ROSCAN GOLD CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS

For the years ended October 31, 2019 and 2018

EXPRESSED IN CANADIAN DOLLARS

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Roscan Gold Corporation

Opinion

We have audited the consolidated financial statements of Roscan Gold Corporation, and its subsidiaries (the Company), which comprise the consolidated statement of financial position as at October 31, 2019 and October 31, 2018 and the consolidated statements of loss and comprehensive loss, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, and a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at October 31, 2019 and October 31, 2018 and its consolidated financial performance and its consolidated cash flows for the years ended October 31, 2019 and October 31, 2018 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 Consolidated 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 consolidated 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 in the consolidated financial statements, which describes matters and conditions that indicate the existence of material uncertainties that may cast significant doubt regarding the Company's ability to continue as a going concern.

Other Information

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

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

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

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

In preparing the consolidated 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 Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated 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 entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

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.

The engagement partner on the audit resulting in this independent auditor's report is Stephen McCourt.

RSM Canada LLP

Chartered Professional Accountants
Licensed Public Accountants
February 18, 2020
Toronto, Ontario

ROSCAN GOLD CORPORATION

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(expressed in Canadian dollars)

As at	October 31 2019	October 31 2018
ASSETS		
Current		
Cash	**$ 240,219**	$ 1,050,780
Sales tax receivable	**24,099**	36,211
Prepaid expenses	**86,049**	137,598
	$ 350,367	$ 1,224,589
LIABILITIES		
Current		
Accounts payable and accrued liabilities (notes 7,12)	**$ 414,462**	$ 98,762
Loans due to related parties (note 12)	**-**	485,915
	414,462	584,677
EQUITY (DEFICIENCY)		
Share capital (note 8)	**10,994,594**	8,546,935
Contributed surplus	**1,474,564**	897,903
Warrants (note 9)	**3,107,967**	1,124,636
Deficit	**(15,641,220)**	(9,929,562)
	(64,095)	639,912
	$ 350,367	$ 1,224,589

Nature of operations and going concern (note 1)
Commitments and contingencies (note 14)
Subsequent events (note 17)

Approved by the Board *"Christopher Irwin"* Director (Signed) *"Nana Sangmuah"* Director (Signed)

See accompanying notes.

ROSCAN GOLD CORPORATION

CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

(expressed in Canadian dollars)

Years ended October 31,		2019		2018
Revenue				
Interest income	**$**	**13,841**	$	-
Expenses				
Corporate and administrative (notes 10, 12)		**1,274,697**		466,626
Exploration and evaluation (note 11)		**3,816,227**		892,516
Share-based payments (notes 8,12)		**612,564**		239,810
Foreign exchange loss		**22,011**		5,623
		5,725,499		1,604,575
Net loss and comprehensive loss	**$**	**5,711,658**	$	1,604,575
Basic and diluted loss per share (note 13)	**$**	**(0.053)**	$	(0.028)
Weighted average number of common shares outstanding:				
Basic and diluted		**106,930,969**		57,507,915

See accompanying notes.

ROSCAN GOLD CORPORATION

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(expressed in Canadian dollars)

	Share capital									
	Number of shares		Amount		Contributed surplus		Warrants		Deficit		Total
Balance, October 31, 2017	47,026,075	$	7,582,065	$	475,611	$	194,792	$	(8,324,987)	$	(72,519)
Units issued by private placement (notes 8,9,12)	36,635,499		1,218,557		-		979,573		-		2,198,130
Broker compensation units (notes 8,9)	1,584,292		52,585		-		42,473		-		95,058
Broker warrants (notes 8,9)	-		-		-		102,590		-		102,590
Shares issued for mineral property (notes 8,11)	250,000		17,500		-		-		-		17,500
Share issuance costs (notes 8,12)	-		(373,082)		-		-		-		(373,082)
Exercise of options (note 8)	100,000		8,367		(3,367)		-		-		5,000
Exercise of unit warrants (notes 8,9)	400,000		40,943		-		(8,943)		-		32,000
Warrants expired	-		-		185,849		(185,849)		-		-
Share-based payments (notes 8,12)	-		-		239,810		-		-		239,810
Net loss for the year	-		-		-		-		(1,604,575)		(1,604,575)
Balance, October 31, 2018	85,995,866		8,546,935		897,903		1,124,636		(9,929,562)		639,912
Units issued by private placement (notes 8,9)	27,142,857		2,107,830		-		1,692,170		-		3,800,000
Broker compensation units (notes 8,9)	1,402,286		108,897		-		87,423		-		196,320
Broker warrants (notes 8,9)	-		-		-		427,037		-		427,037
Shares issued for mineral property (notes 8,11)	250,000		38,750		-		-		-		38,750
Share issuance costs (notes, 8,12)	-		(785,125)		-		-		-		(785,125)
Exercise of options (note 8)	1,350,000		110,903		(35,903)		-		-		75,000
Exercise of unit warrants (notes 8,9)	4,567,066		668,757		-		(120,709)		-		548,048
Exercise of broker warrants (notes 8,9)	1,584,292		197,647		-		(102,590)		-		95,057
Share-based payments (notes 8,12)	-		-		612,564		-		-		612,564
Net loss for the year	-		-		-		-		(5,711,658)		(5,711,658)
Balance, October 31, 2019	**122,292,367**	**$**	**10,994,594**	**$**	**1,474,564**	**$**	**3,107,967**	**$**	**(15,641,220)**	**$**	**(64,095)**

See accompanying notes.

ROSCAN GOLD CORPORATION

CONSOLIDATED STATEMENTS OF CASH FLOWS

(expressed in Canadian dollars)

Years ended October 31,	**2019**	2018
Operating activities		
Loss for the year	**$ (5,711,658)**	$ (1,604,575)
Adjustments to reconcile loss to net cash used:		
Share-based payments	**612,564**	239,810
Shares issued for mineral property (notes 8,11)	**38,750**	17,500
Unrealized foreign exchange	**64,950**	-
	(4,995,394)	(1,347,265)
Changes in non-cash working capital items		
Sales tax receivable	**12,112**	(31,414)
Prepaid expenses	**51,283**	(132,040)
Accounts payable and accrued liabilities	**259,911**	3,265
	(4,672,088)	(1,507,454)
Financing activities		
Loans from related party (note 12)	**-**	545,985
Loan repayments to related parties (note 12)	**(485,915)**	(60,070)
Units issued by private placement	**3,800,000**	2,198,130
Shares issued on exercise of options	**75,000**	5,000
Shares issued on exercise of warrants	**643,105**	32,000
Share issuance costs (note 8)	**(161,768)**	(175,434)
	3,870,422	2,545,611
Net change in cash	**(801,666)**	1,038,157
Cash, beginning of year	**1,050,780**	18,181
Effect of exchange rate changes on cash	**(8,895)**	(5,558)
Cash, end of year	**$ 240,219**	$ 1,050,780

1. NATURE OF OPERATIONS AND GOING CONCERN

RosCan Gold Corporation (the "Company") is an exploration stage company involved in the business of acquiring, exploring and developing gold properties in West Africa. The Company's properties are located in Mali. The Company's shares are listed on the TSX Venture Exchange under the trading symbol "ROS" and on the Frankfurt Stock Exchange under the trading symbol "2OJ". The address of the Company's registered office is 217 Queen Street West, Suite 401, Toronto, Ontario, M5V 0R2.

The Company's Malian properties may potentially expose the Company to risks and different considerations not normally associated with companies or exploration activities in North America. The Company's ability to retain its properties, raise and deploy capital may be adversely affected by changes in governing regimes, policies, laws and regulations, all of which are beyond the Company's control.

<u>Going Concern</u>
The business of exploration, development and mining of minerals involves a high degree of risk and there can be no assurances that future exploration activities will result in the discovery of economically recoverable mineral deposits. The success and continuation of the Company as a going concern is dependent upon the Company's ability to arrange financing, which in part, depends on prevailing market conditions, acquiring or discovering economically viable mineral properties, exploration success, and securing title and beneficial interest in its properties.

Further funds will be required for the Company to continue as a going concern, fulfil its obligations and fund its activities. The Company does not produce revenues from its exploration activities or have a regular source of cash flow. There can be no assurance that the Company will be able to obtain sufficient financing in the future or at favourable terms.

At October 31, 2019, the Company had a working capital of deficit of $64,095 (2018 – surplus of $639,912), incurred losses for the current year of $5,711,658 (2018 - $1,604,575), and, has an accumulated deficit of $15,641,220 (2018 - $9,929,562).

These consolidated financial statements have been prepared using accounting principles applicable to a going concern, which assume that the Company will be able to realize its assets and discharge its liabilities in the normal course of operations. However, due to uncertainties surrounding a number of factors, such as, but not limited to, the ability to raise additional funds, ability to acquire mineral properties, exploration results, prices of underlying commodities, investor sentiment and financial market conditions, it is not possible to predict if this assumption will prove to be accurate. These factors indicate the existence of material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern.

2. BASIS OF PREPARATION

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

These consolidated financial statements for the year ended October 31, 2019 were approved and authorized for issue by the Company's board of directors on February 18, 2020.

BASIS OF PREPARATION (continued)

Basis of Consolidation and Presentation
These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary, Roscan Gold Mali SARL, a Malian company incorporated on October 26, 2018. All significant inter-company transactions and balances have been eliminated on consolidation.

These consolidated financial statements are prepared on the historical cost basis, except for financial instruments classified as fair value through profit and loss.

These consolidated financial statements are presented in Canadian dollars, which is the Company's functional currency. The functional currency of Roscan Gold Mali SARL is the Canadian dollar.

3. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements, in conformity with IFRS, requires the Company's management to make certain estimates and judgements that they consider reasonable and realistic. These estimates and judgements are based on historical experience, future expectations, economic conditions and other factors. Despite regular reviews, changes in circumstances and assumptions may result in changes in these estimates and judgements, which could materially impact the reported amount of the Company's assets, liabilities, equity or earnings. By their nature, estimates and judgements are subject to measurement uncertainty and actual results could vary from estimates.

Significant estimates relate to:

- measurement of share-based payments and warrant valuation;
- measurement of shares issued to acquire mineral properties;
- establishment of provisions; and,
- recognition of deferred tax assets.

Significant judgements relate to:

- ability to continue as a going concern;
- functional currency of the Company and its subsidiary; and,
- exploration and evaluation accounting policy.

4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all years presented in these consolidated financial statements.

Adoption of IFRIC 22 – Foreign Currency Transactions and Advanced Consideration
IFRIC 22, was issued on December 2016 and clarifies the accounting for transactions that include the receipt or payment of advanced consideration in a foreign currency. For purposes of determining the exchange rate to use on initial recognition, the date of the transaction is the date on which an entity initially recognizes the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration. The Company adopted IFRIC 22, effective Nov 1, 2018. There was no material impact from its adoption.

SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial Instruments
The classification of a financial asset is made at the time it is initially recognized, namely when the entity becomes a party to the contractual provisions of the instrument. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL or if the Company has opted to measure them at FVTPL.

A debt instrument that meets both the business model test and cash flow characteristics test must be measured at amortized cost (net of any write down for impairment) unless the asset is designated at FVTPL, under the fair value option.

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.

If certain conditions are met, the classification of a financial asset, debt instrument or equity instrument may subsequently need to be reclassified.

<u>Financial assets and liabilities at FVTPL</u>
Financial assets and liabilities carried at FVTPL are initially recorded at fair value. Transaction costs and any realized or unrealized gains or losses arising from changes in the fair value of the financial asset or liability held at FVTPL are included in the consolidated statements of comprehensive income (loss) in the period in which they arise.

<u>Financial assets and liabilities at amortized cost</u>
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.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated at FVTPL:

- It is held within a business model whose objective is to hold the financial asset to collect the contractual cash flows associated with the financial asset instead of selling the financial asset for a profit or loss;
- Its contractual terms give rise to cash flows that are solely payments of principal and interest.

<u>Derecognition of financial liabilities</u>
The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in the consolidated statements of comprehensive loss.

Foreign Currency Translation
Foreign currency transactions are initially recorded in the entity's functional currency at the transaction date exchange rate. At each reporting date, monetary assets and liabilities that are denominated in a foreign currency are translated into the functional currency using the end of the reporting period exchange rate. All foreign currency adjustments are recognized in the statement of operations and comprehensive income.

SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial statements of the subsidiaries for which the functional currency is not the Canadian dollar are translated into Canadian dollar, the presentation currency, as follows: all asset and liability accounts are translated at the year-end exchange rate and all earnings and expense accounts and cash flow statement items are translated at prevailing exchange rates at the invoice date. The resulting translation gains and losses are recorded as foreign currency translation adjustments in other comprehensive income (loss).

Income Taxes
Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity. Current tax expense is the expected tax payable on taxable income for the period using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous periods.

Deferred assets and liabilities are recognized for the deferred tax consequences attributable to difference between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply when the asset is realized or the liability settled. Deferred income tax assets are recorded to recognize tax benefits only to the extent that, based on available evidence, it is probable that they will be recognized.

Interest
The Company classifies interest received and interest paid as an operating cash flow within the statement of cash flows.

Loss per Share
The computation of loss per share and diluted loss per share amounts are based upon the weighted average number of shares outstanding during the year. Diluted loss per share is calculated based on the assumed conversion, exercise or contingent issuance of "in the money" securities only when such conversion, exercise or issuance would have a dilutive effect on loss per share, at the weighted average market price during the period.

Exploration and Evaluation
The Company expenses exploration and evaluation expenditures as incurred. Exploration and evaluation expenditures include acquisition cost of mineral properties, property payments and evaluation activities. Once a project has been established as commercially viable and technically feasible, related development expenditures are capitalized. This includes costs incurred in preparing the site for mining operations. Capitalization ceases when the mine is capable of commercial production, with the exception of development costs that give rise to a future benefit.

Provisions
A provision is recognized in the consolidated statement of financial position when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to discharge the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based Payments
The Company accounts for share-based payments using the fair value based method. Each tranche in an award is considered a separate award with its own vesting period and grant date fair value. The fair value of each tranche of options issued to employees and others providing similar services is determined by using the Black-Scholes option pricing model. The fair value of each tranche of options issued to non-employees is determined by the fair value of the goods or services received. If the fair value of goods or services received cannot be reliably measured, then the Black-Scholes option pricing model is used.

The fair value of stock options, adjusted for expected forfeitures, is recognized as share-based payments expense over each tranche's vesting period with an offsetting credit charged to contributed surplus. The applicable contributed surplus is transferred to share capital if and when, the stock options are exercised. Any consideration paid on the exercise of stock options is credited to share capital.

Share Issue Costs
Share issue costs are recorded as a reduction of share capital.

Warrants
The Company follows the relative fair value method with respect to the measurement of common shares and warrants issued as private placement units. The proceeds from the issuance of units are allocated between share capital and warrants. Unit proceeds are allocated to shares and warrants using the Black-Scholes option pricing model and the share price at the time of financing.

If and when the warrants are exercised, the applicable relative fair value recognized in warrants is transferred to share capital. Any consideration paid on the exercise of the warrants is credited to share capital. For those warrants that expire unexercised on maturity, the recorded value is transferred to contributed surplus.

In situations where warrants are issued as consideration for goods and services received and some or all of the goods or services received cannot be specifically identified or reliably measured, then these warrants are measured at the fair value of the share-based payment. The fair value of the share-based payment is determined using the Black-Scholes option pricing model.

5. NEW STANDARDS AND INTERPRETATIONS ISSUED, BUT NOT YET ADOPTED

The following standards has been issued but are not yet effective:

IFRS 2 Share-Based Payments
In June 2016, the IASB issued an amendment to IFRS 2 addressing (i) certain issues related to the accounting for cash-settled awards, and (ii) the accounting for equity-settled awards that include a "net settlement" feature in respect of employee withholding taxes. This amendment is effective for annual periods beginning on or after January 1, 2019.

IFRS 16 - Leases
In January 2016, the IASB issued IFRS 16 *Leases*, which requires lessees to recognize assets and liabilities for most leases. Application of the standard is mandatory for annual reporting periods beginning on or after January 1, 2019, although early adoption is permitted, provided the new revenue standard, IFRS 15, has been applied or is applied at the same time as IFRS 16.

(expressed in Canadian dollars)

SIGNIFICANT ACCOUNTING POLICIES (continued)

The Company is currently evaluating the impact of the above standards on its financial performance and financial statement disclosures, but expects that such impact would not be material.

6. CAPITAL MANAGEMENT

The Company's objectives when managing capital are: to safeguard its ability to continue as a going concern; and, to have sufficient capital to fund the exploration and development of its mineral properties and the acquisition of other mineral properties for the benefit of its shareholders.

The Company considers its capital structure to consist of shareholder equity. In order to maintain its capital structure the Company is dependent on equity funding and loans from related parties. Funding through equity instruments is comprised of common shares, warrants and incentive stock options. The Board of Directors does not established quantitative targets on its capital criteria for management, however, it relies on management to review its capital management methods and requirements on an ongoing basis and make adjustments, accordingly, to sustain future development of the business.

There were no changes in the Company's management of its capital during the year. The Company is not subject to any externally imposed capital requirements.

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	October 31 2019	October 31 2018
Trade payables	**$ 268,407**	$ 26,021
Accrued liabilities	**67,890**	52,241
Related parties (note 12)	**78,165**	20,500
	$ 414,462	$ 98,762

(expressed in Canadian dollars)

8. SHARE CAPITAL

Authorized

Unlimited common shares

	Number	Amount
Balance, October 31, 2017	47,026,075	$ 7,582,065
Shares issued on exercise of options (i)	100,000	8,367
Shares issued on exercise of unit warrants (ii)	400,000	40,943
Shares issued for mineral property (iii)	250,000	17,500
Shares issued by private placement (iv)	36,635,499	2,198,130
Shares issued for broker compensation (iv)	1,584,292	95,058
Value attributed to private placement warrants (iv)	-	(979,573)
Value attributed to broker compensation warrants (iv)	-	(42,473)
Share issuance costs - broker compensation warrants (iv)	-	(95,058)
Share issuance costs - broker warrants (iv)	-	(102,590)
Share issuance costs	-	(175,434)
Balance, October 31, 2018	85,995,866	$ 8,546,935
Shares issued on exercise of options (viii)	1,350,000	110,903
Shares issued on exercise of unit warrants (vi)	4,567,066	668,757
Shares issued on exercise of broker warrants (vi)	1,584,292	197,647
Shares issued for mineral property (vii)	250,000	38,750
Shares issued by private placement (v)	27,142,857	3,800,000
Shares issued for broker compensation (v)	1,402,286	196,320
Value attributed to private placement warrants (v)	-	(1,692,170)
Value attributed to broker compensation warrants (v)	-	(87,423)
Share issuance costs - broker compensation warrants (v)	-	(196,320)
Share issuance costs - broker warrants (v)	-	(427,037)
Share issuance costs	-	(161,768)
Balance, October 31, 2019	**122,292,367**	**$ 10,994,594**

(i) On April 19, 2018, the Company issued 100,000 shares in connection to the exercise of stock options for net proceeds of $5,000. The fair value of these stock options was $3,367, which was transferred from contributed surplus to capital stock.

(ii) In April 2018, the Company issued 400,000 shares in connection to the exercise of warrants for net proceeds of $32,000. The fair value of these warrants was $8,943, which was transferred from the warrant reserve account.

(iii) On June 21, 2018, the Company issued 250,000 common shares at $0.07 per share in accordance with the option agreement made with Minex SARL for the Kandiole Project's Mankouke permit (Note 11).

SHARE CAPITAL (continued)

(iv) On July 26, 2018, pursuant to a brokered and non-brokered private placement, the Company issued 34,598,799 units at $0.06 per unit for gross proceeds of $2,075,928. Each unit was comprised of one common share and common share purchase warrant. Each warrant entitles the holder to acquire an additional common share at a price of $0.12 for a period of 24 months, expiring on July 26, 2020. If at any time, after November 26, 2018, the daily volume weighted average trading price of the common shares of the Company, as traded on the TSX Venture Exchange, equals or exceeds $0.24 for 20 consecutive trading days, the Company has the right to accelerate the expiry date of the warrants to a date which is 10 days following the date of the Company provides notice of the accelerated expiry. The value of the warrants was estimated at $927,539 using the relative fair value method. As consideration for the services of the broker, the Company issued: 1,584,292 compensation units on the same terms as the private placement units; and, 1,584,292 broker warrants having an exercise price of $0.06 with a 24 month term. The value of the compensation unit warrants was estimated at $42,473 and the using the relative fair value method and the value of the broker warrants was estimated at $102,590 using the Black-Scholes option pricing model. The units issued as broker compensation were estimated to have a fair value of $95,058.

On August 20, 2018, pursuant to the private placement completed on July 26, 2018, the Company completed a non-brokered second tranche by issuing an additional 2,036,700 units at $0.06 per unit for gross proceeds of $122,202. Each unit was comprised of one common share and common share purchase warrant. Each warrant entitles the holder to acquire an additional common share at a price of $0.12 for a period of approximately 23 months, expiring on July 26, 2020. If at any time, after December 20, 2018, the daily volume weighted average trading price of the common shares of the Company, as traded on the TSX Venture Exchange, equals or exceeds $0.24 for 20 consecutive trading days, the Company has the right to accelerate the expiry date of the warrants to a date which is 10 days following the date of the Company provides notice of the accelerated expiry. The value of the warrants was estimated at $52,034 using the relative fair value method.

Cash share issuance costs relating to these private placements was $175,434.

(v) On March 21, 2019, pursuant to a brokered and non-brokered private placement, the Company issued 27,142,857 units at $0.14 per unit for gross proceeds of $3,800,000. Each unit was comprised of one common share and common share purchase warrant. Each warrant entitles the holder to acquire an additional common share at a price of $0.22 for a period of 24 months, expiring on March 21, 2021. The value of the warrants was estimated at $1,692,170 using the relative fair value method. As consideration for the services of the broker, the Company issued: 1,402,286 compensation units on the same terms as the private placement units; and, 1,869,714 broker warrants having an exercise price of $0.14 with a 24 month term. Each broker warrant entitles the holder to purchase one broker unit consisting of one common share and one share purchase warrant that entitles the holder to purchase one additional common share at an exercise price of $0.22 for a period of 24 months, expiring March 21, 2021.

The value of the compensation unit warrants was estimated at $87,423 using the relative fair value method and the value of the broker warrants was estimated at $427,037 using the Black-Scholes option pricing model. The units issued as broker compensation were estimated to have a fair value of $196,320. Cash share issuance costs relating to this private placements was $161,768.

(expressed in Canadian dollars)

SHARE CAPITAL (continued)

(vi) During the year, the Company issued 4,567,066 shares in connection to the exercise of 4,567,066 unit warrants for net proceeds of $548,048. The fair value of these warrants was $120,709.

On June 26, 2019, the Company issued 1,584,292 shares in connection to the exercise of broker warrants for net proceeds of $95,057. The fair value of these warrants was $102,590.

The fair value of the unit and broker warrants was transferred from the warrant reserve account.

(vii) On June 7, 2019, the Company issued 250,000 common shares at $0.155 per share in accordance with the option agreement made with Minex SARL for the Kandiole Project's Mankouke permit (note 11).

(viii) During the year, the Company issued 1,350,000 shares in connection to the exercise of 1,350,000 stock options for net proceeds of $75,000. The fair value of these options was $35,903, which was transferred form contributed surplus to share capital.

Stock Options

Under the terms of the Company's stock option plan ("Plan"), the Company is authorized to issue up to a maximum of 10% of the issued common shares with an exercise period that is not to exceed ten years. The term, exercise price and vesting conditions of the options are fixed by the Board of Directors at the time of grant. All issued stock options were granted in accordance with the terms of the Plan.

Stock option transactions and the number of stock options outstanding are as follows:

	Number	Weighted average exercise price
Balance, October 31, 2017	1,850,000	$0.05
Granted (i)	3,300,000	0.10
Exercised	(100,000)	0.05
Expired	(250,000)	0.05
Balance, October 31, 2018	4,800,000	$0.09
Granted (ii)	5,900,000	0.15
Exercised	(1,350,000)	0.06
Expired	(600,000)	0.15
Balance, October 31, 2019	**8,750,000**	**$0.13**

(i) On August 1, 2018, the Company granted 3,300,000 stock options to a directors, officers and consultants. These options vested immediately and were issued with an exercise price of $0.10 and a three year term.

(ii) On May 14, 2019, the Company granted 4,650,000 stock options to directors, officers and consultants. These options vested immediately and were issued with an exercise price of $0.15 and a three year term.

(expressed in Canadian dollars)

SHARE CAPITAL (continued)

On May 14, 2019, the Company granted 150,000 stock options to an investor relations consultant. These options vest in instalments of 37,500 options every three months and were issued with an exercise price of $0.15 and a three year term.

On June 1, 2019, the Company granted 600,000 stock options to an investor relations consultant. These options vest in instalments of 150,000 options every three months and were issued with an exercise price of $0.15 and a three year term.

On July 23, 2019, the Company granted 500,000 stock options to a director. These options vested immediately and were issued with an exercise price of $0.15 and a three year term.

Fair value of the options issued were estimated using the Black-Scholes option-pricing model with the following weighted average assumptions:

	2019	2018
Dividend yield	Nil	Nil
Expected volatility (based on historical prices)	197%	199%
Risk-free rate of return	1.55%	2.12%
Expected life	3 Years	3 Years
Share price	$0.13	$0.08

During the year ended October 31, 2019, the Company recognized share-based payments expense of $612,564 (2018 - $239,810).

The following summarizes information on the outstanding stock options:

Expiry Date	Number	Weighted average exercise price	Exercisable	Weighted average remaining life (years)
December 3, 2019	150,000	$0.10	150,000	0.09
December 3, 2019	400,000	0.15	400,000	0.09
August 1, 2021	3,000,000	0.10	3,000,000	1.75
March 15, 2022	300,000	0.06	300,000	2.37
May 14, 2022	4,400,000	0.15	4,287,500	2.53
July 23, 2022	500,000	0.15	500,000	2.72
	8,750,000	$0.13	8,637,500	2.11

(expressed in Canadian dollars)

9. WARRANTS

Warrant transactions and number of warrants outstanding are as follows:

	Number	Weighted average exercise price
Balance, October 31, 2017	8,740,000	$0.08
Issued	39,804,083	0.12
Exercised	(400,000)	0.08
Expired	(8,340,000)	0.08
Balance, October 31, 2018	39,804,083	$0.12
Issued	30,414,857	0.22
Exercised	(6,151,358)	0.11
Balance, October 31, 2019	**64,067,582**	**$0.17**

Relative fair value of the warrants were estimated using the Black-Scholes option-pricing model with the following weighted average assumptions:

	2019	2018
Dividend yield	Nil	Nil
Expected volatility (based on historical prices)	172%	199%
Risk-free rate of return	1.60%	2.05%
Expected life	2 Years	2 Years
Share price	$0.27	$0.075

The following summarizes information on the outstanding warrants:

Expiry Date	Number	Exercise price	Weighted average remaining life (years)	Relative fair value
July 26, 2020	33,652,725	$0.12	0.73	$ 901,337
March 21, 2021	28,545,143	0.22	1.38	1,779,593
March 21, 2021 (i)	1,869,714	0.14	1.38	427,037
	64,067,582	$0.17	1.04	$ 3,107,967

(i) Broker warrants that entitle the holder to purchase one broker unit for each warrant held. Each broker unit consists of one common share and one share purchase warrant that entitles the holder to purchase one additional common share at an exercise price of $0.22 for a period of 24 months, expiring March 21, 2021.

(expressed in Canadian dollars)

10. CORPORATE AND ADMINISTRATIVE

	2019	2018
Consulting (note 12)	**$ 70,360**	$ 10,185
Listing and share transfer	**54,996**	25,774
Management fees (note 12)	**222,350**	222,000
Office and general	**41,748**	12,585
Premises (note 12)	**27,850**	10,200
Professional fees (note 12)	**104,752**	70,720
Shareholder relations and promotions	**700,149**	105,581
Travel	**52,492**	9,581
	$ 1,274,697	$ 466,626

11. EXPLORATION AND EVALUATION

	2019	2018
Acquisition costs	**$ 259,495**	$ 156,305
Property costs	**24,715**	123,585
Assaying	**402,844**	73,601
Consulting/Contracting	**282,762**	101,072
Drilling	**1,374,870**	-
Field expenses and equipment	**701,130**	95,858
Field office	**560,894**	270,676
General and administrative	**22,906**	14,461
Professional fees	**19,813**	16,294
Reports	**79,076**	9,621
Travel/Transportation	**87,722**	31,043
	$ 3,816,227	$ 892,516

Kandiole Project – Mali

The Company entered into five option agreement to acquire a 100% interest in six contiguous gold prospective permits, encompassing 254 sq. kilometres, in Mali, West Africa. In order to earn a 100% interest in each of the permits, the Company shall:

A) Kandiole North Option Agreement (40 sq. kms.), effective November 3, 2017

(a) Pay Touba Mining SARL ("Touba") an aggregate of $80,000 over a three (3) year option period as follows:

- May 3, 2018 $20,000 (paid)
- November 3, 2018 $20,000 (paid)
- May 3, 2019 $10,000 (paid)
- November 3, 2019 $10,000 (paid *)
- May 3, 2020 $10,000
- November 3, 2020 $10,000

* Paid subsequent to October 31, 2019

(b) Pay permitting fees of 10,000,000 CFA francs (paid) to the Malian government's Direction Nationale de la Geologie et des Mines ("DNGM").

(expressed in Canadian dollars)

EXPLORATION AND EVALUATION (continued)

(c) Touba shall retain a 5% net profit interest ("NPI") and a 2% net smelter return royalty ("NSR") on all ore mined from the property. The Company has the right to purchase one-half of the NSR (equivalent to a 1% NSR) for $1,000,000.

- The renewal date for the Kandiole North permit is March 1, 2021.
- Touba has assigned its option rights under its agreement with Oauni-Or SARL to the Company.

B) Kandiole West Option Agreement (25 sq. kms.) effective November 3, 2017

(a) Pay Touba an aggregate of $80,000 as follows:
(i) $5,000 on signing (paid); and,
(ii) $75,000 over a three (3) year option period as follows:

• May 3, 2018	$5,000 (paid)	• November 3, 2019	$10,000 (paid *)
• November 3, 2018	$10,000 (paid)	• May 3, 2020	$20,000
• May 3, 2019	$10,000 (paid)	• November 3, 2020	$20,000

* Paid subsequent to October 31, 2019

(b) Pay permitting fees of 10,000,000 CFA francs (paid) to the DNGM.

(c) Touba shall retain a 5% net profit interest ("NPI") and a 2% NSR on all ore mined from the property. The Company has the right to purchase one-half of the NSR (equivalent to a 1% NSR) for $1,000,000.

- The renewal dated for the Kandiole West permit is June 13, 2021.
- Touba has assigned its option rights under its agreement with Kara Mining SARL to the Company.

C) Segando South and Moussala North Option Agreement (97 sq. kms.) effective March 31, 2018

(a) Pay K.L. Mining SARL and K.A. Gold Mining SARL (collectively, the "Optionor") an aggregate of US$400,000 as follows:
(i) US$40,000 on signing (paid); and,
(ii) US$360,000 over a three (3) year option period as follows:
- March 31, 2019 US$60,000 (paid)
- March 31, 2020 US$120,000
- March 31, 2021 US$180,000

(b) Incur an aggregate of US$165,000 in exploration expenditures over the option period, as follows:
- First year US$40,000 (completed)
- Second year US$60,000
- Third year US$65,000

(c) Pay permitting fees (paid) to the DNGM.

(d) The Optionor shall retain a 2% NSR on all ore mined from the property. The Company has the right to purchase one-half of the NSR (equivalent to a 1% NSR) for US$1,200,000.

- The DNGM is in the process of formalizing the grant of the Segando South and Moussala North permits.

EXPLORATION AND EVALUATION (continued)

D) Niala Option Agreement (75 sq. kms.) effective April 27, 2018

(a) Pay SOLF SARL ("SOLF") an aggregate of $117,500 as follows:
   (i) $12,500 on signing (paid); and,
   (ii) $105,000 over a three (3) year option period as follows:
   - April 27, 2019 $30,000 (paid)
   - April 27, 2020 $35,000
   - April 27, 2021 $40,000

(b) Incur an aggregate of $205,000 in exploration expenditures over the option period, as follows:
   - First year $50,000 (completed)
   - Second year $75,000
   - Third year $80,000

(c) Pay permitting fees of $5,000,000 CFA francs (paid) to the DNGM.

(d) SOLF shall retain a 2% NSR on all ore mined from the property. The Company has the right to purchase one-half of the NSR (equivalent to a 1% NSR) for $500,000.

- The renewal date for the Niala permit is May 23, 2021.

E) Mankouke Option Agreement (17 sq. kms.) effective June 22, 2018

(a) Pay Minex SARL ("Minex") an aggregate of $250,000 as follows:
   (i) $40,000 on signing (paid); and,
   (ii) $210,000 over a three (3) year option period as follows:
   - June 22, 2019 $60,000 (paid)
   - June 22, 2020 $70,000
   - June 22, 2021 $80,000

(b) Issue 1,000,000 common shares of the Company to Minex in four instalments as follows:
   - On signing 250,000 (issued)
   - June 22, 2019 250,000 (issued)
   - June 22, 2020 250,000
   - June 22, 2021 250,000

(c) Incur an aggregate of $205,000 in exploration expenditures over the option period, as follows:
   - First year $50,000 (completed)
   - Second year $75,000
   - Third year $80,000

(d) Minex shall retain a 3% NSR on all ore mined from the property. The Company has the right to purchase two-thirds of the NSR (equivalent to a 2% NSR) for US$1,000,000.

- The renewal date for the Mankouke permit on April 3, 2020.

(expressed in Canadian dollars)

EXPLORATION AND EVALUATION (continued)

During the option periods for all of the permits, the Company shall be responsible for keeping each permit in good standing and performing all obligations required by law.

12. RELATED PARTY TRANSACTIONS AND BALANCES

A summary of the compensation of key management (directors/officers) of the Company is included in the table below. Key management are those persons having authority and responsibility for planning, directing and controlling activities, directly or indirectly, of the Company.

		2019		2018
Consulting (i)	$	1,250	$	-
Management fees (ii)		222,350		222,000
Premises (iii)		24,000		6,000
Professional fees (iv)		71,102		36,390
Share issuance costs (iv)		34,770		13,300
Share-based payments (v)		396,169		196,208
	$	749,641	$	473,898

(i) Consulting fees were paid to a company controlled by a Company director.

(ii) Management fees were paid or became payable for the services of Company officers.

(iii) Rent was paid or became payable to a Company officer for the Company's office in Bedford, Nova Scotia.

(iv) Legal fees were paid or became payable to a law firm in which a Company director/officer is a partner.

(v) Share-based payments represents the fair value assigned to stock options granted to Company directors/officers.

Loans due to related parties balance of $nil (October 31, 2018 - $485,915) were comprised of cash loans provided by a company controlled by a Company director/officer. The Company received cash loans of $nil (2018 - $545,985) and repaid $485,915 (2018 - $60,700) of the cash loans during the year. These loans were non-interest bearing, unsecured and due on demand.

A Company director subscribed for $4,900 (35,000 units) of the private placement which closed on March 21, 2019 (note 8). A company controlled by a Company director/officer and a Company director subscribed for $225,002 (3,750,033 units) of the private placement which closed on July 26, 2018 (note 8).

Included in accounts payable and accrued liabilities is $78,165 (October 31, 2018 - $20,500) payable to entities controlled by or associated with Company directors/officers.

13. LOSS PER SHARE

Loss per share is calculated using the weighted average number of shares outstanding for the period. For the purposes of calculating the basic and diluted loss per share the effect of the potentially dilutive options and warrants were not included in the calculation as the result would be anti-dilutive.

(expressed in Canadian dollars)

14. COMMITMENTS AND CONTINGENCIES

The Company currently has management services agreements with two Company officers that contain the provision of termination and change of control benefits. The agreements provide that in the event that their services are terminated by the Company, other than for cause, or there is a change in control of the Company then each officer shall be entitled to a lump sum payment amount equal to two (2) years of base remuneration plus one (1) month of current compensation for each year of service, beginning November 1, 2017. The Company has a similar agreement with a consultant. As a triggering event has not taken place, the contingent payments of $634,644 have not been reflected in these consolidated financial statements.

15. INCOME TAXES

Income Tax Expense

The following table reconciles income taxes calculated at combined Canadian federal and provincial tax rates with the income tax expense in the financial statements:

	2019	2018
Loss before income taxes	**$ (5,711,658)**	$ (1,604,575)
Statutory rate	**26.50%**	26.50%
Expected income tax recovery	**(1,513,589)**	(425,212)
Share-based payments	**162,329**	63,550
Non-deductible expenses and other	**(40,888)**	(44,338)
Effect of foreign tax rates	**(57,852)**	-
Change in deferred tax assets not recognized	**1,450,000**	406,000
Income tax expense	**$ -**	$ -

Deferred Income Taxes

The temporary differences that give rise to future income tax assets and deferred income tax liabilities are presented below:

	2019	2018
Exploration and evaluation costs	**$ 1,902,000**	$ 1,320,000
Non-capital loss carry forwards	**1,440,000**	596,000
Share issue costs	**63,000**	39,000
Capital loss carry forwards	**182,000**	182,000
Deferred tax asset	**3,587,000**	2,137,000
Less: Deferred tax assets not recognized	**(3,587,000)**	(2,137,000)
Net deferred income tax asset	**$ -**	$ -

(expressed in Canadian dollars)

INCOME TAXES (continued)

Loss and Tax Credit Carry-forwards
At October 31, 2019, the Company has available non-capital losses to reduce future years' taxable income for Canadian tax purposes of approximately $3,561,000. These losses expire as follows:

2026	$ 173,000
2027	157,000
2028	389,000
2029	198,000
2030	117,000
2031	105,000
2032	115,000
2033	87,000
2034	78,000
2035	79,000
2036	91,000
2037	157,000
2038	504,000
2039	1,311,000
	$ 3,561,000

The Company has $299,679 of Canadian exploration and development costs and $6,878,962 of foreign exploration and development costs that can be carried forward indefinitely and used to offset future taxable income. Additionally, the Company has available $1,373,028 of capital losses that can be carried forward indefinitely to use against future taxable capital gains.

The company has non-capital losses in Mali in the amount of $1,652,900 that are carried forward for three years, expiring 2022.

The potential tax benefit relating to these tax losses has not been reflected in these financial statements.

16. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair Value
The carrying value of cash, accounts payable and accrued liabilities and loans due to related parties approximates fair value due to the relative short-term maturity of these financial instruments. Fair value represents the amount that would be exchanged in an arms-length transaction between willing parties and is best evidenced by a quoted market price, if one exists.

IFRS 7 establishes a fair value hierarchy that prioritizes the valuation techniques for each financial instrument measured at fair value. Fair value amounts represent point-in-time estimates and may not reflect fair value in the future. The measurements are subjective in nature, involve uncertainties and are a matter of significant judgement.

The methods and assumptions used to develop fair value measurements are: Level 1 - includes quoted prices (unadjusted) in active markets for identical assets or liabilities; Level 2 - includes inputs, other than quoted prices included in Level 1, that are observable for an asset or liability, either directly (i.e. as process) or indirectly (i.e. derived from process); and, Level 3 - includes inputs that are not based on observable data.

(expressed in Canadian dollars)

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

As at October 31, 2019 and October 31, 2018, cash was the only financial instrument classified within the fair value hierarchy and was classified as Level 1.

Classification of Financial Instruments

		October 31 2019	October 31 2018
Financial assets			
Cash	Amortized cost	**$ 240,219**	$ 1,050,780
Financial liabilities			
Accounts payable and accrued liabilities	Amortized cost	**$ 414,462**	$ 98,762
Loans due to related parties	Amortized cost	**-**	485,915

Risk Management
The primary objectives of the Company's financial risk management procedures are to ensure that the outcome of activities involving elements of risk are consistent with the Company's objectives and risk tolerance, while maintaining an appropriate risk/reward balance and protecting the Company's financial position, from events that have the potential to materially impair its financial strength. These activities include the preservation of its capital by minimizing risk related to its cash.

The Company does not trade financial instruments for speculative purposes and does not have a risk management committee or written risk management policies. The Company's financial instruments are exposed to the risks described below:

Credit Risk
Credit risk is the risk of financial loss to the Company, if one party to a financial instrument fails to discharge or meet their obligations. Financial instruments that potentially expose the Company to this risk relate to its cash, which is primarily held at Canadian banking institutions.

Currency Risk
The Company's operates in Canada and Mali and has potential future commitments in Mali that are denominated in the West African CFA franc (FCFA), the Euro (EUR) and the United States dollar (USD), giving rise to market risks from changes in foreign exchange rates. The Company monitors foreign exchange rates on an as needed basis. As at October 31, 2019, a 10% change in the USD exchange rate would impact the Company's loss by approximately $30,000. The Company did not have significant exposure to currency risk related to the FCFA or EUR.

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 interest rates The Company's excess cash is invested in financial instruments that provide safety and flexibility for early redemption. The Company's excess cash is subject to interest rate risk resulting from fluctuations in prime rates.

Liquidity Risk
Liquidity risk management requires maintaining sufficient cash, liquid investments or credit facilities to meet the Company's operating expenditures and commitments, as they come due. The Company manages liquidity risk through the management of its capital structure as described in Note 6. The Company does not have any income from operations

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

or a regular source of income and is highly dependent on its working capital and equity funding to support its exploration and corporate activities. There can be no assurance that the Company will be successful in its fund raising activities.

As at October 31, 2019, the Company had cash of $240,219 to settle current liabilities of $414,462. The Company does not have sufficient cash to fund its future obligations for the coming year and will be required to raise additional capital.

17. SUBSEQUENT EVENTS

(a) On December 12, 2019, the Company closed a $4,493,000 brokered private placement, by issuing 44,930,000 units at $0.10 per unit. Each unit was comprised of one common share and one three-quarter common share purchase warrant. Each warrant entitles the holder to acquire an additional common share at a price of $0.16 for a period of 24 months, expiring on December 12, 2021. Cash commissions of $292,045 were paid.

(b) On December 19, 2019, the Company granted 5,000,000 stock options to Company officers and a consultant. These options vested immediately and were issued with an exercise price of $0.12 and have a five year term, expiring on December 19, 2024.

(c) On January 12, 2020, the Company granted 3,500,000 stock options to a Company director. These options vested immediately and were issued with an exercise price of $0.12 and have a five year term, expiring on January 12, 2025.