

Ivor Exploration Inc.
Condensed Interim Financial Statements
Three Month period Ended September 30, 2020 and 2019
(Expressed in Canadian Dollars)

Ivor Exploration Inc.

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

	Note	September 30, 2020	June 30, 2020
ASSETS			
Current assets			
Cash		\$ 235,517	\$ 325,733
GST receivable		7,840	7,533
		243,357	333,266
Non-Current assets			
Exploration and evaluation assets	4	127,638	127,638
TOTAL ASSETS		\$ 370,995	\$ 460,904
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities			
Accounts payable and accrued liabilities		\$ 68,068	\$ 150,261
Loans from related parties	4,6	10,385	10,385
TOTAL LIABILITIES		78,453	160,646
SHAREHOLDERS' EQUITY			
Share capital	5	499,307	499,307
Reserves	5	23,693	23,693
Deficit		(230,458)	(222,742)
TOTAL SHAREHOLDERS' EQUITY		292,542	300,258
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		\$ 370,995	\$ 460,904

Nature and continuance of operations (Note 1)

Approved by the board of directors and authorized for issue on November 12, 2020:

"Brent Hahn"
Brent Hahn, Director

"Barry Hartley"
Barry Hartley, Director

Ivor Exploration Inc.Condensed Interim Statements of Loss and Comprehensive Loss
(Unaudited - Expressed in Canadian Dollars)

	Three months ended September 30,	
	2020	2019
Expenses		
Office and miscellaneous	\$ 19	\$ 20
Professional fees	4,917	4,249
Transfer agent and filing fees	2,780	855
	(7,716)	(5,124)
Interest income	-	137
Loss and comprehensive loss	\$ (7,716)	\$ (4,987)
Loss per share – basic and diluted	\$ (0.00)	\$ (0.00)
Weighted average number of common shares outstanding	11,780,000	7,780,000

See accompanying notes to the condensed interim financial statements.

Ivor Exploration Inc.

Condensed Interim Statement of Changes in Shareholders' Equity
(Unaudited - Expressed in Canadian Dollars)

	Share capital		Reserves	Deficit	Total
	Number of shares	Amount			
Balance at June 30, 2019	7,780,000	\$ 209,000	\$ -	\$ (48,902)	\$ 160,098
Loss for the period	-	-	-	(4,987)	(4,987)
Balance at September 30, 2019	7,780,000	\$ 209,000	\$ -	\$ (53,889)	\$ 155,111
Balance at June 30, 2020	11,780,000	\$ 499,307	\$ 23,693	\$ (222,742)	\$ 300,258
Loss for the period	-	-	-	(7,716)	(7,716)
Balance at September 30, 2020	11,780,000	\$ 499,307	\$ 23,693	\$ (230,458)	\$ 292,542

See accompanying notes to the condensed interim financial statements.

Ivor Exploration Inc.Condensed Interim Statements of Cash Flows
(Unaudited - Expressed in Canadian Dollars)

	For the three months ended	
	September 30,	
	2020	2019
Operating activities		
Loss for the period	\$ (7,716)	\$ (4,987)
Changes in non-cash working capital items:		
GST receivable	(307)	4,948
Accounts payable and accrued liabilities	(82,193)	(3,865)
Net cash flows used in operating activities	(90,216)	(3,904)
Financing activities		
Loans from related parties	-	4,000
Net cash flows from financing activities	-	4,000
Change in cash	(90,216)	96
Cash, beginning	325,733	4,743
Cash, ending	\$ 235,517	\$ 4,839

There were no cash investing activities during the three-month period ended September 30, 2020 and for three-month period ended September 30, 2019.

Ivor Exploration Inc.

Notes to the Condensed Interim Financial Statements

For the three-month period ended September 30, 2020 and 2019

(Unaudited - Expressed in Canadian dollars)

1. Nature and continuance of operations

Ivor Exploration Inc. (formerly Ivor Ventures Ltd.) (the “Company”) was incorporated on July 4, 2011, under the Canada Business Corporations Act. On October 12, 2017, the Company changed its name to Ivor Exploration Inc. The Company is a resource exploration company that is acquiring and exploring mineral properties. The Company common shares were listed on Canadian Securities Exchange under the stock symbol “IVOR”.

The head office, principal address, records office and registered address of the Company are located at 1080 - 789 West Pender Street, Vancouver BC, V6C 1H2.

These condensed interim 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. At September 30, 2020, the Company had not yet achieved profitable operations and had accumulated losses of \$230,458 since its inception. 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. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. The Company’s continuation as a going concern is dependent upon the successful results from its business activities and its ability to attain profitable operations and generate funds there from and/or raise equity capital or borrowings sufficient to meet current and future obligations. Management intends to finance operating costs over the next twelve months with private placement financing and loans from directors and companies controlled by directors.

Since March 2020, the outbreak of the novel strain of coronavirus, specifically identified as “COVID- 19”, has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company and its operations in future periods.

2. Significant accounting policies and basis of preparation

These condensed interim financial statements were authorized for issue by the directors of the Company on November 12, 2020.

Statement of compliance

These condensed interim financial statements have been prepared in accordance with International Accounting Standard 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 of the International Financial Reporting Interpretations Committee. The accounting policies and methods of computation applied by the Company in these condensed interim financial statements are the same as those applied in the Company’s annual audited financial statements as at and for the year ended June 30, 2020.

The condensed interim financial statements do not include all of the information and note disclosures required for full annual financial statements and should be read in conjunction with the Company’s annual audited financial statements as at and for the year ended June 30, 2020.

Ivor Exploration Inc.

Notes to the Condensed Interim Financial Statements
For the three-month period ended September 30, 2020 and 2019
(Unaudited - Expressed in Canadian dollars)

2. Significant accounting policies and basis of presentation (Continued)

Basis of presentation

These condensed interim financial statements have been prepared on a historical cost basis except for some financial instruments classified in accordance with measurements standards under IFRS. These condensed interim financial statements are presented in Canadian dollars unless otherwise specified. In addition, these condensed interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

Use of estimates and judgements

The preparation of the condensed interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. An area subject to significant estimates is the impairment of financial and non-financial assets. Actual results could differ from those estimates.

3. Exploration and evaluation assets

In 2012, the Company purchased the Ultimate property (the "Property") for \$8,000. The Property is located in British Columbia.

No expenditures were incurred on the property for the period ended September 30, 2020. The balance as of September 30, 2020 and June 30, 2020 was \$127,638.

4. Loans from related parties

As at September 30, 2020, loans from related parties are \$10,385 (June 30, 2020 - \$10,385). The loans are unsecured, non-interest-bearing and due on demand.

5. Share capital

Authorized share capital

Unlimited number of common shares without par value.

Issued share capital

At September 30, 2020, there were 11,780,000 (June 30, 2020 – 11,780,000) issued and fully paid common shares.

Stock options

There were 320,000 agent's options outstanding as at September 30, 2020 and June 30, 2020.

The following is a summary of stock options as at September 30, 2020:

Expiry date	Exercise price	Remaining average contractual life (Years)	Number of options outstanding	Number of options exercisable
June 26, 2022	\$ 0.10	1.74	320,000	320,000

Warrants

The Company has not issued any warrants and no warrants are outstanding as at September 30, 2020 and June 30, 2020.

Ivor Exploration Inc.

Notes to the Condensed Interim Financial Statements

For the three-month period ended September 30, 2020 and 2019

(Unaudited - Expressed in Canadian dollars)

6. Related party transactions

As at September 30, 2020, loans from related parties are \$10,385 (June 30, 2020 - \$10,385). The loans are unsecured, non-interest-bearing and due on demand.

There were no other related party transactions during the period.

7. Financial instruments

Fair value

The Company's financial instruments consist of cash, accounts payable and accrued liabilities and loans from related parties. The fair value of these financial instruments approximates their carrying values due to the short-term nature of these investments. All financial instruments are classified as Level 1.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- 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 or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company is not exposed to credit risk.

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 ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash.

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk.

Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of equity and cash.

There were no changes in the Company's approach to capital management during the period ended September 30, 2020.

The Company is not subject to any externally imposed capital requirements.

Ivor Exploration Inc.

Notes to the Condensed Interim Financial Statements

For the three-month period ended September 30, 2020 and 2019

(Unaudited - Expressed in Canadian dollars)

8. Segmented information

The Company operates in a single reportable operating segment – exploration of mineral properties.