



## INCA ONE GOLD CORP.

Condensed Interim Consolidated Financial Statements  
For the Three and Nine months Ended January 31, 2021, and 2020  
(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	January 31, 2021	April 30, 2020
		\$	\$
<b>Assets</b>			
Current:			
Cash		494,059	3,745,675
Receivables	3	1,360,496	1,070,244
Prepaid expenses and deposits	4	897,259	1,041,096
Inventory	5	6,854,433	5,088,571
		9,606,247	10,945,586
Long term receivable	6	324,344	347,574
Property, plant and equipment	7	10,708,446	11,215,235
Total assets		20,639,037	22,508,395
<b>Liabilities</b>			
Current:			
Accounts payable and accrued liabilities	8	2,921,463	3,086,699
Contractual liabilities payable to Equinox	9	231,954	4,572,830
Loans payable	10	1,991,993	300,000
Deferred revenue	14	2,195,317	3,726,500
		7,340,727	11,686,029
Contractual liabilities payable to Equinox	9	5,195,784	2,157,563
Loans payable	10	978,642	2,054,620
Asset retirement and reclamation obligations	11	1,131,524	1,088,094
Total liabilities		14,646,677	16,986,306
<b>Shareholders' Equity</b>			
Share capital	12	30,892,577	26,998,505
Equity reserves	12	5,228,272	6,434,047
Accumulated other comprehensive income		(792,104)	(99,704)
Deficit		(30,600,625)	(29,042,695)
Shareholders' equity attributable to Inca One		4,728,120	4,290,153
Non-controlling interest		1,264,240	1,231,936
Total shareholders' equity		5,992,360	5,522,089
Total liabilities and shareholders' equity		20,639,037	22,508,395

Nature of operations and going concern (note 1)

Subsequent event (note 18)

Commitments (note 14)

**Approved on behalf of the Board of Directors on March 31, 2020**

*"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 Income  
(Unaudited - Expressed in US Dollars)

	Notes	Three Months Ended January 31,		Nine Months Ended January 31	
		2021	2020	2021	2020
		\$	\$	\$	\$
<b>Revenue</b>		<b>9,803,625</b>	9,845,930	<b>21,379,477</b>	25,770,353
<b>Cost of goods sold</b>					
Cost of operations	16	(9,450,124)	(9,308,250)	(19,985,091)	(25,399,667)
Depreciation	16	(311,653)	(342,125)	(837,853)	(1,052,665)
<b>Total cost of goods sold</b>		<b>(9,761,777)</b>	(9,650,375)	<b>(20,822,944)</b>	(26,452,332)
<b>Gross operating margin (deficit)</b>		<b>41,848</b>	195,555	<b>556,533</b>	(681,979)
Corporate and administrative expenses	16	(952,157)	(584,704)	(2,679,169)	(1,794,029)
<b>Loss from operations</b>		<b>(910,309)</b>	(389,149)	<b>(2,122,636)</b>	(2,476,008)
Impairments net of reversal of prior year impairments		-	22,614	<b>10,069</b>	29,481
Loss in disposition of property, plant and equipment		(3,115)	(11,083)	(46,684)	(14,063)
Finance costs	16	(257,539)	(308,288)	(674,890)	(1,047,100)
Business development		(48,878)	(40,728)	(227,599)	(95,871)
Restructuring gain net	9	-	-	<b>1,536,114</b>	-
<b>Net income (loss) of the period</b>		<b>(1,219,841)</b>	(726,634)	<b>(1,525,626)</b>	(3,603,561)
<b>Other comprehensive income:</b>					
Foreign currency translation adjustment		(306,327)	43,811	(692,400)	(189,254)
<b>Comprehensive income (loss) for the period</b>		<b>(1,526,168)</b>	(682,823)	<b>(2,218,026)</b>	(3,792,815)
<b>Net income (loss) and comprehensive income (loss) attributable to:</b>					
Inca One Gold Corp.'s shareholders		(1,545,880)	(699,790)	(2,250,330)	(3,717,725)
Non-controlling interest		19,712	16,967	32,304	(75,090)
		<b>(1,526,168)</b>	(682,823)	<b>(2,218,026)</b>	(3,792,815)
<b>Weighted average shares outstanding</b>					
Basic		<b>34,938,649</b>	26,451,725	<b>31,887,821</b>	26,385,937
Diluted		<b>38,679,892</b>	26,451,725	<b>35,629,064</b>	26,385,937
<b>Earnings (loss) per share</b>					
Basic		<b>(0.03)</b>	(0.03)	<b>(0.05)</b>	(0.14)
Diluted		<b>(0.03)</b>	(0.03)	<b>(0.04)</b>	(0.14)

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

## INCA ONE GOLD CORP.

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

	Common shares <sup>(i)</sup>	Share capital	Equity reserves	Non-controlling interest	Accumulated other comprehensive (loss) income	Deficit	Total shareholders' equity
	#	\$	\$	\$	\$	\$	\$
<b>Balance, April 30, 2019</b>	<b>26,290,992</b>	<b>26,652,943</b>	<b>6,226,083</b>	1,323,584	<b>(321,263)</b>	<b>(24,897,870)</b>	<b>8,983,477</b>
Comprehensive loss for the period	-	-	-	(75,090)	(189,254)	(3,528,471)	(3,792,815)
Shares issued pursuant to agreement with Equinox	160,733	78,684	-	-	-	-	78,684
Share-based payments (note 12 (d))	-	-	52,078	-	-	-	52,078
<b>Balance, January 31, 2020</b>	<b>26,451,725</b>	<b>26,731,627</b>	<b>6,278,161</b>	1,248,494	(510,517)	(28,426,341)	5,321,424
Comprehensive income (loss) for the period	-	-	-	(16,558)	410,813	(616,354)	(222,099)
Shares issued pursuant to agreement with Equinox	264,335	122,919	-	-	-	-	122,919
Shares issued for debt settlement	1,058,020	143,959	-	-	-	-	143,959
Warrants issued for debt settlement	-	-	97,178	-	-	-	97,178
Share-based payments	-	-	58,708	-	-	-	58,708
<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	-	-	-	32,304	(692,400)	(1,557,930)	(2,218,026)
Shares issued pursuant to agreement with Equinox	1,187,333	575,773	-	-	-	-	575,773
Warrants exercised (note 12 (c))	4,979,114	2,801,085	(1,438,164)	-	-	-	1,362,921
Options exercised (note 12(c))	1,322,602	517,214	(76,061)	-	-	-	441,153
Share-based payments (note 12 (d))	-	-	308,450	-	-	-	308,450
<b>Balance January 31, 2021</b>	<b>35,263,129</b>	<b>30,892,577</b>	<b>5,228,272</b>	<b>1,264,240</b>	<b>(792,104)</b>	<b>(30,600,625)</b>	<b>5,992,360</b>

(i) Common shares reflect 1:10 consolidation completed on January 14, 2020.

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)

	Nine Months Ended January 31,	
	2021	2020
<b>Cash flows provided by (used in):</b>	\$	\$
<b>Operating activities:</b>		
Net loss for the period	(1,525,626)	(3,603,561)
Items not involving cash:		
Depreciation	875,092	1,026,011
Share-based payments	308,450	52,081
Accretion expense	14,208	12,492
Accretion of asset retirement and reclamation obligations	43,430	28,555
Interest expense	348,153	294,846
Unrealized foreign exchange	(95,878)	(101,263)
Loss on disposition of property plant and equipment	46,684	14,063
Impairments net of reversal of prior year impairments	(10,069)	(29,481)
Accretion of contractual liabilities payable to Equinox	368,652	465,626
Loss in fair value adjustment of derivative financial liability	-	210,428
Gain on restructuring of contractual liabilities payable to Equinox	(1,536,114)	-
Changes in non-cash operating working capital:		
Receivables	(149,388)	2,567,700
Prepaid expenses and deposits	157,062	369,375
Inventory	(1,765,862)	1,186,412
Accounts payable and accrued liabilities	(380,616)	(271,583)
Deferred revenue	(1,531,183)	(1,134,578)
Net cash provided by operating activities	(4,833,005)	1,087,123
<b>Financing activities:</b>		
Proceeds from issuance of shares (exercised warrants and options)	1,804,074	-
Payment of contractual liabilities payable to Equinox	-	(1,000,000)
Payment of secured debenture	(300,000)	-
Proceeds from loans	801,838	-
Interest paid	(266,815)	(143,953)
Net cash provided by (used in) financing activities	2,039,097	(1,143,953)
<b>Investing activities:</b>		
Purchase of property, plant and equipment (net of disposition)	(528,281)	(344,847)
Proceeds on sale of property plant and equipment	93,220	10,898
Net cash provided by (used in) investing activities	(435,061)	(333,949)
Increase (decrease) in cash and cash equivalents	(3,228,969)	(390,779)
Effect of exchange rates on cash held in foreign currencies	(22,647)	4,661
Cash and cash equivalents, beginning of the period	3,745,675	1,820,101
<b>Cash and cash equivalents, end of the period</b>	<b>494,059</b>	<b>1,433,983</b>

### Supplemental disclosure with respect to cash flows (note 17)

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 Nine months Ended January 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 "IO", 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 developing and operating 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 nine months ended January 31, 2021, the Company had comprehensive loss of \$2.2 million, a deficit of \$30.6 million and working capital of \$2.3 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.

On March 11, 2020, the World Health Organization declared COVID 19 as a global pandemic. In order to avoid further spread of the outbreak, several measures have been adopted by the governments worldwide which have caused disruptions with different impacts in the economies, social practices and distribution channels of each one of the countries. At the date of issuance of these Condensed Interim Consolidated Financial Statements there is no clear understanding about the extent or further impact of COVID 19; the Company is constantly evaluating and actively taking measures to mitigate any potential impact 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 Peruvian ore 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

**INCA ONE GOLD CORP.**

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

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**NOTE 1 – NATURE OF OPERATIONS AND GOING CONCERN (continued)**

realize its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustments could be material.

**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 March 31, 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, 2020 that impacted these condensed interim consolidated financial statements or are expected to have a material effect in the future.



**INCA ONE GOLD CORP.**

Notes to the Condensed Interim Consolidated Financial Statements  
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**NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)****(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, 2020 and 2019.

The Company considered the impact of the COVID-19 pandemic on the significant judgments and estimates made in these condensed interim consolidated financial statements and determined that the effects of COVID-19 did not have a material impact on the estimates and judgments applied.

**(e) Foreign Currency Translation**

The Company's foreign currency transaction methodology was presented in note 2 of the audited annual consolidated financial statements for the years ended April 30, 2020 and 2019.

**(f) Non-controlling Interest**

The Non-controlling Interest are recorded in accordance with the methodology presented in note 2 of the audited annual consolidated financial statements for the years ended April 30, 2020 and 2019.

**NOTE 3 – RECEIVABLES**

	<b>January 31, 2021</b>	April 30, 2020
	\$	\$
GST recoverable (Canada)	14,777	23,386
IGV recoverable (Peru)	1,344,252	1,036,685
Other receivable	1,467	10,173
	<b>1,360,496</b>	1,070,244

**INCA ONE GOLD CORP.**

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

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**NOTE 4 – PREPAID EXPENSES AND DEPOSITS**

	<b>January 31, 2021</b>	April 30, 2020
	\$	\$
Deposits with mineral suppliers	<b>4,553</b>	7,313
Other deposits and advances	<b>348,492</b>	131,386
Prepaid taxes	<b>427,006</b>	776,796
Prepaid expenses	<b>117,208</b>	125,601
	<b>897,259</b>	1,041,096

**NOTE 5 – INVENTORY**

	<b>January 31, 2021</b>	April 30, 2020
	\$	\$
Ore stockpiles and gold in process	<b>4,147,061</b>	1,244,139
Finished goods – gold doré bars	<b>2,255,084</b>	3,502,925
Materials and supplies	<b>452,288</b>	341,507
	<b>6,854,433</b>	5,088,571

**NOTE 6 – 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. 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.

During the year ended April 30, 2020, the Company collected approximately \$2.4 million of the historical IGV. The collectability of the balance of approximately \$1.8 million of this Historical IGV is uncertain and therefore has been reflected at its estimated fair value.

As at January 31, 2020, the Company estimated \$0.3 million as the fair value of the 50% expected cash flows related to the Historical IGV which has been classified as long term receivable. The Company used a discount rate of 11%, and a duration of approximately 14 years for its estimation. The Company is in the process of evaluating the collectability of this Historical IGV.

**INCA ONE GOLD CORP.**

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**NOTE 7 – PROPERTY, PLANT AND EQUIPMENT**

	Plant	Computers	Furniture and Equipment	Total
	\$	\$	\$	\$
<b>Costs:</b>				
<b>Balance, April 30, 2019</b>	<b>14,998,870</b>	<b>162,575</b>	<b>92,352</b>	<b>15,253,797</b>
Additions	353,413	1,723	991	356,127
IGV/VAT to receivables	(24,411)	-	-	(24,411)
Change in ARO reserve	(40,967)	-	-	(40,967)
Disposals/write-off	(84,480)	(1,084)	-	(85,564)
<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	438,685	45,300	27,765	511,750
Disposals/write-off	(146,575)	-	-	(146,575)
<b>Balance, January 31, 2021</b>	<b>15,494,535</b>	<b>208,514</b>	<b>121,108</b>	<b>15,824,157</b>
<b>Accumulated Depreciation:</b>				
<b>Balance, April 30, 2019</b>	<b>2,815,129</b>	<b>67,007</b>	<b>60,232</b>	<b>2,942,368</b>
Depreciation	1,249,552	42,355	32,632	1,324,539
Disposals/write-off	(23,160)	-	-	(23,160)
<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	486,042	28,270	8,184	875,092
Disposals	(3,128)	-	-	(3,128)
<b>Balance, January 31, 2021</b>	<b>4,877,031</b>	<b>137,632</b>	<b>101,048</b>	<b>5,115,711</b>
<b>Net Book Value:</b>				
April 30, 2020	11,160,904	53,852	479	11,215,235
<b>January 31, 2021</b>	<b>10,617,504</b>	<b>70,882</b>	<b>20,060</b>	<b>10,708,446</b>

**NOTE 8 – ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	January 31, 2021	April 30, 2020
	\$	\$
Trade accounts payable and accruals	2,798,435	2,973,867
Management, consulting and professional fees payable	173	64,245
Accrued interest	122,855	48,587
	<b>2,921,463</b>	<b>3,086,699</b>

**INCA ONE GOLD CORP.**

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 (Unaudited - Expressed in US Dollars)

**NOTE 9 – 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 90.14% of the interest in the 350 TPD Koricancha ore processing facility in Peru (“Kori One”).

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>	<b>USD 697,620</b>	<b>August 20, 2021</b>	<b>August 20, 2023</b>

In accordance with IFRS 9 (paragraph 3.3.1), the Company has assessed that the amendment of the due dates qualifies as an extinguishment, which causes 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 has been classified as restructuring gain and recognized in the Condensed Interim Consolidated Statement of Operations and Comprehensive Income.

The following table is a reconciliation of the movement related to these contractual liabilities:

	April 30, 2020	OCI <sup>(a)</sup>	Accretion adjustment	Payment (note 12(c))	Extinguishment of liability	New liability recognized	January 31, 2021
	\$	\$	\$	\$	\$	\$	\$
<b>Current Contractual Liabilities</b>							
<u>Promissory Notes Payable</u>							
In cash	1,040,344	39,844	29,528	-	(1,109,716)	-	-
In cash or shares	3,334,201	126,833	49,805	(575,773)	(2,935,066)	-	-
<u>Historical IGTV</u>							
Payable in cash	198,285	-	-	-	-	33,669	<b>231,954</b>
<b>Total Current</b>	<b>4,572,830</b>	<b>166,677</b>	<b>79,333</b>	<b>(575,773)</b>	<b>(4,044,782)</b>	<b>33,669</b>	<b>231,954</b>

(a) Other Comprehensive Income

**INCA ONE GOLD CORP.**

Notes to the Condensed Interim Consolidated Financial Statements  
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**NOTE 9 – CONTRACTUAL LIABILITIES PAYABLE TO EQUINOX (continued)**

	April 30, 2020	OCI <sup>(a)</sup>	Accretion adjustment	Payment (note 12(c))	Extinguishment of liability	New liability recognized	January 31, 2021
	\$	\$	\$	\$	\$	\$	\$
<b>Non-Current Contractual Liabilities</b>							
<u>Promissory Notes Payable</u>							
In cash	-	47,142	44,149	-	-	931,742	<b>1,023,033</b>
In cash or shares	1,554,266	241,104	156,162	-	(1,628,680)	3,295,691	<b>3,618,543</b>
<u>Working capital Payable</u>							
In cash	603,297	-	40,996	-	(620,087)	530,002	<b>554,208</b>
<b>Total Non-Current</b>	<b>2,157,563</b>	<b>288,246</b>	<b>241,307</b>	<b>-</b>	<b>(2,248,767)</b>	<b>4,757,435</b>	<b>5,195,784</b>

As at January 31, 2021, the restructured non-interest bearing promissory note 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 January 31, 2021	due date	Payable in:	Estimated Fair value <sup>(b)</sup> as at January 31, 2021
CAD	CAD	CAD			USD
1,500,000	-	1,500,000	August 20, 2022	Cash	<b>1,023,033</b>
2,500,000	(1,048,061)	1,451,939	August 20, 2023	Cash or shares <sup>(a)</sup>	<b>903,526</b>
2,500,000	-	2,500,000	August 20, 2024	Cash or shares <sup>(a)</sup>	<b>1,419,638</b>
2,500,000	-	2,500,000	August 20, 2025	Cash or shares <sup>(a)</sup>	<b>1,295,379</b>
<b>9,000,000</b>	<b>(1,048,061)</b>	<b>7,951,939</b>			<b>4,641,576</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%

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 January 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 January 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.

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**NOTE 10 – LOANS PAYABLE**

	January 31, 2021	April 30, 2020
<b>Current Liabilities</b>	<b>\$</b>	<b>\$</b>
Promissory note <sup>(1) (2)</sup>	379,991	-
Revolving credit facility <sup>(3)</sup>	373,205	-
CAD Secured Debenture (CAD\$ 1,600,000) <sup>(5)</sup>	1,238,797	-
USD Secured Debenture <sup>(4)</sup>	-	300,000
<b>Total Current promissory note and credit facility</b>	<b>1,991,993</b>	<b>300,000</b>
<b>Non-current Liabilities</b>		
Promissory note <sup>(2)</sup>	48,642	-
CAD Secured Debenture (CAD\$ 1,600,000) <sup>(5)</sup>	-	1,124,620
USD Notes Payable <sup>(6)</sup>	930,000	930,000
<b>Total Non-current promissory note</b>	<b>978,642</b>	<b>2,054,620</b>

As at January 31, 2021, the company had the following loans payable:

- 1) On December 10, 2020, 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 January 31, 2021 the promissory note has been classified as 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 January 31, 2021, the company had paid \$0.01 million of the principal, leaving a total of \$0.08 million of which \$0.03 million has been classified as current liability and the balance of \$0.05 million as non-current liability.
- 3) On September 18, 2020, the Company entered into a one-year revolving credit facility agreement for up to \$0.5 million. The credit facility is unsecured, each withdrawal has a maximum term of 60 days and bears a monthly interest agreed at the moment of the withdrawal. As at January 31 2021, the total withdrawn from this credit facility was \$0.37 million and has been classified as current liability.
- 4) On September 1, 2016, the Company issued a \$0.3 million debenture (the “USD Secured Debenture”) with an initial maturity date on September 1, 2018, which (on September 7, 2018) was extended for an additional 24 months to August 31, 2020. The debenture paid interest at a rate of 11% per annum and had general security over the assets of the Company, second in priority to the CAD Secured Debenture (defined below). On August 31, 2020, the Company paid in full all of the principal and accrued interest.

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**NOTE 10 – LOANS PAYABLE (continued)**

- 5) On March 29, 2018 the Company reached an agreement with certain debt holders to restructure a total of CAD\$2.7 million of its debt for a combination of shares, warrants and a new debt. Under the terms of the agreements CAD\$1.1 million was converted into 1,802,048 shares of the Company (18,020,484 shares prior to share consolidation - note 12(b)), and for the remaining balance of CAD\$1.6 million, the Company issued a new Secured Debenture with maturity date of September 1, 2021, which bears interest at a rate of 11% per annum and has priority security over the assets of the Company (the “CAD Secured Debenture”). Principal is due on maturity, and the Company is required to make quarterly interest payments beginning September 1, 2018. Accrued interest of CAD\$0.03 million (equivalent to \$0.02 million) has been included in accounts payable at January 31, 2021.
- 6) 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%. Accrued interest of \$0.08 million has been included in accounts payable at January 31, 2021.

**NOTE 11 – 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.

	<b>January 31, 2021</b>	April 30, 2020
	\$	\$
Beginning of year	<b>1,088,094</b>	1,085,647
Accretion	<b>43,430</b>	43,414
Change in estimate	-	(40,967)
	<b>1,131,524</b>	1,088,094

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**NOTE 11 – ASSET RETIREMENT AND RECLAMATION PROVISION (continued)**

As at January 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 30, 2020 \$0.7 million and \$0.8 million respectively) and are projected to be disbursed over 2026 and 2037 respectively. A 5.4% (April 30, 2020 5.4%) discount rate and a 1.88% (April 30, 2020 1.88%) inflation rate were used to calculate the present value of these provisions.

**NOTE 12 – SHARE CAPITAL AND EQUITY RESERVES****(a) Authorized**

Unlimited number of voting common shares without par value.

**(b) Issued Share Capital**

On January 14, 2020, the Company consolidated its share capital on a one-for-ten basis. For the purpose of these financial statements the capital and per share amounts have been restated to present the post consolidated share capital. At January 31, 2021, there were 35,263,129 shares issued and outstanding (April 30, 2020 – 27,774,080).

**(c) Share Issuances**

During the nine months ended January 31, 2021, 6,301,716 common shares were issued for proceeds of \$1.4 million on the exercise of 5,079,114 warrants at an average price of CAD\$0.38 per share and \$0.4 million on the exercise of 1,222,602 stock option at an average of CAD\$0.43 per share.

On July 31, 2020, the Company issued 1,187,333 common shares at CAD\$0.65 as partial payment of its note payable to Equinox (note 10).

**(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.



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**NOTE 12 – SHARE CAPITAL AND EQUITY RESERVES (continued)**

The following table is a reconciliation of the movement in share-based options for the period and is presented on a post consolidated basis (note 12(b)):

	Share-based Options (note 12(c)) #	Weighted Average Exercise Price (note 12(c)) CAD\$
<b>Balance, April 30, 2019</b>	<b>2,291,286</b>	<b>0.66</b>
Granted	1,465,000	0.32
Exercised	(1,531,286)	0.73
<b>Balance, April 30, 2020</b>	<b>2,225,000</b>	<b>0.39</b>
Granted	2,200,000	0.55
Exercised	(1,222,602)	0.43
Expired	(67,398)	0.50
<b>Balance, January 31, 2021</b>	<b>3,135,000</b>	<b>0.48</b>

The following table summarizes the share-based options outstanding, presented on a post consolidated basis (note 12(b)), as at January 31, 2021:

Share-based Options #	Exercise Price CAD\$	Expiry Date	Vesting Provisions
10,000	0.50	February 5, 2021	Vested
200,000	0.50	July 23, 2021	Vested
120,000	0.50	November 7, 2021	Unvested
605,000	0.19	March 30, 2022	Vested
50,000	1.00	August 25, 2022	Vested
150,000	0.50	August 1, 2023	Unvested
1,650,000	0.55	December 18, 2022	Vested
350,000	0.55	December 18, 2024	Unvested
<b>3,135,000</b>			

As at January 31, 2021, the weighted average remaining contractual life of the share-based options was 1.85 years (April 30, 2020 – 1.37 years).

During the three and nine months ended January 31, 2021, the Company recognized share-based payments of \$0.3 million and \$0.3 million respectively (2020 - \$0.01 million and \$0.05 million respectively) for share-based options granted and vested during the period.

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**NOTE 12 – SHARE CAPITAL AND EQUITY RESERVES (continued)**

On July 23, 2020, pursuant to the Company’s share-based option plan, 200,000 incentive share based options were granted. The share-based options have an exercise price of CAD\$0.50 and vested immediately. The options are exercisable until July 23, 2021.

On December 18, 2020, the Company granted 1,650,000 incentive share based options which vested immediately with expiration date on December 18 2022 and 350,000 share-based options with expiration date on December 18 2024 and with the following vesting periods: 25% vested immediately, 25% in one year, 25% in after 2 years and 25% after 3years. Months. The share-based options have an exercise price of CAD\$0.55.

The fair value of share-based options granted during the three and nine months ended January 31, 2021 was estimated using the Black-Scholes options pricing model using a risk free rate between 0.55% and of 0.35% (January 31, 2020 – 1.35%), a volatility of between 96.32% and 92.01% (January 31, 2020 – 62.89%) and an expected life of between 1.0 and 1.75 year (January 31, 2020 – average of 1.84 years).

**(e) Warrants**

The status of the share purchase warrants outstanding, presented on a post consolidated basis (note 12(b)), is as follows:

	Warrants #	Weighted Average Exercise Price CAD\$
<b>Balance April 30, 2019</b>	<b>8,481,031</b>	<b>2.43</b>
Granted	1,388,889	0.18
Expired/Cancelled	(3,708,662)	4.10
<b>Balance April 30, 2020</b>	<b>6,161,258</b>	<b>0.43</b>
Granted	-	-
Exercised	(5,079,114)	0.37
Expired/Cancelled	(213,401)	4.32
<b>Balance, January 31, 2021</b>	<b>868,743</b>	<b>0.28</b>

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**NOTE 12 – SHARE CAPITAL AND EQUITY RESERVES (continued)**

The following table summarizes the share purchase warrants outstanding, presented on a post consolidated basis (note 12(b)), as at January 31, 2021:

Warrants	Exercise Price	Expiry Date
#	\$	
106,667	1.00	September 1, 2021
762,076	0.18	March 16, 2023
<b>868,743</b>		

As at January 31, 2021, the weighted average remaining contractual life of the warrants was 2.12 years (April 30, 2020 – 0.57 years).

**NOTE 13 – 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 nine months ended January 31, 2021 and 2020 as follows:

	Three Months Ended		Nine Months Ended	
	January 31,		January 31,	
	2021	2020	2021	200
			\$	\$
Management, salaries and consulting fees	265,034	96,940	469,588	294,114
Director fees	7,683	7,165	44,128	21,545
Business development	29,790	-	135,777	-
Share-based payments	245,398	4,945	245,398	30,414
	<b>547,905</b>	109,050	<b>894,891</b>	346,073

**(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 nine months ended January 31, 2021 and 2020 as follows:

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**NOTE 13 – RELATED PARTY TRANSACTIONS (continued)**

	Three Months Ended		Nine Months Ended	
	January 31,		January 31,	
	2021	2020	2021	2020
			\$	\$
Management fees	150,726	58,964	273,465	180,718
Salaries	114,308	37,976	196,123	113,396
Business development	-	-	22,000	-
Share-based payments	178,471	2,023	178,471	21,208
	443,505	98,963	670,059	315,322

**(c) Related Party Balances**

All related party balances payable, including for business expenses reimbursements, annual bonuses approved by the board of directors, and for services rendered as at January 31, 2021 are non-interest bearing and payable on demand, and are comprised of \$0.4 million (April 30, 2020 - \$0.3 million) payable to the CEO and a company controlled by the CEO, \$0.4 million (April 30, 2020 - \$0.3 million) payable to the CFO and \$0.04 million payable (April 30, 2020 – \$0.3 million payable) to the Directors or companies controlled by the Directors.

**NOTE 14 – COMMITMENTS**

In addition to the commitments in connection with the Company's financings (note 10 and note 12), the Company has:

- a three-year rent agreement for its corporate office in Lima, Peru, with a monthly payment of \$3,574 and termination date on July 31, 2021, and
- a five-year rent agreement for its corporate office in Vancouver, Canada with a monthly payment of CAD\$3,824 and termination date on July 31, 2023.

As at January 31, 2021 the Company had commitments to sell approximately 1,282 ounces of gold doré to third parties, which was settled subsequent to January 31, 2021 through the delivery of gold. At January 31, 2021 the fair value of these commitments is \$2.19 million and have been included as current deferred revenues in the condensed interim consolidated statement of financial position.

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**NOTE 14 – COMMITMENTS (continued)**

A summary of liabilities and future operating commitments at January 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>	
Accounts payable and accrued liabilities	<b>2,921,463</b>	2,921,463	-	-
Contractual liabilities payable to Equinox	<b>5,427,738</b>	231,954	5,195,784	-
Loans payable	<b>2,970,635</b>	1,991,993	978,642	-
	<b>11,319,836</b>	5,145,410	6,174,426	-
<b>Commitments</b>				
Office lease rental	<b>115,552</b>	59,087	56,465	
Gold sale deferred revenue	<b>2,195,317</b>	2,195,317	-	
Asset retirement and reclamation obligations	<b>1,131,524</b>	-	-	1,131,524
	<b>3,442,393</b>	2,254,404	56,465	1,131,524
	<b>14,762,229</b>	7,399,814	6,230,891	1,131,524

Contingent Debenture

In September 2016 the Company completed a comprehensive capital restructuring by issuing a \$0.78 million contingent debenture certificate (the “Contingent Debenture”), which only becomes payable on the date that the Company achieves two production milestones including (i) achieving 300 tonnes per day mineral processing capacity in Peru, and (ii) achieving three months of 200 tonnes per day average daily production. Upon re-instatement, the Contingent Debenture will have a 12% annual interest rate paid quarterly in arrears, twelve month term to maturity, certain early redemption features, and a general security agreement will be issued. If the performance milestones are not achieved before August 31, 2026, the Contingent Debenture will be cancelled.

As at January 31, 2021 the value of the contingent debenture was \$nil. However, the first milestone of 300 tonnes per day mineral processing capacity in Peru was achieved as result of the acquisition of Anthem.

**NOTE 15 – SEGMENTED INFORMATION**

All of the Company’s operating and capital assets are located in Peru except for \$0.5 million (April 30, 2020 - \$0.4 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:

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**NOTE 15 – SEGMENTED INFORMATION (continued)**

	Three Months Ended January 31,		Nine Months Ended January 31,	
	2021	2020	2021	2020
<b>Peru segment</b>	\$	\$	\$	\$
Revenue	<b>9,803,625</b>	9,845,930	<b>21,379,477</b>	25,770,353
Cost of goods	<b>(9,761,777)</b>	(9,650,375)	<b>(20,822,944)</b>	(26,452,332)
Gross margin (deficit)	<b>41,848</b>	195,555	<b>556,533</b>	(681,979)
Income (loss) for the period	<b>(160,696)</b>	(46,699)	<b>(542,757)</b>	(1,696,948)

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

**NOTE 16 – INFORMATION INCLUDED IN THE CONSOLIDATED STATEMENTS OF OPERATIONS**

	Three Months Ended January 31,		Nine Months Ended January 31,	
	2021	2020	2021	2020
<b>Cost of goods sold:</b>			\$	\$
Ore	<b>7,406,248</b>	5,736,085	<b>16,948,554</b>	18,433,855
Salaries, benefits and other employee expenses	<b>599,097</b>	410,295	<b>1,359,660</b>	1,365,217
Production supplies	<b>542,042</b>	562,730	<b>1,045,724</b>	1,671,455
Transportation	<b>83,460</b>	123,056	<b>227,347</b>	399,142
Other production costs	<b>685,304</b>	782,761	<b>1,679,814</b>	2,300,385
Depreciation of property plant and equipment	<b>311,653</b>	261,910	<b>837,853</b>	964,362
Write-down (recovery) in fair value of inventory	<b>80,577</b>	(162,844)	<b>373,014</b>	-
Variation of finished goods – gold doré bars	<b>(87,447)</b>	817,212	<b>1,253,900</b>	616,581
Variation of ore stock piles and gold in process	<b>140,843</b>	1,119,170	<b>(2,902,922)</b>	701,335
<b>Total cost of goods sold</b>	<b>9,761,777</b>	9,650,375	<b>20,822,944</b>	26,452,332

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**NOTE 16 – INFORMATION INCLUDED IN THE CONSOLIDATED STATEMENTS OF OPERATIONS (continued)**

	Three Months Ended January 31,		Nine Months Ended January 31,	
	2021	2020	2021	2020
<b>Corporate and administrative expenses:</b>				
Consulting fees	2,897	11,366	16,972	22,678
Management fees and salaries	344,616	380,671	1,009,713	901,362
Depreciation	12,488	5,999	37,239	18,082
Directors fees	7,683	7,165	44,128	21,545
Investor relations and regulatory fees	47,840	39,129	109,499	86,926
Advertising and corporate development	77,696	4,348	635,896	34,370
Office, rent, utilities, insurance and other	18,613	16,156	191,367	218,483
Professional fees	155,334	84,279	325,528	364,348
Share-based payments	284,867	12,037	308,450	52,081
Travel and accommodation	123	23,554	377	74,154
<b>Total corporate and administrative expenses</b>	<b>952,157</b>	<b>584,704</b>	<b>2,679,169</b>	<b>1,794,029</b>
<b>Prior year impairment reversal net of impairment:</b>				
Impairment of property plant and equipment	-	(31,338)	-	(31,338)
Prior year impairment reversal	-	53,952	10,069	60,819
<b>Total prior year impairment reversal net of impairment</b>	<b>-</b>	<b>22,614</b>	<b>10,069</b>	<b>29,481</b>
<b>Finance costs:</b>				
Accretion expense	(19,590)	(8,162)	(57,638)	(41,047)
Interest costs	(175,751)	(91,020)	(348,153)	(294,846)
Foreign exchange gain (loss)	54,490	(11,275)	99,553	(35,153)
Fair value loss on derivative financial liability	-	(60,909)	-	(210,428)
Accretion of contractual liabilities payable to Equinox	(116,688)	(136,922)	(368,652)	(465,626)
<b>Total finance and other income (expense)</b>	<b>(257,539)</b>	<b>(308,288)</b>	<b>(674,890)</b>	<b>(1,047,100)</b>

**NOTE 17 – SUPPLEMENTAL CASH FLOW INFORMATION**

Interest and income taxes paid in cash during the nine months ended January 31, 2021, were \$0.3 million (January 31, 2020 - \$0.14 million) and \$0.05 million (January 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.

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**NOTE 18 – SUBSEQUENT EVENTS**

Subsequent to January 31, 2021 the Company arranged a \$2.50 million gold pre-payment facility (the “Facility”) from OCIM Precious Metals SA. Net proceeds of \$2.45 million were received after receiving TSX Venture Exchange approval. The term of the Facility is 135 days and will be paid in gold bullion.