the year in which they occur.

Acquisition costs incurred in obtaining legal right to explore a mineral property are deferred until the legal right is granted and thereon reclassified to mineral properties. Transaction costs incurred in acquiring an asset are deferred until the transaction is completed and then included in the purchase price of the asset acquired.

When a project is deemed to no longer have commercially viable prospects to the Company, exploration and evaluation expenditures in respect of that project are deemed to be impaired. As a result, those exploration and evaluation expenditure costs, in excess of the estimated recoverable amount, are written off to the statement of loss and comprehensive loss.

The Company assesses exploration and evaluation assets for impairment when facts and circumstances suggest that the carrying amount of the asset may exceed its recoverable amount. The recoverable amount is the higher of the asset’s fair value less costs to sell and value in use.

Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the property is considered to be a mine under development. Exploration and evaluation assets are also tested for impairment before the assets are transferred to development properties.

As the Company currently has no operational income, any incidental revenue earned in connection with exploration activities are applied as a reduction to capitalized exploration costs.

Field equipment

Field equipment is recorded at cost and depreciated over the estimated useful life. Cost includes the purchase price and directly attributable costs to bring the asset to the location and condition necessary for it to be capable of operating in a manner intended by management. Where a field equipment comprises of major components with different useful lives, the components are accounted for as separate items of field equipment.

Depreciation on the field equipment is recognized on a straight-line basis over the estimated useful life of five years. Depreciation method, useful life and residual values are reviewed each financial year end and are adjusted if appropriate.

2. Significant accounting policies and basis of preparation (continued)

Leases

On February 1, 2019, the Company adopted IFRS 16. IFRS 16 – Leases is a new standard which sets out the principles for the recognition, measurement, presentation and disclosure of leases for both the lessee and the lessor. It introduces a single lessee accounting model that requires the recognition of all assets and liabilities arising from the lease. The adoption of IFRS 16 did not have a material impact on the consolidated financial statements as the Company has no leases.

Impairment of non-financial assets

The carrying amount of the Company's assets is reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognized in the statement of loss and comprehensive loss.

The recoverable amount of assets is the greater of an asset's fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is only reversed if there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount, however, not to an amount higher than the carrying amount that would have been determined had no impairment loss been recognized in previous years. Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment.

Share capital

Common shares are classified as equity. Incremental costs directly attributable to the issue of common shares and share options are recognized as a deduction from equity, net of any tax effects. The proceeds from the exercise of stock options or warrants together with amounts previously recorded in reserves over the vesting periods are recorded as share capital. Share capital issued for non-monetary consideration is recorded at an amount based on fair value on the date of issue.

Loss per share

Basic loss per share is computed by dividing net loss available to common shareholders by the weighted average number of shares outstanding during the reporting period. Diluted loss per share is computed similar to basic loss per share except that the weighted average shares outstanding are increased to include additional shares for the assumed exercise of stock options and warrants, if dilutive. The number of additional shares is calculated by assuming that outstanding stock options and warrants were exercised and that the proceeds from such exercise were used to acquire common shares at the average market price during the reporting period.

2. Significant accounting policies and basis of preparation (continued)

Financial instruments

(i) Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

(ii) Measurement

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the consolidated statements of comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the consolidated statements of loss and comprehensive loss in the period in which they arise.

Debt investments at FVTOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in other comprehensive income ("OCI"). On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVTOCI

These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

(iii) Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve-month expected credit losses. The Company shall recognize in the consolidated statements of loss and comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

2. Significant accounting policies and basis of preparation (continued)

Financial instruments (continued)

(iv) Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the consolidated statements of loss and comprehensive loss.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired. The Company also derecognizes financial liability when the terms of the liability are modified such that the terms and/or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Gains and losses on derecognition are generally recognized in profit and loss.

Provisions

Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at statement of financial position date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. The increase in the obligation due to the passage of time is recognized as finance expense. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received, and the amount receivable can be measured reliably.

Income taxes

Current income tax:

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the countries where the Company operates and generates taxable income. Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

2. Significant accounting policies and basis of preparation (continued)***Income taxes*** (continued)Deferred income tax:

Deferred tax is accounted for using the statement of financial position liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred taxes are not recognized for temporary differences related to the initial recognition of the assets or liabilities that affect neither accounting nor taxable profit nor investments in subsidiaries, associates and interests in joint ventures to the extent it is probable that they will not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner and expected date of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date. A deferred tax asset is recognized only to the extent that it is probable that future taxable amounts will be available against which the asset can be utilized.

3. Acquisition

On May 16, 2019, pursuant to a share purchase agreement, the Company acquired from Equinox Gold Corp ("Equinox") all of the shares of GMMC, and its subsidiary GMRC, which is the owner of the Gold Elk Property in British Columbia, Canada, for total consideration of \$10,000,000 as follows:

- Cash of \$1,000,000 paid at the closing date;
- A secured promissory note for \$9,000,000 payable in annual installments of \$3,000,000 commencing two years from closing. The fair value of the promissory note was \$5,527,813, calculated by discounting the future cash payments at a market rate of interest (Note 9).

At the transaction date, the Company determined that acquisition of GMMC and GMRC did not constitute a business as defined under IFRS, Business Combinations, and the transaction was accounted for as an asset acquisition. The excess of the consideration paid over the fair value of the net liabilities was attributed to the exploration and evaluation asset.

The purchase price is as follows:

<u>Purchase Price</u>	
Cash consideration	1,000,000
Fair value of the promissory note (Note 9)	5,527,813
	\$ 6,527,813

The net assets acquired are as follows:

<u>Fair value of assets and liabilities purchased</u>	
Cash	7,468
Accrued interest receivable	662
Reclamation deposits (Note 7)	160,000
Field equipment	111,278
Exploration and evaluation asset (Note 6)	6,248,405
	\$ 6,527,813

4. Receivables

	January 31, 2020	January 31, 2019
GST receivable	\$ 9,370	\$ -
Accrued interest receivable	930	-
Other receivable	100	1
Receivables	\$ 10,400	\$ 1

Loan receivable

During the year ended January 31, 2020, the Company provided a loan to EVI Ventures Corp. ("EVI"). The loan is unsecured, non-interest bearing and has no specified terms of repayment.

During the year ended January 31, 2020, the Company impaired the loan receivable from EVI of \$62,617.

As at January 31, 2020, the loan receivable is \$nil (January 31, 2019 - \$nil).

5. Field equipment

Cost	
Balance February 8, 2018 and January 31, 2019	\$ -
Additions (Note 3)	111,278
Balance January 31, 2020	111,278
Accumulated depreciation	
Balance February 8, 2018 and January 31, 2019	-
Depreciation (Note 6)	\$ 15,765
Balance January 31, 2020	15,765
Net book value	
Balance January 31, 2019	-
Balance January 31, 2020	\$ 95,513

6. Exploration and evaluation asset

The following is a description of the Company's exploration and evaluation asset and the related expenditures incurred for the year ended January 31, 2020:

	Elk Gold Property	
Property acquisition costs		
Balance, beginning	\$	-
Additions (Note 3)		6,248,405
Property acquisition costs, ending		6,248,405
Exploration and evaluation costs		
Balance, beginning		-
Costs incurred during the year:		
Assaying		31,120
Maintenance		14,642
Environmental		633,758
Depreciation		15,764
Geophysics		147,315
Travel and accommodation		11,201
		853,800
Recovery costs during the year:		
Exploration tax credits		(60,261)
Exploration and evaluation costs, ending		793,539
Total	\$	7,041,944

Elk Gold Property

On May 16, 2019, the Company acquired the Elk Gold Property in British Columbia, Canada from Equinox for total consideration of \$10,000,000 as follows:

- Cash of \$1,000,000 paid at the closing date;
- A secured promissory note for \$9,000,000 payable in annual installments of \$3,000,000 commencing two years from closing. The fair value of the promissory note was \$5,527,813, calculated by discounting the future cash payments at a market rate of interest (Note 9).

The Elk Gold Property is located near Merritt, British Columbia, Canada within the Similkameen Mining District and consists of 27 contiguous mineral claims and one mining lease. A 1% net smelter royalty production royalty is payable on production from the Agur Option block within the property and a 2% net smelter royalty production is payable on production from the Elk Gold Property.

7. Reclamation deposits

The Company has posted bonds and investment certificates to provide for certain potential reclamation liabilities as agreed with the Province of British Columbia – Ministry of Energy, Mines and Petroleum Resources.

	January 31, 2020	January 31, 2019
Balance, beginning	\$ -	\$ -
Increase (Note 3)	160,000	-
Balance, ending	\$ 160,000	\$ -

8. Accounts payables and accrued liabilities

	January 31, 2020	January 31, 2019
Accounts payable	\$ 14,922	\$ 5,251
Amounts due to related parties (Note 13)	30,000	305,831
Accrued liabilities	499,392	-
Accounts payable and accrued liabilities	\$ 544,314	\$ 311,082

9. Promissory note

On May 16, 2019, the Company entered into a secured promissory note agreement with Equinox in the amount of \$9,000,000 with respect to the purchase of 100% of the common shares of GMMC and its subsidiary GMRC, which is the owner of the Elk Gold Project. The fair value of the promissory note was \$5,527,813, calculated by discounting the future cash payments at a market rate of interest of 18%.

During the year ended January 31, 2020, interest of \$687,843 was recorded in the consolidated statements of loss and comprehensive loss.

At January 31, 2020, the promissory note is made up as follows:

	January 31, 2020	January 31, 2019
Balance, beginning	\$ -	\$ -
Fair value of the promissory note (Note 3)	5,527,813	-
Interest	687,843	-
Balance, ending	\$ 6,215,656	\$ -

The promissory note is non-interest bearing. In the event of default, the outstanding amount shall bear interest at a rate of 10% per annum, payable monthly from the date of default until the earlier of (i) the date of repayment; or (ii) the date of default is cured.

The principal balance together with the accrued and unpaid interest are payable as follows:

- \$3,000,000 shall be payable on the second anniversary date of the promissory note ("First Installment Date");
- \$3,000,000 shall be payable on the third anniversary date of the promissory note ("Second Installment Date");
- \$3,000,000 shall be payable on the fourth anniversary date of the promissory note.

If the Company pays Equinox \$8,000,000 at the First Installment Date, the payment shall represent full and final payment of the principal.

If \$3,000,000 has been paid on the First Installment Date and the Company pays \$5,500,000 on the Second Installment Date, said payment shall represent full and final payment of the principal.

10. Share capital

Authorized share capital

An unlimited number of common shares without par value.

Issued share capital

On April 11, 2019, the Company issued 100,000 common shares to directors and officers with a value of \$100.

On April 11, 2019, the Company entered into debt settlement and subscription agreements to settle a total of \$10,000 in debt for past services due to related parties in exchange for 2,000,000 common shares. Included in the debt settlements were the following related party settlements for past services and amounts owing:

- 1,000,000 shares issued to settle \$5,000 owing to an entity controlled by Grant Carlson, COO and director;
- 1,000,000 shares issued to settle \$5,000 owing to a company controlled by Ron Woo, CEO and director.

On April 30, 2019, the Company entered into debt settlement and subscription agreements to settle a total of \$400,000 in debt for past services in exchange for 20,000,000 common shares with a value of \$482,500, as ratified by the Board of Directors. The Company recognized a loss on debt settlement of \$82,500 as a result of the transaction. Included in the debt settlements were the following related party settlements for past services and amounts owing:

- 8,625,000 shares issued to settle \$172,500 owing to an entity controlled by Grant Carlson, COO and director;
- 8,625,000 shares issued to settle \$172,500 owing to a company controlled by Ron Woo, CEO and director.

On May 9, 2019, the Company closed the first tranche of a non-brokered private placement for gross and net proceeds of \$300,000 and issued 6,000,000 common shares.

On August 16, 2019, the Company closed the second tranche of a non-brokered private placement for gross and net proceeds of \$1,068,000 and issued 21,360,000 common shares.

On November 15, 2019, the Company closed a non-brokered private placement for gross and net proceeds of \$34,900 and issued 349,000 common shares. Included in the private placement are the following related party share issuances:

- 75,000 shares issued to Grant Carlson, COO and director;
- 75,000 shares issued to Ron Woo, CEO and director;
- 75,000 shares issued to Braydon Hobbs, CFO;
- 64,000 shares issued to Michael Sweatman, director; and
- 15,000 shares issued to Gerald Carlson, director.

On November 19, 2019, the Company issued 100,000 common shares with a value of \$10,000 as compensation fee shares to Launch Crowdfunding Corp. ("Launch"), a company that provided access to an equity crowdfunding portal for the Company's special warrants offering.

10. Share capital and reserves (continued)

Issued share capital (continued)

On January 23, 2020, the Company closed a non-brokered private placement for gross and net proceeds of \$103,500 and issued 1,035,000 common shares.

The Company recorded \$8,819 of share issuance costs in relation to the various share issuances and private placements closed during the year ending January 31, 2020.

During the year ended January 31, 2020, the Company issued unsecured convertible debentures consisting of:

- Five hundred of series A convertible notes, each having a principal amount of \$0.12;
- Five hundred of series B convertible notes, each having a principal amount of \$0.66;
- Five hundred of series C convertible notes, each having a principal amount of \$1.22.

The principal amounts of each series of debentures were converted into common shares of the Company. The Company issued a total of 17,300,000 common shares at an aggregate price of \$500,000. The shares were issued as follows:

- On June 18, 2019, 6,000,000 of series A debt convertible shares were issued at a price of \$.005 per share;
- On July 18, 2019, 8,250,000 of series B debt convertible shares were issued at a price of \$.020 per share; and
- On September 18, 2019, 3,050,000 of series C debt convertible shares were issued at a price of \$0.10 per share.

Included in the conversion of each series of debentures to common shares are the following related party share issuances:

- An aggregate of 346,000 shares with a value of \$10,000 was issued to Grant Carlson, COO and director; and
- An aggregate of 865,000 shares with a value of \$25,000 was issued to Ron Woo, CEO and director;

The Company paid interest of \$22,188 after the conversion of all series debentures calculated using the simple interest method at a rate of 15% per annum. The Company also recorded finance costs of \$23,463 in relation to the convertible debenture offering, of which \$19,955 was associated to the conversion of debentures to common shares.

Special warrants

On September 25, 2019, the Company issued 272,000 special warrants at a price of \$0.10 per warrant.

Each special warrant is non-transferable and entitles the holder to automatically receive, without payment of additional consideration and without further action on the part of the holder, and subject to adjustment, one common share upon the occurrence of any of the following conversion conditions, whichever occurs earliest:

- The Company filing a prospectus which qualifies for the conversion of the special warrants;
- Two years from the date of closing; or
- Immediately prior to the Company closing an arrangement, merger, reorganization, share exchange or similar transaction such that each special warrant converts to one common share immediately prior to the closing.

10. Share capital and reserves (continued)***Special warrants*** (continued)

Pursuant to the portal engagement agreement, the Company paid Launch \$2,693 for the portal service fee as well as compensation fee shares by issuance of 100,000 common shares with a fair value of \$10,000. In addition, the Company recorded \$831 of warrants issuance costs for the issuance of special warrants.

Warrants outstanding at January 31, 2020 are as follows:

Number of warrants	Exercise price	Expiry date
272,000	\$0.10	September 25, 2021

Stock options

As at January 31, 2020, the Company has no options outstanding.

11. Related party transactions***Balances***

The following amounts due to related parties are included in trade payables and accrued liabilities (Note 8). These amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

	January 31, 2020	January 31, 2019
Directors and officers of the Company	\$ 30,000	\$ 298,250

Transactions

During the year ended January 30, 2020 and period ended January 31, 2019, the following amounts were incurred for directors and officers of the Company:

	January 31, 2020	January 31, 2019
Directors fees	\$ 66,340	\$ -
Management and consulting fees paid to a company controlled by the CEO	25,875	151,625
Management and consulting fees paid to a company controlled by a director	30,875	146,625
	\$ 123,090	\$ 298,250

12. Income tax

A reconciliation of income taxes at statutory rates with the reported income taxes is as follows:

	January 31, 2020	January 31, 2019
Statutory tax rate	27%	27%
Loss before income taxes	\$ (1,139,649)	\$ (310,863)
Expected income tax recovery	(307,705)	(83,933)
Non-deductible expenditures and non-taxable revenues	75	-
Share issuance costs	(7,673)	-
Other	361,471	-
Change in unrecognized deferred assets	(46,168)	83,933
Total income tax expense (recovery)	\$ -	\$ -

The significant components of the Company's deferred tax assets that have been included on the consolidated statements of financial position are as follows:

	January 31, 2020	January 31, 2019
Deferred Tax Assets (Liabilities)		
Share issuance costs	\$ 7,673	\$ -
Non-capital losses	848,951	83,933
Exploration and evaluation assets	(73,458)	-
Debt with accretion	(751,773)	-
	31,393	83,933
Unrecognized deferred tax assets	(31,393)	(83,933)
Net deferred tax assests	\$ -	\$ -

The significant components of the Company's temporary differences, unused tax credits and unused losses that have been included on the consolidated statements of financial position are as follows:

	January 31, 2020	Expiry date range	January 31, 2019	Expiry date range
Temporary Differences				
Exploration and evaluation assets	\$(272,066)	No expiry date	\$ -	
Share issuance costs	28,414	2036 to 2039	-	
Property, plant and equipment	15,765	No expiry date	-	
Non-capital losses available for future period - Canada	3,144,265	2026 to 2035	310,863	2035 to 2038

13. Capital Management

The Company defines its capital as shareholders' equity. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration and development of mineral properties.

The Board of Directors do not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. As such, the Company will rely on the equity markets to fund its activities. In addition, the Company is dependent upon external financings to fund activities.

In order to carry out planned exploration and pay for administrative costs, the Company will need to raise additional funds. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

14. Financial Instruments

The Company's financial instruments consists of cash, receivables, accrued interest receivable, reclamation deposits, accounts payable and accrued liabilities and promissory note. The carrying values of cash, receivables, accrued interest receivable, reclamation deposits and accounts payable and accrued liabilities approximate their fair value because of their relatively short-term nature on the instruments. The promissory note is measured at amortized cost using the effective interest rate method and the carrying value approximates the fair value. These estimates are subjective and involve uncertainties and matters of significant judgment and therefore cannot be determined with precision. Changes in assumption could significantly affect the estimates.

There are three levels of the fair value hierarchy as follows:

Level 1: Values based on unadjusted quoted prices in active markets that are accessible at the measurement date for identical assets or liabilities.

Level 2: Values based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the asset or liability.

Level 3: Values based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement.

All financial instruments other than cash are classified as Level 2.

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 summarized as follows:

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company is exposed to credit risk on the loan receivable from EVI in the amount of \$62,617. The company impaired loan receivable in full.

14. Financial Instruments (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 aims to have sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from its ability to raise equity capital or borrowing sufficient funds and its holdings of cash and cash equivalents.

Historically, the Company's principal 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 necessary levels of 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 not exposed to significant interest rate risks.

Foreign exchange risk

The Company's functional and reporting currency is the Canadian dollar and major purchases are transacted in Canadian dollars. As a result, the Company's exposure to foreign currency risk is minimal.

15. Subsequent events

Stock option grant

On February 1, 2020, the Company granted 6,700,000 stock options to directors, officers and consultants, exercisable at a price of \$0.10 for a period of 3 years.

COVID-19

Since March 2020, several measures have been implemented in Canada and the rest of the world in response to the increased impact from novel coronavirus ("COVID-19"). The Company continues to operate its business and move its exploration activity forward at this time. While the impact of COVID-19 is expected to be temporary, the current circumstances are dynamic and the impacts of COVID-19 on business operations cannot be reasonably estimated at this time. The Company anticipates this could have an adverse impact on its business, results of operations, financial position and cash flows in 2020.

Exhibit C



**Condensed Consolidated Interim Financial Statements
For the Nine Months Ended October 31, 2020 and 2019**

**(Expressed in Canadian Dollars)
(Unaudited)**

BAYSHORE MINERALS INC.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The condensed consolidated interim financial statements of Bayshore Minerals Inc. are the responsibility of the Company's management. The condensed consolidated interim financial statements are prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and reflect management's best estimates and judgment based on information currently available.

Management has developed and maintains a system of internal controls to ensure that the Company's assets are safeguarded, transactions are authorized and properly recorded and financial information is reliable.

The Board of Directors is responsible for ensuring management fulfills its responsibilities for financial reporting and internal controls through an audit committee. The Audit Committee reviews the results of the condensed consolidated interim financial statements prior to their submission to the Board of Directors for approval.

"Kevin Smith"
Director

Bayshore Minerals Inc.
Condensed Consolidated Interim Statements of Financial Position
(Unaudited - Expressed in Canadian Dollars)

	Notes	October 31, 2020	January 31, 2020
Assets			
Current assets			
Cash		\$ 293,258	\$ 378,902
Receivables	3	97,845	10,400
Tax credit receivable	5	58,851	-
Prepaid expenses and deposit	10	256,098	34,457
		706,052	423,759
Non-current assets			
Field equipment	4	78,822	95,513
Reclamation deposits	6	160,000	160,000
Exploration and evaluation asset	5	8,226,458	7,041,944
Total Assets		\$ 9,171,332	\$ 7,721,216
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	7,11	\$ 885,131	\$ 544,314
Short-term loan	8	76,274	-
Current portion of promissory note	9	3,000,000	-
		3,961,405	544,314
Non-current liabilities			
Promissory note	9	4,033,563	6,215,656
Total Liabilities		7,994,968	6,759,970
Shareholders' Equity			
Share capital	10	3,736,151	2,398,082
Special warrants	10	13,676	13,676
Contributed surplus	10	726,500	-
Deficit		(3,299,963)	(1,450,512)
Total Shareholders' Equity		1,176,364	961,246
Total Liabilities and Shareholders' Equity		\$ 9,171,332	\$ 7,721,216

Nature and continuance of operations (Note 1)
Subsequent events (Note 15)

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

Bayshore Minerals Inc.
Condensed Consolidated Interim Statements of Loss and Comprehensive Loss
(Unaudited - Expressed in Canadian Dollars)

		For the three months ended October 31, 2020	For the three months ended October 31, 2019	For the nine months ended October 31, 2020	For the nine months ended October 31, 2019
	Notes				
Operating Expenses					
Director fees	11	\$ -	\$ 43,840	\$ 12,217	\$ 43,840
General and administration		10,704	6,215	18,470	8,304
Management and consulting fees		126,746	54,540	189,364	177,714
Professional fees		17,025	4,739	80,916	40,055
Travel		3,680	4,125	3,680	4,125
Share-based payments	10,11	-	-	726,500	-
Total expenses		(158,155)	(113,459)	(1,031,147)	(274,038)
Other Items					
Interest income		133	1,769	876	1,813
Interest expense and finance costs	8,9	(286,485)	(287,995)	(819,180)	(480,884)
Loss and comprehensive loss		\$ (444,507)	\$ (399,685)	\$ (1,849,451)	\$ (753,109)
Basic and diluted loss per common share		\$ (0.02)	\$ (0.02)	\$ (0.06)	\$ (0.06)
Weighted average and diluted number of common shares outstanding		29,217,690	24,661,174	32,543,806	12,675,121

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

Bayshore Minerals Inc.
Condensed Consolidated Interim Statement of Changes in Shareholders' Equity
(Unaudited - Expressed in Canadian Dollars)

	Note	Common Shares		Subscriptions Received	Warrants	Contributed Surplus	Deficit	Total
		Number	Share Capital					
Balance at January 31, 2019		1	\$ 1	\$ -	\$ -	\$ -	\$ (310,863)	\$ (310,862)
Cancellation of incorporator shares		(1)	(1)	-	-	-	-	(1)
Shares issued		40,000	100	-	-	-	-	100
Shares issued, debt settlement		8,800,000	410,000	-	-	-	-	410,000
Shares issued, private placement		10,944,000	1,368,000	-	-	-	-	1,368,000
Shares issued, convertible debentures		6,920,000	500,000	-	-	-	-	500,000
Share subscriptions received		-	-	25,400	-	-	-	25,400
Special warrants		-	-	-	27,200	-	-	27,200
Special warrants issuance cost		-	-	-	(2,692)	-	-	(2,692)
Loss for the period		-	-	-	-	-	(753,109)	(753,109)
Balance at October 31, 2019		26,704,000	\$ 2,278,100	\$ 25,400	\$ 24,508	\$ -	\$ (1,063,972)	\$ 1,264,036
Balance at January 31, 2020		27,297,599	\$ 2,398,082	\$ -	\$ 13,676	\$ -	\$ (1,450,512)	\$ 961,246
Shares issued, private placement	10	4,517,946	1,129,486	-	-	-	-	1,129,486
Share issuance costs	10	-	(41,417)	-	-	-	-	(41,417)
Shares issued for consulting fees	10	1,000,000	250,000	-	-	-	-	250,000
Share-based payments	10	-	-	-	-	726,500	-	726,500
Loss for the period		-	-	-	-	-	(1,849,451)	(1,849,451)
Balance at October 31, 2020		32,815,545	\$ 3,736,151	\$ -	\$ 13,676	\$ 726,500	\$ (3,299,963)	\$ 1,176,364

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

Bayshore Minerals Inc.
Condensed Consolidated Interim Statements of Cash Flows
(Unaudited - Expressed in Canadian Dollars)

	For the nine months ended October 31, 2020	For the nine months ended October 31, 2019
Operating activities		
Net loss	\$ (1,849,451)	\$ (753,109)
Adjustments for non-cash items:		
Share-based payment	726,500	-
Interest expense and finance costs	819,180	435,233
Changes in non-cash working capital items:		
Receivables	(87,445)	(91,752)
Tax credit receivable	(58,851)	-
Prepaid expenses and deposit	28,359	(16,508)
Accounts payable and accrued liabilities	(374,394)	155,355
Net cash flows used in operating activities	(796,102)	(270,781)
Investing activities		
Acquisition of subsidiary	-	(1,000,000)
Cash assumed from acquisition of subsidiary	-	7,468
Exploration expenditures	(494,028)	(191,499)
Net cash flows used in investing activities	(494,028)	(1,184,031)
Financing activities		
Shares issued for cash (net of issuance costs)	1,129,486	1,365,307
Shares issued for convertible debentures	-	500,000
Short term loan	75,000	-
Subscriptions received	-	25,400
Net cash flows provided by financing activities	1,204,486	1,890,707
Net change in cash	(85,644)	435,895
Cash, beginning	378,902	219
Cash, ending	\$ 293,258	\$ 436,114
<u>Non cash transactions:</u>		
Common shares issued for consulting fees	\$ 250,000	\$ -
Common shares issued for debt settlement	-	410,000
<u>Supplemental information:</u>		
Interest paid	-	-
Income taxes paid	-	-

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

1. Nature and continuance of operations

Bayshore Minerals Inc. (the “Company” or “Bayshore”) was incorporated on February 8, 2018, under the laws of the Province of British Columbia, Canada. Bayshore is a private mineral exploration company and is focused on the exploration and development of gold properties.

The head office and principal address of the Company is 1285 West Pender Street, Suite 1000, Vancouver, British Columbia, Canada, V6E 4B1. The Company’s registered and records office address is 789 West Georgia Street, Suite 1080, Vancouver, British Columbia, Canada, V6C 1H2.

These condensed consolidated interim financial statements have been prepared on the basis of accounting principles applicable to a going concern, which presumes the realization of assets and settlement of liabilities in the normal course of operations in the foreseeable future. At October 31, 2020, the Company had not yet achieved profitable operations, had a net loss of \$1,849,451 for the period ended October 31, 2020 and accumulated losses of \$3,299,963 since inception, all of which indicate a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern. The ability of the Company to continue as a going concern is dependent upon a number of factors including obtaining additional financing as required and having profitable operations. These condensed consolidated interim financial statements do not give effect to adjustments to the carrying value and classification of assets and liabilities and related expense that would be necessary should the Company be unable to continue as a going concern. If the going concern assumption is not appropriate, material adjustments to the condensed consolidated interim financial statements could be required.

Since March 2020, several measures have been implemented in Canada and the rest of the world in response to the increased impact from novel coronavirus (“COVID-19”). The impact of COVID-19 is expected to be long term, and the effects on business operations cannot be reasonably estimated at this time. The Company anticipates this could have an adverse impact on its business, results of operations, financial position and cash flows in future periods.

2. Significant accounting policies and basis of preparation

These condensed consolidated interim financial statements were authorized for issue by the directors of the Company on March 2, 2021.

Statement of compliance with International Financial Reporting Standards

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting, using accounting policies consistent with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board. These condensed consolidated interim financial statements do not include all of the information required for full annual audited consolidated financial statements and should be read in conjunction with the annual audited consolidated financial statements of the Company for the year ended January 31, 2020, and period ended January 31, 2019.

These condensed consolidated interim financial statements have been prepared using the historical cost basis except for some financial instruments classified in accordance with measurement standards under IFRS. The condensed consolidated interim financial statements are presented in Canadian dollars unless otherwise specified.

Bayshore Minerals Inc.
Notes to the Condensed Consolidated Interim Financial Statements
For the Nine Months Ended October 31, 2020 and 2019
(Unaudited - Expressed in Canadian Dollars)

2. Significant accounting policies and basis of preparation (continued)

Consolidation

The condensed consolidated interim financial statements include the accounts of the Company and its controlled subsidiaries. Details of controlled subsidiaries are as follows:

	Country of incorporation	Percentage owned*	
		October 31, 2020	January 31, 2020
Gold Mountain Mining Corporation ("GMMC")	Canada	100%	100%
Gold Mountain Resources Corp. ("GMRC")	Canada	100%	100%

*Percentage of voting power is in proportion to ownership.

3. Receivables

	October 31, 2020	January 31, 2020
GST receivable	\$ 97,650	\$ 9,370
Accrued interest receivable	95	930
Other receivable	100	100
Receivables	\$ 97,845	\$ 10,400

4. Field equipment

Cost	
Balance January 31, 2020 and October 31, 2020	\$ 111,278
Accumulated depreciation	
Balance January 31, 2020	\$ 15,765
Depreciation	16,691
Balance October 31, 2020	32,456
Net book value	
Balance January 31, 2020	95,513
Balance October 31, 2020	\$ 78,822

Bayshore Minerals Inc.
Notes to the Condensed Consolidated Interim Financial Statements
For the Nine Months Ended October 31, 2020 and 2019
(Unaudited - Expressed in Canadian Dollars)

5. Exploration and evaluation asset

The following is a description of the Company's exploration and evaluation asset and the related expenditures incurred for the period ended October 31, 2020:

	Elk Gold Property
Property acquisition costs	
Balance, beginning	\$ 6,248,405
Additions	-
Property acquisition costs, ending	6,248,405
Exploration and evaluation costs	
Balance, beginning	793,539
Costs incurred during the year:	
Assaying	14,060
Maintenance	56,568
Environmental	1,045,766
Depreciation	16,691
Geophysics	110,280
	1,243,365
Recovery costs during the period:	
Exploration tax credits	(58,851)
Exploration and evaluation costs, ending	1,978,053
Total	\$ 8,226,458

During the period ended October 31, 2020, the Company recorded \$58,851 in BC Mineral Exploration Tax Credits ("BCMETS") as reduction to the exploration and evaluation asset.

5. Exploration and evaluation asset (continued)

The following is a description of the Company's exploration and evaluation asset and the related expenditures incurred for the year ended January 31, 2020:

	Elk Gold Property
Property acquisition costs	
Balance, beginning	\$ -
Additions	6,248,405
Property acquisition costs, ending	6,248,405
Exploration and evaluation costs	
Balance, beginning	-
Costs incurred during the year:	
Assaying	31,120
Maintenance	14,642
Environmental	633,758
Depreciation	15,764
Geophysics	147,315
Travel and accommodation	11,201
	853,800
Recovery costs during the year:	
Exploration tax credits	(60,261)
Exploration and evaluation costs, ending	793,539
Total	\$ 7,041,944

Elk Gold Property

On May 16, 2019, the Company acquired the Elk Gold Property in British Columbia, Canada from Equinox for total consideration of \$10,000,000 as follows:

- Cash of \$1,000,000 paid at the closing date;
- A secured promissory note for \$9,000,000 payable in annual installments of \$3,000,000 commencing two years from closing. The fair value of the promissory note was \$5,527,813, calculated by discounting the future cash payments at a market rate of interest (Note 9).

The Elk Gold Property is located near Merritt, British Columbia, Canada within the Similkameen Mining District and consists of 27 contiguous mineral claims and one mining lease covering 16,566 hectares. A 1% net smelter royalty production royalty is payable on production from the Agur Option block within the property and a 2% net smelter royalty production is payable on production from the Elk Gold Property.

Bayshore Minerals Inc.
Notes to the Condensed Consolidated Interim Financial Statements
For the Nine Months Ended October 31, 2020 and 2019
(Unaudited - Expressed in Canadian Dollars)

6. Reclamation deposits

The Company has posted bonds and investment certificates to provide for certain potential reclamation liabilities as agreed with the Province of British Columbia – Ministry of Energy, Mines and Petroleum Resources.

	October 31, 2020	January 31, 2020
Balance, beginning	\$ 160,000	\$ -
Increase	-	160,000
Balance, ending	\$ 160,000	\$ 160,000

7. Accounts payables and accrued liabilities

	October 31, 2020	January 31, 2020
Accounts payable	\$ 753,669	\$ 14,922
Amounts due to related parties (Note 11)	60,742	30,000
Accrued liabilities	70,720	499,392
Accounts payable and accrued liabilities	\$ 885,131	\$ 544,314

8. Loan Payable

On April 30, 2020, the Company received a loan in the amount of \$50,000 from K2 Solutions Ltd. The loan is unsecured, bears interest at 5% per annum and due on October 30, 2020. During the period ended October 31, 2020, the Company recorded \$1,274 (October 31, 2019 - \$Nil) in interest on the loan. The balance of the loan at October 31, 2020 is \$51,274.

On May 1, 2020, the Company received a loan in the amount of \$25,000 from K2 Solutions Ltd. The loan is unsecured, non-interest bearing and has no specified terms of repayment. The balance of the loan at October 31, 2020 is \$25,000.

9. Promissory note

On May 16, 2019, the Company entered into a secured promissory note agreement with Equinox in the amount of \$9,000,000 with respect to the purchase of 100% of the common shares of GMMC and its subsidiary GMRC, which is the owner of the Elk Gold Project. The fair value of the promissory note was \$5,527,813, calculated by discounting the future cash payments at a market rate of interest of 18%.

During the period ended October 31, 2020, interest of \$817,907 was recorded in the condensed consolidated interim statements of loss and comprehensive loss (October 31, 2019 - \$435,233).

At October 31, 2020, the promissory note is made up as follows:

	October 31, 2020	January 31, 2020
Balance, beginning	\$ 6,215,656	\$ -
Fair value of the promissory note	-	5,527,813
Interest	817,907	687,843
Balance, ending	\$ 7,033,563	\$ 6,215,656

9. Promissory note (continued)

	October 31, 2020	January 31, 2020
Current portion	\$ 3,000,000	\$ -
Long term portion	4,033,563	6,215,656
	\$ 7,033,563	\$ 6,215,656

The promissory note is non-interest bearing. In the event of default, the outstanding amount shall bear interest at a rate of 10% per annum, payable monthly from the date of default until the earlier of (i) the date of repayment; or (ii) the date of default is cured.

The principal balance together with the accrued and unpaid interest are payable as follows:

- \$3,000,000 shall be payable on the second anniversary date of the promissory note ("First Installment Date");
- \$3,000,000 shall be payable on the third anniversary date of the promissory note ("Second Installment Date");
- \$3,000,000 shall be payable on the fourth anniversary date of the promissory note.

If the Company pays Equinox \$8,000,000 at the First Installment Date, the payment shall represent full and final payment of the principal.

If \$3,000,000 has been paid on the First Installment Date and the Company pays \$5,500,000 on the Second Installment Date, said payment shall represent full and final payment of the principal.

10. Share capital

Authorized share capital

An unlimited number of common shares without par value.

Issued share capital

At October 31, 2020, there were 32,815,545 issued and fully paid common shares (January 31, 2020 – 27,297,599).

On August 24, 2020, the Company consolidated all the issued and outstanding common shares on a 2.5:1 basis. The consolidation has reduced the common shares issued and outstanding from 79,538,865 pre-consolidated to 31,815,545 post-consolidated common shares. All shares and stock options and per share figures and references in the condensed consolidated interim financial statement have been retroactively adjusted to reflect the share consolidation.

On August 26, 2020, the Company issued 1,000,000 common shares with a fair value of \$250,000 for one year of corporate advisory consulting services.

On July 29, 2020, the Company closed the third tranche of a non-brokered private placement for gross and net proceeds of \$969,486 and issued 3,877,946 common shares.

On June 24, 2020, the Company closed the second tranche of a non-brokered private placement for gross and net proceeds of \$35,000 and issued 140,000 common shares.

On June 9, 2020, the Company closed the first tranche of a non-brokered private placement for gross and net proceeds of \$125,000 and issued 500,000 common shares.

Bayshore Minerals Inc.
Notes to the Condensed Consolidated Interim Financial Statements
For the Nine Months Ended October 31, 2020 and 2019
(Unaudited - Expressed in Canadian Dollars)

10. Share capital (continued)

Issued share capital (continued)

During the period ended October 31, 2020, share issuance costs of \$41,417 were incurred in connection with the private placements.

Special warrants

Special warrants outstanding at October 31, 2020 are as follows:

Number of special warrants	Exercise price	Expiry date
272,000	\$0.10	September 25, 2021

Stock options

The changes in stock options during the period ended October 31, 2020 are as follows:

	Number of Options	Weighted Average Exercise Price
Balance, January 31, 2020	-	\$ -
Stock options issued	3,098,854	0.25
Balance, October 31, 2020	3,098,854	\$ 0.25

Stock options outstanding at October 31, 2020 are as follows:

Number of Options Outstanding	Number of Options Exercisable	Exercise Price (\$)	Expiry Date
2,680,000	2,680,000	0.25	February 1, 2025
418,854	418,854	0.25	July 30, 2025
3,098,854	3,098,854	0.25	

During the period ended October 31, 2020, the Company granted 3,098,854 (October 31, 2019 – Nil) stock options with a weighted average fair value of \$0.25 (2019 - \$Nil) per option. The Company recorded share-based payments of \$726,500 (October 31, 2019 - \$Nil) related to the options granted during the period.

The fair value of options granted was determined using the Black-Scholes model with the following weighted average assumptions:

Risk-free interest rate	1.25%
Expected life	5 years
Estimated volatility	165.54%
Dividend rate	0.00%

11. Related party transactions

Balances

The following amounts due to related parties are included in trade payables and accrued liabilities (Note 7). These amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

	October 31, 2020	January 31, 2020
Directors and officers of the Company	\$ 60,742	\$ 30,000

Transactions

During the period ended October 31, 2020 and 2019, the following amounts were incurred for directors and officers of the Company:

	October 31, 2020	October 31, 2019
Directors fees	\$ 12,217	\$ 43,840
Management and consulting fees paid to a company controlled by the CEO	-	25,875
Management and consulting fees paid to a company controlled by a director	-	30,875
Share-based payments	225,064	-
	\$ 237,281	\$ 100,590

12. Capital Management

The Company defines its capital as shareholders' equity. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration and development of mineral properties.

The Board of Directors do not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. As such, the Company will rely on the equity markets to fund its activities. In addition, the Company is dependent upon external financings to fund activities.

In order to carry out planned exploration and pay for administrative costs, the Company will need to raise additional funds. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

14. Financial Instruments

The Company's financial instruments consists of cash, receivables, reclamation deposits, accounts payable and accrued liabilities, short-term loans and promissory note. The carrying values of cash, receivables, accrued interest receivable, reclamation deposits, accounts payable and accrued liabilities and short-term loans approximate their fair value because of their relatively short-term nature on the instruments. The promissory note is measured at amortized cost using the effective interest rate method and the carrying value approximates the fair value. These estimates are subjective and involve uncertainties and matters of significant judgment and therefore cannot be determined with precision. Changes in assumption could significantly affect the estimates.

There are three levels of the fair value hierarchy as follows:

Level 1: Values based on unadjusted quoted prices in active markets that are accessible at the measurement date for identical assets or liabilities.

Level 2: Values based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the asset or liability.

Level 3: Values based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement.

All financial instruments other than cash are classified as Level 2.

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 summarized 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 and cash equivalents held in bank accounts. The majority of cash is deposited in bank accounts at a major bank in Canada. As most of the Company's cash and cash equivalents are held by one bank 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.

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 aims to have sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from its ability to raise equity capital or borrowing sufficient funds and its holdings of cash and cash equivalents.

Historically, the Company's principal 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 necessary levels of 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 not exposed to significant interest rate risks.

Foreign exchange risk

The Company's functional and reporting currency is the Canadian dollar and major purchases are transacted in Canadian dollars. As a result, the Company's exposure to foreign currency risk is minimal.

15. Subsequent Events

On December 23, 2020, the Company and Freeform Capital Partners Inc. ("Freeform") closed their proposed business combination (the "Qualifying Transaction"). The Qualifying Transaction was completed by way of three-cornered amalgamation between the Company, Freeform and its wholly owned subsidiary ("Acquireco") whereby the Company and Acquireco amalgamated to form a new entity ("AmalCo"), and AmalCo became a wholly owned subsidiary of Freeform. As part of the Qualifying Transaction, the Freeform has changed its name to Gold Mountain. Gold Mountain will trade on the TSXV under the symbol GMTN.v. Gold Mountain listed on the TSXV as a Tier 2 Mining Issuer on December 31, 2020.

On November 24, 2020, the Company completed an offering of 5,185,433 subscription receipts ("Subscription Receipts") at a price of \$0.90 per Subscription Receipt (the "Private Placement"), where each subscription receipt was convertible into one common share and one-half of one common share purchase warrant of the Company, raising gross proceeds of \$4,666,889.70. With the closing of the Qualifying Transaction, the escrow release conditions of the Subscription Receipts have been fulfilled and, following deduction of the Private Placement agent's fees and expenses, net proceeds of approximately \$4,200,000 have been released. Consequently, 5,185,433 shares and 2,592,716 warrants have been issued to subscribers of the Private Placement. Each Subscription Receipt warrant is exercisable for one common share of the Company at an exercise price of \$1.20 until December 23, 2023. Further, 296,624 warrants have been issued to the broker of the Private Placement at an exercise price of \$0.90 until December 23, 2023.

Exhibit D

FREEFORM CAPITAL PARTNERS INC.
(A CAPITAL POOL COMPANY)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED JANUARY 31, 2020
(EXPRESSED IN CANADIAN DOLLARS)

UNIT#168
4300 NORTH FRASER WAY
BURNABY, BC, V5J 5J8

T: 604.318.5465
F: 778.375.4567

Adam Kim
ADAM SUNG KIM LTD.
CHARTERED PROFESSIONAL ACCOUNTANT

INDEPENDENT AUDITOR'S REPORT

To: the Shareholders of
Freeform Capital Partners Inc.

Opinion

I have audited the financial statements of Freeform Capital Partners Inc. (the "Company"), which comprise the statements of financial position as at January 31, 2020 and January 31, 2019, and the statements of loss and comprehensive loss, statements of cash flows and statements of changes in equity for the year ended January 31, 2020, and period from the date of incorporation November 5, 2018 to January 31, 2019, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at January 31, 2020 and January 31, 2019, and its financial performance and its cash flow for the periods then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of my report. I am independent of the Company in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Material Uncertainty Related to Going Concern

I draw attention to Note 1 in the financial statements, which indicates that the Company incurred a net loss of \$27,799 during the year ended January 31, 2020 and, as of that date, the Company had not yet achieved profitable operations, had accumulated losses of \$38,876 since its inception, and expects to incur further losses in the development of its business. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. My opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the Management Discussion and Analysis.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the Company to express an opinion on the financial statements. I am responsible for the direction, supervision and performance of the audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Adam Kim, CPA, CA.

"Adam Sung Kim Ltd."
Chartered Professional Accountant

UNIT# 168
4300 NORTH FRASER WAY
BURNABY, BC V5J 5J8
May 15, 2020

Freeform Capital Partners Inc.
(A Capital Pool Company)
Statements of Financial Position
(Expressed in Canadian Dollars)

	Note	As at January 31, 2020	As at January 31, 2019
Assets			
Current			
Cash	4	\$ 39,850	\$ 97,378
Prepaid expenses		10,000	15,000
		49,850	112,378
Deferred financing costs	4	78,381	12,632
Total assets		\$ 128,231	\$ 125,010
Liabilities			
Accounts payable and accrued liabilities	5	\$ 33,970	\$ 2,950
Equity			
Share capital	6	125,000	125,000
Contributed surplus	6	8,137	8,137
Deficit		(38,876)	(11,077)
		94,261	122,060
		\$ 128,231	\$ 125,010

The accompanying notes are integral to these financial statements.

Nature and continuance of operations (Note 1)

Contingency (Note 8)

Subsequent events (Note 12)

Approved on behalf of the Board on May 15, 2020

"Kevin Smith"
Kevin Smith, Director

"Jeremy Wright"
Jeremy Wright, Director

Freeform Capital Partners Inc.
(A Capital Pool Company)
Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)

	For the year ended January 31, 2020	November 5, 2018 (inception) to January 31, 2019
Operating expenses		
General and administration	\$ 434	\$ 15
Professional fees	26,444	2,925
Regulatory fees	921	-
Share-based payments	-	8,137
Net loss and comprehensive loss for the periods	\$ (27,799)	\$ (11,077)
Basic and diluted net loss per share	\$ -	\$ -
Weighted average number of common shares outstanding	-	-

The accompanying notes are integral to these financial statements.

Freeform Capital Partners Inc.
(A Capital Pool Company)
Statements of Changes in Equity
(Expressed in Canadian Dollars)

	Note	Number of shares	Share capital	Contributed surplus	Deficit	Total
Balance, November 5, 2018		-	\$ -	\$ -	\$ -	\$ -
Share capital issued	6	2,500,000	125,000	-	-	125,000
Share-based payments	6	-	-	8,137	-	8,137
Net loss for the period		-	-		(11,077)	(11,077)
Balance, January 31, 2019		2,500,000	\$125,000	\$ 8,137	\$(11,077)	\$122,060
Net loss for the year		-	-		(27,799)	(27,799)
Balance, January 31, 2020		2,500,000	\$125,000	\$ 8,137	\$(38,876)	\$ 94,261

The accompanying notes are integral to these financial statements.

Freeform Capital Partners Inc.

(A Capital Pool Company)

Statements of Cash Flows

(Expressed in Canadian Dollars)

	For the year ended January 31, 2020	November 5, 2018 (inception) to January 31, 2019
Operating activities		
Net loss	\$ (27,799)	\$ (11,077)
Adjustment for non-cash item:		
Share-based payments	-	8,137
Changes in non-cash operating working capital		
Prepaid expenses	5,000	(15,000)
Accounts payable and accrued liabilities	7,151	2,950
Net cash used in operating activities	(15,648)	(14,990)
Financing activities		
Proceeds from issuance of common shares	-	125,000
Deferred financing fees	(41,880)	(12,632)
Net cash provided by (used in) financing activities	(41,880)	112,368
Change in cash	(57,528)	97,378
Cash, beginning	97,378	-
Cash, ending	\$ 39,850	\$ 97,378

Supplemental cash flow information:

There were no non-cash transactions incurred during the periods ended January 31, 2020 and January 31, 2019.

The accompanying notes are integral to these financial statements.

Freeform Capital Partners Inc.

(A Capital Pool Company)

Notes to the Financial Statements

**Year ended January 31, 2020 and period from November 5, 2018 (inception) to January 31, 2019
(Expressed in Canadian Dollars)**

1. Nature and continuance of operations

Freeform Capital Partners Inc. (the "Company") was incorporated pursuant to the provisions of the Business Corporations Act of British Columbia on November 5, 2018. The Company intends to carry on business as a "Capital Pool Corporation" ("CPC"), as such term is defined in TSX Venture Exchange Inc. (the "Exchange") Policy 2.4 Capital Pool Companies ("Policy 2.4"). Under Policy 2.4, the Company must identify and complete a Qualifying Transaction within 24 months from the date the Company's shares are listed for trading on the Exchange. There is no assurance that the Company will be able to complete a Qualifying Transaction within 24 months of being listed or that it will be able to secure the necessary financing to complete a Qualifying Transaction. The Exchange may suspend or delist the Company's shares from trading should it not meet these requirements. The Company's registered head office address is 19th Floor, 885 West Georgia Street, Vancouver, B.C. V6C 3H4.

As at January 31, 2020 the Company has no business operations and the Company's principal purpose is the identification, evaluation and acquisition of assets, properties or businesses or participation therein, subject, in certain cases, to shareholder approval and acceptance by the Exchange. The Company incurred a net loss of \$27,799 during the year ended January 31, 2020 and, as of January 31, 2020, the Company's deficit was \$38,876 (2019 - \$11,077). However, the Company believes that its working capital balance as at January 31, 2020 will provide the Company with sufficient cash resources to meet its obligations for at least twelve months from the end of the reporting period.

These financial statements have been prepared on a going concern basis, which presumes realization of assets and discharge of liabilities in the normal course of business for the foreseeable future. As the Company has no revenues, its ability to continue as a going concern is dependent on obtaining additional financing and completing a Qualifying Transaction. These financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue in business. Such adjustments could be material.

2. Basis of presentation

These financial statements were authorized for issue by the directors of the Company on May 15, 2020

Statement of compliance with International Financial Reporting Standards

These financial statements are prepared by the Company in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

Basis of presentation

These financial statements have been prepared using the historical cost convention except for some financial instruments classified in accordance with measurement standards under IFRS. The financial statements are presented in Canadian dollars unless otherwise stated.

Freeform Capital Partners Inc.

(A Capital Pool Company)

Notes to the Financial Statements

Year ended January 31, 2020 and period from November 5, 2018 (inception) to January 31, 2019

(Expressed in Canadian Dollars)

2. Basis of presentation (continued)

Significant accounting judgments and estimates

These financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in future periods, if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions, and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the reporting date that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

(i) Ability to continue as a going-concern

Management assesses the Company's ability to continue as a going-concern at each reporting date, using all quantitative and qualitative information available. This assessment, by its nature, relies on estimates of future cash flows and other future events (as discussed in Note 1), and subsequent changes could materially impact the validity of such an assessment.

(ii) Income taxes

In assessing the probability of realizing income tax assets and valuing income tax liabilities, management makes estimates related to expectations of future taxable income, applicable tax planning opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. The Company considers relevant tax planning opportunities that are within the Company's control are feasible and within management's ability to implement. Examination by applicable tax authorities is supported based on individual facts and circumstances of the relevant tax position examined in light of all available evidence. Where applicable tax laws and regulations are either unclear or subject to ongoing varying interpretations, it is reasonably possible that changes in these estimates can occur that will materially affect the amounts of income tax assets recognized. Also, future changes in tax laws could limit the Company from realizing the tax benefits from the deferred tax assets. To January 31, 2020, the Company has realized a net loss from operations and does not believe that it is possible that future taxable profit will be available against which the Company can utilize the benefits. The Company reassesses unrecognized income tax assets at each reporting period.

3. Significant accounting policies

Financial instruments

On February 1, 2019, the Company adopted all of the requirements under IFRS 9 Financial Instruments ("IFRS 9"). IFRS 9 replaces IAS 39 Financial Instruments: Recognition and Measurement ("IAS 39"). As a result of the adoption of IFRS 9, management has changed its accounting policy for financial instruments prospectively. The change did not impact the carrying value of the financial assets or liabilities on the transition date. The following is the Company's new accounting policy for financial instruments under IFRS 9:

Freeform Capital Partners Inc.**(A Capital Pool Company)****Notes to the Financial Statements****Year ended January 31, 2020 and period from November 5, 2018 (inception) to January 31, 2019****(Expressed in Canadian Dollars)**

3. Significant accounting policies (continued)**Financial instruments (continued)****(i) Classification**

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

The following table shows the classification under IFRS 9:

Asset/Liability	Original Classification	New Classification
	IAS 39	IFRS 9
Cash	FVTPL	FVTPL
Accounts payable and accrued liabilities	Other financial liabilities	Amortized cost

(ii) Measurement*Financial assets and liabilities at amortized cost*

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and are subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in profit or loss in the period in which they arise.

Debt investments at FVTOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in other comprehensive income ("OCI"). On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVTOCI

These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

Freeform Capital Partners Inc.

(A Capital Pool Company)

Notes to the Financial Statements

**Year ended January 31, 2020 and period from November 5, 2018 (inception) to January 31, 2019
(Expressed in Canadian Dollars)**

3. Significant accounting policies (continued)

Financial instruments (continued)

(iii) Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If, at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in profit or loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

(iv) Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and/or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value. Gains and losses on derecognition are generally recognized in profit or loss.

Income taxes

Income tax comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or other comprehensive income, in which case the income tax is also recognized directly in equity or other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted, or substantively enacted, at the end of the reporting period and any adjustment to tax payable in respect of previous years. Current tax assets and current tax liabilities are only offset if a legally enforceable right exists to set off the amounts and the Company intends to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax is recognized in respect of all qualifying temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined on a non-discounted basis using tax rates and laws that have been enacted or substantively enacted at the end of the reporting period and are expected to apply when the deferred tax asset or liability is settled. Deferred tax assets are recognized to the extent that it is probable that the assets can be recovered. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Freeform Capital Partners Inc.

(A Capital Pool Company)

Notes to the Financial Statements

Year ended January 31, 2020 and period from November 5, 2018 (inception) to January 31, 2019

(Expressed in Canadian Dollars)

3. Significant accounting policies (continued)

Share Capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares are recognized as a deduction from equity, net of any tax effects.

Basic and diluted loss per share

Basic loss per share is computed by dividing the net loss applicable to common shares by the weighted average number of common shares outstanding for the relevant period.

Diluted loss per share is computed by dividing the net loss applicable to common shares by the sum of the weighted average number of common shares issued and outstanding and all additional common shares that would have been outstanding if potentially dilutive instruments were converted. During the year ended January 31, 2020, and the period ended January 31, 2019, the calculation of basic and diluted loss per share did not include the effect of all potentially dilutive instruments outstanding as they are anti-dilutive.

Share-based payments

Share-based payments to employees are measured at the fair value of the instruments issued and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured and are recorded at the date the goods or services are received. The corresponding amount is recorded to reserves. The fair value of options is determined using a Black-Scholes pricing model which incorporates all market vesting conditions. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest. Vesting conditions are determined by the board of directors.

Leases

On February 1, 2019, the Company adopted IFRS 16. IFRS 16 - Leases is a new standard which sets out the principles for the recognition, measurement, presentation and disclosure of leases for both the lessee and the lessor. It introduces a single lessee accounting model that requires the recognition of all assets and liabilities arising from a lease. The adoption of IFRS 16 did not have a material impact on the financial statements as the Company has no leases.

4. Cash restrictions and deferred financing costs

The Company intends to complete an initial public offering ("IPO") of a minimum of 3,000,000 common shares of the Company at a price of \$0.10 per share for gross proceeds of \$300,000 (Note 12). The gross proceeds raised from the IPO may only be used to identify a Qualifying Transaction, as such term is defined in Exchange Policy 2.4 with the exception that the lesser of 30% of the gross proceeds and \$210,000 may be used to cover prescribed costs of issuing the common shares in the capital of the Company or administrative and general expenses of the Company. These restrictions apply until completion of the Qualifying Transaction by the Company as defined under the policies of the Exchange. As at January 31, 2020, the Company has incurred \$78,381 in deferred financing costs related to the IPO.

Freeform Capital Partners Inc.**(A Capital Pool Company)****Notes to the Financial Statements****Year ended January 31, 2020 and period from November 5, 2018 (inception) to January 31, 2019
(Expressed in Canadian Dollars)****5. Accounts payable and accrued liabilities**

	January 31, 2020	January 31, 2019
Accounts payable	\$ 10,803	\$ 300
Amounts due to related parties (Note 7)	25	25
Accrued liabilities	23,142	2,625
	\$ 33,970	\$ 2,950

6. Share capital**a) Authorized and issued share capital**

The authorized share capital consists of an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

	Number of Common Shares	Amount
Seed shares	2,500,000	\$ 125,000
Balance, January 31, 2019 and January 31, 2020	2,500,000	125,000

During the period ended January 31, 2019, the Company issued 2,500,000 seed common shares at a price of \$0.05 per share to raise gross proceeds of \$125,000.

The 2,500,000 seed common shares are subject to a CPC Escrow Agreement. Under the CPC Escrow Agreement, 10% of the escrowed common shares will be released from escrow upon completion of a Qualifying Transaction by the Company and an additional 15% will be released on the dates 6 months, 12 months, 18 months, 24 months, 30 months and 36 months following the Initial Release. However, the release of the escrowed shares will be accelerated if the Company meets the Exchange Tier I initial listing requirements.

The seed common shares are considered contingently issuable until the Company completes a Qualifying Transaction and accordingly, they are not considered to be outstanding shares for purposes of loss per share calculations.

b) Stock options

The stock option plan of the Company provides that the board of directors of the Company may from time to time, in its discretion and in accordance with the Exchange requirements, grant to directors, officers, consultants and employees of the Company, non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the total issued and outstanding common shares of the Company, exercisable for a period of up to ten (10) years from the date of the grant.

Freeform Capital Partners Inc.**(A Capital Pool Company)****Notes to the Financial Statements****Year ended January 31, 2020 and period from November 5, 2018 (inception) to January 31, 2019
(Expressed in Canadian Dollars)****6. Share capital (continued)****b) Stock options (continued)**

On January 25, 2019, the Company granted 250,000 stock options with an exercise price of \$0.10 per share. The stock options were valued at \$8,137 using the Black-Scholes option pricing model with the following assumptions:

Expected life of options	5 years
Annualized volatility	100%
Risk-free interest rate	1.83%
Dividend rate	Nil

The changes in stock options during the year ended January 31, 2020 and period ended January 31, 2019 are as follows:

	Number of options	Weighted average price
Balance, November 5, 2018	-	\$ -
Granted	250,000	0.10
Balance, January 31, 2019 and January 31, 2020	250,000	\$ 0.10

Details of options outstanding as at January 31, 2020 are as follows:

Number of options	Expiry date	Exercise price
250,000	January 25, 2024	\$ 0.10

7. Related party transactions

Related parties include the members of the board of directors, their close family members and enterprises which are controlled by these individuals, as well as certain persons performing similar functions.

As at January 31, 2020, accounts payable includes \$25 (January 31, 2019 - \$25) owing to a director of the Company. Amounts due to or from related parties are unsecured, non-interest bearing and have no specified terms of repayment.

8. Contingency

There is no assurance that the Company will identify a business or asset that warrants acquisition or participation within the time limitations permissible under the policies of the Exchange, at which time the Exchange may suspend or de-list the Company's shares from trading.

Freeform Capital Partners Inc.**(A Capital Pool Company)****Notes to the Financial Statements****Year ended January 31, 2020 and period from November 5, 2018 (inception) to January 31, 2019
(Expressed in Canadian Dollars)****9. Income taxes**

A reconciliation of income taxes at statutory rates is as follows:

	January 31, 2020	January 31, 2019
Statutory tax rate	27%	27%
Net loss	\$ (27,799)	\$ (11,077)
Expected income tax recovery	(7,506)	(2,990)
Current and prior tax attributes not recognized	7,506	2,990
Deferred income tax provision (recovery)	\$ -	\$ -

Details of deferred tax assets are as follows:

	January 31, 2020	January 31, 2019
Non-capital losses	\$ 10,497	\$ 2,990
Less: Unrecognized deferred tax asset	(10,497)	(2,990)
	\$ -	\$ -

At January 31, 2020, the Corporation has non-capital losses for income tax purposes of approximately \$38,000, which can be carried forward to be applied against future taxable income. These losses expire to the extent unutilized against future taxable income until 2040.

At January 31, 2020, the amount of \$10,497 which would give rise to a deferred income tax asset has not been recognized as it is not probable that such benefit will be utilized in future years.

10. Capital management

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities; and
- to maximize shareholder return through enhancing the share value.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and financial markets in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, or adjusting spending. The capital structure is reviewed by management and the board of directors on an ongoing basis.

The Company considers its capital structure to consist of equity, which, at January 31, 2020, totaled \$94,261 (2019 - \$122,060). The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. Selected information is provided to the board of directors of the Company. The Company has no external capital requirements imposed by a lending institution.

Freeform Capital Partners Inc.

(A Capital Pool Company)

Notes to the Financial Statements

**Year ended January 31, 2020 and period from November 5, 2018 (inception) to January 31, 2019
(Expressed in Canadian Dollars)**

11. Financial instruments

The Company's financial instruments consist of cash and accounts payable and accrued liabilities. The carrying values of cash and accounts payable and accrued liabilities approximate their fair values because of the relatively short-term nature of the instruments. These estimates are subjective and involve uncertainties and matters of significant judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

There are three levels of the fair value hierarchy as follows:

Level 1: Values based on unadjusted quoted prices in active markets that are accessible at the measurement date for identical assets or liabilities.

Level 2: Values based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the asset or liability.

Level 3: Values based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement.

All financial instruments are classified as Level 1.

The Company is exposed in varying degrees to a number of risks arising from financial instruments. Management's involvement in the operations allows for the identification of risks and variances from expectations. The Company does not participate in the use of financial instruments to mitigate these risks. The board of directors approves the risk management processes. The board's main objectives for managing risks are to ensure liquidity, the fulfillment of obligations, the continuation of the Company's search for a Qualifying Transaction, and limited exposure to credit and market risks.

The types of risk exposure and the way in which such exposures are managed are as follows:

Credit risk

Credit risk is the risk of loss if a third party to a financial instrument fails to meet its commercial obligations. The Company believes its exposure to credit risk is not significant.

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. None of the Company's financial instruments bear interest. Therefore, management believes that the Company is not exposed to any significant interest rate risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Accounts payable and accrued liabilities generally have contractual maturities of less than 30 days and are subject to normal trade terms. The Company manages liquidity risk by maintaining sufficient cash balances to enable settlement of transactions on the due date. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs. As there are uncertainties associated with the ability to raise equity financing, the Company believes that its exposure to liquidity risk is high.

Foreign exchange risk

The Company's functional and reporting currency is the Canadian dollar and major purchases are transacted in Canadian dollars. As a result, the Company's exposure to foreign currency risk is minimal.

Freeform Capital Partners Inc.

(A Capital Pool Company)

Notes to the Financial Statements

**Year ended January 31, 2020 and period from November 5, 2018 (inception) to January 31, 2019
(Expressed in Canadian Dollars)**

12. Subsequent events

Initial Public Offering

Pursuant to an agency agreement between the Company and Haywood Securities (the "Agent"), the Company agreed to file a prospectus with the Alberta Securities Commission, British Columbia Securities Commission and Ontario Securities Commission for the issuance of 3,000,000 common shares at a price of \$0.10 per share for aggregate gross proceeds of \$300,000.

The Company agreed to pay the Agent a cash commission equal to 10% of the gross proceeds of the offering. In addition, the Agent will also receive a non-refundable corporate finance fee of \$10,000 plus GST and compensation warrants (the "Compensation Warrants") entitling the Agent to purchase, in the aggregate, such number of common shares as is equal to 10% of the total number of offered shares sold pursuant to the offering at an exercise price equal to the offering price of \$0.10 per common share exercisable for a period of 24 months from the date on which the common shares are listed on the Exchange.

COVID-19

Since March 2020, several measures have been implemented in Canada and the rest of the world in response to the increased impact from novel coronavirus ("COVID-19"). The Company continues to operate its business at this time. While the impact of COVID-19 is expected to be temporary, the current circumstances are dynamic and the impacts of COVID-19 on business operations cannot be reasonably estimated at this time. The Company anticipates this could have an adverse impact on its business, results of operations, financial position and cash flows in 2020.

Exhibit E

FREEFORM CAPITAL PARTNERS INC.
(A CAPITAL POOL COMPANY)
CONDENSED INTERIM FINANCIAL STATEMENTS
NINE MONTHS ENDED OCTOBER 31, 2020
(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)

NOTICE OF NON-REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

In accordance with National Instrument 51-102 Part 4, subsection 4.3(3)(a), the Company hereby informs all readers that the accompanying unaudited condensed interim financial statements of the Company have not been reviewed by the Company's auditor and have been prepared by and are the responsibility of management and the Board of Directors.

MANAGEMENT'S RESPONSIBILITY FOR CONDENSED INTERIM FINANCIAL REPORTING

The accompanying unaudited condensed interim financial statements of Freeform Capital Partners Inc. for the period ended October 31, 2020 are the responsibility of management and the Board of Directors of the Company. The condensed interim financial statements have been prepared by management, on behalf of the Board of Directors, in accordance with the accounting policies disclosed in the financial statement notes. Where necessary, management has made informed judgments and estimates in accounting for transactions which were not complete at the balance sheet date. In the opinion of management, the condensed consolidated interim financial statements have been prepared within acceptable limits of materiality and are compliant with *IAS 34 - Interim Financial Reporting* as issued by the International Accounting Standards Board.

Management has established systems of internal control over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

Kevin Smith
CEO
Vancouver, BC

December 30, 2020

Freeform Capital Partners Inc.

(A Capital Pool Company)

Condensed Interim Statements of Financial Position

(Unaudited - Expressed in Canadian Dollars)

	Note	As at October 31, 2020	As at January 31, 2020
Assets			
Current			
Cash	3	\$ 708,916	\$ 39,850
Prepaid expenses		-	10,000
		708,916	49,850
Deferred financing costs		-	78,381
Total Assets		\$ 708,916	\$ 128,231
Liabilities			
Accounts payable and accrued liabilities	4	\$ 57,071	\$ 33,970
Equity			
Share capital	5	780,306	125,000
Contributed surplus	5	23,789	8,137
Deficit		(152,250)	(38,876)
Total equity		651,845	94,261
Total Liabilities and Equity		\$ 708,916	\$ 128,231

The accompanying notes are integral to these condensed interim financial statements.

Nature and continuance of operations (Note 1)

Contingency (Note 7)

Subsequent Event (Note 10)

Approved on behalf of the Board on December 30, 2020

"Kevin Smith"
Kevin Smith, Director

"Blake Steele"
Blake Steele, Director

Freeform Capital Partners Inc.

(A Capital Pool Company)

Condensed Interim Statements of Loss and Comprehensive Loss

(Unaudited - Expressed in Canadian Dollars)

	For the three months ended October 31, 2020	For the three months ended October 31, 2019	For the nine months ended October 31, 2020	For the nine months ended October 31, 2019
Operating expenses				
General and administration	\$ 210	\$ 73	\$ 2,290	\$ 359
Professional fees (recovery)	62,983	(191)	78,268	24,950
Regulatory fees	15,563	337	32,816	764
Net loss and comprehensive loss for the period	\$ (78,757)	\$ (219)	\$ (113,374)	\$ (26,073)
Basic and diluted net loss per share	\$ (0.01)	\$ -	\$ (0.02)	\$ -
Weighted average number of common shares outstanding	10,700,000	-	5,897,810	-

The accompanying notes are integral to these condensed interim financial statements.

Freeform Capital Partners Inc.

(A Capital Pool Company)

Condensed Interim Statements of Changes in Equity

(Expressed in Canadian Dollars)

	Notes	Number of shares	Share capital	Contributed surplus	Deficit	Total
Balance, January 31, 2019		2,500,000	\$ 125,000	\$ 8,137	\$ (11,077)	\$ 122,060
Net loss for the period		-	-	-	(26,073)	(26,073)
Balance, October 31, 2019		2,500,000	\$ 125,000	\$ 8,137	\$ (37,150)	\$ 95,987
Balance, January 31, 2020		2,500,000	\$ 125,000	\$ 8,137	\$ (38,876)	\$ 94,261
Shares issuance for cash	5	8,200,000	820,000	-	-	820,000
Shares issuances costs	5	-	(149,042)	-	-	(149,042)
Fair value of agent's warrants issued	5	-	(15,652)	15,652	-	-
Net loss for the period		-	-	-	(113,374)	(113,374)
Balance, October 31, 2020		10,700,000	\$ 780,306	\$ 23,789	\$(152,250)	\$ 651,845

The accompanying notes are integral to these condensed interim financial statements.

Freeform Capital Partners Inc.
(A Capital Pool Company)
Condensed Interim Statements of Cash Flows
(Unaudited - Expressed in Canadian Dollars)

	For the nine months ended October 31, 2020	For the nine months ended October 31, 2019
Operating activities		
Net loss	\$ (113,374)	\$ (26,073)
Changes in non-cash operating working capital		
Prepaid expenses	10,000	5,000
GST receivable	-	(1,113)
Accounts payable and accrued liabilities	23,101	16,555
Net cash used in operating activities	(80,273)	(5,631)
Financing activities		
Proceeds from issuance of common shares	820,000	-
Shares issuance costs	(70,661)	-
Deferred financing fees	-	(29,894)
Net cash generated by (used in) financing activities	749,339	(29,894)
Change in cash	669,066	(35,525)
Cash, beginning	39,850	97,378
Cash, ending	\$ 708,916	\$ 61,853
<u>Non-cash transactions:</u>		
Fair market value of agent's warrants	\$ 15,652	\$ -
<u>Supplemental information:</u>		
Interest paid	-	-
Income taxes paid	-	-

The accompanying notes are integral to these condensed interim financial statements.

Freeform Capital Partners Inc.
(A Capital Pool Company)
Notes to the Condensed Interim Financial Statements
For the nine months ended October 31, 2020 and 2019
(Unaudited - Expressed in Canadian Dollars)

1. Nature and continuance of operations

Freeform Capital Partners Inc. (the "Company") was incorporated pursuant to the provisions of the Business Corporations Act of British Columbia on November 5, 2018. The Company's common shares were listed on the TSX Venture Exchange ("the TSXV") under the stock symbol "FRM.P" and commenced trading on June 19, 2020.

On December 23, 2020, the Company completed its Qualifying Transaction by way of three-cornered amalgamation (Note 10). Gold Mountain Mining Corp. ("Gold Mountain"), the combined company resulting from the completion of the Qualifying Transaction will trade on the TSXV under the symbol GMTN.v. Gold Mountain will be listed on the TSXV as a Tier 2 Mining Issuer on December 31, 2020. Gold Mountain owns the Elk Gold Project, a high-grade gold and silver development project located in South Central, British Columbia.

The Company's registered head office address is Suite 1000, 1285 West Pender Street, Vancouver, British Columbia V6E 4B1.

As at October 31, 2020 the Company has no business operations and the Company's principal purpose is the identification, evaluation and acquisition of assets, properties or businesses or participation therein, subject, in certain cases, to shareholder approval and acceptance by the TSXV. The Company incurred a net loss of \$113,374 during the period ended October 31, 2020 and, as of October 31, 2020, the Company's deficit was \$152,250 (January 31, 2020 - \$38,876). However, the Company believes that its working capital balance as at October 31, 2020 will provide the Company with sufficient cash resources to meet its obligations for at least twelve months from the end of the reporting period.

These condensed interim financial statements have been prepared on a going concern basis, which presumes realization of assets and discharge of liabilities in the normal course of business for the foreseeable future. These condensed interim financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue in business. Such adjustments could be material.

Since March 2020, several measures have been implemented in Canada and the rest of the world in response to the increased impact from novel coronavirus ("COVID-19"). The Company continues to operate its business at this time. While the impact of COVID-19 is expected to be temporary, the current circumstances are dynamic and the impacts of COVID-19 on business operations cannot be reasonably estimated at this time. The Company anticipates this could have an adverse impact on its business, results of operations, financial position and cash flows in future periods.

2. Basis of presentation

These condensed interim financial statements were authorized for issue by the directors of the Company on December 30, 2020.

Statement of compliance with International Financial Reporting Standards

These condensed interim financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting, using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. These condensed interim financial statements do not include all information required for full annual audited financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended January 31, 2020 and period ended January 31, 2019.

Freeform Capital Partners Inc.
(A Capital Pool Company)
Notes to the Condensed Interim Financial Statements
For the nine months ended October 31, 2020 and 2019
(Unaudited - Expressed in Canadian Dollars)

2. Basis of presentation (continued)

Basis of presentation

These condensed interim financial statements have been prepared using the historical cost convention except for some financial instruments classified in accordance with measurement standards under IFRS. The condensed interim financial statements are presented in Canadian dollars unless otherwise stated.

Significant accounting judgments and estimates

These condensed interim financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the condensed interim financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in future periods, if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions, and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the reporting date that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

(i) Ability to continue as a going-concern

Management assesses the Company's ability to continue as a going-concern at each reporting date, using all quantitative and qualitative information available. This assessment, by its nature, relies on estimates of future cash flows and other future events (as discussed in Note 1), and subsequent changes could materially impact the validity of such an assessment.

(ii) Income taxes

In assessing the probability of realizing income tax assets and valuing income tax liabilities, management makes estimates related to expectations of future taxable income, applicable tax planning opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. The Company considers relevant tax planning opportunities that are within the Company's control are feasible and within management's ability to implement. Examination by applicable tax authorities is supported based on individual facts and circumstances of the relevant tax position examined in light of all available evidence. Where applicable tax laws and regulations are either unclear or subject to ongoing varying interpretations, it is reasonably possible that changes in these estimates can occur that will materially affect the amounts of income tax assets recognized. Also, future changes in tax laws could limit the Company from realizing the tax benefits from the deferred tax assets. For the period ended October 31, 2020, the Company has realized a net loss from operations and does not believe that it is possible that future taxable profit will be available against which the Company can utilize the benefits. The Company reassesses unrecognized income tax assets at each reporting period.

Freeform Capital Partners Inc.
(A Capital Pool Company)
Notes to the Condensed Interim Financial Statements
For the nine months ended October 31, 2020 and 2019
(Unaudited - Expressed in Canadian Dollars)

3. Cash restrictions and deferred financing costs

On June 17, 2020, the Company completed an initial public offering ("IPO") of 3,000,000 common shares at a price of \$0.10 per share for gross proceeds of \$300,000 (Note 5). The gross proceeds raised from the IPO may only be used to identify a Qualifying Transaction, as such term is defined in TSXV Policy 2.4 with the exception that the lesser of 30% of the gross proceeds and \$210,000 may be used to cover prescribed costs of issuing the common shares in the capital of the Company or administrative and general expenses of the Company. These restrictions apply until completion of the Qualifying Transaction by the Company as defined under the policies of the TSXV.

4. Accounts payable and accrued liabilities

	October 31, 2020	January 31, 2020
Accounts payable	\$ 54,451	\$ 10,803
Amounts due to related parties (Note 6)	25	25
Accrued liabilities	2,595	23,142
	\$ 57,071	\$ 33,970

5. Share capital

a) Authorized: Unlimited Common shares, without par value;

Issued and Outstanding: 10,700,000 common shares as of October 31, 2020 (January 31, 2020 – 2,500,000 seed common shares)

On June 17, 2020, the Company successfully completed its initial public offering of 3,000,000 common shares at a price of \$0.10 per share for total proceeds of \$300,000. Pursuant to an agency agreement between the Company and Haywood Securities Inc. (the "Agent"), the Agent received non-transferable options to acquire up to an aggregate of 300,000 common shares of the Company at a price of \$0.10 per share until June 17, 2022. The Agent also received a cash commission equal to 10% of the gross proceeds and a corporate finance fee. Share issuance costs associated with closing of IPO were \$164,694.

On July 23, 2020, the Company closed a non-brokered private placement of 5,200,000 common shares at \$0.10 per share for an aggregate total of \$520,000.

b) Stock options

The stock option plan of the Company provides that the board of directors of the Company may from time to time, in its discretion and in accordance with the TSXV requirements, grant to directors, officers, consultants and employees of the Company, non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the total issued and outstanding common shares of the Company, exercisable for a period of up to ten (10) years from the date of the grant.

Freeform Capital Partners Inc.
(A Capital Pool Company)
Notes to the Condensed Interim Financial Statements
For the nine months ended October 31, 2020 and 2019
(Unaudited - Expressed in Canadian Dollars)

5. Share capital (continued)

b) Stock options (continued)

Stock options during the period ended October 31, 2020 and year ended January 31, 2020 are as follows:

	Number of options	Weighted average price
Balance, October 31, 2020 and January 31, 2020	250,000	\$ 0.10

Details of options outstanding as at October 31, 2020 are as follows:

Number of options	Expiry date	Exercise price
250,000	January 25, 2024	\$ 0.10

c) Agent's warrants

In connection with the June 17, 2020 initial public offering, 300,000 Agent's warrants were issued. Each warrant gives the Agent the right to acquire a further common share of the Company at a price of \$0.10 for a term of 2 years. The Agent's warrants were valued at \$15,652 using the Black-Scholes pricing model with the following assumptions: risk-free rate of 0.26%, volatility of 100%, dividends of \$nil and expected life of 2 years.

The following is a summary of agent's warrants as at October 31, 2020.

Expiry Date	Exercise Price	Number of Agent's Warrants	Weighted Average Remaining Contractual Life (Years)	Weighted Average Fair Value
June 17, 2022	\$0.10	300,000	1.62	\$0.10

6. Related party transactions

Related parties include the members of the board of directors, their close family members and enterprises which are controlled by these individuals, as well as certain persons performing similar functions.

As at October 31, 2020, accounts payable includes \$25 (January 31, 2020 - \$25) owing to a director of the Company. Amounts due to or from related parties are unsecured, non-interest bearing and have no specified terms of repayment.

7. Contingency

There is no assurance that the Company will identify a business or asset that warrants acquisition or participation within the time limitations permissible under the policies of the TSXV, at which time the TSXV may suspend or de-list the Company's shares from trading.

Freeform Capital Partners Inc.
(A Capital Pool Company)
Notes to the Condensed Interim Financial Statements
For the nine months ended October 31, 2020 and 2019
(Unaudited - Expressed in Canadian Dollars)

8. Capital management

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities; and
- to maximize shareholder return through enhancing the share value.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and financial markets in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, or adjusting spending.

The capital structure is reviewed by management and the board of directors on an ongoing basis.

The Company considers its capital structure to consist of equity, which, at October 31, 2020, totaled \$651,845 (January 31, 2020 - \$94,261). The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. Selected information is provided to the board of directors of the Company. The Company has no external capital requirements imposed by a lending institution.

9. Financial instruments

The Company's financial instruments consist of cash and accounts payable and accrued liabilities. The carrying values of cash and accounts payable and accrued liabilities approximate their fair values because of the relatively short-term nature of the instruments. These estimates are subjective and involve uncertainties and matters of significant judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

There are three levels of the fair value hierarchy as follows:

- Level 1: Values based on unadjusted quoted prices in active markets that are accessible at the measurement date for identical assets or liabilities.
- Level 2: Values based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the asset or liability.
- Level 3: Values based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement.

All financial instruments are classified as Level 1.

The Company is exposed in varying degrees to a number of risks arising from financial instruments. Management's involvement in the operations allows for the identification of risks and variances from expectations. The Company does not participate in the use of financial instruments to mitigate these risks. The board of directors approves the risk management processes. The board's main objectives for managing risks are to ensure liquidity, the fulfillment of obligations, the continuation of the Company's search for a Qualifying Transaction, and limited exposure to credit and market risks.

The types of risk exposure and the way in which such exposures are managed are as follows:

Credit risk

Credit risk is the risk of loss if a third party to a financial instrument fails to meet its commercial obligations. The Company believes its exposure to credit risk is not significant.

Freeform Capital Partners Inc.
(A Capital Pool Company)
Notes to the Condensed Interim Financial Statements
For the nine months ended October 31, 2020 and 2019
(Unaudited - Expressed in Canadian Dollars)

9. Financial instruments (continued)

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Accounts payable and accrued liabilities generally have contractual maturities of less than 30 days and are subject to normal trade terms. The Company manages liquidity risk by maintaining sufficient cash balances to enable settlement of transactions on the due date. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs. As there are uncertainties associated with the ability to raise equity financing, the Company believes that its exposure to liquidity risk is high.

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. None of the Company's financial instruments bear interest. Therefore, management believes that the Company is not exposed to any significant interest rate risk.

Foreign exchange risk

The Company's functional and reporting currency is the Canadian dollar and major purchases are transacted in Canadian dollars. As a result, the Company's exposure to foreign currency risk is minimal.

10. Subsequent Events

On December 23, 2020, the Company and Bayshore Minerals Incorporated ("Bayshore") closed their proposed business combination (the "Qualifying Transaction"). The Qualifying Transaction was completed by way of three-cornered amalgamation between the Company, Bayshore and a wholly owned subsidiary of the Company ("Acquireco") whereby Bayshore and Acquireco amalgamated to form a new entity ("AmalCo"), and Amalco became a wholly owned subsidiary of the Company. As part of the Qualifying Transaction, the Company has changed its name to Gold Mountain. Gold Mountain will trade on the TSXV under the symbol GMTN.v. Gold Mountain will be listed on the TSXV as a Tier 2 Mining Issuer on December 31, 2020.

On November 24, 2020, the Company announced Bayshore's completion of an offering of 5,185,433 subscription receipts ("**Subscription Receipts**") at a price of \$0.90 per Subscription Receipt (the "**Bayshore Private Placement**"), where each subscription receipt was convertible into one common share and one-half of one common share purchase warrant of the Company, raising gross proceeds of \$4,666,889.70. With the closing of the Qualifying Transaction, the escrow release conditions of the Subscription Receipts have been fulfilled and, following deduction of the Bayshore Private Placement agent's fees and expenses, net proceeds of approximately \$4,200,000 have been released to the Company. Consequently, 5,185,433 shares and 2,592,716 warrants have been issued to subscribers of Bayshore Private Placement. Each Subscription Receipt warrant is exercisable for one common share of the Company at an exercise price of \$1.20 until December 23, 2023. Further, 296,624 warrants have been issued to the broker of Bayshore Private Placement at an exercise price of \$0.90 until December 23, 2023.

Freeform Capital Partners Inc.
(A Capital Pool Company)
Notes to the Condensed Interim Financial Statements
For the nine months ended October 31, 2020 and 2019
(Unaudited - Expressed in Canadian Dollars)

10. Subsequent Events (continued)

The following table sets out the share capital for Gold Mountain following the closing of the Qualifying Transaction:

Description of Issue	Number of securities in Gold Mountain Mining Corp.
Outstanding Freeform Shares prior to the Qualifying Transaction	10,700,000
Issued as Freeform Payment Shares to certain Bayshore Shareholders ¹	32,815,545
Issued to holders of Bayshore Special Warrants ²	272,000
Issued to subscribers of the Bayshore Private Placement	5,185,433
COMMON SHARES OUTSTANDING	48,972,978
Issuable on exercise of Freeform Options	250,000
Issuable on exercise of Freeform Replacement Options to former Bayshore Option Holders	3,098,853
Issuable on the exercise of Freeform Agent Options (issued to Freeform's IPO agents)	300,000
Issuable on exercise of the Subscription Receipt Warrants	2,592,716
Issuable on the exercise of Bayshore Private Placement Broker Warrants	296,624
TOTAL FULLY DILUTED	55,511,171