



## INCA ONE GOLD CORP.

Condensed Interim Consolidated Financial Statements  
For the Three and Six Months Ended October 31, 2021, and 2020  
(Unaudited -Expressed in US Dollars)

## **NOTICE TO READER**

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

The accompanying unaudited condensed interim consolidated financial statements have been prepared by and are the responsibility of the Company's management.

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

# INCA ONE GOLD CORP.

Condensed Interim Consolidated Statements of Financial Position  
(Unaudited - Expressed in US Dollars)

	Note	October 31, 2021	April 30, 2021
		\$	\$
<b>Assets</b>			
Current:			
Cash		954,742	1,963,574
Restricted cash	4	325,000	175,000
Receivables	3	2,112,192	980,001
Derivative financial asset	4	62,621	50,940
Prepaid expenses and deposits	5	1,277,268	798,613
Inventory	6	7,376,592	4,663,349
Total current assets		12,108,415	8,631,477
Long term receivable	7	295,484	318,930
Property, plant and equipment	8	10,378,607	10,578,896
Right of use assets	10	192,084	-
Total assets		22,974,590	19,529,303
<b>Liabilities</b>			
Current:			
Accounts payable and accrued liabilities	9	3,869,952	2,777,453
Contractual liabilities payable to Equinox	11	1,346,446	193,177
Loans payable	12	1,157,255	1,557,365
Deferred revenue	17	1,196,000	480,000
Current portion of gold loan	13	5,670,406	2,711,652
Current portion of lease liabilities	10	73,054	-
Total current liabilities		13,313,113	7,719,647
Contractual liabilities payable to Equinox	11	4,592,326	5,507,143
Loans payable	12	892,196	973,351
Gold loan	13	813,705	-
Asset retirement and reclamation obligations	14	1,187,385	1,152,653
Lease liabilities	10	121,618	-
Total liabilities		7,607,230	15,352,794
<b>Shareholders' Equity</b>			
Share capital		31,401,698	31,012,161
Equity reserves		5,455,462	5,216,367
Accumulated other comprehensive income		(912,197)	(992,689)
Deficit		(35,109,111)	(32,288,452)
Shareholders' equity attributable to Inca One		835,852	2,947,387
Non-controlling interest		1,218,395	1,229,122
Total shareholders' equity		2,054,247	4,176,509
Total liabilities and shareholders' equity		22,974,590	19,529,303

Nature of operations and going concern (note 1)

Subsequent events (note 11 and 13)

Commitments (note 17)

**Approved on behalf of the Board of Directors on December 29, 2021**

*"Bruce Bragagnolo"*

Director

*"Edward Kelly"*

Director

The accompanying notes are an integral part of these Condensed Interim Consolidated Financial Statements.

# INCA ONE GOLD CORP.

Condensed Interim Consolidated Statements of Operations and Comprehensive Loss  
(Unaudited - Expressed in US Dollars)

	Notes	Three Months Ended October 31,		Six Months Ended October 31,	
		2021	2020	2021	2020
		\$	\$	\$	\$
<b>Revenue</b>		<b>10,724,480</b>	5,017,131	<b>19,124,324</b>	11,575,852
<b>Cost of goods sold</b>					
Cost of operations	19	(9,886,963)	(4,358,357)	(18,175,424)	(10,534,967)
Depreciation	19	(289,354)	(264,578)	(563,276)	(526,200)
<b>Total cost of goods sold</b>		<b>(10,176,317)</b>	(4,622,935)	<b>(18,738,700)</b>	(11,061,167)
<b>Gross operating margin (deficit)</b>		<b>548,163</b>	394,196	<b>385,024</b>	514,685
Corporate and administrative expenses	19	(823,478)	(925,810)	(1,554,072)	(1,727,012)
<b>Loss from operations</b>		<b>(275,315)</b>	(531,614)	<b>(1,168,448)</b>	(1,212,327)
Impairments net of reversal of prior year impairments		-	8,435	-	10,069
Loss in disposition of property plant and equipment		-	(43,659)	-	(43,659)
Finance costs	19	(505,469)	(226,551)	(883,628)	(417,351)
Reinstatement of contingent debenture	12	(779,310)	-	(779,310)	-
Restructuring gain net	11	-	-	-	1,536,114
<b>Net income (loss) for the period</b>		<b>(1,560,094)</b>	(972,020)	<b>(2,831,386)</b>	(308,785)
<b>Other comprehensive income:</b>					
Foreign currency translation adjustment		(35,408)	(50,378)	80,492	(386,073)
<b>Comprehensive income (loss) for the period</b>		<b>(1,595,502)</b>	(1,022,398)	<b>(2,750,894)</b>	(691,858)
<b>Net loss and comprehensive loss</b>					
<b>attributable to:</b>					
Inca One Gold Corp.'s shareholders		(1,597,071)	(1,035,477)	(2,740,167)	(704,450)
Non-controlling interest		1,569	13,079	(10,727)	12,592
		<b>(1,595,502)</b>	(1,022,398)	<b>(2,750,894)</b>	(691,858)
<b>Weighted average shares outstanding</b>					
Basic		37,122,031	34,241,973	36,907,401	31,687,163
Diluted		37,122,031	37,365,266	36,907,401	38,810,456
<b>Earnings (loss) per share</b>					
Basic		(0.04)	(0.03)	(0.08)	(0.01)
Diluted		(0.04)	(0.03)	(0.08)	(0.01)

The accompanying notes are an integral part of these Condensed Interim Consolidated Financial Statements.

## INCA ONE GOLD CORP.

Condensed Interim Consolidated Statements of Changes in Equity  
(Unaudited - Expressed in US Dollars)

	Common shares	Share capital	Equity reserves	Non-controlling interest	Accumulated other comprehensive (loss) income	Deficit	Total shareholders' equity
	#	\$	\$	\$	\$	\$	\$
<b>Balance, April 30, 2020</b>	<b>27,774,080</b>	<b>26,998,505</b>	<b>6,434,047</b>	<b>1,231,936</b>	<b>(99,704)</b>	<b>(29,042,695)</b>	<b>5,522,089</b>
Comprehensive income (loss) for the period	-	-	-	12,592	(286,073)	(318,377)	(691,858)
Shares issued pursuant to agreement with Equinox	1,187,333	575,773	-	-	-	-	575,773
Warrants exercised	4,915,264	2,801,085	(1,426,700)	-	-	-	1,374,385
Options exercised	460,000	141,486	(29,735)	-	-	-	112,111
Share-based payments	-	-	23,584	-	-	-	23,584
<b>Balance, October 31, 2020</b>	<b>34,336,677</b>	<b>30,516,849</b>	<b>5,001,556</b>	<b>1,244,528</b>	<b>(485,777)</b>	<b>(29,361,072)</b>	<b>6,916,084</b>
Comprehensive income (loss) for the period	-	-	-	(15,406)	(506,912)	2,927,380	(3,449,698)
Warrants exercised	163,850	34,562	(11,464)	-	-	-	23,098
Options exercised	1,003,056	460,750	(68,007)	-	-	-	392,743
Share-based payments	-	-	294,282	-	-	-	284,282
<b>Balance, April 30, 2021</b>	<b>35,503,583</b>	<b>31,012,161</b>	<b>5,216,367</b>	<b>1,229,122</b>	<b>(992,689)</b>	<b>(32,288,452)</b>	<b>4,176,509</b>
Comprehensive income (loss) for the period	-	-	-	(10,727)	80,492	(2,820,659)	(2,750,894)
Issuance of shares on private placement, net of share issue costs (note 15 (c))	1,533,645	337,891	165,941	-	-	-	503,832
Options exercised	190,000	51,646	(10,288)	-	-	-	41,358
Share-based payments (note 15 (d))	-	-	83,442	-	-	-	83,442
<b>Balance October 31, 2021</b>	<b>37,227,228</b>	<b>31,401,698</b>	<b>5,455,462</b>	<b>1,218,395</b>	<b>(912,197)</b>	<b>(35,109,111)</b>	<b>2,054,247</b>

The accompanying notes are an integral part of these Condensed Interim Consolidated Financial Statements.

## INCA ONE GOLD CORP.

Condensed Interim Consolidated Statements of Cash Flows  
(Unaudited - Expressed in US Dollars)

	Six Months Ended October 31,	
	2021	2020
<b>Cash flows provided by (used in):</b>	\$	\$
<b>Operating activities:</b>		
Net loss for the period	(2,831,386)	(305,785)
Increase in restricted cash	(150,000)	-
Items not involving cash:		
Depreciation	574,294	550,951
Depreciation of right of use asset	24,239	-
Share-based payments	83,442	23,854
Accretion expense	6,969	9,189
Accretion of asset retirement and reclamation obligations	34,732	28,584
Interest expense	222,071	172,402
Unrealized foreign exchange	54,659	(63,121)
Loss on disposition of property plant and equipment	-	43,659
Accretion of contractual liabilities payable to Equinox	254,685	251,964
Loss in fair value adjustment of derivatives	324,417	-
Gain on debt restructuring	-	(1,536,114)
Reinstatement of contingent debenture	779,310	-
Changes in non-cash operating working capital:		
Receivables	(1,139,885)	(395,957)
Prepaid expenses and deposits	80,584	(299,929)
Inventory	(2,713,243)	(1,734,617)
Accounts payable and accrued liabilities	1,032,157	406,516
Deferred revenue	716,000	(1,297,403)
Net cash provided by (used in) operating activities	(2,646,955)	(4,145,893)
<b>Financing activities:</b>		
Proceeds from issuance of shares (note 15 (c))	545,190	1,486,497
Proceeds from liquidation of derivative financial assets	162,194	-
Proceeds from loans (net of payments)	102,774	-
Proceeds from Gold Loan – August 6, 2021 (net of repayment)	5,577,663	-
Payment of notes payable	(68,000)	-
Payment of secured debenture	(1,279,836)	(300,000)
Payment of Gold Loan – March 15, 2021	(2,812,305)	-
Interest paid	(218,939)	(122,293)
Net cash provided by (used in) financing activities	2,008,741	1,064,204
<b>Investing activities:</b>		
Purchase of property, plant and equipment (net of disposition)	(366,773)	(246,630)
Proceeds on sale of property plant and equipment	-	93,220
Net cash used in investing activities	(366,773)	(153,410)
Increase (decrease) in cash	(1,004,987)	(3,235,099)
Effect of exchange rates on cash held in foreign currencies	(3,845)	1,548
Cash, beginning of the year	1,963,574	3,745,675
<b>Cash, end of the period</b>	<b>954,742</b>	<b>512,124</b>

### Supplemental disclosure with respect to cash flows (note 20)

The accompanying notes are an integral part of these Condensed Interim Consolidated Financial Statements

## **INCA ONE GOLD CORP.**

Notes to the Condensed Interim Consolidated Financial Statements  
For the Three and Six Months Ended October 31, 2021 and 2020  
(Unaudited - Expressed in US Dollars)

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### **NOTE 1 – NATURE OF OPERATIONS AND GOING CONCERN**

Inca One Gold Corp. (the "Company") was incorporated under the laws of Canada on November 9, 2005 and was continued under the British Columbia Business Corporations Act on November 26, 2010. On September 17, 2014, the Company changed its name from Inca One Resources Corp. to Inca One Gold Corp. The Company's shares are traded on the TSX Venture Exchange (the "TSX-V") under the symbol "INCA", on the OTCQB under the symbol "INCAF", on the Frankfurt Stock Exchange under the symbol "SU9.F", and the Santiago Stock Exchange Venture under the symbol "IOCL". The head office and principal address of the Company are located at Suite 850 - 1140 West Pender Street, Vancouver, Canada, V6E 4G1 and its registered office is located at 10th Floor, 595 Howe Street, Vancouver, Canada, V6C 2T5.

Inca One is engaged in the business of operating and developing gold-bearing mineral processing operations in Peru, to service government permitted small scale miners. In recent years the Peruvian government instituted a formalization process for informal miners as part of its efforts to regulate their activities. The Company, through its Peruvian subsidiaries Chala One S.A.C. ("Chala One") and EMC Green Group S.A. ("EMC") owns two Peruvian mineral processing plants with 450 tonnes per day ("TPD") of processing capacity. The Company's business plan is to source high grade gold mill feed from legally recognized Peruvian artisanal and small scale miners, purchase and process the material, and export gold doré.

The Company continues to actively evaluate potential mineral projects, including additional mineral processing operations.

These condensed interim consolidated financial statements are prepared on a going concern basis, which contemplates that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. For the three and six months ended October 31, 2021, the Company had comprehensive loss of \$2.7 million, a deficit of \$35.1 million and working capital deficit of \$1.2 million. These conditions indicate uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Management intends to fund operating and administration costs and debt and debt service costs over the year with the proceeds from gold doré sales at the Company's gold ore processing facilities in Peru and where required, from debt and equity financing and proceeds from option and warrant exercises.

As at October 31, 2021 the Company continued monitoring the evolution of the COVID 19 pandemic in Peru as well as its potential impact over the purchase process and sale of mineral. The Company has established safety protocols to minimize the impact of any possible outbreak in its facilities or mining areas, however at the date of the issuance of these condensed interim consolidated financial statements still there is no clear understanding about the further impact of COVID 19 in its operations.

The Company's ability to continue as a going concern is dependent upon its ability to generate net income and positive cash flows from its mineral processing operations and its ability to raise equity capital or debt sufficient to meet current and future obligations. These condensed interim consolidated financial statements do not reflect the adjustments to the carrying values and classifications of assets and liabilities that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustments could be material.

**INCA ONE GOLD CORP.**

Notes to the Condensed Interim Consolidated Financial Statements  
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**NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES****(a) Basis of presentation**

These condensed interim 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 International Financial Reporting Interpretations Committee (“IFRIC”). The accounting principles adopted are consistent with those of the previous financial year.

These condensed interim consolidated financial statements have been prepared using the significant accounting policies and measurement bases summarized below and were approved by the board of directors for issue on December 29, 2021.

**(b) Basis of consolidation**

The condensed interim consolidated financial statements are presented in US dollars unless otherwise noted and include the accounts of the Company and its subsidiaries listed below:

	<b>Country of Incorporation</b>	<b>Equity Interest</b>
Chala One S.A.C.	Peru	100%
Inca One Metals Peru S.A.	Peru	100%
Dynasty One S.A.	Peru	100%
Corizona S.A.C.	Peru	100%
Anthem United Inc.	Canada	100%
Anthem United (Holdings) Inc.	Canada	100%
Oro Proceso Co. S.A.C.	Peru	100%
EMC Green Group S.A.C.	Peru	90.14%
Koricancha Joint Venture	Peru	90.14%

**(c) Changes in accounting policies and disclosures**

There were no new standards effective May 1, 2021 that impacted these condensed interim consolidated financial statements or are expected to have a material effect in the future.

**(d) Significant accounting judgements and estimates**

The preparation of financial statements in conformity with IFRS requires the Company to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. Management believes the estimates and assumptions used in these condensed consolidated interim financial statements are reasonable; however, actual results could differ from those estimates and could impact future results of operations and cash flows. The Company’s significant accounting judgments and estimates were presented in note 2 of the audited annual consolidated financial statements for the years ended April 30, 2021 and 2020.



**INCA ONE GOLD CORP.**

Notes to the Condensed Interim Consolidated Financial Statements  
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(Unaudited - Expressed in US Dollars)

**NOTE 3 – RECEIVABLES**

	<b>October 31, 2021</b>	April 30, 2021
	\$	\$
GST recoverable (Canada)	<b>14,376</b>	24,253
IGV recoverable (Peru)	<b>2,097,816</b>	955,748
	<b>2,112,192</b>	980,001

**NOTE 4 – DERIVATIVE FINANCIAL ASSETS**

	April 30, 2021	Fair Value gain (loss)	Disposition of Assets	October 31, 2021
Marketable Securities	50,940	173,775	(162,094)	62,621

Derivative financial assets consist of the Company's investment in marketable securities, which comprise 29 contracts to buy a total of 2,900 ounces of gold at an average price of \$1,767 per ounce with settlement dates between December 2021 and August 2022. The Company has recorded these contracts at fair value using the spot prices as at October 31, 2021, as result, a \$0.17 million gain has been recognized as fair value gain in derivatives in the consolidated statement of operations and comprehensive loss.

In connection with its derivative financial assets the Company had \$0.3 million in a margin account, which as at October 31, 2021 have been classified as restricted cash in its condensed interim consolidated statements of financial position.

**NOTE 5 – PREPAID EXPENSES AND DEPOSITS**

	<b>October 31, 2021</b>	April 30, 2021
	\$	\$
Other deposits and advances	<b>84,794</b>	427,517
Prepaid taxes	<b>253,233</b>	264,913
Prepaid expenses	<b>383,500</b>	106,183
Deferred financing cost (note 13)	<b>555,741</b>	-
	<b>1,277,268</b>	798,613

**INCA ONE GOLD CORP.**

Notes to the Condensed Interim Consolidated Financial Statements  
For the Three and Six Months Ended October 31, 2021 and 2020  
(Unaudited - Expressed in US Dollars)

**NOTE 6 – INVENTORY**

	October 31, 2021	April 30, 2021
	\$	\$
Ore stockpiles and gold in process	5,340,794	3,754,492
Finished goods – gold doré bars	1,506,377	517,750
Materials and supplies	529,421	391,107
	<b>7,376,592</b>	<b>4,663,349</b>

As at October 31, 2021, the Company recorded its ore stockpiles, gold in process and its gold doré bars at cost (April 30, 2021 – net reliable value impairment of \$0.05 million).

**NOTE 7 – LONG TERM RECEIVABLE**

As result of the acquisition of Anthem United Inc. (“Anthem”) from Equinox Gold Corp. (“Equinox”), the Company acquired the right to claim refunds of prior years’ general sales taxes (“Historical IGV”) related to the construction of the Kori One Plant in Peru for approximately \$4.2 million of which \$1.8 still remains to be collected. The Company has agreed to pay Equinox 50% of any amounts collected less costs to collect, the remainder of which is for the benefit of the Company.

As at October 31, 2021 the Company assessed that the collectability of the Historical IGV balance is uncertain and therefore has been reflected at its estimated fair value of \$0.3 million and has been classified as a long-term receivable. The Company used a discount rate of 11% (April 30, 2021 – 11%), and a duration of approximately 13 years (April 31, 2021 – 14 years) for its estimation.

**NOTE 8 – PROPERTY, PLANT AND EQUIPMENT**

	Plant	Computers	Furniture and Equipment	Total
	\$	\$	\$	\$
<b>Costs:</b>				
<b>Balance, April 30, 2020</b>	<b>15,202,425</b>	<b>163,214</b>	<b>93,343</b>	<b>15,458,982</b>
Additions	658,475	3,940	-	662,415
Reclassification	(69,125)	41,360	27,765	-
Disposals/write-off	(146,575)	-	-	(146,575)
<b>Balance, April 30, 2021</b>	<b>15,645,200</b>	<b>208,514</b>	<b>121,108</b>	<b>15,974,822</b>
Additions	373,186	523	296	374,005
<b>Balance, October 31, 2021</b>	<b>16,018,386</b>	<b>209,037</b>	<b>121,404</b>	<b>16,348,827</b>

**INCA ONE GOLD CORP.**

Notes to the Condensed Interim Consolidated Financial Statements  
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**NOTE 8 – PROPERTY, PLANT AND EQUIPMENT (continued)****Accumulated Depreciation:**

<b>Balance, April 30, 2020</b>	<b>4,041,521</b>	<b>109,362</b>	<b>92,864</b>	<b>4,243,747</b>
Depreciation	1,106,600	38,892	9,815	1,155,307
Disposals	(3,128)	-	-	(3,128)
<b>Balance, April 30, 2021</b>	<b>5,144,993</b>	<b>148,254</b>	<b>102,679</b>	<b>5,395,926</b>
Depreciation	558,988	10,376	4,390	574,294
<b>Balance, October 31, 2021</b>	<b>5,703,981</b>	<b>158,630</b>	<b>107,609</b>	<b>5,970,220</b>
<b>Net Book Value:</b>				
April 30, 2021	10,500,207	60,260	18,429	10,578,896
<b>October 31, 2021</b>	<b>10,314,405</b>	<b>50,407</b>	<b>13,795</b>	<b>10,378,607</b>

**NOTE 9 – ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	<b>October 31, 2021</b>	April 30, 2021
	<b>\$</b>	<b>\$</b>
Trade accounts payable and accruals	<b>3,808,861</b>	2,679,523
Accrued interest	<b>61,091</b>	97,930
	<b>3,869,952</b>	2,777,453

**NOTE 10 – LEASES**

The Company has leases for the land of its Chala One plant and for administrative offices in Lima and Vancouver, which have initial terms between 3 to 30 years. Certain leases include an option to renew the lease after the end of the contract term

Right-of-use assets

	Land \$	Buildings \$	Total \$
<b>Cost</b>			
Initial recognition	19,450	196,873	216,323
<b>Balance, October 31, 2021</b>	19,450	196,873	216,323
<b>Accumulated Depreciation</b>			
Depreciation	1,617	22,622	24,239
<b>Net Book Value as at October 31, 2021</b>	17,833	174,251	192,084

**INCA ONE GOLD CORP.**

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**NOTE 10 – LEASES (continued)**Lease liabilities

	\$
Initial recognition	216,323
Payment of lease liabilities	(21,651)
Balance as at October 31, 2021	194,672

The following table presents future lease payments:

	\$
Within one year	73,054
Within two to five years	106,922
After five years	14,696
Balance as at October 31, 2021	194,672

**NOTE 11 – CONTRACTUAL LIABILITIES PAYABLE TO EQUINOX**

Effective July 31, 2020, the Company restructured its contractual liabilities payable to Equinox which resulted from the acquisition of the 100% ownership of Anthem United Inc. (“Anthem”), a company which owns a 90.14% interest in the 350 TPD Kori One ore processing facility in Peru (“Kori One Plant”).

The result of the restructuring was the amendment to the due dates for the installment payments, as follows:

Installments	Face value as at July 31, 2020	Original due dates	Amended Due Dates
<b>Promissory Note</b>			
First installment	CAD 1,451,939	August 20, 2019	August 20, 2023
Second installment	CAD 2,500,000	August 20, 2020	August 20, 2024
Cash installment	CAD 1,500,000	August 20, 2020	August 20, 2022
Third installment	CAD 2,500,000	August 20, 2021	August 20, 2025
<b>Working capital loan payable</b>	USD 697,620	August 20, 2021	August 20, 2023

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**NOTE 11 – CONTRACTUAL LIABILITIES PAYABLE TO EQUINOX (continued)**

In accordance with IFRS 9, the Company assessed that the amendment of the due dates qualified as an extinguishment, which caused the derecognition of \$6.3 million of current contractual liabilities and the recognition of \$4.8 million as a new non-current contractual liabilities measured at the date of the transaction; the balance of \$1.5 million was classified as restructuring gain and recognized in the condensed interim consolidated statement of operations and comprehensive loss.

The following table is a reconciliation of the movement related to these contractual liabilities as at October 31, 2021:

	April 30, 2021	OCI <sup>(a)</sup>	Accretion adjustments	New liability	Transfer long to short term	October 31, 2021
	\$	\$	\$	\$		\$
<b>Current Contractual Liabilities</b>						
<b><u>Promissory Notes Payable</u></b>						
In cash	-	20,630	17,069	-	1,093,124	1,130,823
<b><u>Historical IGV</u></b>						
Payable in cash	193,177	-	-	22,446	-	215,623
<b>Total Current</b>	<b>193,177</b>	<b>20,630</b>	<b>17,069</b>	<b>22,446</b>	<b>1,093,124</b>	<b>1,346,446</b>
<b>Non-Current Contractual Liabilities</b>						
<b><u>Promissory Notes Payable</u></b>						
In cash	1,088,906	(27,915)	32,133	-	(1,093,124)	-
In cash or shares	3,851,543	(25,838)	174,106	-	-	3,999,811
<b><u>Working Capital Payable</u></b>						
In cash	566,694	-	25,821	-	-	592,515
<b>Total Non-current</b>	<b>5,507,143</b>	<b>(53,853)</b>	<b>232,060</b>	<b>-</b>	<b>(1,093,124)</b>	<b>4,592,326</b>

(a) Other Comprehensive Income

As at October 31, 2021, the restructured non-interest bearing promissory notes with Equinox has a face value of CAD\$7.95 million with the following details:

Face Value as at inception	Payments	Face Value as at October 31, 2021	due date	Payable in:	Estimated Fair value <sup>(b)</sup> as at October 31, 2021
CAD\$	CAD\$	CAD\$			USD\$
1,500,000	-	1,500,000	August 20, 2022	Cash	1,130,823
2,500,000	(1,048,061)	1,451,939	August 20, 2023	Cash or shares <sup>(a)</sup>	998,730
2,500,000	-	2,500,000	August 20, 2024	Cash or shares <sup>(a)</sup>	1,569,216
2,500,000	-	2,500,000	August 20, 2025	Cash or shares <sup>(a)</sup>	1,431,865
<b>9,000,000</b>	<b>(1,048,061)</b>	<b>7,951,939</b>			<b>5,130,634</b>

(a) As per the share purchase agreement with Equinox, Inca One has the discretion to pay in cash or shares based on the higher of the preceding 20-day volume weighted average price of Inca One shares and CAD\$0.65, subject to Equinox's ownership of Inca One Shares not exceeding 19.99% of the outstanding Inca One Shares (the "Equinox Ownership Limit").

(b) The fair value has been estimated considering a discount rate of 9.59%

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**NOTE 11 – CONTRACTUAL LIABILITIES PAYABLE TO EQUINOX (continued)**

The acquisition of Anthem also has a provision to pay in cash to Equinox, an amount equal to 50% of Historical IGV recoveries. As at October 31, 2021, the fair value of the balance payable to Equinox is approximately \$0.2 million and is classified as a current liability.

Additionally, the Company must pay in cash to Equinox, the difference between the amount of working capital at August 21, 2018 and \$3.0 million. Anthem's working capital at such date was \$3.7 million and therefore the estimated amount payable would be \$0.7 million payable on August 20, 2023. As at October 31, 2021, the fair value of this payment has been estimated at \$0.6 million considering a discount rate of 9.59% and is classified as a non-current liability.

Subsequently on December 8, 2021, the Company issued 900,315 shares at CAD\$0.65 per share to Equinox, as a \$0.5 million payment against the First Installment of the Promissory Note.

**NOTE 12 – LOANS PAYABLE**

	October 31, 2021	April 30, 2021
<b>Current Liabilities</b>	<b>\$</b>	<b>\$</b>
Promissory note <sup>(1)(2)</sup>	377,945	262,015
USD Contingent Debenture <sup>(3)</sup>	779,310	-
CAD Secured Debenture (CAD\$ 1,600,000) <sup>(4)</sup>	-	1,295,350
Total Current promissory note and credit facility	<b>1,157,255</b>	<b>1,557,365</b>
<b>Non-current Liabilities</b>		
Promissory note <sup>(2)</sup>	30,196	43,351
USD Notes Payable <sup>(5)</sup>	862,000	930,000
Total Non-current promissory note	<b>892,196</b>	<b>973,351</b>

As at October 31, 2021, the Company had the following loans payable:

- 1) On June 25, 2021, the Company received \$0.35 million in exchange for a promissory note. The promissory note is unsecured, has a six month term and pays monthly interest at a rate of 11% per annum with principal being paid in equal portions during the last three months of the term. As at October 31, 2021 the outstanding amount for this promissory note is \$0.35 million and has been classified as a current liability.
- 2) During August 2020, the Company received \$0.09 million in exchange for a promissory note. The promissory note is unsecured, has a three year term and pays interest at a rate of 11% per annum. The Company is required to make monthly payments of principal plus interest. As at October 31, 2021, the Company had paid \$0.03 million of the principal, leaving a total of \$0.06 million of which \$0.03 million has been classified as current liability and the balance of \$0.03 million as non-current liability.
- 3) In September 2016, the Company completed a comprehensive capital restructuring which included issuing contingent debentures (the "Contingent Debentures") totaling \$0.78 million. The Contingent Debentures were reinstated as a current liability and recognized as an expense on October 31, 2021,

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### **NOTE 12 – LOANS PAYABLE (continued)**

after the Company achieved two production milestones including (i) 300 TPD mineral processing capacity in Peru, and (ii) three months of 200 tonnes per day average daily production.

The Contingent Debenture has an annual interest rate of 12% payable quarterly and a 12 months term of maturity. Accrued interest of \$0.01 million has been included in accounts payable at October 31, 2021.

- 4) On March 29, 2018, the Company issued a Secured Debenture (“CAD Secured Debenture”) for CAD\$1.6 million due on September 1, 2021, which had an interest rate of 11% per annum and had priority security over the assets of the Chala One Plant. On August 6, 2021, the Company paid in full, its CAD Secured Debenture and the corresponding interest (note 13).
- 5) On March 16, 2020, the Company reached an agreement to restructure a derivative financial liability, for which it had an obligation to deliver 742 ounces of gold to several related parties (the “Creditors”) of the Company. The value of the gold deliverable under the Gold Agreements was approximately \$1.1 million based on the price of gold at the date of the Gold Agreements and was payable on demand. The Creditors agreed to restructure the Gold Agreements (the "Loan Restructuring") in exchange for aggregate notes payable (the “Notes”) in the amount of \$0.93 million, representing a reduction in the liabilities of the Company of approximately \$0.17 million. The Notes are repayable at any time at the Company’s option and are secured by general security agreements. The Notes have a three-year term and bear interest at an annual rate of 10%. During May 2021, the Company made principal payments of \$0.07 million to the Creditors. Accrued interest of \$0.04 million has been included in accounts payable at October 31, 2021.

### **NOTE 13 – GOLD LOAN**

On August 6, 2021, the Company arranged a \$9 million gold pre-payment facility (the “Facility”), available in two tranches. The first tranche (“Tranche1”) of \$6 million was drawn down on the same date as the Facility and is payable with 4,181 ounces gold in 16 equal, monthly payments of gold bullion of 261.3 ounces. The first payment was due 90 days after receipt of funds and the Company made the payment early on October 28, 2021.

Net proceeds of the Facility’s Tranche1, were approximately \$5.95 million, of which \$4.6 million will be used to purchase gold mill feed and \$1.35 million was used for the repayment of CAD Secured Debenture (note 12). The Facility is secured by a Canadian general security agreement and will have registered security over the Chala One Plant.

Subsequently on December 8, 2021, the Company drew down the second tranche (“Tranche2”) of \$3 million. Tranche2 is payable with 2,017 ounces of gold in 12 equal, monthly payments of gold bullion of 168.1 ounces. The first payment is due 120 days after receipt of the funds.

The flowing table reconciles the movement of the Facility’s Tranche1 as at October 31, 2021:

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**NOTE 13 – GOLD LOAN (continued)**

	Inception	Delivery	Fair value loss (gain)		Reclassification	October 31, 2021
			Unrealized	Realized		
	\$	\$	\$	\$	\$	\$
Current	4,681,580	(471,255)	171,144	48,918	1,240,019	<b>5,670,406</b>
Non-current	1,979,617		74,107		(1,240,019)	<b>813,705</b>
Total	6,661,197	(471,255)	245,251	48,918	-	<b>6,484,111</b>

The Facility was considered under the scope of IFRS 9 – Financial Instruments and was determined to be a financial liability with an embedded derivative, the Company measured the entire facility at fair value which was calculated as the discounted cash flow of the expected gold deliveries considering the future price of the gold quoted in active markets and an annual discount rate of 12.67%.

In connection with this transaction, the company has recorded a deferred financing cost of \$0.66 million which was calculated as the difference between the fair value and the face value of the liability at recognition and will be accreted for the duration of the Facility.

The following table reconciles the movement of the deferred financing cost as at October 31, 2021:

	\$
Inception (August 6, 2021)	661,197
Accretion <sup>(1)</sup>	(105,456)
Balance as at October 31, 2021	<b>555,741</b>

(1) Amount has been included in the condensed interim consolidated statement of operations and comprehensive loss and classified as fair value loss on financial instruments

**NOTE 14 – ASSET RETIREMENT AND RECLAMATION PROVISION**

The Company's operations are governed by laws and regulations covering the protection of the environment. The Company will implement progressive measures for rehabilitation work to be carried out during the operation, closing and follow-up work upon closing of the gold processing plants; consequently, the Company accounted for its asset retirement obligations for the plants using best estimates of future costs, based on information available at the reporting date. These estimates are subject to change following modifications to laws and regulations or as new information becomes available.

	October 31, 2021	April 30, 2021
	\$	\$
Beginning of year	1,152,653	1,088,094
Accretion	34,732	64,559
Change in estimate	-	-
	<b>1,187,385</b>	<b>1,152,653</b>



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**NOTE 14 – ASSET RETIREMENT AND RECLAMATION PROVISION (continued)**

As at October 31, 2021, the estimated undiscounted cash flow required to settle the asset retirement obligation for both the “Chala Plant” and “Kori One Plant” and their related tailings ponds is approximately \$0.7 million and \$0.8 million respectively (April 31, 2021 \$0.7 million and \$0.8 million respectively) and are projected to be disbursed over 2026 and 2037 respectively. A 6.15% (April 30, 2021 6.15%) discount rate (Peruvian government bond rate) and a 2.15% (April 30, 2021 2.15%) inflation rate were used to calculate the present value of these provisions.

**NOTE 15 – SHARE CAPITAL AND EQUITY RESERVES****(a) Authorized**

Unlimited number of voting common shares without par value.

**(b) Issued Share Capital**

At October 31, 2021, there were 37,227,228 shares issued and outstanding (April 30, 2021 – 35,503,583).

**(c) Share Issuances**

Share capital transactions for the six months ended October 31, 2021 were:

On May 26, 2021, the Company closed a private placement and issued 1,533,645 units (“the Units”) for net proceeds of \$0.5 million. Each unit is comprised of one common share and one transferable common share purchase warrant. The total value of the warrants contained in the units issued is \$165,941, with the remainder allocated to common shares.

During the six months ended October 31, 2021, 190,000 common shares were issued for proceeds of \$0.04 million on the exercise of stock options at an average price of CAD\$0.28 per share.

**(d) Share-based Options**

The Company adopted an incentive share-based option plan, which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the TSX-V requirements, grant to directors, officers, employees and consultants of the Company, non-transferable share-based options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares of the Company. Share-based options will be exercisable for a period of up to 10 years from the date of grant.

The following table is a reconciliation of the movement in share-based options for the period:

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**NOTE 15 – SHARE CAPITAL AND EQUITY RESERVES (continued)**

	Share-based Options (note 15(c)) #	Weighted Average Exercise Price (note 15(c)) CAD\$
<b>Balance, April 30, 2020</b>	<b>2,225,000</b>	<b>0.39</b>
Granted	2,375,000	0.50
Exercised	(1,463,056)	0.45
Expired	(77,398)	0.50
<b>Balance, April 30, 2021</b>	<b>3,059,546</b>	<b>0.48</b>
Granted	770,000	0.39
Exercised	(190,000)	0.28
Expired	(200,000)	0.50
<b>Balance, October 31, 2021</b>	<b>3,439,546</b>	<b>0.47</b>

The following table summarizes the share-based options outstanding as at October 31, 2021:

Share-based Options #	Exercise Price CAD\$	Expiry Date	Vesting Provisions
20,000	0.50	November 7, 2021	Vested
505,000	0.19	March 30, 2022	Vested
50,000	1.00	August 25, 2022	Vested
180,000	0.37	August 25, 2022	Unvested
75,000	0.50	August 1, 2023	Unvested
400,000	0.40	May 26, 2022	Vested
1,584,546	0.55	December 18, 2022	Vested
350,000	0.55	December 18, 2024	Unvested
175,000	0.50	March 5, 2025	Unvested
100,000	0.38	June 30, 2025	Unvested
<b>3,439,546</b> <sup>(1)</sup>			

(1) As at October 31, 2021, the total number of exercisable options is 2,843,296 share-based options

As at October 31, 2021, the weighted average remaining contractual life of the share-based options was 1.42 years (April 30, 2021 – 1.76 years).

During the three and six months ended October 31, 2021, the Company recognized share-based payments of \$0.02 million and \$0.06 million respectively (2020 - \$nil and \$0.02 million respectively) for share-based options granted and vested during the period.

The fair value of share-based options granted during the three and six months ended October 31, 2021 was estimated using the Black-Scholes options pricing model using a risk free rate of 0.25% (three and six months ended October 31, 2020 0.55%), a volatility of between 58.56% and 76.28% (three and six months ended October 31, 2020 – 92.01%) and an expected life of between 1.0 and 3.0 year (three and six months ended October 31, 2020 – 1.0 years).

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**NOTE 15 – SHARE CAPITAL AND EQUITY RESERVES (continued)****(e) Warrants**

The following table is a reconciliation of the movement in warrants for the period:

	Warrants #	Weighted Average Exercise Price CAD\$
<b>Balance April 30, 2020</b>	<b>6,161,258</b>	<b>0.43</b>
Exercised	(5,079,114)	0.37
Expired/Cancelled	(213,401)	4.32
<b>Balance April 30, 2021</b>	<b>868,743</b>	<b>0.28</b>
Issued <sup>(1)</sup>	1,533,645	0.60
Expired/Cancelled	(106,667)	1.00
<b>Balance, October 31, 2021</b>	<b>2,295,721</b>	<b>0.46</b>

(1) The fair value of the share purchase warrants was estimated using Black-Scholes pricing model using a risk free rate of 0.25%, volatility of 76.28% and expected life of 3 years

The following table summarizes the share purchase warrants as at October 31, 2021:

Warrants #	Exercise Price \$	Expiry Date
762,076	0.18	March 16, 2023
1,533,645	0.60	May 26, 2024
<b>2,295,721</b>		

As at October 31, 2021, the weighted average remaining contractual life of the warrants was 2.25 years (April 30, 2021 – 1.69 years).

**NOTE 16 – RELATED PARTY TRANSACTIONS****(a) Related Party Transactions**

Management and consulting fees are and were paid to companies controlled by the CEO and VP Operations & New Projects. The Company incurred charges to directors and officers or to companies associated with these individuals during the three and six months ended October 31, 2021 and 2020 as follows:

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**NOTE 16 – RELATED PARTY TRANSACTIONS (continued)**

	Three Months Ended October 31,		Six Months Ended October 31,	
	2021	2020	2021	2020
	\$	\$	\$	\$
Management, salaries and consulting fees	101,440	109,715	205,167	204,554
Director fees	7,558	29,379	15,286	36,445
Business development	-	115,000	-	115,000
	108,998	254,094	220,453	355,999

**(b) Compensation of Key Management Personnel**

The Company's key management personnel have authority and responsibility for planning, directing and controlling the activities of the Company and includes the Directors, CEO, CFO, and VP Operations & New Projects. Compensation in respect of services provided by key management consists of consulting and management fees paid to companies controlled by the CEO and VP Operations & New Projects and by the issue of options. The compensation for key management personnel paid as management were for the three and six months ended October 31, 2021 and 2020 as follows:

	Three Months Ended October 31,		Six Months Ended October 31,	
	2021	2020	2021	2020
			\$	\$
Management fees	61,663	65,089	124,716	122,739
Salaries	39,777	44,626	80,451	81,815
Business development	-	22,000	-	22,000
	101,440	131,715	205,167	226,554

**(c) Related Party Balances**

All related party balances payable, including for business expenses reimbursements, annual bonuses are approved by the board of directors, and for services rendered as at October 31, 2021 are non-interest bearing and payable on demand, and are comprised of \$0.5 million (April 30, 2021 - \$0.4 million) payable to the CEO and a company controlled by the CEO, \$0.5 million (April 30, 2021 - \$0.4 million) payable to the CFO and \$nil million payable (April 30, 2021 – \$0.05 million payable) to the Directors or companies controlled by the Directors.

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**NOTE 17 – COMMITMENTS**

As at October 31, 2021, the Company had a commitment to sell approximately 411 ounces of gold doré (April 30, 2021 - 287 ounces of gold doré) to third parties, which was settled subsequent to October 31, 2021 through the delivery of gold. At October 31, 2021 the Company received advances of \$0.7 million (April 30, 2021 – \$0.5 million) in relation to this commitment. Additionally, the Company received advances of \$0.5 million (April 30, 2021 - \$nil) to be offset against future sales of gold doré. Both amounts, totaling \$1.2 million (April 30, 2021 \$0.5 million) have been included as current deferred revenues in the condensed interim consolidated statement of financial position.

A summary of liabilities and future operating commitments at October 31, 2021 are as follows:

	<b>Total</b>	Within One Year	One to Five Years	Greater than Five Years
<b>Maturity analysis of financial liabilities</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Accounts payable and accrued liabilities	<b>3,869,952</b>	3,869,952	-	-
Contractual liabilities payable to Equinox	<b>5,938,772</b>	1,346,446	4,592,326	-
Loans payable	<b>2,049,451</b>	1,157,255	892,196	-
Gold loan	<b>6,484,111</b>	5,670,406	813,705	-
Lease liabilities	<b>194,672</b>	73,054	106,922	14,696
	<b>18,536,958</b>	12,117,113	6,405,149	14,696
<b>Commitments</b>				
Gold sale deferred revenue	<b>1,196,000</b>	1,196,000	-	-
Asset retirement and reclamation obligations	<b>1,187,385</b>	-	-	1,187,385
	<b>2,383,385</b>	1,196,000	-	1,187,385
	<b>20,920,343</b>	13,313,113	6,405,149	1,202,081

**NOTE 18 – SEGMENTED INFORMATION**

All of the Company's operating and capital assets are located in Peru except for \$1.5 million (April 30, 2021 - \$0.7 million) of cash and other current assets which are held in Canada.

Segmented information is provided on the basis of geographic segments consistent with the Company's core long-term and operating assets as follows:

	Three Months Ended October 31,		Six Months Ended October 31,	
	<b>2021</b>	2020	<b>2021</b>	2020
<b>Peru segment</b>			<b>\$</b>	<b>\$</b>
Revenue	<b>10,724,480</b>	5,017,131	<b>19,120,253</b>	11,575,852
Cost of goods	<b>(10,176,317)</b>	(4,622,935)	<b>(18,734,548)</b>	(11,061,167)
Gross margin (deficit)	<b>548,163</b>	394,196	<b>385,705</b>	514,685
Income (loss) for the year	<b>93,909</b>	(68,909)	<b>(671,266)</b>	(382,061)

During the three and six months ended October 31, 2021, the Company received 100% of its metal revenues from three customers, noting that the Company has business relationships with other customers, and is not dependent on them.

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**NOTE 19 – INFORMATION INCLUDED IN THE CONDENSED INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS**

	Three Months Ended October 31,		Six Months Ended October 31,	
	2021	2020	2021	2020
<b>Cost of goods sold:</b>			\$	\$
Ore	10,380,738	6,664,377	16,486,290	9,542,308
Salaries, benefits and other employee expenses	558,585	409,671	1,080,242	760,563
Production supplies	670,372	331,923	1,103,236	503,682
Transportation	156,584	102,955	286,806	143,887
Other production costs	1,048,258	637,242	1,793,767	994,510
Depreciation of property plant and equipment	289,354	264,578	563,276	562,200
Write-down (recovery) in fair value of inventory	(148,750)	60,401	-	292,437
Variation of finished goods – gold doré bars	(566,996)	(2,161,577)	(988,615)	1,341,348
Variation of ore stock piles and gold in process	(2,211,908)	(1,686,635)	(1,586,302)	(3,043,768)
<b>Total cost of goods sold</b>	<b>10,176,317</b>	<b>4,622,935</b>	<b>18,738,700</b>	<b>11,061,167</b>

	Three Months Ended October 31,		Six Months Ended October 31,	
	2021	2020	2021	2020
<b>Corporate and administrative expenses:</b>			\$	\$
Consulting fees	-	8,587	-	14,075
Management fees and salaries	330,745	377,271	664,334	665,097
Depreciation	4,263	13,641	11,018	24,751
Depreciation – right of use assets	24,239	-	24,239	-
Directors fees	7,558	24,492	15,286	36,445
Investor relations and regulatory fees	28,850	31,727	90,488	61,659
Advertising and corporate development	112,953	257,181	185,459	510,258
Office, rent, utilities, insurance and other	93,404	118,944	180,105	209,605
Professional fees	193,695	80,371	296,701	170,194
Share-based payments	24,771	510	83,442	23,584
Travel and accommodation	3,000	8,086	3,000	11,344
<b>Total corporate and administrative expenses</b>	<b>823,478</b>	<b>925,810</b>	<b>1,554,072</b>	<b>1,727,012</b>
<b>Finance costs:</b>				
Accretion expense	(18,687)	(19,169)	(41,701)	(38,048)
Interest costs	(78,184)	(89,900)	(222,071)	(172,402)
Foreign exchange gain (loss)	77,400	(5,819)	(17,308)	45,063
Fair value gain (loss) on financial instruments	(335,019)	-	(324,417)	-
Accretion of contractual liabilities payable to Equinox	(127,533)	(111,663)	(254,685)	(251,964)
Fair value adjustment on long term receivable	(23,446)	-	(23,446)	-
<b>Total finance costs and other income (expenses)</b>	<b>(505,469)</b>	<b>(226,551)</b>	<b>(883,628)</b>	<b>(417,351)</b>

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**NOTE 20 – SUPPLEMENTAL CASH FLOW INFORMATION**

Interest and income taxes paid in cash during the six months ended October 31, 2021, were \$0.2 million (October 31, 2020 - \$0.1 million) and \$0.1 million (October 31, 2020 - \$0.04 million). Investing and financing activities that do not have a direct impact on current cash flows are excluded from the statements of cash flows.