

FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: [GO METALS CORP.](#) (the "Issuer").

Trading Symbol: [GOCO](#)

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities Act*, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

- (a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

Second Quarter (six month period) ended January 31, 2020

Unaudited condensed consolidated interim financial statements of the Issuer for the six month period ended January 31, 2020, as filed with securities regulatory authorities, are attached to this Form 5 - Quarterly Listing Statement as Appendix A.

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

- (a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
- (b) A description of the transaction(s), including those for which no amount has been recorded.
- (c) The recorded amount of the transactions classified by financial statement category.
- (d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
- (e) Contractual obligations with Related Persons, separate from other contractual obligations.
- (f) Contingencies involving Related Persons, separate from other contingencies.

With respect to related party transactions for information supplementary to that contained in the notes to the unaudited condensed consolidated interim financial statements, which are attached hereto, please refer to Management's Discussion & Analysis for the six month period ended January 31, 2020, as filed with securities regulatory authorities and attached to this Form 5 - Quarterly Listing Statement as Appendix B.

2. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

As at November 30, 2019, the Issuer's Form 2A – Updated Listing Statement, 62,031,433 common shares in the capital of the Issuer were issued and outstanding and 10,595,258 Class A Preferred shares in the capital of the Issuer were issued and outstanding. The Class A Preferred Shares are not listed for trading on the CSE.

(a) summary of securities issued during the period,

The following securities were issued during the period of November 1, 2019 to January 31, 2020:

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
<u>No securities were issued during the period of November 1, 2019 to January 31, 2020.</u>								

(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
<u>No options were issued during the period of November 1, 2019 to January 31, 2020</u>						

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

(a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

As at **January 31, 2020**, the authorized capital of the Issuer consisted of an unlimited number of common shares without par value, and without any special rights or restrictions, of which **62,031,433** common shares were issued and outstanding.

The holders of common shares are entitled to receive notice of and to attend all meetings of the shareholders of the Issuer and are entitled to one vote in respect of each common share held at such meetings. Subject to the rights, if any at the time, of shareholders holding shares with special rights as to dividends (none of which are authorized or outstanding at the date of this Quarterly Listing Statement), holders of common shares of the Issuer are entitled to dividends as and when declared by the directors. Subject to the rights of holders of any shares ranking in priority to or on a parity with the common shares, the holders of common shares are entitled to participate ratably in any distribution of property or assets upon the liquidation, winding-up or other dissolution of the Issuer.

As at **January 31, 2020**, the Issuer also has an unlimited number of Class A Preferred Shares with a par value of \$0.001, of which **10,595,258** Class A Preferred Shares are issued and outstanding. The Class A Preferred Shares are not listed for trading on the CSE.

The special rights and restrictions attached to the Class A Preferred shares of the Issuer, are as follows:

(1) The holders of the Class A Preferred shares shall not be entitled to vote at any meetings of the shareholders of the Issuer and shall not be entitled to receive any notice of or attend any meetings of the shareholders of the Issuer (except meetings of the holders of Class A Preferred shares);

(2) The holders of Class A Preferred shares shall be entitled to non-cumulative dividends as and when declared by the Directors. The Class A Preferred shares have been initially created in order to dividend, on a pro rata basis, to Class A Preferred shareholders, the shares ("**K2 Shares**") that the Issuer has and will receive from K2 Gold Corporation ("**K2**") in connection with the Wels Option Agreement, or the net proceeds from the sale by the Issuer of K2 Shares. The Directors retain absolute discretion with respect to all matters in connection with the declaration and the delivery of dividends on the Class A Preferred Shares, including the type thereof;

(3) In the event of the liquidation, dissolution or winding-up of the Issuer, whether voluntary or involuntary, or other distribution of the assets of the Issuer among its members for the purpose of winding up its affairs, the holders of the Class A

Preferred shares shall not be entitled to have their shares redeemed nor be entitled to participate in any final distribution of assets;

(4) Holders of Class A Preferred shares shall not be entitled to require the Issuer to redeem the holder's Class A Preferred shares, however holders may submit their shares to the Issuer for cancellation for no consideration; and

(5) Upon K2 having completed the delivery of its shares to the Issuer pursuant to the Wels Option Agreement, or upon a valid and enforceable cancellation of the Wels Option Agreement, the Directors reserve the right to unilaterally buy back, for cancellation, all of the Class A Preferred shares against payment of their nominal par value to holders, as determined by the Directors.

(b) number and recorded value for shares issued and outstanding,

Date	Share Class	Number of Shares	Recorded value of shares
As at January 31, 2020	Common	62,031,433	\$3,940,462
As at January 31, 2020	Class A Preferred	10,595,258	\$Nil

(c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

Options: Options to purchase common shares in the capital of the Issuer are granted by the Issuer's Board of Directors to eligible persons pursuant to the Issuer's Stock Option Incentive Plan.

As at January 31, 2020, the following options were outstanding on a forward-split basis entitling holders to purchase common shares in the capital of the Issuer as summarized below:

Date of Grant	Number of Options	Exercise Price	Expiry Date	Recorded Value
January 23, 2018	3,100,000	\$0.09	Jan 23, 2023	\$242,969
January 10, 2019	1,000,000	\$0.20	January 9, 2024	\$170,909
October 28, 2019	250,000	\$0.085	October 28, 2024	\$9,872
TOTAL	4,350,000			

Warrants: As at January 31, 2020, the following warrants were outstanding entitling holders to purchase common shares in the capital of the Issuer as summarized below:

Date of Issue	Number of Warrants	Exercise Price	Expiry Date	Recorded Value
July 28, 2017	5,710,000	\$0.075	July 28, 2021	\$Nil
December 22, 2017	1,400,000	\$0.075	July 28, 2021	\$Nil
February 11, 2018	12,000,000	\$0.15	February 11, 2022	\$Nil
December 21, 2018	888,888	\$0.40	December 20, 2020	\$Nil
December 21, 2018	71,111	\$0.30	December 20, 2020	\$8,708
TOTAL	20,069,999			

Convertible Securities: [As at January 31, 2020, the Issuer had no convertible securities outstanding.](#)

- (d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

[As at January 31, 2020, the following common shares of the Issuer were subject to a prescribed escrow agreement pursuant to National Policy 46-201:](#)

Designation of class held in escrow ⁽¹⁾	Number of securities held in escrow	Percentage of class
Common Shares	5,736,104	9.25%

(1) [The escrow agent or depository for the escrowed securities is the Issuer's transfer agent, National Issuer Services Ltd., and the securities are subject to an NP 46-201 escrow agreement with release provisions applicable to an emerging issuer wherein 10% of the escrowed securities are released on the date of listing of the Issuer's common shares on the CSE, and 15% are released every 6 months thereafter with all shares having been released as at 3 years from the date of listing of the Issuer's shares on the CSE.](#)

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Name of Director/Officer	Position with Issuer
Scott Sheldon	President, Chief Executive Officer and Director
R. Brian Murray	Director and Chief Financial Officer
Donald R. Sheldon	Director

Adrian Smith	Director
Michael Woods	Corporate Secretary

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

Management's Discussion & Analysis for the **six** month period ended **January 31, 2020**, as filed with securities regulatory authorities, is attached to this Form 5 - Quarterly Listing Statement as Appendix B.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated [March 26, 2020](#).

[Scott Sheldon](#)

Name of Director or Senior Officer

[Signed: "Scott Sheldon"](#)

Signature

[Director](#)

Official Capacity

<i>Issuer Details</i> Name of Issuer	For Quarter Ended	Date of Report YY/MM/D
Go Metals Corp.	January 31, 2020	2020/03/26
Issuer Address		
789 West Pender Street, Suite 810		
City/Province/Postal Code	Issuer Fax No.	Issuer Telephone No.
Vancouver, British Columbia V6C 1H2	(604) 687-3141	(604) 687-2038
Contact Name	Contact Position	Contact Telephone No.
Scott Sheldon	Director/CEO	(604) 725-1857
Contact Email Address	Web Site Address	
scott@gometals.ca	www.gometals.ca	

APPENDIX A

GO METALS CORP.

Unaudited condensed consolidated interim financial statements
for the **six** month period ended **January 31, 2020**

GO METALS CORP.

(Formerly known as Go Cobalt Mining Corp.)

Condensed Consolidated Interim Financial Statements

For the Six Months Ended January 31, 2020

(Unaudited)

(Expressed in Canadian dollars)

GO METALS CORP.

Suite 810 – 789 West Pender Street
Vancouver, British Columbia, V6C 1H2
Phone: (604) 687-2038 Fax: (604) 687-3141

Consolidated Interim Financial Statements

Second Quarter Report

For the six-month period ended January 31, 2020 and 2019

NOTICE TO READER

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company must disclose if an auditor has not performed a review of the interim financial statements.

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

These unaudited consolidated interim financial statements have not been reviewed on behalf of the shareholders by the independent external auditors of the Company.

Yours truly,

GO METALS CORP.

"Scott Sheldon"

Scott Sheldon
CEO

GO METALS CORP.

(Formerly known as Go Cobalt Mining Corp.)

Condensed Consolidated Interim Statements of Financial Position

(Unaudited)

(Expressed in Canadian dollars)

	January 31, 2020	July 31, 2019
	\$	\$
Assets		
Current Assets		
Cash and cash equivalents	101,239	507,512
GST and other receivables	13,100	13,436
Prepaid expenses	13,286	22,373
Due from related parties (Note 9)	10,408	10,408
	138,033	553,729
Mineral properties (Note 5)	237,000	237,000
	375,033	790,729
Liabilities and Shareholders' Equity		
Current Liabilities		
Accounts payable and accrued liabilities	77,022	36,433
Due to related parties (Note 9)	-	311
Loan payable (Note 6 & 7)	35,630	35,123
Flow-through premium liability (Note 8)	2,104	17,514
	114,756	89,381
Shareholders' Equity		
Share capital (Note 8)	3,940,462	3,940,462
Contributed surplus	678,163	668,291
Deficit	(4,358,348)	(3,907,405)
	260,277	701,348
	375,033	790,729

Nature of operations and continuance of business (Note 1)

Approved by the Board of Directors on March 26, 2020:

*"Scott Sheldon"*_____
Scott Sheldon, Director & CEO*"Donald Sheldon"*_____
Donald Sheldon, Director

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

GO METALS CORP.

(Formerly known as Go Cobalt Mining Corp.)

Condensed Consolidated Interim Statements of Loss and Comprehensive Loss

(Unaudited)

(Expressed in Canadian dollars)

	Three months ended		Six months ended	
	January 31, 2020	January 31, 2019	January 31, 2020	January 31, 2019
	\$	\$	\$	\$
Exploration Expenses (Notes 5 and 9)	48,456	(2,691)	252,923	28,705
Administrative Expenses				
Audit and accounting	27,205	7,587	34,705	14,887
Consulting fees	31,500	34,000	57,400	74,658
General and administrative	10,334	33,634	28,190	90,493
Interest	507	-	507	-
Legal	(479)	10,912	-	64,375
Management fees (Note 9)	23,500	36,282	58,551	66,282
Marketing	6,014	-	10,162	-
Stock-based compensation (Note 8)	-	170,909	9,872	170,909
Transfer agent, filing and stock exchange fees	2,706	8,859	7,738	21,234
Travel	2,167	13,394	6,305	28,050
Total Administrative Expenses	(103,454)	(315,577)	(213,430)	(530,888)
Other Income				
Gain on Option Agreement (Note 5)	-	50,000	-	215,000
Loss before income tax	(151,910)	(262,886)	(466,353)	(344,593)
Income tax				
Deferred income tax recovery	9,691	-	15,410	-
Net loss and comprehensive loss for the period	(142,219)	(262,886)	(450,943)	(344,593)
Loss per share, basic and diluted	(0.00)	(0.00)	(0.01)	(0.01)
Weighted average shares outstanding	62,031,433	60,130,830	62,031,433	59,411,808

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

GO METALS CORP.

(Formerly known as Go Cobalt Mining Corp.)

Condensed Consolidated Interim Statement of Changes in Equity

(Unaudited)

(Expressed in Canadian dollars)

	Share Capital				Contributed Surplus \$	Deficit \$	Total \$
	Common Shares	Amount \$	Preferred Shares	Amount \$			
Balance, at July 31, 2018	58,603,656	3,677,574	10,595,258	-	413,574	(2,830,690)	1,260,458
Distribution of K2 shares to the shareholders (Note 5)	-	-	-	-	-	(115,000)	(115,000)
Private placement	1,777,777	401,387	-	-	98,613	-	500,000
Flow-through premium	-	(28,054)	-	-	-	-	(28,054)
Share Issue costs	-	(48,708)	-	-	8,708	-	(40,000)
Plan of arrangement (Note 4)	-	-	-	-	-	(326,000)	(326,000)
Shares issued for warrants exercised	850,000	63,750	-	-	-	-	63,750
Shares issued for options exercised	300,000	50,513	-	-	(23,513)	-	27,000
Shares issued for property	500,000	150,000	-	-	-	-	150,000
Stock-based compensation	-	-	-	-	170,909	-	170,909
Net loss for the period	-	-	-	-	-	(344,593)	(344,593)
Balance, at January 31, 2019	62,031,433	4,266,462	10,595,258	-	668,291	(3,616,283)	1,318,470
Balance, at July 31, 2019	62,031,433	3,940,462	10,595,258	-	668,291	(3,907,405)	701,348
Stock-based compensation	-	-	-	-	9,872	-	9,872
Net loss for the period	-	-	-	-	-	(450,943)	(450,943)
Balance, at January 31, 2020	62,031,433	3,940,462	10,595,258	-	678,163	(4,358,348)	260,277

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

GO METALS CORP.

(Formerly known as Go Cobalt Mining Corp.)

Condensed Consolidated Interim Statements of Cash Flows

(Unaudited)

(Expressed in Canadian dollars)

	Six months ended	
	January 31, 2020	January 31, 2019
	\$	\$
<hr/>		
Cash provided by (used in):		
Operating activities		
Net loss for the period	(450,943)	(344,593)
Adjustments for non-cash items		
Gain on Option Agreement (Note 5)	-	(215,000)
Interest accrual on loan	507	-
Income tax	(15,410)	-
Stock-based compensation (Note 8)	9,872	170,909
Changes in non-cash operating working capital:		
GST recoverable and other receivables	336	(631)
Prepaid expenses	9,087	(21,494)
Accounts payable and accrued liabilities	40,589	(65,910)
Due to related parties	(311)	(35,018)
	<hr/> (406,273)	<hr/> (511,737)
Investing activities		
Option payments made	-	(40,000)
Option payments received	-	100,000
	<hr/> -	<hr/> 60,000
Financing activities		
Proceeds from share issuances	-	590,750
Share issue costs	-	(40,000)
	<hr/> -	<hr/> 550,750
Decrease in cash	(406,273)	99,013
Cash, beginning of period	507,512	868,674
Cash, end of period	<hr/> 101,239	<hr/> 967,687
Supplemental information		
Shares Issued for property	-	150,000
Warrants issued for finders' fee	-	8,708

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

GO METALS CORP.

(Formerly known as Go Cobalt Mining Corp.)

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended January 31, 2020

(Unaudited)

(Expressed in Canadian dollars)

1. Nature of Operations and Continuance of Business

Go Metals Corp. (formerly Go Cobalt Mining Corp.) (“Go Metals” or the “Company”) was incorporated on April 27, 2012 in Canada with limited liability under the legislation of the Province of British Columbia. The Company’s common shares trade on the Canadian Securities Exchange (“CSE”) under the symbol “GOCO” and its registered office is located at Suite 810 – 789 West Pender Street, Vancouver, BC, V6C 1H2, Canada. The Company changed its name to Go Metals Corp. on July 8, 2019.

The Company is an exploration stage company and is in the process of exploring its mineral properties in Canada and has not yet determined whether its properties contain ore reserves that are economically recoverable. The recoverability of amounts spent for mineral properties is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its property, and upon future profitable production or proceeds from disposition of the properties. The operations of the Company will require various licences and permits from various governmental authorities which are or may be granted subject to various conditions and may be subject to renewal from time to time. There can be no assurance that the Company will be able to comply with such conditions and obtain or retain all necessary licences and permits that may be required to carry out exploration, development, and mining operations at its projects. Failure to comply with these conditions may render the licences liable to forfeiture.

These condensed consolidated interim financial statements have been prepared on the going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. Should the Company be unable to continue as a going concern, it may be unable to realize the carrying value of its assets and to meet its liabilities as they become due. As at January 31, 2020, the Company has not generated any revenues from operations and has an accumulated deficit of \$4,358,348. The Company expects to incur further losses in the development of its business, all of which casts significant doubt about the Company’s ability to continue as a going concern. The continued operations of the Company are dependent on its ability to generate future cash flows or obtain additional financing. Management is of the opinion that sufficient working capital will be obtained from external financing to meet the Company’s liabilities and commitments as they become due, although there is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These consolidated financial statements do not reflect any adjustments to the carrying values of assets and liabilities, the reported expenses, and the balance sheet classifications used that may be necessary if the Company is unable to continue as a going concern.

2. Basis of Presentation

(a) Statement of Compliance

These condensed consolidated interim financial statements, including comparatives, have been prepared in accordance with International Accounting Standards (“IAS”) 34, “Interim Financial Reporting” using accounting policies consistent with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and Interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”).

GO METALS CORP.

(Formerly known as Go Cobalt Mining Corp.)

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended January 31, 2020

(Unaudited)

(Expressed in Canadian dollars)

2. Basis of Presentation (continued)

(a) Statement of Compliance (continued)

The condensed consolidated interim financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Company's annual consolidated financial statements as at and for the year ended July 31, 2019.

The accounting policies followed in these condensed consolidated interim financial statements are consistent with those applied in the Company's most recent annual consolidated financial statements for the year ended July 31, 2019.

(b) Basis of Measurement

These consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair value, as explained in the accounting policies set out in Note 3.

(c) Functional and Presentation Currency

The functional currency of a company is the currency of the primary economic environment in which the company operates. The presentation currency for a company is the currency in which the company chooses to present its financial statements. These consolidated financial statements are presented in Canadian dollars, which is the Company's presentation and functional currency.

(d) Subsidiaries

These consolidated financial statements include the financial statements of the Company and the wholly-owned subsidiary, Shiraz Petroleum Corporation (formerly Hella Resources Corp.) from the date of incorporation on November 17, 2014. Shiraz Petroleum Corporation is a dormant/inactive company.

3. Significant Accounting Policies

(a) Critical Accounting Judgments and Estimates

The preparation of financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported revenues and expenses during the period. Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates.

The most significant accounts that require estimates as the basis for determining the stated amounts include recognition of deferred income tax amounts and provision for restoration, rehabilitation and environmental costs.

GO METALS CORP.

(Formerly known as Go Cobalt Mining Corp.)

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended January 31, 2020

(Unaudited)

(Expressed in Canadian dollars)

3. Significant Accounting Policies (continued)

(a) Critical Accounting Judgments and Estimates (continued)

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

Economic recoverability and probability of future economic benefits of mineral properties

Management has determined that mineral property costs incurred which were capitalized have future economic benefits and are economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geological and metallurgic information, history of conversion of mineral deposits to proven and probable reserves, scoping and feasibility studies, accessible facilities, existing permits and life of mine plans.

Determination of functional currency

The Company determines the functional currency through an analysis of several indicators such as expenses and cash flow, financing activities, retention of operating cash flows, and frequency of transactions with the reporting entity.

Income taxes

In assessing the probability of realizing income tax assets, management makes estimates related to expectations of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified.

Site decommissioning obligations

The Company recognizes a provision for future abandonment activities in the financial statements equal to the net present value of the estimated future expenditures required to settle the estimated future obligation at the statement of financial position date. The measurement of the decommissioning obligation involves the use of estimates and assumptions including the discount rate, the expected timing of future expenditures and the amount of future abandonment costs. The estimates were made by management and external consultants considering current costs, technology and enacted legislation. As a result, there could be significant adjustments to the provisions established which would affect future financial results.

(b) Change in Accounting Policies

In June 2016, the IASB issued IFRS 16 *Leases* ("IFRS 16"). IFRS 16 establishes principles for the recognition, measurement, presentation and disclosure of leases, with the objective of ensuring that lessees and lessors provide relevant information that faithfully represents those transactions. IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. However, lessees are no longer classifying leases as either operating leases or finance leases as it is required by IAS 17. The standard is effective for annual periods beginning on or after January 1, 2019. The adoption of IFRS 16 did not have a material impact on the Company's consolidated financial statements.

GO METALS CORP.

(Formerly known as Go Cobalt Mining Corp.)

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended January 31, 2020

(Unaudited)

(Expressed in Canadian dollars)

3. Significant Accounting Policies (continued)

(c) Comparative Figures

Certain comparative figures have been reclassified to conform to the financial presentation in the current period.

4. Plan of Arrangement

Pursuant to an agreement dated July 16, 2018, shareholders of the Company approved an arrangement agreement (the "Arrangement") whereby the Company would transfer its New Brenda Property to Flow Metals Corp. ("Flow Metals") in exchange for 9,767,234 common shares of Flow Metals based on one Flow Metals common share being issued for every six issued and outstanding common shares of the Company. As a step in the Arrangement, the Company distributed the Flow Metals common shares to its registered shareholders by way of a return of paid-up capital. On September 10, 2018, the B.C. Supreme Court approved the Arrangement effective for September 17, 2018. On September 17, 2018, Flow Metals issued 9,767,234 common shares to shareholders of the Company and the New Brenda Property of \$326,000 was transferred to Flow Metals under the terms of the Arrangement.

5. Mineral Properties

The Company's mineral property interests are comprised of the following properties:

	New Brenda	Monster	Barachois Vanadium	Total
Balance, at July 31, 2018	\$ 326,000	\$ 237,000	\$ -	\$ 563,000
Additions	-	-	190,000	190,000
Plan of Arrangement (Note 4)	(326,000)	-	-	(326,000)
Write-off	-	-	(190,000)	(190,000)
Balance, at July 31, 2019	-	237,000	-	237,000
Additions	-	-	-	-
Balance, at January 31, 2020	\$ -	\$ 237,000	\$ -	\$ 237,000

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

Exploration and related expenditures

	Quebec property	Monster	Other	Total
Assays	\$ 5,130	\$ 4,497	\$ -	\$ 9,627
Equipment rental	2,400	-	-	2,400
Geological	150,160	35,722	-	185,882
Geophysical survey	16,975	49,318	-	66,293
Transportation / travel	4,819	23,849	53	28,721
Recovery of expenses	-	(40,000)	-	(40,000)
Total mineral property expenditures	\$ 179,484	\$ 73,346	\$ 53	\$ 252,923

GO METALS CORP.

(Formerly known as Go Cobalt Mining Corp.)

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended January 31, 2020

(Unaudited)

(Expressed in Canadian dollars)

5. Mineral Properties (continued)

During the comparative six months ended January 31, 2019, the Company incurred exploration expenditures as follows:

Exploration and related expenditures	New Brenda	Monster	Other	Total
Assays	\$ -	\$ 3,664	\$ -	\$ 3,664
Claim staking/maintenance	-	-	14,196	14,196
Geological	-	32,781	-	32,781
Geophysical survey	-	11,049	-	11,049
Transportation / travel	1,900	-	5,115	7,015
Recovery of expenses	-	(40,000)	-	(40,000)
Total mineral property expenditures	\$ 1,900	\$ 7,494	\$ 19,311	\$ 28,705

Wels Property, Yukon Territory, Canada

Pursuant to an option agreement dated June 6, 2011, Gorilla Resources Corp. was granted an option to acquire a 100% interest in the Wels Property located in Whitehorse, Yukon Territory, Canada. On April 23, 2012, Gorilla Resources Corp. assigned all the benefits, rights and obligations under the option agreement to the Company. The property consists of 136 unpatented mining claims and is subject to a 3% Net Smelter Returns ("NSR") in favour of the optionor. The Company has the right to buy back the NSR for a cash payment of \$750,000 for each 1%, to a maximum of \$1,500,000, at any time. To maintain and exercise the option, the Company must:

- Make cash payments of \$15,900 upon signing (paid by Gorilla Resources Corp.);
- Make cash payments of \$15,450 upon the completion of a National Instrument 43-101 technical report (paid by Gorilla Resources Corp.);
- Issue 30,000 common shares on the sixth month anniversary (issued by Gorilla Resources Corp.);
- Make cash payments of \$25,000 and issue 20,000 common shares on or before September 30, 2012 (subsequently extended to make a cash payment of \$10,000 by October 31, 2012 and \$15,000 by January 31, 2013) (paid/issued by the Company);
- Make payments of \$40,000 on or before September 30, 2013, payable in cash, common shares, or a combination of cash and common shares (subsequently amended to payment of \$20,000 in cash on or before February 28, 2014 pursuant to a payment extension agreement dated November 19, 2013) (paid by the Company);
- Issue 20,000 common shares on or before 14 days from the date of a payment extension agreement dated November 19, 2013 pursuant to a payment extension agreement dated November 19, 2013 (issued on November 21, 2013); and
- Make payments of \$80,000 on or before September 30, 2014, payable in cash, common shares, or a combination of cash and common shares (amended to payment of \$40,000 in cash on October 16, 2014 and \$40,000 issued in shares on October 24, 2014) (paid/issued by the Company).

GO METALS CORP.

(Formerly known as Go Cobalt Mining Corp.)

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended January 31, 2020

(Unaudited)

(Expressed in Canadian dollars)

5. Mineral Properties (continued)

Wels Property, Yukon Territory, Canada (continued)

On November 12, 2013, the Company granted to Enfield Resources an option to acquire a 100% undivided right, title and interest in certain mineral claims of the Wels Property ("Wels Nickel Project"). The Company was entitled to receive a royalty interest equal to 5% of NSR. Enfield Resources was entitled to redeem the entitlement of the Company to its share of NSR by paying \$1,500,000 to the Company for each 1% so redeemed, to a maximum of \$7,500,000. In order to the option and to earn the interests in the Wels Nickel Project, Enfield was to make the following payments in cash to the Company:

- \$10,000 on or before November 12, 2013 (received);
- \$15,000 within 5 days of CSE Listing (received);
- \$2,500 on or before May 1, 2014 (received);
- \$80,000 on or before September 30, 2014 (Enfield defaulted on payment. The option agreement was terminated on October 30, 2014); and
- \$80,000 on or before September 30, 2015.

On January 7, 2014, the Company entered into an Option and Joint Venture Agreement with First Ferro whereby the Company granted First Ferro an option to acquire a 40% undivided beneficial interest in certain mineral claims of the Wels Property ("Wels Gold Project") by making the following payments:

- \$7,500 on execution of the Arrangement Agreement (received);
- \$10,500 within 5 days of the CSE Listing (received);
- \$100,000 on or before June 30, 2014 (First Ferro defaulted on payment, Option Agreement was terminated on August 31, 2014);
- \$100,000 on or before December 31, 2014;
- \$100,000 on or before June 30, 2015; and
- \$100,000 on or before December 31, 2015.

On August 11, 2016, the Company entered into an Option to Joint Venture Agreement (the "Option Agreement") with West Melville Metals Inc. ("WMM", later changed its name to K2 Gold Corporation ("K2")). Pursuant to the Option Agreement, the Company agreed to grant to K2 the sole and exclusive right and option to acquire an undivided 90% interest in the Wels Property and other assets, as defined in the Option Agreement, subject to 3% NSR royalty on the minerals produced from the property, and upon the exercise of such option, the parties have agreed to form a joint venture (the "Option").

GO METALS CORP.

(Formerly known as Go Cobalt Mining Corp.)

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended January 31, 2020

(Unaudited)

(Expressed in Canadian dollars)

5. Mineral Properties (continued)

Wels Property, Yukon Territory, Canada (continued)

In order to exercise the Option, WMM must:

(a) pay to the Company:

- (i) \$50,000, within five Business Days after the date of TSX Venture Exchange ("TSX-V")'s acceptance of the Option Agreement (received);
- (ii) an additional \$100,000 on or before the date that is 30 days after the date of the Option Agreement (received);
- (iii) an additional \$100,000 on or before the date that is 12 months after the date of the Option Agreement (received);
- (iv) an additional \$50,000 on or before the date that is 24 months after the date of the Option Agreement (received); and
- (v) an additional \$50,000 on or before the date that is 27 months after the date of the Option Agreement (received)

for total cash payments in aggregate of \$350,000;

(b) issue and deliver to the Company:

- (i) 500,000 K2 shares within five Business Days after the date of TSX-V's acceptance of the Option Agreement (received, valued at \$150,000);
- (ii) an additional 500,000 K2 shares on or before the date that is 6 months after the date of the Option Agreement (received, valued at \$260,000);
- (iii) an additional 500,000 K2 shares on or before the date that is 12 months after the date of the Option Agreement (received, valued at \$205,000);
- (iv) an additional 500,000 K2 shares on or before the date that is 18 months after the date of the Option Agreement (received, valued at \$122,500);
- (v) an additional 500,000 K2 shares on or before the date that is 24 months after the date of the Option Agreement (received, valued at \$115,000); and
- (vi) an additional 500,000 K2 shares on or before the date that is 30 months after the date of the Option Agreement (received, valued at 127,500)

for a total issuance in aggregate of 3,000,000 K2 shares. The Company is to distribute its K2 shares to the Company's shareholders as soon as is reasonably practicable following the receipt of any such shares from K2 (Note 8).

New Brenda Property, British Columbia, Canada

On August 14, 2017, the Company acquired the New Brenda Property with a cash payment of \$65,000 (paid) and 5,220,000 common shares of the Company valued at \$261,000 (issued). The New Brenda Property is comprised of 15 contiguous mineral claims located in South Central British Columbia in the traditional territory of the West Bank First Nation.

On September 17, 2018, the Company and Flow Metals closed a statutory plan of arrangement to spin-out the Company's New Brenda Property to Flow Metals (Note 4).

GO METALS CORP.

(Formerly known as Go Cobalt Mining Corp.)

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended January 31, 2020

(Unaudited)

(Expressed in Canadian dollars)

5. Mineral Properties (continued)

Monster Property, Yukon Territory, Canada

During the year ended July 31, 2018, the Company acquired a 100% interest in a cobalt property located in the Yukon (the "Monster Property"). For consideration, the Company is required to make a cash payment of \$45,000 (paid) and issue 1,600,000 common shares valued at \$192,000 (issued).

Barachois Vanadium Property, Quebec, Canada

On November 2, 2018, the Company signed an option agreement with Contigo Resources Ltd. ("Contigo") to acquire a 100% interest in the Barachois Vanadium Property located in Gaspé Peninsula, Quebec. For consideration, the Company is required to make cash payment of \$40,000 (paid), issue 500,000 common shares of the Company within 10 days of the closing date (issued, valued at \$150,000) and issue 500,000 common shares of the Company on or before 12 months from the closing date. Upon completion of these payments, the Company will earn a 100% interest in the property subject to a 2% NSR royalty retained by Contigo. At any time, the Company shall have the option to acquire one-half of the 2% NSR by paying \$1,500,000 to Contigo. During the year ended July 31, 2019, the Company recognized a write-off of \$190,000 as a result of terminating the option agreement.

Nickel Palladium Platinum Property, Quebec, Canada

In February 2019, the Company acquired a 40 claim 2000 Ha nickel-copper-platinum group elements project located about 100km north of Havre-Saint-Pierre in Quebec, Canada.

6. Notes Payable

During the year ended July 31, 2014, the Company received loan proceeds of \$40,365 from directors and companies owned by directors of the Company. During the year ended July 31, 2014, the Company repaid \$7,567. The notes payable was accounted for at amortized cost using the effective interest rate method with the effective interest rate of 12% per annum. During the year ended July 31, 2014, the debt discount of \$4,290 was credited to contributed surplus, debited to notes payable and amortized over the term of the notes.

During the year ended July 31, 2015, the Company received additional loan proceeds of \$22,500 from directors and companies owned by directors of the Company. On March 31, 2015, the Company entered into two loan agreements with companies owned by directors of the Company in the amounts of \$35,000 and \$10,000, respectively (the "Loans"). The Loans replaced the notes payable, in the same amounts, that were previous owed to related parties. The Loans bears 5% interest, are unsecured, and are due on March 31, 2017. The Loans were accounted for at amortized cost using the effective interest rate method with the effective interest rate of 12% per annum. During the year ended July 31, 2015, the debt discount of \$5,539 was credited to contributed surplus, debited to notes payable and amortized over the term of the notes.

On March 31, 2015, the Company entered into a convertible promissory note agreement with a company controlled by a director of the Company to convert \$50,000 of the note into a convertible promissory note (Note 7).

GO METALS CORP.

(Formerly known as Go Cobalt Mining Corp.)

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended January 31, 2020

(Unaudited)

(Expressed in Canadian dollars)

7. Convertible Promissory Notes Payable

On March 31, 2015, the Company entered into various convertible promissory note agreements for a total principal amount of \$150,000 (the "Convertible Notes"). Total proceeds of \$50,000 was received from a third party, \$50,000 note payable was converted by a company controlled by a director of the Company (Note 6), and \$50,000 amount due to related party was converted by a company controlled owned by the President of the Company (Note 9).

The Convertible Notes bear 5% interest, are unsecured, and are due on March 31, 2017. At any time prior to the maturity date, the lenders may convert all or any part of the principal amount into shares of the Company at a price of \$0.075 per share. At the date of issue, the debt portion of the convertible Notes was recorded at its fair value of \$131,538, assuming a fair value of interest rate for comparable debt of 12% per annum. The equity component, which is the fair value attributed to the conversion feature, had a carrying value of \$18,462, being the difference between the face amount and the fair value of the debt. The carrying value of the equity component was recorded as a separate component of shareholders' equity. Subsequent to initial recognition, the debt has been amortized over the term of the debt using the effective interest rate method at discount rate of 12%.

On March 1, 2017, the Company amended and replaced the Convertible Notes with new convertible promissory note agreements for a total principal amount of \$164,381 (the "Amended Convertible Notes") which included accrued interest up to March 1, 2017. The Amended Convertible Notes bear 5% interest, are unsecured, and are due on February 28, 2019. At any time prior to the maturity date, the lenders may convert all or any part of the principal amount into shares of the Company at a price of \$0.025 per share. At the date of issue, the debt portion of the convertible Notes was recorded at its fair value of \$144,148, assuming a fair value of interest rate for comparable debt of 12% per annum. The equity component, which is the fair value attributed to the conversion feature, had a carrying value of \$20,233, being the difference between the face amount and the fair value of the debt. The carrying value of the equity component was recorded as a separate component of shareholders' equity. Subsequent to initial recognition, the debt has been amortized over the term of the debt using the effective interest rate method at discount rate of 12%.

On March 15, 2018, the Company issued 6,576,000 common shares related to the conversion of convertible promissory notes in the principal amount of \$164,381 (Note 8).

The net effect of Note 6 and 7 is a loan outstanding with a principal value of \$20,100 bearing interest at 5% and various current and arrear interest components totalling \$15,530 due to a related party (Note 9).

8. Share Capital

(a) Authorized

Unlimited number of common shares without par value.

On May 29, 2017, the Company held its annual and special shareholders' meeting and approved the creation of an unlimited number of Class A Preferred Shares with a par value of \$0.001.

GO METALS CORP.

(Formerly known as Go Cobalt Mining Corp.)

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended January 31, 2020

(Unaudited)

(Expressed in Canadian dollars)

8. Share Capital (continued)

On March 26, 2018, the Company split its common shares on the basis of two common shares for each existing common share held. All number of shares and per share amounts have been retroactively restated in these consolidated financial statements to reflect this share split.

(b) Outstanding

On January 31, 2020 the Company had 62,031,433 (July 31, 2019 – 62,013,433) common shares outstanding at \$3,940,462 (July 31, 2019 - \$3,940,462) and 10,595,258 (July 31, 2019 – 10,595,258) class A preferred shares outstanding at \$Nil (July 31, 2019 - \$Nil).

(c) Share transactions for the six months ended January 31, 2019 and year ended July 31, 2019:

On December 20 2018, the Company closed a non-brokered flow-through financing of 1,111,111 National Units issued at a price of \$0.27 per National Unit for gross proceeds of \$300,000. Each National Unit consisted of one flow-through common share and one non-flow-through share purchase warrant. Every two warrants entitles the holder thereof to purchase one common share of the Company at a price of \$0.40 per common share until December 20, 2020. In addition, the Company closed a non-brokered flow-through financing of 666,666 Quebec Units issued at a price of \$0.30 per Quebec Unit for gross proceeds of \$200,000. Each Quebec Unit consisted of one flow-through common share and one non-flow-through share purchase warrant. Every two warrants entitles the holder thereof to purchase one common share of the Company at a price of \$0.40 per common share until December 20, 2020. The fair value of the warrants was \$98,613 calculated using the Black-Scholes Pricing Model using the following assumptions: expected life – 2 years; expected volatility – 131%; expected dividend yield – 0%; and risk-free rate – 1.90%. The Company paid finders' fees of \$40,000 in cash and issued 142,222 finders' warrants. Every two finders' warrants entitles the holder thereof to purchase one common share of the Company at a price of \$0.30 per common share until December 20, 2020. The fair value of the finders' warrants was \$8,708 calculated using the Black-Scholes Pricing Model using the following assumptions: expected life – 2 years; expected volatility – 131%; expected dividend yield – 0%; and risk-free rate – 1.90%. The flow-through liability associated with these issuances using the residual method was \$28,054. The Company recognized flow-through premium liability of \$10,540 and \$15,410 on incurred expenditures as deferred income tax recovery during the year ended July 31, 2019 and six months ended January 31, 2020, respectively.

On November 12, 2018, the Company issued 500,000 common shares of the Company valued at \$150,000 related to the acquisition of the Barachois Vanadium Property.

On November 6, 2018, the Company issued 250,000 common shares for proceeds of \$18,750 as a result of the exercise of 250,000 warrants with an exercise price of \$0.075.

In November 2018, the Company issued 300,000 common shares for proceeds of \$27,000 as a result of the exercise of 300,000 stock options with an exercise price of \$0.09.

In October 2018, the Company issued 600,000 common shares for proceeds of \$45,000 related to the exercise of 600,000 warrants with an exercise price of \$0.075.

GO METALS CORP.

(Formerly known as Go Cobalt Mining Corp.)

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended January 31, 2020

(Unaudited)

(Expressed in Canadian dollars)

8. Share Capital (continued)

(d) Warrants

	Six months ended January 31, 2020		Year ended July 31, 2019	
	Number of Warrants	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price
Opening	20,069,999	\$ 0.135	19,960,000	\$ 0.120
Granted	-	-	959,999	0.393
Exercised	-	-	(850,000)	0.075
Ending	20,069,999	\$ 0.135	20,069,999	\$ 0.135

As at January 31, 2020, the Company had the following warrants outstanding:

Number of warrants	Exercise price	Expiry date
5,710,000*	\$0.075	July 28, 2021
1,400,000*	\$0.075	July 28, 2021
12,00,000**	\$0.150	February 11, 2022
888,888	\$0.400	December 20, 2020
71,111	\$0.300	December 20, 2020

* During the year ended July 31, 2019, the Company extended the expiry date of 5,710,000 warrants due on July 28, 2019 and 1,400,000 warrants due on December 22, 2019 to July 28, 2021.

** During the six months ended January 31, 2020, the Company extended the expiry date of 12,000,000 warrants due on February 11, 2020 to February 11, 2022.

(d) Stock options

	Six months ended January 31, 2020		Year Ended July 31, 2019	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Opening	4,100,000	\$ 0.12	3,400,000	\$ 0.09
Granted	250,000	0.085	1,000,000	0.20
Exercised	-	-	(300,000)	0.09
Ending	4,350,000	\$ 0.12	4,100,000	\$ 0.12
Exercisable	4,350,000	\$ 0.12	4,100,000	\$ 0.12

GO METALS CORP.

(Formerly known as Go Cobalt Mining Corp.)

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended January 31, 2020

(Unaudited)

(Expressed in Canadian dollars)

8. Share Capital (continued)

(d) Stock options (continued)

As at January 31, 2020, the Company had the following stock options outstanding:

Number of stock options	Exercise price	Expiry date
3,100,000	\$0.09	January 23, 2023
1,000,000	\$0.20	January 9, 2024
250,000	\$0.085	October 28, 2024

The stock options granted during the six months ended January 31, 2020 were valued at \$9,872 using the Black-Scholes Option Pricing Model, using the following assumptions:

Grant date	Expected life	Volatility	Dividend yield	Risk-free interest rate
October 28, 2019	5 years	96%	0%	1.56%

The stock options granted during the year ended July 31, 2019 were valued at \$170,909 using the Black-Scholes Option Pricing Model, using the following assumptions:

Grant date	Expected life	Volatility	Dividend yield	Risk-free interest rate
January 10, 2019	5 years	131%	0%	1.91%

9. Related Party Transactions

During the six months ended January 31, 2020, the Company incurred \$Nil (2019: \$53,632) in management fees from a company owned by the President of the Company and \$Nil (2019: \$9,000) in consulting fees included in exploration expenses from a company owned by a Director of the Company, \$Nil (2019 - \$10,513) in legal fees from a company owned by the Corporate Secretary of the Company and \$9,872 (2019 - 85,455) in stock-based compensation for stock options granted to officers and directors of the Company.

At January 31, 2020, the Company owed \$24,000 (July 31, 2019: \$311) to the President, directors and their companies and had \$35,630 (July 31, 2019: \$35,123) of loans payable (Note 6 and 7) to directors and their companies.

At January 31, 2020, the Company had a receivable of \$10,408 (July 31, 2019: \$10,408) from Flow Metals, a company with certain management and directors in common. This amount is non-interest bearing, unsecured and repayable on demand.

Refer to Notes 6 and 7 for related party transactions.

GO METALS CORP.

(Formerly known as Go Cobalt Mining Corp.)

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended January 31, 2020

(Unaudited)

(Expressed in Canadian dollars)

10. Financial Instruments

(a) Classification of Financial Instruments

The Company has classified its financial instruments as follows:

	January 31, 2020 \$
<hr/>	
Financial assets, measured at amortized cost:	
Cash	101,239
Due from related parties	10,408
	<hr/>
	111,647
<hr/>	
Financial liabilities, measured at amortized cost:	
Accounts payable	77,022
Due to related parties	-
Notes payable	35,630
	<hr/>
	112,652
	<hr/>

(b) Fair Values

The Company has classified fair value measurements of its financial instruments using a fair value hierarchy that reflects the significance of inputs used in making the measurements as follows:

- Level 1: Valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Valuations based on directly or indirectly observable inputs in active markets for similar assets or liabilities, other than Level 1 prices, such as quoted interest or currency exchange rates; and
- Level 3: Valuations based on significant inputs that are not derived from observable market data, such as discounted cash flow methodologies based on internal cash flow forecasts.

(b) Fair Values

As at January 31, 2020, the fair values of accounts payable, due to/from related parties and notes payable, approximate their carrying values due to the relatively short-term maturity of these instruments.

(c) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs. As at January 31, 2020, the Company does not have sufficient cash to settle current financial liabilities of \$114,756.

GO METALS CORP.

(Formerly known as Go Cobalt Mining Corp.)

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended January 31, 2020

(Unaudited)

(Expressed in Canadian dollars)

10. Financial Instruments (continued)

(d) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The Company's cash is largely held in large Canadian financial institutions. The Company does not have any asset-backed commercial paper. The Company's receivables consist of GST receivable due from the Federal Government of Canada. The Company maintains cash deposits with Schedule A financial institutions, which from time to time may exceed federally insured limits. The Company has not experienced any significant credit losses and believes it is not exposed to any significant credit risk.

(e) Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

(f) Interest rate risk

Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company does not hold any financial liabilities with variable interest rates other than loans payable (Note 7). The Company does maintain bank accounts which earn interest at variable rates but it does not believe it is currently subject to any significant interest rate risk.

(g) Foreign currency exchange rate risk

The Company currently has no significant operations denominated in foreign currencies. Management believes there is no significant foreign currency exchange rate risk.

11. Capital Management

The Company defines its capital as cash and equity comprised of issued share capital and deficit. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The properties in which the Company currently has an interest are in the exploration stage. As such, the Company has historically relied on the equity markets to fund its activities. In addition, the Company is dependent upon external financings to fund activities. In order to carry out planned exploration and pay for administrative costs, the Company will need to raise additional funds. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

GO METALS CORP.

(Formerly known as Go Cobalt Mining Corp.)

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended January 31, 2020

(Unaudited)

(Expressed in Canadian dollars)

11. Capital Management (continued)

The Company is not subject to externally imposed capital requirements as at January 31, 2020 except when the Company issues flow-through shares for which the amount should be used for exploration work. On December 20, 2018, the Company completed flow-through private placements totalling \$500,000. As at January 31, 2020, the Company incurred \$480,777 in eligible exploration and evaluation expenditures and consequently the Company has the obligation to incur a remaining balance of \$19,222 in exploration and evaluation expenditures no later than December 31, 2020.

12. Segmented Information

The Company operates in one reportable operating segment, being the acquisition and exploration of mineral properties in Canada. As the operations comprise a single reporting segment, amounts disclosed also represent segment amounts.

APPENDIX B

GO METALS CORP.

Management's Discussion & Analysis
for the **six** month period ended **January 31, 2020**

GO METALS CORP.

810 – 789 West Pender Street
Vancouver, BC V6C 1H2
Tel.: (604) 687-2038 Fax.: (604) 687-3141

FORM 51-102F1

MANAGEMENT DISCUSSION AND ANALYSIS (MD&A) AS OF MARCH 26, 2020 TO ACCOMPANY THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS OF GO METALS CORP. (THE "COMPANY") (FORMERLY KNOWN AS GO COBALT MINING CORP.) FOR THE QUARTER ENDED JANUARY 31, 2020.

The following Management's Discussion and Analysis ("MD&A") should be read in conjunction with the unaudited condensed consolidated interim financial statements of the Company for the six months ended January 31, 2020, which were prepared in accordance with International Financial Reporting Standards ("IFRS"). All financial amounts are stated in Canadian currency unless stated otherwise.

Our financial statements and the management's discussion and analysis are intended to provide a reasonable base for the investor to evaluate our financial situation.

Our financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS"). All dollar amounts contained in this MD&A are expressed in Canadian dollars, unless otherwise specified.

Where we say "we", "us", "our", the "Company" or "numbered company", we mean GO Metals Corp., as it may apply.

This management discussion and analysis may contain forward-looking statements in respect of various matters including upcoming events and include without limitation, statements regarding discussions of the Company's business strategy, future plans, projections, objectives, estimates and forecasts and statements as to management's expectations with respect to, among other things, the development of the Company's project. These forward-looking statements involve numerous risks and uncertainties and actual results may vary. Important factors that may cause actual results to vary include without limitation, certain transactions, certain approvals, changes in commodity prices, risks inherent in exploration results, timing and success, inaccurate geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral reserves and mineral resources), delays in the receipt of government approvals, and changes in general economic conditions or conditions in the financial markets. In making the forward-looking statements in this MD&A, the Company has applied several material assumptions, including without limitation, the assumptions that: (1) any additional financing needed will be available on reasonable terms.

Additional factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements include, among other factors: (1) weak commodity prices and general metal price volatility; (2) the state of the global economy and economic and political events, including the deterioration of the global capital markets, affecting supply and demand and economic and political events affecting supply and demand; and (3) securing and the nature of regulatory permits and approvals and the costs of complying with environmental, health and safety laws and regulations.

The Company cannot assure you that any of these assumptions will prove to be correct.

The words "expect," "anticipate," "estimate," "may," "will," "should," "intend," "believe," "target," "budget," "plan," "projection" and similar expressions are intended to identify forward-looking statements. Information concerning mineral reserve and mineral resource estimates also may be considered forward-looking statements, as such information constitutes a prediction of what mineralization might be found to be present during operations or if and when an undeveloped project is actually developed.

These factors should be considered carefully, and readers should not place undue reliance on the Company's forward-looking statements. The Company believes that the expectations reflected in the forward-looking statements, including future-oriented financial information, contained in this MD&A and any documents incorporated by reference are reasonable, but no assurance can be given that these expectations will prove to be correct. In addition, although the Company has attempted to identify important factors that could cause

GO METALS CORP.

actual actions, events or results to differ materially from those described in forward-looking statements, including future-oriented financial information, there may be other factors that cause actions, events, or results not to be as anticipated, estimated, or intended. The Company undertakes no obligation to disclose publicly any future revisions to forward-looking statements, including future-oriented financial information, to reflect events or circumstances after the date of this MD&A or to reflect the occurrence of unanticipated events, except as expressly required by law.

Additionally, the forward-looking statements, including future-oriented financial information, contained herein are presented solely for the purpose of conveying our reasonable belief of the direction of the Company and may not be appropriate for other purposes.

The results or events predicted in these forward-looking statements may differ materially from the actual results or events. The Company disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

Overall performance

On September 18, 2019, the Company extended the term for the exercise of 12,000,000 share purchase warrants at an exercise price of \$0.15 from February 11, 2020 to February 11, 2022.

On October 28, 2019, 250,000 stock options were granted to a consultant of the Company at an exercise price of \$0.085 and expiring on October 28, 2024.

During the six months ended January 31, 2020, the Company terminated the option agreement with Contigo on the Barachois Vanadium property.

The Company will continue to develop its exploration strategies with a view to maximizing shareholder value and focusing on its long-term goal of moving the Company into production.

Discussion of operations

The Company is an exploration stage company located at Suite 810, 789 West Pender Street, Vancouver, British Columbia, Canada V6C 1H2, engaged in the acquisition, exploration and development of mineral resource properties located in Canada.

During the three months ended April 30, 2018, the Company acquired a 100% interest in the Monster Property, a cobalt property, located in the Yukon.

On September 17, 2018, the Company and Flow Metals Corp. ("Flow Metals") closed the Arrangement to spin-out the Company's New Brenda Property to Flow Metals.

On November 2, 2018, the Company acquired a 100% interest in the Barachois Vanadium Property located in Gaspé Peninsula, Quebec.

Effective on July 8, 2019, the Company changed its name from Go Cobalt Mining Corp. to Go Metals Corp.

In February 2019, the Company acquired a 40 claim 2000 Ha nickel-copper-platinum group elements project located about 100km north of Havre-Saint-Pierre in Quebec, Canada.

Cash flow analysis

Operating Activities

During the six months period ended January 31, 2020, cash used in operating activities was \$406,273 and (2019 - \$511,737) respectively for activities as described above.

Cash flow analysis (Continued)

Investing activities

During the six months ended January 31, 2020, the company did not use or generate any cash from investing activities. During the six months ended January 31, 2019, the company used \$40,000 and received \$100,000 from option payments.

Financing activities

During the six months ended January 31, 2020, the Company had no financing activity. During the six months ended January 31, 2019 the Company received \$550,750 net from share issue costs as proceeds from shares issued.

Project Summaries and Activities

CANADA

Wels Property (Yukon Territory)

Pursuant to an option agreement dated June 6, 2011, Gorilla Resources Corp. was granted an option to acquire a 100% interest in the Wels property located in Whitehorse, Yukon Territory, Canada. On April 23, 2012, Gorilla Resources Corp. assigned all the benefits, rights and obligations under the option agreement to the Company. The property consists of 136 unpatented mining claims and is subject to a 3% Net Smelter Returns ("NSR") in favour of the optionor. The Company has the right to buy back the NSR for a cash payment of \$750,000 for each 1%, to a maximum of \$1,500,000, at any time. To maintain and exercise the option, the Company must:

- Make cash payments of \$15,900 upon signing (paid by Gorilla Resources Corp.);
- Make cash payments of \$15,450 upon the completion of a National Instrument 43-101 technical report (paid by Gorilla Resources Corp.);
- Issue 30,000 common shares on the sixth month anniversary (issued by Gorilla Resources Corp.);
- Make cash payments of \$25,000 and issue 20,000 common shares on or before September 30, 2012 (subsequently extended to make a cash payment of \$10,000 by October 31, 2012 and \$15,000 by January 31, 2013) (paid/issued by the Company);
- Make payments of \$40,000 on or before September 30, 2013, payable in cash, common shares, or a combination of cash and common shares (subsequently amended to payment of \$20,000 in cash on or before February 28, 2014 pursuant to a payment extension agreement dated November 19, 2013) (paid by the Company);
- Issue 20,000 common shares on or before 14 days from the date of a payment extension agreement dated November 19, 2013 pursuant to a payment extension agreement dated November 19, 2013 (issued on November 21, 2013);
- Make payments of \$80,000 on or before September 30, 2014, payable in cash, common shares, or a combination of cash and common shares (amended to payment of \$40,000 in cash on October 16, 2014 and \$40,000 issued in shares on October 24, 2014) (paid/issued by the Company).

The Company was to be the operator of the Wels Gold Project and as such shall be responsible in its reasonable discretion for carrying out and administering exploration, development and mining work on the Wels Gold Project.

On August 11, 2016, the Company entered into an Option Agreement with West Melville Metals Inc. (which later changed its name to K2). Pursuant to the Option Agreement, the Company agreed to grant to K2 the sole and exclusive right and option to acquire an undivided 90% interest in the Wels property and other assets, as defined in the Option Agreement, subject to 3% NSR royalty on the minerals produced from the property, and upon the exercise of such option, the parties have agreed to form a joint venture ("Option").

Project Summaries and Activities (continued)

In order to exercise the Option, K2 must:

(a) pay to the Company:

- \$50,000, within five Business Days after the date of TSX Venture Exchange (“TSX-V”)’s acceptance of the Option Agreement (received);
- an additional \$100,000 on or before the date that is 30 days after the date of the Option Agreement (received);
- an additional \$100,000 on or before the date that is 12 months after the date of the Option Agreement (received in August 2017);
- an additional \$50,000 on or before the date that is 24 months after the date of the Option Agreement (received in August 2018); and
- an additional \$50,000 on or before the date that is 27 months after the date of the Option Agreement (the Company granted an extension for the remaining cash payment of \$50,000 to be due on November 11, 2018) (received)

Wels Property (Yukon Territory) (continued)

for total cash payments in aggregate of \$350,000;

(b) issue and deliver to the Company:

- 500,000 common shares within five Business Days after the date of TSX-V’s acceptance of the Option Agreement (received);
- an additional 500,000 common shares on or before the date that is 6 months after the date of the Option Agreement (received);
- an additional 500,000 common shares on or before the date that is 12 months after the date of the Option Agreement (received in August 2017);
- an additional 500,000 common shares on or before the date that is 18 months after the date of the Option Agreement (received in February 2018);
- an additional 500,000 common shares on or before the date that is 24 months after the date of the Option Agreement (received in August 2018);
- an additional 500,000 common shares on or before the date that is 30 months after the date of the Option Agreement (received in February 2019)

for a total issuance in aggregate of 3,000,000 common shares of K2. The Company intends to distribute its common shares of k2 to the Company’s shareholders as soon as is reasonably practicable following the receipt of any such shares from K2.

New Brenda Property (British Columbia)

On August 14, 2017, the Company acquired the New Brenda Property with a cash payment of \$65,000 and 5,220,000 common shares of the Company.

The New Brenda Property is comprised of 16 contiguous mineral claims covering an area of 10,500 Hectares west of the past producing Brenda Cu-Mo open pit located in southern British Columbia, approximately 40 kilometers west of Kelowna. The property is readily vehicle accessible via a well developed network of forest service roads connected to Highway 97c or from the community of Peachland.

A soil sampling and prospecting program was carried out in June 2017 on the Property. The areas sampled were within Twilight and Silverback Zones. Soil samples were collected every 50m along lines spaced at 200m. Three contiguous samples from the Twilight Zone are highly anomalous in gold and occur in the central portion of the target area. There is also a E-W trending line of moderately anomalous samples extending from the central highly anomalous area to the west of the target area. At the south end of the target is an inverted “U” shaped series of highly anomalous soil samples. The large target (600m X 500m) remains open to the south.

Project Summaries and Activities (continued)

New Brenda Property (British Columbia) (continued)

Dan Meldrum, M.Sc. P.Geo, author of the Technical Report is the Qualified Person, in accordance with the NI 43-101 of the Canadian Securities Administrators, and is responsible for the technical content of this press release.

On September 17, 2018, the Company and Flow Metals closed the Arrangement to spin-out the Company's New Brenda Property to Flow Metals.

Monster Property (Yukon Territory)

On February 13, 2018, the Company acquired a 100% interest in a cobalt exploration property located in the Yukon by paying \$45,000 cash (paid) and issuing 1,600,000 common shares valued at \$192,000 (issued). The Copper Cobalt Monster Property consists of one block of 212 mineral claims totaling a surface area of 43.3 km². The property is in the Dawson Mining District within the traditional territory of the Tr'ondëk Hwëch'in First Nation.

Barachois Vanadium Property (Quebec)

On November 2, 2018, the Company signed an option agreement with Contigo to acquire a 100% interest in the Barachois Vanadium Property located in Gaspé Peninsula, Quebec. For consideration, the Company is required to make cash payment of \$40,000 (paid) and issue 1,000,000 common shares of the Company staged over a 12 month period (500,000 common shares issued). Upon completion of these payments, the Company will earn a 100% interest in the property subject to a 2% NSR royalty retained by Contigo. At any time, the Company shall have the option to acquire one-half of the 2% NSR by paying \$1,500,000 to Contigo. The property is a sedimentary hosted Vanadium-Selenium-Silver-Lead-Zinc prospect covering 1,801 hectares where Carboniferous aged sediments have been shown to host sedimentary vanadium-zinc-lead mineralization. Historical work has identified three showings with samples yielding Vanadium Pentoxide grades in excess of 2%, lead over 8% and zinc over 5%. During the three months ended October 31, 2019, the Company terminated the option agreement with Contigo.

HSP Property (Quebec)

In February 2019, the Company acquired a 40 claim 2000 Ha nickel-copper-platinum group elements project located about 100km north of Havre-Saint-Pierre in Quebec, Canada.

New Opportunities

The Company continues to evaluate mineral properties and is focused on deposits in Canada with economic merit and good logistics will be considered for acquisition.

Results of Operations – For the six months ended January 31, 2020

For the six months ended January 31, 2020, the Company incurred a net loss of \$450,943 (2019: \$344,593) Significant expenses included exploration expenses of \$292,923 (2019: \$68,705) before recovery of \$40,000 (2019: \$40,000) mainly incurred on the Monster and Quebec properties; consulting fees of \$57,400 (2019: \$74,658); management fees of \$58,551 (2019: \$66,282), general and administrative of \$28,190 (2019: \$90,493) and audit and accounting of \$34,705 (2019: \$14,887) due mainly to public relations to create public awareness of the Company's exploration activities and general administrative activities. In addition, the Company recognized a stock-based compensation of \$9,872 (2019: \$170,909) related to stock options granted during the six months ended January 31, 2020.

Summary of Quarterly Results:

2020/2019 Quarterly Results:	2nd Quarter	1st Quarter	4th Quarter	3rd Quarter
Revenue	\$ -	\$ -	\$ -	\$ -
Loss and comprehensive loss	(142,219)	(308,724)	(451,155)	(38,467)
Basic and diluted loss per share	(0.00)	(0.00)	(0.01)	(0.00)
Total assets	375,033	513,994	790,729	1,236,242
Working capital	23,277	165,496	464,348	725,503
2019/2018 Quarterly Results:	2nd Quarter	1st Quarter	4th Quarter	3rd Quarter
Revenue	\$ -	\$ -	\$ -	\$ -
Income (loss) and comprehensive income (loss)	(262,886)	(81,707)	(360,303)	(264,458)
Basic and diluted income (loss) per share	(0.00)	(0.00)	(0.01)	(0.01)
Total assets	1,433,167	854,014	1,448,029	1,709,778
Working capital	891,470	545,751	697,458	1,057,761

* No exercise or conversion is assumed during the quarters in which a net loss is incurred, as the effect is anti-dilutive.

During the third quarter ended April 30, 2017, the Company received an additional 500,000 common shares of K2 resulting in an additional gain of \$260,000 on the Statement of Income (Loss) and Comprehensive Income (Loss).

During the first quarter ended October 31, 2017, the Company received an additional \$100,000 and 500,000 common shares of K2 resulting in an additional gain of \$305,000 on the Statement of Income (Loss) and Comprehensive Income (Loss).

During the third quarter ended April 30, 2018, the Company received an additional 500,000 common shares of K2 resulting in an additional gain of \$122,500 on the Statement of Income (Loss) and Comprehensive Income (Loss).

During the first quarter ended October 31, 2018, the Company received an additional \$50,000 cash and 500,000 common shares of K2 resulting in an additional gain of \$165,000 on the Statement of Income (Loss) and Comprehensive Income (Loss).

During the second quarter ended January 31, 2019, the Company received an additional \$50,000 cash resulting in an additional gain of \$50,000 on the Statement of Income (Loss) and Comprehensive Income (Loss).

During the third quarter ended April 30, 2019, the Company received an additional 500,000 common shares of K2 resulting in an additional gain of \$127,500 on the Statement of Income (Loss) and Comprehensive Income (Loss).

During the fourth quarter ended July 31, 2019, the Company recognized a write-off of \$190,000 as a result of terminating the option agreement on the Barachois Vanadium Property.

Liquidity and Capital Resources

The financial statements have been prepared on a going-concern basis, which assumes the realization of assets and liquidation of liabilities in the normal course of business. Continuing operations, as intended, are dependent on management's ability to raise required funding through future equity issuances, its ability to acquire resource property or business interests and develop profitable operations or a combination thereof, which is not assured, given today's volatile and uncertain financial markets. The Company may revise programs depending on its working capital position.

Liquidity and Capital Resources

As at January 31, 2020 the Company had a working capital of \$23,277 (July 31, 2019 – \$464,348) which primarily consisted of cash of \$101,239 (July 31, 2019 - \$507,512), Various receivables of \$36,794 (July 31, 2019 - \$46,217). Current liabilities of \$114,756, mainly being accounts payable and accrued liabilities of \$77,022 (July 31, 2019 – \$36,433) and loans of \$35,630 (July 31, 2019 - \$35,123)

Cash used in operating activities were \$406,273 compared to cash used of \$511,737 in 2019.

There were no cash provided by or used in investing activities during the six-month period ended January 31, 2020 (January 31, 2019 - \$60,000 provided by investing activities).

There were no cash provided by or used in financing activities during the six-month period ended January 31, 2020 (January 31, 2019 - \$550,750 provided by financing activities).

As at 31 January 2020 the Company had total assets of \$375,033 (July 31, 2019 - \$790,729).

Other than the above-mentioned current liabilities, and maintaining its mineral properties as discussed in Note 5 to the unaudited condensed consolidated Interim financial statements, the Company has no short-term capital spending requirements and future plans and expectations are based on the assumption that the Company will realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. There can be no assurance that the Company will be able to obtain adequate financing in the future or if available that such financing will be on acceptable terms. If adequate financing is not available when required, the Company may be required to delay, scale back or eliminate various programs and may be unable to continue in operation. The Company may seek such additional financing through debt or equity offerings. Any equity offering will result in dilution to the ownership interests of the Company's shareholders and may result in dilution to the value of such interests.

Historically, the Company's sole source of funding has been loans from related parties and private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding. Liquidity risk is assessed as low.

The following table summarizes the Company's cash on hand, working capital and cash flow:

As at	January 31, 2020	July 31, 2019
Cash	\$ 101,239	\$ 507,512
Working capital	23,277	464,348
Period Ended	January 31, 2020	January 31, 2019
Cash used in operating activities	\$ (406,273)	\$ (511,737)
Cash used in investing activities	-	60,000
Cash provided by financing activities	-	550,750
Change in cash	\$ (406,273)	\$ 99,013

The Company is dependent on the sale of treasury shares to finance its exploration activities, property acquisition payments and general and administrative costs. The Company will have to raise additional funds in the future to continue its operations. There can be no assurance, however, that the Company will be successful in its efforts. If such funds are not available or other sources of financing cannot be obtained, then the Company will be forced to curtail its activities.

Capital Resources

The Company has no operations that generate cash flow and its long-term financial success is dependent on discovering properties that contain mineral reserves that are economically recoverable. The Company's primary capital asset is a resource property. Exploration expenditures are expensed as incurred.

The Company's resource property agreement is an option agreement and the exercise thereof is at the discretion of the Company. To earn its interest in the properties, the Company must incur certain expenditures in accordance with the agreements (see "Project Summaries and Activities" in this MD&A for more information).

The Company depends on equity sales to finance its exploration programs and to cover administrative expenses.

Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet transactions.

Outstanding Share Data

The Company has an authorized share capital of an unlimited number of common shares and an unlimited number of Class A Preferred Shares with a par value of \$0.001.

On March 26, 2018, the Company split its common shares on the basis of two common shares for each existing common share held. All number of common shares and per common share amounts have been retroactively restated to reflect this share split.

As at the date of this report, 62,031,433 common shares and 10,595,258 Class A preferred shares were issued and outstanding.

The Company has 5,710,000 common share purchase warrants exercisable at \$0.075 per common share until July 28, 2021, 1,400,000 common share purchase warrants exercisable at \$0.075 per common share until July 28, 2021, 12,000,000 common share purchase warrants exercisable at \$0.15 per common share until February 11, 2022, 888,888 common share purchase warrants exercisable at \$0.40 per common share until December 20, 2020 and 71,111 common share purchase warrants exercisable at \$0.30 per common share until December 20, 2020.

The Company has 3,100,000 stock options exercisable at \$0.09 per common share until January 23, 2023, 1,000,000 stock options exercisable at \$0.20 per common share until January 9, 2024 and 250,000 stock options exercisable at \$0.085 per common share until October 28, 2024.

Directors and officers

The Directors and Executive Officers of the Company are as follows:

Scott Sheldon	-	Director, President and CEO
Robert Murray	-	Director and CFO
Donald Sheldon	-	Director
Adrian Smith	-	Director
Michael Woods	-	Secretary
Flow Metals Corp	-	Management and directors in common

Related Party Transactions

During the six months ended January 31, 2020, the Company incurred \$Nil (2019: \$53,632) in management fees from a company owned by the President of the Company and \$Nil (2019: \$9,000) in consulting fees included in exploration expenses from a company owned by a Director of the Company. At January 31, 2020, the Company owed \$24,000 (July 31, 2019: \$311) to the President, directors and their companies and had \$35,630 (July 31, 2019: \$35,123) of loans payable to directors and their companies. At January 31, 2020, the Company had a receivable of \$10,408 (July 31, 2019: \$10,408) from Flow Metals, a company with certain management and directors in common. This amount is non-interest bearing, unsecured and repayable on demand. Also refer to note 6 and 7 of the condensed consolidated financial statements for the six months period ended January 31, 2020.

Proposed Transactions

There are no other proposed transactions that will materially affect the performance of the Company.

Accounting Policies

The accounting policies and methods employed by the Company determine how it reports its financial condition and results of operations, and may require management to make judgements or rely on assumptions about matters that are inherently uncertain. The Company's results of operations are reported using policies and methods in accordance with IFRS. In preparing financial statements in accordance with IFRS, management is required to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses for the period. Management reviews its estimates and assumptions on an ongoing basis using the most current information available.

Critical Accounting Estimates

The Company prepares its financial statements in accordance with IFRS, which require management to estimate various matters that are inherently uncertain as of the date of the financial statements. Accounting estimates are deemed critical when a different estimate could have reasonably been used or where changes in the estimate are reasonably likely to occur from period to period, and would materially impact the Company's financial statements. The Company's significant accounting policies are discussed in the consolidated financial statements. Critical estimates in these accounting policies are discussed below.

Environmental Rehabilitation Provision

The Company recognizes the fair value of a liability for environmental rehabilitation in the period in which the Company is legally or constructively required to remediate, if a reasonable estimate of fair value can be made, based on an estimated future cash settlement of the environmental rehabilitation obligation, discounted at a pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. The environmental rehabilitation obligation is capitalized as part of the carrying amount of the associated long-lived asset and a liability is recorded. The environmental rehabilitation cost is amortized on the same basis as the related asset. The liability is adjusted for the accretion of the discounted obligation and any changes in the amount or timing of the underlying future cash flows. Significant judgments and estimates are involved in forming expectations of the amounts and timing of environmental rehabilitation cash flows.

Changes in Accounting Standards

In June 2016, the IASB issued IFRS 16 *Leases* ("IFRS 16"). IFRS 16 establishes principles for the recognition, measurement, presentation and disclosure of leases, with the objective of ensuring that lessees and lessors provide relevant information that faithfully represents those transactions. IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. However, lessees are no longer classifying leases as either operating leases or finance leases as it is required by IAS 17. The standard is effective for annual periods beginning on or after January 1, 2019. The adoption of IFRS 16 did not have a material impact on the Company's consolidated financial statements.

Financial Instruments

Designation and Valuation of Financial Instruments

The Company's financial instruments consist of receivables, accounts payable, due to/from related parties and notes payable. Receivables are classified as loans and receivables, and accounts payable, due to related parties and notes payable are classified as other financial liabilities, and recorded at amortized cost using the effective interest rate method. The Company does not hold any derivative financial instruments.

As at January 31, 2020, the fair values of accounts payable, due to/from related parties and notes payable, approximate their carrying values due to the relatively short-term maturity of these instruments.

Risks

Foreign exchange risk

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

Credit risk

The Company's cash is largely held in large Canadian financial institutions. The Company does not have any asset-backed commercial paper. The Company's receivables consist of GST/HST receivable due from the Federal Government of Canada. The Company maintains cash deposits with Schedule A financial institutions, which from time to time may exceed federally insured limits. The Company has not experienced any significant credit losses and believes it is not exposed to any significant credit risk.

Interest rate risk

Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company does not hold any financial liabilities with variable interest rates. The Company does maintain bank accounts which earn interest at variable rates but it does not believe it is currently subject to any significant interest rate risk.

Liquidity risk

The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances and through short-term borrowing. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments.

Price risk

The ability of the Company to explore its mineral properties and the future profitability of the Company are directly related to the market price of precious metals. The Company monitors precious metals prices to determine the appropriate course of action to be taken by the Company.

Risks and Uncertainties

The Company's principal activity is mineral exploration and development. Companies in this industry are subject to many and varied kinds of risk, including but not limited to, environmental, metal prices, political and economical.

The mineral exploration business is risky and most exploration projects will not become mines. The Company may offer an opportunity to a mining company to acquire an interest in a property in return for funding all or part of the exploration and development of the property. For the funding of property acquisitions and exploration

Risks and Uncertainties (continued)

that the Company conducts, the Company depends on the issue of shares from the treasury to investors. These stock issues depend on numerous factors including a positive mineral exploration environment, positive stock market conditions, a company's track record and the experience of management.

The Company has no significant source of operating cash flow and no revenues from operations. The Company has not yet determined whether its mineral property contains mineral reserves that are economically recoverable. The Company has limited financial resources. Substantial expenditures are required to be made by the Company to establish reserves.

There is no guarantee that the Company will be able to contribute or obtain all necessary resources and funds for the exploration and exploitation of its permits, and may fail to meet its exploration commitments.

The property that the Company has an option to earn an interest in is in the exploration stages only, are without known bodies of commercial mineralization and have no ongoing mining operations. Mineral exploration involves a high degree of risk and few properties, that are explored, are ultimately developed into producing mines.

Exploration of the Company's mineral property may not result in any discoveries of commercial bodies of mineralization. If the Company's efforts do not result in any discovery of commercial mineralization, the Company will be forced to look for other exploration projects or cease operations.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters.

Financial and Disclosure Controls and Procedures

During the six months ended January 31, 2020, there has been no significant change in the Company's internal control over financial reporting since last year.

The Chief Executive Officer and Chief Financial Officer of the Company are responsible for establishing and maintaining appropriate information systems, procedures and controls to ensure that information used internally and disclosed externally is complete, reliable and timely. They are also responsible for establishing adequate internal controls over financial reporting to provide sufficient knowledge to support the representations made in this MD&A and the Company's consolidated financial statements of the Company for the six months ended January 31, 2020.

The Chief Executive Officer and Chief Financial Officer of the Company have filed the Venture Issuer Basic Certificate with the Interim and Annual Filings on SEDAR at www.sedar.com.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the venture issuer basic certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency, and timeliness of interim and annual filings and other reports provided under securities legislation.

Other

Additional information relating to the Company's operations and activities can be found by visiting the Company's website at www.gometals.ca and www.sedar.com.

Trends

Trends in the industry can materially affect how well any junior exploration company is performing and by the capital markets which have made the raising of finance difficult. Under the current economic conditions, the Company is advancing its property as quickly as possible while still remaining prudent when considering large cost items such as drilling and geophysics.

At this early stage it is unsure to predict the outcome of the worldwide pandemic outbreak of Corvid 19 virus and what risks the virus and newly laws to be announced might hold.

Outlook

The outlook for precious metals is good and this is reflected in the Company's ongoing activity. The capital markets are prospect for financing the Company's are challenging but management believes the Company will continue as a viable entity. The Property will require significant investment as it transitions into development stage projects.

Cautionary Statement

This document contains "forward-looking statements" within the meaning of applicable Canadian securities regulations. All statements other than statements of historical fact herein, including, without limitation, statements regarding exploration plans and our other future plans and objectives are forward-looking statements that involve various risks and uncertainties. Such forward-looking statements include, without limitation, (i) estimates of exploration investment and scope of exploration programs, and (ii) estimates of stock-based compensation expense. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statement. Important factors that could cause actual results to differ materially from our expectations are disclosed in the Company's documents filed from time to time via SEDAR with the Canadian regulatory agencies to whose policies we are bound. Forward-looking statements are based on the estimates and opinions of management on the date of statements are made, and the Company endeavours to update corporate information and material facts on a timely basis. Forward-looking statements are subject to risks, uncertainties and other actors, including risks associated with mineral exploration, price volatility in the mineral commodities we seek, and operational and political risks.