CYNTAR VENTURES INC.

Condensed Interim Financial Statements

For the Three and Six Months Ended April 30, 2020

Expressed in Canadian Dollars

(Unaudited)

NOTICE OF Non-aUDITOR REVIEW OF THE

CONDENSED INTERIM FINANCIAL STATEMENTS

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

The accompanying unaudited condensed interim financial statements of Cyntar Ventures Inc ("Cyntar" or the "Company") for the three and six month periods ended April 30, 2020 have been prepared by management in accordance with International Financial Reporting Standards applicable to consolidated interim financial statements. Recognizing that the Company is responsible for both the integrity and objectivity of the unaudited condensed interim financial statements, management is satisfied that these unaudited condensed interim financial statements have been fairly presented. The Company's independent auditor has not performed a review of these unaudited condensed consolidated interim financial statements in accordance with standards established by the Institute of Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

June 25, 2020

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CYNTAR VENTURES INC.

Condensed Interim Statements of Financial Position

(Expressed in Canadian Dollars)

	Note	April 30, 2020	October 31, 2019
		Unaudited	Audited
ASSETS			
Current assets			
Cash		**$ 481,860**	$ 688
Amounts receivable		**4,671**	3,098
Total current assets		**486,531**	3,786
Exploration and evaluation assets	**5**	**184,594**	174,594
Total Assets		**$ 671,125**	$ 178,380
LIABILITIES AND SHAREHOLDERS' DEFICIT			
Current liabilities			
Accounts payable and accrued liabilities		**$ 21,283**	$ 12,742
Due to related parties	**8**	**4,695**	31,825
Total liabilities		**25,978**	44,567
Shareholders' equity			
Share capital	**6**	**890,947**	$ 293,000
Share-based payment reserve	**7**	**147,302**	147,302
Accumulated Deficit		**(393,102)**	(306,489)
Total shareholders' equity		**645,147**	133,813
Total liabilities and shareholders' equity		**$ 671,125**	$ 178,380

Nature of operations and going concern (Note 1)

Approved and authorized for issuance on behalf of the Board on June 25, 2020:

"Gadi Levin" — Gadi Levin, Director

" Alan Rootenberg" — Alan Rootenberg

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

CYNTAR VENTURES INC.

Condensed Interim Statements of Loss and Comprehensive Loss
For the Three and Six Months Ended April, 2020 and 2019
(Expressed in Canadian Dollars)

	Note	Three months ended April 30		Six months ended April 30	
		2020	2019	2020	2019
		Unaudited		Unaudited	
Expenses:					
Management fees		**$ 34,000**	$ 12,000	**$ 35,620**	$ 12,000
Office and miscellaneous		**640**	274	**731**	1,178
Professional fees	**8**	**14,600**	7,019	**28,600**	15,270
Rent and administrative fees	**8**	**6,100**	7,500	**12,100**	15,000
Transfer agent and regulatory fees		**6,369**	6,811	**9,562**	9,471
Travel and promotion		**-**	2,841	**-**	5,714
Total Expenses		**61,709**	36,445	**86,613**	58,633
Net Loss and Comprehensive Loss for the Period		**$ (61,709)**	$ (36,445)	**$ (86,613)**	$ (58,633)
Basic and Fully Diluted Loss Per Share		**(0.00)**	(0.00)	**(0.01)**	(0.01)
Weighted Average Number Of Shares Outstanding		**15,475,000**	11,100,000	**13,275,546**	11,100,000

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

CYNTAR VENTURES INC.

Condensed Interim Statements of Cash Flows
For the Three and Six Months Ended April, 2020 and 2019
(Expressed in Canadian Dollars)

	Six months ended April 30,	
	2020	**2019**
	Unaudited	
Cash used to operating activities		
Net loss for the period	**$ (86,613)**	$ (58,633)
Items not affecting cash:		
Amounts receivable	**(1,573)**	5,893
Due to related parties	**(27,130)**	26,775
Accounts payable and accrued liabilities	**8,541**	(5,518)
	(106,775)	(31,483)
Cash used to investing activities		
Investment in Exploration and evaluations assets	**(10,000)**	-
	(10,000)	-
Cash flow from financing activities		
Proceeds for private placement, net	**597,947**	-
	597,947	-
Decrease in cash and cash equivalents	**481,172**	(31,483)
Cash and cash equivalents, beginning of period	**688**	73,694
Cash and cash equivalents, end of period	**$ 481,860**	$ 42,211

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

CYNTAR VENTURES INC.

Condensed Interim Statements of Changes in Equity
For the Three and Six Months Ended April, 2020 and 2019
(Expressed in Canadian Dollars)

	Share capital		Share-based payment reserve	Accumulated deficit	Total shareholders' equity
	Number of shares	Amount			
Balance, October 31, 2018	11,100,000	$ 293,000	$ 147,302	$ (201,206)	$ 239,096
Loss for the period	-	-	-	-	-
Balance, April 30, 2019	11,100,000	293,000	147,302	(201,206)	239,096
Loss for the period	-	-	-	(105,283)	(105,283)
Balance, October 31, 2019	11,100,000	293,000	147,302	(306,489)	133,813
Issuance of shares from private placement (Note 6(b))	8,125,000	597,947	-	-	597,947
Loss for the period	-	-	-	(86,613)	(86,613)
Balance, April 30, 2020 (unaudited)	**19,225,000**	**$ 890,947**	**$ 147,302**	**$ (393,102)**	**$ 645,147**

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

1. Nature of Operations and Continuance of Operations

Cyntar Ventures Inc. (the "Company") was incorporated in the province of British Columbia on July 18, 2017. The Company carries out mining exploration operations and is currently involved in the exploration of the Lorn mineral property located in the Clinton and Lillooet Mining Divisions of British Columbia. The Company's head office is located at 559 Briar Hill Avenue, Toronto ON M5N 1N1.

These 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. For the period ended April 30, 2020, the Company has not generated any revenues and has negative cash flow from operations. As at April 30, 2020, the Company has a working capital deficit of $460,553 and an accumulated deficit of $393,102. The continued operations of the Company are dependent on its ability to generate future cash flows or obtain additional financing through debt or equity. 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 factors may cast significant doubt on the Company's ability to continue as a going concern. These financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern.

Since January 2020, the Coronavirus outbreak has dramatically expanded into a worldwide pandemic creating macro-economic uncertainty and disruption in the business and financial markets. Many countries around the world, including Canada have been taking measures designated to limit the continued spread of the Coronavirus, including the closure of workplaces, restricting travel, prohibiting assembling, closing international borders and quarantining populated areas. Such measures present concerns that may dramatically affect the Company's ability to conduct its business effectively, including, but not limited to, adverse effect relating to employees' welfare, slowdown and stoppage of manufacturing, commerce, shipping, delivery, work, travel and other activities which are essential and critical for maintaining on-going business activities. Given the uncertainty around the extent and timing of the future spread or mitigation of COVID-19 and around the imposition or relaxation of protective measures, the Company cannot reasonably estimate the impact to its future results of operations, cash flows or financial condition; infections may become more widespread and the limitation on the ability to work, travel and timely sell and distribute products, as well as any closures or supply disruptions, may be extended for longer periods of time and to other locations, all of which would have a negative impact on the Company's business, financial condition and operating results. In addition, the unknown scale and duration of these developments have macro and micro negative effects on the financial markets and global economy which could result in an economic downturn that could affect the Company and have a material adverse effect on its operations and financial results, earnings, cash flow and financial condition.

2. Basis of Presentation

Statement of Compliance

The Company prepares its condensed interim financial statements in accordance with International Financial Reporting Standards ("IFRS") using the accounting policies described herein as issued by International Accounting Standards Board ("IASB") and International Financial Reporting Interpretations Committee ("IFRIC") interpretations. These condensed interim financial statements have been prepared in accordance with International Accounting Standards ("IAS") 34 Interim Financial Reporting. The condensed interim financial statements do not include all of the information required for annual financial statements and should be read in conjunction with the Company's audited financial statements for the year ended October 31, 2019. The policies applied in these condensed interim financial statements are based on IFRS effective as of April 30, 2020.

Basis of Presentation

The condensed interim financial statements are prepared on a going concern basis and have been presented in Canadian dollars which is the Company's reporting currency.

Basis of Measurement

These condensed interim financial statements have been prepared on a going concern basis, under the historical cost basis, except for financial instruments that are required to be measured at fair value.

The preparation of financial data is based on accounting principles and practices consistent with those used in the preparation of the audited financial statements as at October 31, 2019. The accompanying condensed interim financial statements should be read in conjunction with the Company's audited financial statements for the year ended October 31, 2019.

3. Significant Accounting Policies

The preparation of financial data is based on accounting principles and practices consistent with those used in the preparation of the audited financial statements as at October 31, 2019. The accompanying condensed interim financial statements should be read in conjunction with the Company's audited financial statements for the year ended October 31, 2019.

Accounting Standards Implemented as at August 1, 2019

IFRS 16 - Leases ("IFRS 16")

IFRS 16 supersedes IAS 17 Leases, IFRIC 4 Determining whether an arrangement contains a lease, SIC-15 Operating Leases - Incentives and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. It eliminates the distinction between operating and finance leases from the perspective of the lessee. All contracts that meet the definition of a lease will be recorded in the statements of financial position with a "right of use" asset and a corresponding liability. The asset is subsequently accounted for as property, plant and equipment or investment property and the liability is unwound using the interest rate inherent in the lease. The Company adopted IFRS 16 on November 1, 2019 and this standard had no impact on the condensed interim financial statements.

3. Significant Accounting Policies (continued)

IFRIC 23 - Uncertainty over Income Tax Treatments ("IFRIC 23")

The Company adopted IFRIC 23 on November 1, 2019 on a modified retrospective basis without restatement of comparative information. The interpretation requires an entity to assess whether it is probable that a tax authority will accept an uncertain tax treatment used, or proposed to be used, by an entity in its income tax filings and to exercise judgment in determining whether each tax treatment should be considered independently or whether some tax treatments should be considered together. The decision should be based on which approach provides better predictions of the resolution of the uncertainty. An entity also has to consider whether it is probable that the relevant authority will accept each tax treatment, or group of tax treatments, assuming that the taxation authority with the right to examine any amounts reported to it will examine those amounts and will have full knowledge of all relevant information when doing so. The adoption of the new standard had no impact on the condensed interim financial statements as at April 30, 2020.

Accounting Standards Issued but Not Yet Effective

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for future accounting periods. Many are not applicable to or do not have a significant impact on the Company and have been excluded from the list below. The following have not yet been adopted and are being evaluated to determine their impact on the Company.

IFRS 3 - Business Combinations ("IFRS 3")

In October 2018, the IASB issued an amendment to IFRS 3, effective for annual periods beginning on or after January 1, 2020 with early adoption permitted. The amendment clarifies that a business must include, at minimum, an input and a substantive process that together contribute to the ability to create outputs, and assists companies in determining whether an acquisition is a business combination or an acquisition of a group of assets by providing supplemental guidance for assessing whether an acquired process is substantive. The Company has decided to early adopt the amendments to IFRS 3 effective January 1, 2019 and shall apply the amended standard in assessing business combinations on a prospective basis.

For acquisitions that are determined to be acquisitions of assets as opposed to business combinations, the Company allocates the transaction price to the individual identifiable assets acquired and liabilities assumed on the basis of their relative fair values, and no goodwill is recognized. Acquisitions that continue to meet the definition of a business combination are accounted for under the acquisition method, without any changes to the Company's accounting policy. There was no impact on the Company's condensed interim financial statements as at April 30, 2020.

IFRS 17 – Insurance Contract ("IFRS 17")

IFRS 17 was issued by the IASB in May 2017, which replaces IFRS 4 Insurance Contracts. IFRS 17 requires entities to measure insurance contract liabilities at their current fulfillment values using one of three measurement models, depending on the nature of the contract. IFRS 17 is effective for annual periods beginning on or after January 1, 2021. IFRS 17 will affect how the Company's accounts for its insurance contracts and how it reports its financial performance in our statements of operations. The Company has determined there will not be a significant impact to the financial statements as a result of the adoption of this standard.

4. Significant Accounting Judgments and Estimates

The preparation of these financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Significant areas requiring the use of estimates include the impairment of exploration and evaluation assets, fair value of share-based compensation and unrecognized deferred income tax assets.

The application of the Company's accounting policy for exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits are likely either from future exploitation or sale or where activities have not reached a stage which permits a reasonable assessment of the existence of reserves. The deferral policy requires management to make certain estimates and assumptions about future events or circumstances, in particular whether an economically viable extraction operation can be established. Estimates and assumptions may change if new information becomes available. If information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in the statement of operations in the period when the new information becomes available.

The application of the going concern assumption which requires management to take into account all available information about the future, which is at least but not limited to, 12 months from the year end of the reporting period. The Company is aware that material uncertainties related to events or conditions may cast significant doubt upon the Company's ability to continue as a going concern.

5. Exploration and Evaluation Assets

		Lorn Property
Acquisition Costs:		
Balance, October 31, 2019 and April 30, 2020	$	49,990
Exploration Costs:		
Balance, October 31, 2019	$	124,604
Additions		10,000
Balance, April 30 ,2020		134,604
Net Book Value		
As at October 31, 2019		174,594
Balance April 30, 2020	**$**	**184,594**

Lorn Property

On July 18, 2017 (as amended on September 13, 2017, April 26, 2018, July 27, 2019, and January 23, 2020), the Company entered into an option agreement to acquire a 100% interest in the Lorn mineral property located in the Clinton and Lillooet Mining Divisions of British Columbia.

To earn this interest, the Company is required to issue 600,000 common shares, make cash payments totaling $160,000, and incur exploration expenditures totaling $2,500,000 as follows:

Cash payments to be made:

- $30,000 on or before February 15, 2020 (paid);
- $10,000 on or before February 28, 2021
- $20,000 on or before February 28, 2022;
- $55,000 on or before February 28, 2023; and
- $55,000 on or before February 28, 2024.

Shares to be issued:

- 100,000 on or before July 18, 2018; (issued)
- 100,000 on or before February 28, 2022;
- 200,000 on or before February 28, 2023; and
- 200,000 on or before February 28 2024.

Exploration expenditures to be incurred:

- $100,000 within 6 months of listing, but in any event, no later than May 31, 2018 (incurred);
- $100,000 on or before February 28, 2021;
- $300,000 on or before February 28, 2022;
- $1,000,000 on or before February 28, 2023; and
- $1,000,000 on or before February, 2024.

The optionor will retain a 2% net smelter return royalty on the property. The Company will have the right to purchase half of this royalty for $2,000,000 any time prior to the start of commercial production.

6. Share Capital

a) Authorized share capital

The authorized share capital consists of an unlimited number of common shares with no par value.

b) Issued share capital

On March 12, 2020, the Company completed a non-brokered private placement of 8,125,000 common shares at a price of $0.08 per common share for gross proceeds of $650,000 (net: $597,947).

7. Stock Options

On December 28, 2017, the Company implemented a stock option plan pursuant to which stock options may be granted to directors, officers, employees and consultants of the Company to a maximum of 10% of the issued and outstanding common shares of the Company. The exercise price of each stock option will be equal to the market price at the date of grant but can be discounted as permissible by TSX Venture Exchange policy. Stock options are exercisable over periods up to ten years and vesting periods can be imposed at the discretion by the Board of Directors.

As at April 30, 2020, stock options were outstanding for the purchase of common shares as follows:

	Number of options	Weighted average exercise price $
Outstanding, November 1, 2018	1,000,000	0.10
Cancelled	(1,000,000)	0.10
Outstanding, October 31, 2019 and April 30, 2020	–	–

8. Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making operating and financial decisions. This would include the Company's senior management, who are considered to be key management personnel by the Company. Parties are also related if they are subject to common control or significant influence. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

	Three months ended April 30,		Six months ended April 30,		Owing at April 30,	Owing at October 31,
	2020	**2019**	**2020**	**2019**	**2020**	**2019**
Consulting fees to former CEO	$ -	$ 6,000	$ -	$ 12,000	$ -	$ 22,375
Consulting fees to former CFO	-	3,000	3,000	6,000	-	9,450
Rental and managment fees to company controlled by former director	6,100	7,500	12,100	15,000	-	-
Consulting fees to CEO	9,000	-	18,000	-	3,000	-
Consulting fees to CFO	1,500	-	3,000	-	500	-
Directors fees'	7,500	-	13,000	-	13,000	-
	$ 24,100	**$ 16,500**	**$ 49,100**	**$ 33,000**	**$ 16,500**	**$ 31,825**

9. Capital Management

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of cash and equity comprised of issued share capital and share-based payment reserve.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issuances or by undertaking other activities as deemed appropriate under the specific circumstances.

The Company is not subject to externally imposed capital requirements and the Company’s overall strategy with respect to capital risk management remains unchanged from the year ended October 31, 2019.

10. Financial Instruments and Risk Management

(a) Fair Values

Fair value measurements are classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair values financial instruments, which include cash, amounts receivable, accounts payable and accrued liabilities, and amounts due to related parties, approximate their carrying values due to the relatively short-term maturity of these instruments.

(b) Credit Risk

Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash and amounts receivable. The Company limits its exposure to credit loss by placing its cash with high credit quality financial institutions. Amounts receivable consists of GST refunds due from the Government of Canada. The carrying amount of financial assets represents the maximum credit exposure.

(c) Foreign Exchange Rate and Interest Rate Risk

The Company is not exposed to any significant foreign exchange rate or interest rate risk.

(d) Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities as they come due. As at April 30, 2020, the Company has a working capital balance of $460,553 (October 31, 2019 – negative working capital of $40,781). The Company has not yet achieved profitable operations and expects to incur further losses in the development of its products; these factors cast significant doubt about the Company’s ability to continue as a going concern.

(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.

11. Segmented Information

The Company operates in one industry and geographic segment, the mineral resource industry, with all current exploration activities conducted in Canada.