Condensed Interim Consolidated Financial Statements of

Mota Ventures Corp.
(formerly Primary Energy Metals Inc.)

Three and Nine months ended September 30, 2019 and 2018
(Expressed in Canadian dollars)
(Unaudited)

NOTICE OF NO AUDITOR REVIEW

The accompanying unaudited condensed interim consolidated financial statements of Mota Ventures Corp. (formerly Primary Energy Metals Inc.) (the "Company") have been prepared by and are the responsibility of the Company's management.

In accordance with National Instrument 51-102, the Company discloses that its independent auditor has not performed a review of these unaudited condensed interim consolidated financial statements.

Mota Ventures Corp. (formerly Primary Energy Metals Inc.)

Condensed Interim Consolidated Statements of Financial Position

(Expressed in Canadian dollars)

	September 30, 2019 (Unaudited)	December 31, 2018 (Audited)
Assets		
Current assets		
Cash	$ **480,363**	$ 1,457
Amounts receivable	**17,529**	35,958
Prepaid expenses and deposits	**-**	40,750
Assets held for sale (Note 7)	**20,000**	45,000
Loan to NNZ Consulting Corp. (Note 3)	**180,000**	-
Property (Note 2(d))	**43,456**	-
	741,348	123,165
Total assets	$ **741,348**	$ 123,165
Liabilities		
Current liabilities		
Amounts payable and accrued liabilities (Note 6)	$ **318,218**	$ 355,909
Due to related parties (Note 6)	**8,250**	20,250
Loan payable (Note 4)	**25,000**	-
Lease (Note 5)	**43,805**	-
	395,273	376,159
Equity (Deficiency)		
Share capital (Note 8)	**5,177,566**	4,040,541
Equity reserve (Note 8)	**865,657**	865,657
Deficit	**(5,697,148)**	(5,159,192)
Total equity (deficiency)	**346,075**	(252,994)
Total liabilities and equity (deficiency)	$ **741,348**	$ 123,165

Nature and continuance of operations (Note 1)

Subsequent events (Note 3,11)

Approved by the Board of Directors and authorized for issue on November 29, 2019:

Patrick Morris Director

Joel Shacker Director

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

Mota Ventures Corp. (formerly Primary Energy Metals Inc.)

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

(Expressed in Canadian dollars)
(Unaudited)

	Three months ended September 30, **2019**	Three months ended September 30, 2018	Nine months ended September 30, **2019**	Nine months ended September 30, 2018
Expenses				
Advisory and consulting	**$ 56,000**	$ 315,250	**$ 239,387**	$ 366,250
Depreciation (Note 2(d))	**14,484**	-	**14,484**	-
Interest and bank charges	**1,706**	944	**3,939**	10,755
Marketing, advertising and promotional	**12,560**	185,050	**13,789**	185,050
Office, rent and miscellaneous	**13,868**	5,426	**34,147**	32,477
Professional fees	**52,697**	3,777	**103,582**	57,295
Property investigation cost (Note 7)	**-**	31,124	**3,859**	31,124
Regulatory and transfer agent	**8,560**	11,171	**25,589**	18,850
Salaries and benefits	**37,948**	-	**41,948**	-
Share-based compensation (Note 8)	**-**	-	**-**	172,229
Travel	**14,141**	528	**82,505**	58,616
	(211,964)	(553,270)	**(563,229)**	(932,646)
Exploration tax credit	**-**	-	**25,273**	-
	-	-	**25,273**	-
Net loss and comprehensive loss	**$ (211,964)**	$ (553,270)	**$ (537,956)**	$ (932,646)
Basic and diluted loss per share	**$ (0.01)**	$ (0.21)	**$ (0.04)**	$ (0.44)
Weighted average number of common shares outstanding - basic and diluted	**26,654,427**	2,657,332	**14,348,908**	2,127,471

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

Mota Ventures Corp. (formerly Primary Energy Metals Inc.)
Condensed Interim Consolidated Statements of Equity
(Expressed in Canadian dollars)
(Unaudited)

	Common Shares		Equity		
	Number	Amount	Reserve	Deficit	Total
Balance at December 31, 2017	1,561,000	$ 541,701	$ -	$ (213,614)	$ 328,087
Shares issued for cash	460,000	460,000	-	-	460,000
Private placement	1,676,780	922,229	335,356	-	1,257,585
Share issue costs	-	(105,532)	-	-	(105,532)
Agent's warrants	-	(24,338)	24,338	-	-
Shares issued for services	10,000	10,000	-	-	10,000
Shares issued for finance costs	8,876	9,321	-	-	9,321
Share issued for mineral properties	1,245,500	925,575	-	-	925,575
Share-based compensation	-	-	172,229	-	172,229
Net loss and comprehensive loss	-	-	-	(932,646)	(932,646)
Balance at September 30, 2018	4,962,156	2,738,956	531,923	(1,146,260)	2,124,619
Share issue costs	-	(390,000)	-	-	(390,000)
Agent's warrants	-	(7,865)	7,865	-	-
Share issued for mineral properties - adjustment	-	(240,550)	-	-	(240,550)
Shares issued for acquisition of 1177527 B.C. Ltd.	2,000,000	1,400,000	-	-	1,400,000
Shares issued for acquisition of Prost Vanadium Ltd.	1,200,000	540,000	-	-	540,000
Share-based compensation	-	-	325,869	-	325,869
Net loss and comprehensive loss	-	-	-	(4,012,932)	(4,012,932)
Balance at December 31, 2018	8,162,156	4,040,541	865,657	(5,159,192)	(252,994)
Private placement	15,160,330	1,137,025		-	1,137,025
Net loss and comprehensive loss	-	-	-	(537,956)	(537,956)
Balance at September 30, 2019	23,322,486	$ 5,177,566	$ 865,657	$ (5,697,148)	$ 346,075

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

Mota Ventures Corp. (formerly Primary Energy Metals Inc.)
Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian dollars)
(Unaudited)

	Nine months ended September 30, 2019	2018
Operating activities		
Net loss	**$ (537,956)**	$ (932,646)
Items not involving cash:		
Depreciation (Note 2(d))	**14,484**	-
Interest expense (Note 5)	**865**	-
Share based compensation	**-**	172,229
Shares issued for finance fees	**-**	9,321
Changes in non-cash working capital items:		
Amounts receivable	**18,429**	(16,079)
Prepaid expenses and deposits	**40,750**	(71,961)
Amounts payable and accrued liabilities	**(37,691)**	155,148
	(501,119)	(683,988)
Investing activities		
Exploration and evaluation costs	**-**	(548,428)
Asset held for sale sold (Note 7)	**25,000**	**-**
Loan to NNZ Consulting (Note 3)	**(180,000)**	**-**
	(155,000)	(548,428)
Financing activities		
Deferred financing costs	**-**	10,000
Due to related parties	**(12,000)**	-
Lease payments (Note 5)	**(15,000)**	-
Loan payable (Note 4)	**25,000**	-
Proceeds on shares issued, net of share issue costs	**1,137,025**	1,622,053
	1,135,025	1,632,053
Change in cash	**478,906**	399,637
Cash, beginning of period	**1,457**	40,125
Cash, end of period	**$ 480,363**	$ 439,762
Supplemental disclosures:		
Cash paid for interest	**-**	760
Cash paid for income taxes	**-**	**-**
Non cash flow transactions:		
Exploration and evaluation costs	**-**	925,575
Share issue cost	**-**	24,338
Shares issued for finance fees	**-**	9,321

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

1. NATURE AND CONTINUANCE OF OPERATIONS

The Company was incorporated as Media Link Technology Corporation under the Laws of the Province of British Columbia on July 15, 2010. On January 19, 2011, the Company changed its name to Media Cloud Systems Inc. On September 14, 2016, the Company changed its name from Media Cloud Systems Inc. to Bego Advanced Materials Inc. On January 26, 2017, the Company changed its name to Primary Cobalt Corp. On August 31, 2018, the Company changed its name to Primary Energy Metals Inc. In November 2019, the Company completed a transaction with NNZ Consulting Corp., ("NNZ") resulting in the name change to Mota Ventures Corp. See Note 11 for further details on the transaction. The address of the Company's corporate office and its principal place of business is Suite 800 – 1199 W Hastings Street, Vancouver BC, Canada V6E 3T5.

The Company began operations on July 15, 2010 and its principal business activity was software development. As of December 31, 2011, the Company ceased the software development business and began looking for a new business and financing. On March 31, 2017, the Company entered into a mineral property purchase option agreement. As at September 30, 2019, the Company was focused on closing the Transaction which completed in November 2019 (see note 11).

These unaudited condensed interim consolidated financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company was not expected to continue operations for the foreseeable future. As at September 30, 2019, the Company had a working capital of $346,075. During the nine months ended September 30, 2019, the Company incurred a net loss of $537,956, and at September 30, 2019, the Company has not achieved profitable operations, has accumulated losses of $5,697,148 since inception and expects to incur further losses in the development of its business. The above material uncertainties cast significant doubt about the Company's ability to continue as a going concern. The Company's continuation as a going concern is dependent upon its ability to attain profitable operations to generate funds and its ability to raise equity capital or borrowings sufficient to meet its current and future obligations. Although the Company has been successful in the past in raising funds to continue operations, there is no assurance it will be able to do so in the future.

These unaudited condensed interim financial statements were approved and authorized for issuance on November 29, 2019.

2. BASIS OF PRESENTATION

(a) Statement of compliance

The Company prepares its financial statements in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretation Committee. These condensed interim consolidated financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting and follow the same accounting policies and methods of application as the Company's most recent annual financial statements. Accordingly, they should be read in conjunction with the Company's most recent annual financial statements.

(b) Basis of measurement

These condensed interim consolidated financial statements have been prepared on an accrual basis, except for cash flow information, and are based on historical costs except for certain financial instruments which are measured at fair value. The condensed interim consolidated financial statements are presented in Canadian dollars which is the Company's functional currency.

(Expressed in Canadian dollars)

2. BASIS OF PRESENTATION (Continued)

(c) Basis of consolidation

These condensed interim consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries. The results of the subsidiaries will continue to be included in the condensed interim consolidated financial statements of the Company until the date that the Company's control over the subsidiary ceases. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Details of the subsidiaries are as follows:

		Percentage owned	
	Incorporation	2019	2018
1177527 B.C. Ltd.	British Columbia	100%	100%
Primary Nirvana Inc.	Delaware	100%	100%
Prost Vanadium Ltd.	British Columbia	100%	100%

Primary Nirvana Inc. is a US subsidiary that was incorporated under the laws of the State of Delaware on July 27, 2018. The US subsidiary was incorporated for the purpose of holding the Nirvana I project. As at September 30, 2019, the US subsidiary was inactive.

1177527 B.C. Ltd. ("1177527") was acquired on October 29, 2018 through a share purchase agreement and the sole purpose of 1177527 was to hold the Quebec property. As at September 30, 2019, 1177527 was inactive.

Prost Vanadium Ltd. ("Prost") was acquired on November 21, 2018 through a share purchase agreement and the sole purpose of Prost was to hold the title and interest to the 176 lode claims in the La Sal District of San Juan in the State of Utah. As at September 30, 2019, Prost was inactive.

(d) Recently adopted accounting standards

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or IFRIC. Some updates that are not applicable or are not consequential to the Company may have been excluded from the list below.

Standard effective for annual periods beginning on or after January 1, 2019

IFRS 16 – Leases

The Company adopted IFRS 16 Leases ("IFRS 16") on January 1, 2019, which introduces a single, on-balance sheet accounting model for lessees. As a result, the Company, as a lessee, has recognized right-of-use assets representing its rights to use the underlying assets and lease liabilities representing its obligation to make lease payments. The Company has elected not to apply IFRS 16 to leases with a term of less than 12 months or leases where the underlying asset is of low value.

The Company adopted IFRS 16 using the modified retrospective approach; therefore the comparative information for 2018 has not been restated.

(Expressed in Canadian dollars)

2. BASIS OF PRESENTATION (Continued)

(d) Recently adopted accounting standards (Continued)

As at July 1, 2019, the applicable lease consisted of an office lease with lease period of July 1, 2019 to June 30, 2020. On transition, the lease liability for this lease was measured at the present value of remaining lease payments, discounted at the Company's incremental borrowing rate as of July 1, 2019, which was estimated at 6.5%. The Company elected to measure the right-of-use assets at an amount equal to the lease liability.

On transition to IFRS 16, the Company recognized a right-of-use asset and lease liability for its office lease resulting in an increase to its property of $57,940 as at July 1, 2019 with a corresponding increase in lease liability. The right-of-use asset is presented as right-of-use asset within property, and lease liability presented as lease, on the statement of financial position.

A reconciliation of lease commitments as reported at December 31, 2018, to the lease liability recorded at July 1, 2019, is as follows:

Operating lease commitment at December 31, 2018	$	-
Additions to lease commitment at July 1, 2019		60,000
Impact of discounting using the incremental borrowing rate at July 1, 2019		(2,060)
Lease liability recognized as at July 1, 2019	$	57,940

The following is the new accounting policy for leases under IFRS 16:

A contract is or contains a lease when the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognizes a right-of-use asset and lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses, and adjusted for certain remeasurements of the lease liability. The cost of the right-of-use asset includes the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs; and if applicable, an estimate of costs to be incurred by the Company in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

The carrying amount of the right-of-use asset is depreciated on a straight-line basis over the life of the lease, which has a remaining term of 0.75 years to June 2020, as at September 30, 2019.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions. Generally, the Company uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or, as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

(Expressed in Canadian dollars)

2. BASIS OF PRESENTATION (Continued)

(d) Recently adopted accounting standards (Continued)

The Company does not recognize right-of-use assets and lease liabilities for leases of low-value assets and leases with lease terms that are less than 12 months. Lease payments associated with these leases are instead recognized as an expense over the lease term on either a straight-line basis, or another systematic basis if more representative of the pattern of benefit.

The Company has applied judgment to determine the lease term for some lease contracts in which it is a lessee that include renewal options. The assessment of whether the Company is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognized.

Right-of-use assets are presented in the same line item as it presents underlying assets of the same nature that it owns. The Company presents lease liabilities as lease on the statement of financial position.

Information about leases for which the Company is a lessee is presented below:

Right-of-use assets

Balance - July 1, 2019	$	57,940
Depreciation		(14,484)
Balance - September 30, 2019	$	43,456

3. LOAN TO NNZ CONSULTING CORP.

Prior to completion of the Transaction (See Note 11), the Company offered a credit facility (the “Facility”) to NNZ to finance the operating capital requirements of NNZ. The Facility accrued interest at a rate of ten percent per annum. The Facility was secured against a general charge over all of the assets of NNZ, and will be repayable within ninety days in the event the Transaction does not proceed. As at September 30, 2019, the Company advanced $180,000 to NNZ under the Facility. No interest has been accrued during the nine months ended September 30, 2019. Subsequent to September 30, 2019, the Company advanced an additional $70,000.

4. LOAN PAYABLE

As at September 30, 2019, $25,000 was due to an arm’s length individual. The amount owed is non-interest bearing, unsecured, and payable upon demand.

5. LEASE PAYABLE

As at September 30, 2019, lease payable of $43,805 was outstanding, pursuant to the adoption of IFRS 16 (Note 2(d)). The following table summarizes the Company’s lease commitment as at September 30, 2019:

Lease Liability

Balance - July 1, 2019	$	57,940
Lease payments		(15,000)
Finance expense		865
Balance - September 30, 2019	$	43,805

(Expressed in Canadian dollars)

6. RELATED PARTY TRANSACTIONS AND BALANCES

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers. All related party transactions are incurred in the normal course of business at their exchange value.

As at September 30, 2019, the Company owed $8,250 (December 31, 2018: $20,250) to a director and former Chief Executive Officer of the Company and to a company controlled by this director. The loan was provided as working capital, and included in current liabilities. The amount owed is non-interest bearing, unsecured, and with no fixed repayment terms.

As at September 30, 2019, the Company owed $16,217 (December 31, 2018: $nil) to a company controlled by the Chief Executive Officer of the Company for unpaid reimbursable expenses, which are included in amounts payable and accrued liabilities. The amounts owed are non-interest bearing, unsecured, and with no fixed repayment terms.

During the nine months ended September 30, 2019 and 2018, the Company incurred the following related party transactions:

	2019	2018
	$	$
Transactions:		
Share based compensation		
Patrick Morris - Director, former Chief Executive Officer	-	36,259
Michael Mackey - former Director	-	18,129
Barry Hemsworth – former Director,	-	36,259
Harold Davidson – former Director	-	36,259
Kenneth Phillippe – former Chief Financial Officer	-	18,129
	-	145,035
Consulting fees		
Director, former Chief Executive Officer	61,000	55,000
Former Chief Financial Officer	-	6,000
Former Director and Chief Financial Officer	19,200	-
Former Director	6,300	-
	86,500	61,000
Rent and occupancy costs paid to a company controlled by a former director	6,000	13,500
Finance fee shares and interest paid to a company controlled by a Director and former Chief Executive Officer	-	10,081

As at September 30, 2019 and 2018, the Company had the following related party balances:

	2019	2018
Balances:		
Due to related parties: a director, former Chief Executive Officer, and company controlled by him	8,250	47,425
Accounts Payable		
Chief Executive Officer	16,217	-

(Expressed in Canadian dollars)

7. MINERAL PROPERTY INTERESTS

	Rocher Deboule Claims	Exco Claims	Nirvana Project	Quebec Property	Total
	$	$	$	$	$
Acquisition Costs					
Balance, December 31, 2017	112,500	-	-	-	112,500
Cash payments	-	249,026	215,686	-	464,712
Acquired on acquisition	-	-	-	50,000	50,000
Shares issued	47,025	88,000	1,090,000	1,400,000	2,625,025
Impairment of acquisition cost	(114,525)	(337,026)	(1,305,686)	(1,450,000)	(3,207,237)
Reclassification of asset held for sale	(45,000)				(45,000)
Balance, December 31, 2018 and September 30, 2019	-	-	-	-	-
Exploration and evaluation costs ("E & E")					
Balance, December 31, 2017	138,989	-	-	-	138,989
Geological and geophysical	121,180	87,170	-	-	208,350
Impairment of E & E costs	(260,169)	(87,170)	-	-	(347,339)
Balance, December 31, 2018 and September 30, 2019	-	-	-	-	-
Total Mineral property interests					
As at December 31, 2018 and September 30, 2019	-	-	-	-	-

Rocher Déboulé Claims, British Columbia

On March 31, 2017, the Company entered into a property purchase option agreement (the "RD Agreement") to acquire an undivided 100% interest in four contiguous mineral claims, comprised of approximately 5,827 hectares, located in northwest British Columbia. The RD agreement requires payment of $50,000, and issuance of the greater of 150,000 common shares or 9.9% of the issued and outstanding common shares of the Company as at the completion of Phase II work, and not later than September 30, 2018, and incurring exploration expenditures of $180,000 as follows:

	Share Issuance	Cash Payment	Exploration Expenditures
		$	$
On signing memorandum of understanding (paid)	-	30,000	-
On first day of execution of Agreement (paid)	-	20,000	-
On or before May 31, 2017 (issued)	100,000	-	-
On or before September 30, 2017 (issued)	25,000	-	75,000
On or before September 30, 2018 (issued)	25,000	-	105,000
	150,000	50,000	180,000

In addition, on completion of the $105,000 exploration expenditures, the Company will issue additional shares to the optionor so that aggregate number of common shares issued to the optionor will not be less than 9.9% of the total issued and outstanding commons shares of the Company at the time of issuance. On August 27, 2018, the Company issued 85,500 common shares at fair value of $47,025.

The property is subject to a 2% net smelter return, 1% of which can be purchased by the Company at $1,000,000.

7. MINERAL PROPERTY INTERESTS (Continued)

The Company staked one additional mineral claim during the year ended December 31, 2017, immediately adjacent to the four mineral claims, approximately 1,504 hectares in size, which is not subject to the RD Agreement.

On August 27, 2018, the Company issued another 85,500 common shares pursuant to the terms of the agreement which was valued at the share price of $0.55 at the date of issuance totalling $47,025.

On April 18, 2019, the Company entered into a property purchase agreement with Blue Lagoon Resources Inc. ("Blue Lagoon") whereby the Company agreed to sell 100% interest in the Rocher Déboulé property to Blue Lagoon for $25,000 in cash and 200,000 common shares of Blue Lagoon as follows:

a) Cash of $15,000 on execution of this agreement (received in April 2019) and $10,000 (received in July 2019) to be paid within 3 days of the final receipt for Blue Lagoon's prospectus; and
b) 200,000 common shares of Blue Lagoon within 10 business days after Blue Lagoon shares commence trading on the CSE.

As a result of the sale to Blue Lagoon, the Company estimated the fair value of the property to be approximately $45,000; accordingly, the Company recorded an impairment of $374,694 during the year ended December 31, 2018. As a result of this subsequent sale, the related assets held for sale and liabilities associated with assets held for sale respectively have been recorded as assets held for sale and classified as current on the consolidated statement of financial position.

During the nine months ended September 30, 2019, $25,000 was received on execution of this agreement.

Exco Claims, Spain

On July 30, 2018 the Company entered into a definitive agreement with Exco Mining S.A. ("Exco") to acquire 85% interest in mining permits in two cobalt and two vanadium mineral properties located in Spain. The agreement requires payments in cash and shares to acquire the option, work commitments, past expenditures and a consulting agreement, as follows:

- On signing of the definitive agreement, the Company was required to make cash payments of 59,000 Euros (36,195 of this was subsequently forgiven, and the remainder was paid during the three months ended March 31, 2019) for reimbursement of expenses, repayment of a $158,280 loan (paid) and the issuance of 100,000 common shares (issued) of the Company within seven days of signing. The 100,000 common shares were fair valued at $55,000.

- To earn 20% interest, the Company was required to make aggregate cash payments of 10,000 Euros (approximately $15,600) and issue common shares of the Company valued at 40,000 Euros within seven days of the signing of the definitive agreement with respects to each of the properties. On September 11, 2018, the Company issued the 60,000 common shares at a fair value of $33,000.

- To earn an additional 30% interest, the Company was required to obtain the issuance of a research permit the Company will issue common shares of the Company valued at 400,000 Euros (approximately $624,000).

7. MINERAL PROPERTY INTERESTS (Continued)

Exco Claims, Spain (Continued)

- To earn the remaining 35% interest, the Company was required to incur 6,592,628 Euros in exploration expenditures as follows and are presented in Canadian dollars:

Property Name	1st year exploration expenditures	2nd year exploration expenditures	3rd year exploration expenditures	Total
Buran	$ 480,948	$ 1,800,786	$ 1,058,881	$ 3,340,615
Beatriz	355,758	1,329,853	702,936	2,388,547
Odin	532,428	1,168,896	480,792	2,182,116
Altair	527,748	1,364,682	480,792	2,373,222
Total	$ 1,896,882	$ 5,664,217	$ 2,723,401	$ 10,284,500

Concurrently with the execution of this agreement, the Company executed a consulting agreement whereby Exco will provide consulting services at the rate of 10,000 Euros monthly (approximately $15,600) towards the exploration costs commencing on the closing date. During the year ended December 31, 2018, the Company expensed to property investigation cost $21,610 in due diligence cost on these properties.

On December 11, 2018, the Company and Exco amended the July 30, 2018 definitive agreement whereby the Company will facilitate the development of the property independently of each other.

Exco has agreed to assign all rights to the research permit of Altair to a newly established Spanish subsidiary of the Company or as directed by the Company. As at December 31, 2018, the Company has not established a Spanish subsidiary. Exco will be responsible for all administrative filings necessary to complete the assignment and the Company will be responsible for reimbursing Exco. As at December 31, 2018, the research permit is not yet issued, and Exco is obligated to holding the research permit once issued in trust for the Company.

The Company will have the right to earn 50% interest in and to the research permit to Odin in consideration of the issuance of 150,000 common shares within thirty days of the issuance of the research permit and a further 40% interest by completing the aggregate exploration expenditures of not less than 1,398,792 Euros (approximately $2,182,116) within three years following the issuance of the research permit.

The Company has also agreed to surrender the rights to research permits to the Buran and Beatriz claims effective upon the date of this amended agreement and has paid in full the amount owed in connection with these research permits totalling 22,805 Euros ($35,343) on January 11, 2019. The Company recorded an impairment of $226,158 to the statement of loss and comprehensive loss during the year ended December 31, 2018.

As at December 31, 2018, management of the Company has decided not to pursue with the Altair and Odin projects and have recorded an impairment of $198,038 to the statement of loss and comprehensive loss during the year ended December 31, 2018.

The commitments that were payable in Euros, were stated in Canadian dollars, at an exchange of 1.56 dollars per Euro as at December 31, 2018.

7. MINERAL PROPERTY INTERESTS (Continued)

Exco Claims, Spain (Continued)

The Company continued with the consulting agreement with Exco for 2,500 Euros (approximately $3,900) towards the exploration costs on Altair and Odin commencing on January 1, 2019. During the nine months ended September 30, 2019, the Company expensed to property investigation cost $3,859 in due diligence cost on these properties for the month of January 2019. On September 9, 2019, the Company and Exco terminated their July 30, 2018 agreement.

Nirvana I and La Sal project, Utah

On September 5, 2018, the Company entered into an agreement with Green Energy Minerals Ltd. to acquire a 100% interest in 199 unpatented lode claims in the Polar Mesa area of Utah (“Nirvana I project”). The agreement requires the Company to pay US$180,000 to cover staking fees and county and Bureau of Land Management payments and the issuance of the 1,000,000 common shares (issued) of the Company, fair valued at $550,000. During the year ended December 31, 2018, the Company paid $215,688 (US$162,023).

In November 2018, the Company acquired 100% of the issued and outstanding common shares of Prost, a British Columbia company which has an interest in 176 lode claims located in the La Sal District of San Juan in the State of Utah known as the Nirvana Property. The cost of the acquisition was $540,000, paid by issuance of 1,200,000 common shares of the Company. The acquisition of Prost was considered an asset acquisition, as it did not meet the definition of business. The purchase price of $540,000 has been allocated to the exploration & evaluation interest as the sole assets of Prost.

On January 16, 2019, the Company received a notice of termination on the above two properties from the optionor accordingly, the Company recorded an impairment of $1,305,686 to the statement of loss and comprehensive loss, during the year ended December 31, 2018.

Quebec property, Quebec, Canada

In October 2018, the Company acquired 100% of the issued and outstanding common shares of 1177527, a British Columbia company which has an interest 39 mineral claims located in the Province of Quebec known as the Quebec Property. The cost of the acquisition was $1,650,000, consisting of the issuance of 2,000,000 common shares of the Company with a fair value of $1,400,000 and cash payments of $250,000. The transaction was closed on October 29, 2018. The acquisition of 1177527 was considered an asset acquisition, as it did not meet the definition of business. The purchase price of $1,400,000 has been allocated to the exploration & evaluation interest as the sole assets of the 1177527. On April 10, 2019, the Company and the shareholders of 1177527 entered into an amending agreement to remove the cash payment of $250,000 from the agreement.

The claims are subject to a 2% Net Smelter Returns royalty (“NSR”) on commercial production from the Properties owing to Contigo Resources Ltd., one-half of which may be purchased at any time for a cash payment of $1,000,000.

As at December 31, 2018, management of the Company has decided not to pursue with this project and have recorded an impairment of $1,450,000 to the statement of loss and comprehensive loss during the year ended December 31, 2018.

8. SHARE CAPITAL

(a) Authorized share capital

The Company is authorized to issue unlimited number of common shares without par value.

Pursuant to a director's resolution dated January 24, 2019, the Company approved a common share consolidation on the basis of ten pre-consolidation common shares for one post-consolidation common share of the Company. The consolidation was made effective on February 20, 2019. All references to the number of shares and per share amounts have been retroactively restated as if the consolidation had occurred January 1, 2017.

(b) Issued

In June 2019, the Company completed a non-brokered private placement of 15,160,330 units at a price of $0.075 per unit for gross proceeds of $1,137,025. Each unit consisted of one common share, and one half of one common share purchase warrant, each of which exercisable at $0.15 until June 11, 2021. The Company allocated $nil value to the warrants. There were no share issue costs incurred relating to this private placement during the nine months ended September 30, 2019.

<u>For the year ended December 31, 2018:</u>

Pursuant to a letter agreement dated October 31, 2017, the Company engaged Haywood Securities Inc. (the "Agent") as its agent for the Company's initial public offering of 400,000 common shares at $1.00 per share for total gross proceeds of $400,000 (the "Offering"). The Company agreed to pay to the Agent a commission of 10% of the gross proceeds from the Offering, a non-refundable corporation finance fee of $30,000 in cash and $10,000 to be paid by issuance of 10,000 common shares of the Company, and agent warrants to acquire 10% of the total number of common shares sold at an exercise price of $0.10 per share expiring 24 months from the closing date of the Offering, and reimbursement of various professional expenses relating to the Offering. On March 7, 2018, the Company issued 460,000 common shares at $1.00 per share for total proceeds of $460,000 and 10,000 common shares in lieu of the $10,000 corporate finance fee, pursuant to the Offering. The Company paid $105,532 in share issue costs related to the Offering. The Company fair valued the 46,000 agent's warrants at $24,338 utilizing the Black Scholes option pricing model with the following assumptions: expected life of 2 years; risk free interest rate – 1.8%; expected volatility – 100%; dividend yield – 0%; and forfeiture rate – 0%.

On June 7, 2018, the Company issued 8,877 bonus shares at fair value of $9,321 to a company controlled by a director and former Chief Executive Officer as compensation for an advance.

On August 27, 2018, pursuant to a property purchase option agreement, the Company issued 85,500 common shares at $0.55 per share for fair value of $47,025.

On September 11, 2018, the Company issued 1,676,780 units at a price of $0.75 per share for total proceeds of $1,257,585, $335,356 of which has been allocated to warrant reserve based on the residual method for valuing share purchase warrants. Each unit consist of one common share and one transferable common share purchase warrant exercisable at a price of $0.15 per share expiring on September 11, 2019.

On September 11, 2018, pursuant to property purchase agreement, the Company issued 1,000,000 common shares at $0.55 per share for a fair value of $550,000.

On September 11, 2018, pursuant to property purchase agreement, the Company issued 160,000 common shares at $0.55 per share for a fair value of $88,000.

On October 26, 2018, pursuant to a share purchase agreement, the Company issued 2,000,000 common shares at $0.70 per share for a fair value of $1,400,000.

8. SHARE CAPITAL (Continued)

(b) Issued (Continued)

For the year ended December 31, 2018: (Continued)

On November 6, 2018, pursuant to a share purchase agreement, the Company issued 1,200,000 common shares at $0.60 per share for a fair value of $540,000.

(c) Share options

The Company has established a share option plan for directors, officers, employees, and consultants. Under the Company's share option plan, the exercise price, vesting requirement and term of each option are to be determined by the Board. The option exercise price is not to be lower than the market price of the common shares at the time the options are granted. The term of the options cannot exceed 10 years. The aggregate number of shares issuable pursuant to options granted under the plan is limited to 10% of the Company's issued shares at the time the options are granted. The aggregate number of options granted to any one optionee in a 12 month period is limited to 5% of the issued shares of the Company.

The Company grants incentive share options as permitted pursuant to the Company's Share Option Plan which complies with the rules and policies of the Exchange.

No options were granted during the nine months ended September 30, 2019.

For the year ended December 31, 2018:

On March 7, 2018, the Company granted an aggregate of 190,000 share options to its officers, directors and consultants for the purchase of up to 190,000 common shares. Each share option is exercisable for a period of five years at a price of $1.00 per common share. All share options were vested and exercisable upon grant. The fair value of the options granted was $179,365 or $0.94 and was recorded as a reserve from share-based compensation. The fair value was based on an application of the Black-Scholes option pricing model using the following assumptions: Share price on grant date - $1.00; expected life 5 years; risk free interest rate – 2.08%; volatility – 169%; dividend yield – 0% and forfeiture – 0%.

On October 26, 2018, the Company granted incentive share options to directors, officers and consultants of the Company for the purchase of up to 400,000 common shares of the Company at a price of $0.85 per share for a period of five years. All share options are vested and exercisable upon grant. The fair value of the options granted was $318,733 or $0.80 and was recorded as a reserve from share-based compensation. The fair value was based on an application of the Black-Scholes option pricing model using the following assumption: Share price on grant date - $0.85; expected live 5 years; risk free interest rate – 2.34%; volatility – 164%; dividend yield – 0% and forfeiture – 0%.

(Expressed in Canadian dollars)

8. SHARE CAPITAL (Continued)

(c) Share options (Continued)

Following is a summary of changes in share options outstanding:

	Number of options	Weighted average exercise price
Balance, December 31, 2017	-	$ -
Granted	190,000	1.00
Forfeited	(90,000)	1.00
Balance, September 30, 2018	100,000	1.00
Granted	400,000	0.85
Forfeited	(40,000)	1.00
Balance, December 31, 2018	460,000	0.87
Expired	(220,000)	1.00
Balance, September 30, 2019	240,000	$ 0.88

The following table summarizes information about share options outstanding and exercisable at September 30, 2019:

Outstanding and exercisable	Exercise price	Expiry date
40,000	$ 1.00	March 9, 2023
200,000	0.85	October 25, 2023

(d) Share purchase and agent's warrants

Following is a summary of changes in share purchase and agent's warrants outstanding:

	Warrants outstanding	Weighted average exercise price
Balance, December 31, 2017	-	$ -
Issued - agents warrants	46,000	1.00
Issued - share purchase warrants	1,676,780	1.50
Balance, September 30, 2018 and December 31, 2018	1,722,780	1.49
Issued	7,580,165	0.15
Expired	(1,676,780)	1.50
Balance, September 30, 2019	7,626,165	$ 0.16

(Expressed in Canadian dollars)

8. SHARE CAPITAL (Continued)

(d) Share purchase and agent's warrants (Continued)

The following table summarizes information about share purchase and agent's warrants outstanding and exercisable at September 30, 2019:

Outstanding and exercisable		Exercise price	Expiry date
46,000	$	1.00	March 7, 2020
7,580,165		0.15	June 11, 2021
7,626,165	$	0.16	

(e) Shares held in escrow

As at September 30, 2019, the Company has 228,000 common shares held in escrow (December 31, 2018: 285,000). These escrow shares are subject to escrow trading restrictions pursuant to the Escrow agreement and are released on a straight line basis, with one tenth released on the date the Company's securities are listed on a Canadian exchange (listing date - released), one sixth of remaining escrow securities released 6 months after the listing date (released), one fifth of remaining escrow securities released 12 months after the listing date (released), one fourth of remaining escrow securities released 18 months after the listing date, one third of remaining escrow securities released 24 months after the listing date, one half of remaining escrow securities released 30 months after the listing date and remainder released 36 months after the listing date.

(f) Reserves

The Company's equity reserve is made up of share-based payments and agent's warrants.

9. MANAGEMENT OF CAPITAL

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern (Note 1). The Company does not have any externally imposed capital requirements to which it is subject.

As at September 30, 2019, the Company had capital resources consisting of all components of shareholders' equity. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue common shares.

10. FINANCIAL INSTRUMENTS

Financial Risk Management and Fair Value Measurement

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's financial instruments include cash, accounts payable, amounts due to related parties, and loan payable. The carrying amounts of these financial instruments are a reasonable estimate of their fair values because of their current nature. The fair value of these financial instruments approximates their carrying value because of the current nature.

10. FINANCIAL INSTRUMENTS (Continued)

Financial Risk Management and Fair Value Measurement (Continued)

The Company classifies its fair value measurements in accordance with the three level fair value hierarchy as follows:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities
Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices), and
Level 3 – Inputs that are not based on observable market data

The Company's cash is classified as Level 1.

Financial risk management objectives and policies

The Company's financial instruments include cash, accounts payable, amounts due to related parties, and loan payable. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(i) Currency risk

Foreign currency risk is the risk that a variation in exchange rates between the Canadian dollar and other foreign currencies will affect the Company's operations and financial results. The Company's functional currency is the Canadian dollar. The Company has insignificant foreign currency transactions and balances.

(ii) Interest rate risk

The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is insignificant as the deposits are short-term. The Company has not entered into any derivative instruments to manage interest rate fluctuations.

(iii) Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. As at September 30, 2019, the Company has cash of $480,363, which is held at a Canadian chartered bank and the Company considers the credit risk to be minimal.

(iv) Liquidity risk

In the management of liquidity risk of the Company, the Company maintains a balance between continuity of funding and exploration activity. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's projects and operations. The Company's amounts payable and accrued liabilities are all current and due within 90 days of the statement of financial position date. As at September 30, 2019 the Company had a working capital of $346,075 (December 31, 2018: working capital deficiency of $252,994). Subsequent to September 30, 2019, in connection with completion of the Transaction, the Company completed the Financing and gross proceeds of the $3,658,875 have been released to the Company (Note 11).

11. SUBSEQUENT EVENTS

In November 2019, the Company completed the acquisition (the “Transaction”) of NNZ Consulting Corp. (“NNZ”). NNZ is a privately-held company which, through its subsidiary Ihuana SAS (“Ihuana”), is licensed to cultivate non-psychoactive cannabis in Colombia for seed production, manufacturing of derivative products such as cannabidiol (“CBD”) and for industrial purposes.

Following completion of the Transaction, the Company intends to focus its efforts on developing the business of NNZ, and has changed its name to “Mota Ventures Corp.” to reflect its activities in the South American cannabis sector. The Transaction was completed pursuant to the terms of a definitive share purchase agreement (the “Purchase Agreement”), dated November 4, 2019, entered into with NNZ and each of its shareholders. In consideration for the acquisition of NNZ, the Company has issued 39,997,500 common shares (the “Consideration Shares”) to the existing shareholders of NNZ.

In connection with completion of the Transaction, the Company has completed the conversion of the subscription receipts (the “Receipts”) previously issued by the Company in the private placement (the “Financing”), and gross proceeds of $3,658,875 have been released to the Company. In connection with the conversion of the Receipts, the Company issued 12,196,249 units (each, a “Conversion Unit”). Each Conversion Unit consists of one common share of the Company, and one common share purchase warrant (each, a “Conversion Warrant”) entitling the holder to acquire an additional common share of the Company at a price of $0.50 until November 29, 2021. The Company has also paid finders’ fees of $96,835 and issued 322,786 Conversion Warrants, to certain parties who assisted the Company in introducing subscribers to the Financing.

The Company has also issued 4,000,000 common shares (the “Finders’ Fee Shares”) to certain arms’-length third-parties who assisted in introducing the Transaction to the Company, 800,000 common shares (the “Advisory Fee Shares”) to a contractor, as consideration for certain corporate finance advisory services provided to the Company, and 416,667 Conversion Units (the “Marketing Fee Units”) to a contractor, as consideration for certain marketing services provided to the Company.

Following completion of the Transaction, the Company has 80,732,902 common shares outstanding. In accordance with the policies of the Canadian Securities Exchange (the “Exchange”), and pursuant to the terms of the Purchase Agreement, a total of 17,611,149 common shares are subject to an escrow arrangement, from which they will be released in tranches over a thirty-six month period. The Conversion Units, Finders’ Fee Shares, the Advisory Fee Shares and the Marketing Fee Units, are subject to a four-month-and-one-day statutory hold period in accordance with applicable securities laws.

There have been no changes to the board of directors, or management, of the Company in connection with completion of the Transaction.

12. COMPARATIVE FIGURES

Certain comparative data have been reclassified to conform with the presentation of the current period. The Company has grouped together the comparative balances for certain expenses on the statement of loss and comprehensive loss. There is no net impact on the financial position, net loss, cash flows or loss per share in fiscal 2018 as a result of these reclassifications.