



**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**Unaudited - prepared by management**

**March 31, 2020**

**NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS**

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

The accompanying unaudited interim condensed consolidated financial statements of Independence Gold Corp. (the "Company") have been prepared by and are the responsibility of the Company's management.

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

**INDEPENDENCE GOLD CORP.**

## CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION (Unaudited)

(Expressed in Canadian Dollars)

	<u>March 31</u> <u>2020</u>	<u>December 31</u> <u>2019</u>
<b>ASSETS</b>		
<b>Current</b>		
Cash and cash equivalents	\$ 563,261	\$ 721,664
Receivables (Note 7)	56,488	53,914
Investments (Note 3)	95,739	124,445
	<u>715,488</u>	<u>900,023</u>
<b>Long term deposit</b>	39,279	55,182
<b>Land use deposits</b> (Note 4)	72,000	72,000
<b>Property and equipment</b> (Note 2 & 5)	890,956	911,345
<b>Mineral properties</b> (Note 6)	<u>10,479,094</u>	<u>10,479,094</u>
	<u>\$ 12,196,817</u>	<u>\$ 12,417,644</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities (Note 7)	\$ 142,599	\$ 145,451
Current portion of lease liabilities (Note 2)	128,222	124,286
	<u>270,821</u>	<u>269,737</u>
<b>Lease liabilities</b> (Note 2)	<u>769,378</u>	<u>781,012</u>
	<u>1,040,199</u>	<u>1,050,749</u>
<b>Shareholders' equity</b>		
Share capital (Note 8)	35,510,295	35,510,295
Reserves	445,860	454,813
Deficit	<u>(24,799,537)</u>	<u>(24,598,213)</u>
	<u>11,156,618</u>	<u>11,366,895</u>
	<u>\$ 12,196,817</u>	<u>\$ 12,417,644</u>

**Nature and continuance of operations** (Note 1)**Subsequent events** (Note 9)Approved and authorized by the Board on May 27<sup>th</sup>, 2020.*"Randy C Turner"*

Randy C. Turner, Director

*"John McDonald"*

John McDonald, Director

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

**INDEPENDENCE GOLD CORP.**

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS (Unaudited)

(Expressed in Canadian Dollars)

	<b>Three Month Period Ended March 31 2020</b>	<b>Three Month Period Ended March 31 2019</b>
<b>Expenses</b>		
Exploration expenditures (recoveries) (Note 6)	\$ 48,103	\$ 92,404
Property Investigation	-	1,284
Depreciation	43,706	42,773
Insurance	-	14,185
Interest	16,968	17,432
Legal, audit and accounting	135	235
Management fees and corporate services (Note 7)	53,063	67,800
Office and miscellaneous	3,817	16,104
Regulatory and transfer agent fees	5,974	7,699
Share-based compensation (Note 8)	-	130,968
Shareholder communications	2,913	3,433
Travel	-	3,388
Wages and benefits	23,257	20,948
	<u>(197,936)</u>	<u>(418,653)</u>
<b>Interest income</b>	2,639	9,578
<b>Rent Recovery</b>	13,725	13,725
<b>Unrealized loss on investments</b>	(28,705)	(7,358)
<b>Realized loss on investments</b>	-	(36,200)
	<u>(12,341)</u>	<u>(20,255)</u>
<b>Loss and comprehensive loss for the period</b>	\$ <u>(210,277)</u>	\$ <u>(438,908)</u>
<b>Basic and diluted loss per common share</b>	\$ <u>(0.00)</u>	\$ <u>(0.01)</u>
<b>Weighted average number of common shares outstanding - basic and diluted</b>	56,290,392	56,090,392

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

**INDEPENDENCE GOLD CORP.**

## CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS (Unaudited)

(Expressed in Canadian Dollars)

	<b>Three Month Period Ended March 31 2020</b>	<b>Three Month Period Ended March 31 2019</b>
<b>Cash flows used in operating activities</b>		
Loss for the period	\$ (210,277)	\$ (438,908)
Items not affecting cash:		
Depreciation	43,706	42,773
Share-based compensation	-	130,968
Unrealized loss on investments	28,705	7,358
Realized loss on investments	-	36,200
Interest expense	15,789	17,432
Changes in non-cash working capital items:		
Increase in receivables	(2,574)	(17,869)
Decrease in accounts payable and accrued liabilities	(2,852)	(2,155)
Net cash used in operating activities	<u>(127,503)</u>	<u>(224,201)</u>
<b>Cash flows from investing activities</b>		
Acquisition of mineral properties	-	(20,000)
Proceeds on sale of marketable securities	-	171,400
Decrease in long-term deposits	15,903	15,501
Net cash from investing activities	<u>15,903</u>	<u>166,901</u>
<b>Cash flows used in financing activities</b>		
Lease liability payment	<u>(46,803)</u>	<u>(45,656)</u>
	<u>(46,803)</u>	<u>(45,656)</u>
<b>Change in cash and cash equivalents during the period</b>	(158,403)	(102,956)
<b>Cash and cash equivalents, beginning of the period</b>	721,664	1,913,861
<b>Cash and cash equivalents, end of the period</b>	<u>\$ 563,261</u>	<u>\$ 1,810,905</u>

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

**INDEPENDENCE GOLD CORP.****CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (Unaudited)**

(Expressed in Canadian Dollars)

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	<u>Share Capital</u>				
	<u>Number</u>	<u>Amount</u>	<u>Reserves</u>	<u>Deficit</u>	<u>Total</u>
Balance, December 31, 2018	56,090,392	\$ 35,495,295	\$ 323,845	\$ (23,046,252)	\$ 12,772,888
Share-based compensation (Note 8d)	-	-	130,968	-	130,968
Loss for the period	-	-	-	(438,908)	(438,908)
Balance, March 31, 2019	56,090,392	\$ 35,495,295	\$ 454,813	\$ (23,485,160)	\$ 12,464,948
Shares issued for mineral properties	200,000	15,000	-	-	15,000
Loss for the period	-	-	-	(1,113,053)	(1,113,053)
Balance, December 31, 2019	56,290,392	\$ 35,510,295	\$ 454,813	\$ (24,598,213)	\$ 11,366,895
Reserves transferred on cancelled options (Note 8c)	-	-	(8,953)	8,953	-
Loss for the period	-	-	-	(210,277)	(210,277)
Balance, March 31, 2020	<u>56,290,392</u>	<u>\$ 35,510,295</u>	<u>\$ 445,860</u>	<u>\$ (24,799,537)</u>	<u>\$ 11,156,618</u>

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

## **INDEPENDENCE GOLD CORP.**

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE THREE MONTHS ENDED MARCH 31, 2020 (Expressed in Canadian Dollars)

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### **1. NATURE AND CONTINUANCE OF OPERATIONS**

Independence Gold Corp. (“Independence” or the “Company”) was incorporated under the Business Corporation Act (British Columbia) on November 1, 2011 and is considered to be in the exploration stage with respect to its mineral properties. Based on the information available to date, the Company has not yet determined whether its properties contain economically recoverable mineral reserves.

The Company’s head office and principal address is 1020 - 625 Howe Street, Vancouver, British Columbia, Canada, V6C 2T6. The Company’s registered and records office is 2300 - 550 Burrard Street, Vancouver, British Columbia, Canada, V6C 2B5.

The recovery of the amounts comprised in mineral properties is dependent upon the confirmation of economically recoverable reserves, the ability of the Company to obtain necessary financing to successfully complete their exploration and development, and upon future profitable production.

These condensed consolidated interim financial statements have been prepared by management on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company has incurred ongoing losses and has no source of recurring revenue. These material uncertainties may cast significant doubt about the Company’s ability to continue as a going concern. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future and repay its liabilities arising from normal business operations as they become due. Although the Company has been successful in obtaining financing in the past, there can be no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company.

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

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

### **2. BASIS OF PREPARATION**

#### **Statement of Compliance**

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standards (“IAS”) 34, “Interim Financial Reporting” on a basis consistent with the accounting policies disclosed in the audited consolidated financial statements for the fiscal year ended December 31, 2019.

These condensed consolidated interim financial statements should be read in conjunction with the most recently issued audited consolidated financial statements, which include information necessary or useful to understanding the Company’s business and financial statement presentation. In particular, the Company’s significant accounting policies which were presented in Note 3 to the Consolidated Financial Statements for the fiscal year ended December 31, 2019 and have been consistently applied in the preparation of the Company’s consolidated interim financial statements.

## INDEPENDENCE GOLD CORP.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE THREE MONTHS ENDED MARCH 31, 2020 (Expressed in Canadian Dollars)

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### 2. BASIS OF PREPARATION *(continued)*

The Company's condensed consolidated interim financial statements are unaudited. Financial information in this report reflects any adjustments (consisting of normal recurring adjustments) that are, in the opinion of management necessary to a fair presentation of results for the interim periods in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

### 3. INVESTMENTS

	March 31, 2020	December 31, 2019
Rojo Resources Ltd.	\$ 1,250	\$ 1,000
Metallic Minerals Corp.	30,000	47,000
ATAC Resources Ltd.	9,000	13,500
White Gold Corp.	20,800	45,600
Canterra Minerals Corporation	34,689	17,345
Total	\$ 95,739	\$ 124,445

As at March 31, 2020, the Company holds 5,000 (December 31, 2019 – 5,000) common shares of Rojo Resources Ltd., a public company listed on the TSX Venture Exchange. These shares were received pursuant to mineral property option agreements.

As at March 31, 2020, the Company holds 200,000 common shares (December 31, 2019 – 200,000) of Metallic Minerals Corporation. The common shares were recorded at fair value using the Black-Scholes option pricing model. The Company revalues the common shares each reporting period. Any changes in the fair value of the common shares is recorded in profit or loss.

As at March 31, 2020, the Company holds 60,000 common shares (December 31, 2019 – 60,000) of ATAC Resources Ltd, pursuant to a property sale agreement for the Stinger property. The common shares received had a fair value of \$30,600.

As at March 31, 2020, the Company holds 40,000 common shares (December 31, 2019 – 40,000) of White Gold Corp., pursuant to property sale agreements for the Henderson, Flow and Birdman properties. For the three months ended March 31, 2019, the Company sold 120,000 shares of White Gold Corp. for total proceeds of \$171,400 and recognized a loss of \$36,200.

As at March 31, 2020, the Company holds 3,468,933 common shares (December 31, 2019 - 3,468,933) of Canterra Minerals Corporation, pursuant to a debt settlement agreement and had a fair value of \$86,723.

### 4. LAND USE DEPOSITS

The Company has provided deposits as security for land use and potential future reclamation work relating to its mineral properties. As at March 31, 2020 a total of \$72,000 (December 31, 2019 - \$72,000) had been lodged with the British Columbia Ministry of Energy, Mines & Petroleum Resources.



**INDEPENDENCE GOLD CORP.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE THREE MONTHS ENDED MARCH 31, 2020 (Expressed in Canadian Dollars)**5. PROPERTY AND EQUIPMENT**

	<b>Leasehold Improvements</b>	<b>Right of Use Asset</b>	<b>Total</b>
<b>COST</b>			
Balance, December 31, 2018	\$ 134,149	\$ -	134,149
Additions/(dispositions)	-	1,021,207	1,021,207
Balance, December 31, 2019	134,149	1,021,207	1,155,356
Additions/(dispositions)	-	23,316	23,316
<b>Balance, March 31, 2020</b>	<b>\$ 134,149</b>	<b>\$ 1,044,523</b>	<b>1,178,672</b>
<b>ACCUMULATED DEPRECIATION</b>			
Balance, December 31, 2018	\$ 72,917	\$ -	72,917
Additions/(dispositions)	26,515	144,578	171,093
Balance, December 31, 2019	99,433	144,578	244,011
Additions/(dispositions)	6,629	37,077	43,706
<b>Balance, March 31, 2020</b>	<b>\$ 106,062</b>	<b>\$ 181,655</b>	<b>287,717</b>
<b>CARRYING AMOUNTS</b>			
Balance, December 31, 2018	\$ 61,232	\$ -	61,232
Balance, December 31, 2019	\$ 34,716	\$ 876,629	911,345
<b>Balance, March 31, 2020</b>	<b>\$ 28,087</b>	<b>\$ 862,868</b>	<b>890,956</b>

**INDEPENDENCE GOLD CORP.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE THREE MONTHS ENDED MARCH 31, 2020 (Expressed in Canadian Dollars)**6. MINERAL PROPERTIES**

Title to 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 history characteristic of many mineral properties. The Company has investigated title to all of its mineral properties and to the best of its knowledge, title to all of its properties, except as described below are properly registered and in good standing.

The Company holds interest in various mineral claims located in Canada, the capitalized acquisition costs of which are as follows:

	March 31 2020	December 31 2019
<b>BRITISH COLUMBIA</b>		
<b><u>3Ts PROJECT</u></b>		
<b>Taken Property</b>	\$ 345,693	\$ 345,693
<i>A 100% interest in certain claims. The property is subject to a sliding scale net smelter returns royalty ("NSR") ranging from 2.0% to 4.0%. The Company may reduce the NSR to 1.0% by paying \$2,000,000 per percent.</i>		
<b>Tam Property</b>	1,750,979	1,750,979
<i>A 100% interest, subject to a 1.0% NSR, one-half of which may be purchased back for \$250,000.</i>		
<b>Tsacha Property</b>	2,121,788	2,121,788
<i>A 100% interest in certain claims subject to a 2.0% NSR.</i>		
<b>Tommy Lake Property</b>	17,518	17,518
<i>A 100% interest.</i>		
<b><u>OTHER BC PROPERTIES</u></b>		
<b>Merit Property</b>	17,500	17,500
<i>The Company may earn up to 60% interest by making a \$10,000 cash payment (paid), issuing 650,000 common shares (100,000 common shares issued) and expending \$750,000 in work commitments.</i>		
<b>Nicoamen Property</b>	17,500	17,500
<i>The Company may earn up to 60% interest by making a \$10,000 cash payment (paid), issuing 650,000 common shares (100,000 common shares issued) and expending \$750,000 in work commitments.</i>		
<b>YUKON</b>		
<b><u>BOULEVARD PROJECT</u></b>		
<b>Boulevard Property</b>	4,683,537	4,683,537
<i>A 100% interest, subject to a 2.0% NSR. Upon completion of a 43-101 report with specific resource estimates, the Company will be obligated to issue a further 1,000,000 common shares.</i>		
<b>YCS Property</b>	425,237	425,237
<i>A 100% interest, subject to a 2.0% NSR. The Company can buy-back one-half of the NSR for \$1,000,000.</i>		
<b>Solitude Property</b>	865,566	865,566
<i>A 100% interest.</i>		
<b>Tiger Property</b>	233,776	233,776
<i>A 100% interest, subject to a 2.0% NSR. The Company can buy-back one-half of the NSR for \$2,000,000.</i>		
	\$ 10,479,094	\$ 10,479,094

**INDEPENDENCE GOLD CORP.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE THREE MONTHS ENDED MARCH 31, 2020 (Expressed in Canadian Dollars)**6. MINERAL PROPERTIES (continued)**

During the three months ended March 31, 2020, the Company incurred exploration expenditures as follows:

	Geology & Geophysics	Field Sampling	Drilling	Land Use & Tenure	Data Evaluation	Safety & Reclamation	Recoveries	Total for the period
<b>BRITISH COLUMBIA</b>								
3Ts Project	\$ 8,442	\$ -	\$ -	\$ 230	\$ 3,690	\$ 1,136	\$ -	\$ 13,498
Merit	964	-	-	7,066	-	1,677	-	9,707
Nicoamen	964	-	-	7,687	2,940	1,561	-	13,152
<b>YUKON</b>								
Boulevard Project	631	-	-	-	1,148	-	-	1,779
Flow	-	-	-	-	-	-	-	-
Other	9,967	-	-	-	-	-	-	9,967
	<b>\$ 20,968</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 14,983</b>	<b>\$ 7,778</b>	<b>\$ 4,374</b>	<b>\$ -</b>	<b>\$ 48,103</b>

During the three months ended March 31, 2019, the Company incurred exploration expenditures as follows:

	Geology & Geophysics	Field Sampling	Drilling	Land Use & Tenure	Data Evaluation	Safety & Reclamation	Recoveries	Total for the period
<b>BRITISH COLUMBIA</b>								
3Ts Project	\$ 48,382	\$ -	\$ -	\$ 1,276	\$ -	\$ -	\$ -	\$ 49,658
Merit	1,437	-	-	2,911	-	-	-	4,347
Nicoamen	13,383	-	-	27,113	-	-	-	40,496
<b>YUKON</b>								
Boulevard Project	657	-	-	-	-	-	-	657
Flow	663	-	-	1,344	-	-	-	2,007
Other	1,409	-	-	-	-	-	(6,171)	(4,762)
	<b>\$ 65,931</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 32,644</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (6,171)</b>	<b>\$ 92,404</b>

## INDEPENDENCE GOLD CORP.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE THREE MONTHS ENDED MARCH 31, 2020 (Expressed in Canadian Dollars)

### 7. RELATED PARTY TRANSACTIONS

The Company had two wholly-owned subsidiaries: Golden Pavilion Resources Ltd. (incorporated in British Columbia) and Silver Quest Resources (US) Ltd. (incorporated in Nevada). There was no activity in either company during the twelve months ended December 31, 2019, and on December 19, 2019 both subsidiaries were dissolved.

#### *Key Management Personnel*

Key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of executive and non-executive members of the Company's Board of Directors and corporate officers, including the Company's Chief Executive Officer and Chief Financial Officer.

Compensation paid or payable to key management for services rendered are as follows:

	Three months period ended March 31, 2020	Three months period ended March 31, 2019
Management fees	\$ 53,063	\$ 56,550
Directors fees	-	11,250
Geological consulting fees	6,188	5,616
Share-based compensation*	-	124,875
Property investigation	-	1,284
Total	<u>\$ 59,250</u>	<u>\$ 199,575</u>

*\* Share-based compensation consists of options granted to key management. The value shown above is calculated using the Black-Scholes option pricing model and does not represent actual amounts received.*

Included in receivables at March 31, 2020 is \$46,914 (December 31, 2019 - \$39,711) due from companies with directors and/or officers in common. Included in accounts payable and accrued liabilities at March 31, 2020 is \$Nil (December 31, 2019 - \$10,050) due to directors and companies with directors and/or officers in common.

The Company provides geological, office and administrative services to public companies with common directors. During the three months ended, March 31, 2020, the Company received or accrued \$4,500 (March 31, 2019 - \$4,500) for rent and \$3,366 (March 31, 2019 - \$3,567) for accounting, investor relations, geology and other.

## INDEPENDENCE GOLD CORP.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE THREE MONTHS ENDED MARCH 31, 2020 (Expressed in Canadian Dollars)

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### 8. SHARE CAPITAL AND RESERVES

a) Authorized share capital

The authorized share capital of the Company is an unlimited number of common shares without par value. All issued shares are fully paid.

b) Issued share capital

As at March 31, 2020, the Company has 56,290,392 common shares issued and outstanding.

The Company did not issue any shares during the three months period ended March 31, 2020 (December 31, 2019 – 200,000).

c) Stock options

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

On March 31, 2020, the Company cancelled 30,000 options granted to a former employee.

On February 4, 2019, the Company granted 2,150,000 stock options to directors and employees.

As at March 31, 2020, the Company had outstanding stock options, enabling the holders to acquire further common shares as follows:

Number of Shares	Exercise Price	Expiry Date
200,000	\$ 0.15	June 2, 2020
375,000	\$ 0.20	May 18, 2021
1,700,000	\$ 0.25	March 1, 2022
200,000	\$ 0.20	November 2, 2022
<u>2,150,000</u>	\$ 0.15	February 4, 2024
<b>4,625,000</b>		

**INDEPENDENCE GOLD CORP.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE THREE MONTHS ENDED MARCH 31, 2020 (Expressed in Canadian Dollars)**8. SHARE CAPITAL AND RESERVES (continued)**

## c) Stock options (continued)

Stock option transactions are summarized as follows:

	March 31, 2020		December 31, 2019	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Balance, beginning of period	4,655,000	\$ 0.19	2,505,000	\$ 0.23
Granted	-	-	2,150,000	\$ 0.15
Cancelled	(30,000)	\$ 0.19	-	-
Balance, end of period	4,625,000	\$ 0.19	4,655,000	\$ 0.19
Options exercisable, end of period	<b>4,625,000</b>	<b>\$ 0.19</b>	<b>4,655,000</b>	<b>\$ 0.19</b>

## d) Share-based compensation

The Company did not issue any stock options during the three months ended March 31, 2020.

The Company issued 2,150,000 stock options during the three months period ended March 31, 2019, with a fair market value of \$130,968, or \$0.06 per option. All options vest immediately upon grant.

The following weighted-average assumptions were used for the Black-Scholes valuation of stock options granted during the noted year:

	2019
Risk-free interest rate	1.24%
Expected life of options	5 years
Annualized volatility	100.49%
Weighted average FV	\$ 0.06
Expected dividend rate	0%

## e) Warrants

As at March 31, 2020 and 2019 the Company had no outstanding share purchase warrants.

**9. SUBSEQUENT EVENTS**

On May 20, 2020, the Company issued 200,000 common shares pursuant to the Merit and Nicoamen property option agreements with a fair value of \$9,000.