

## FORM 5

### **QUARTERLY LISTING STATEMENT**

Name of Listed Issuer: **TEMAS RESOURCES CORP.** (the "Issuer")

Trading Symbol: **TMAS**

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.

The Issuer's condensed, interim financial statements for the three months ended March 31, 2020 are attached 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.

All related party transactions have been disclosed in Note 8 of the Issuer's condensed interim financial statements and Management's Discussion & Analysis for the three months ended March 31, 2020 – see Appendix A and B attached.

## 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 May 15, 2020, the date of the Issuer's Form 2A – Listing Statement 36,313,521 common shares in the capital of the Issuer were issued and outstanding.

- (a) summary of securities issued during the period January 1, 2020 to March 31, 2020,

Date of Issue	Type of Security	Type of Issue	Number	Price	Total Proceeds	Type of Consideration	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
January 15, 2020	Common Shares	Property Acquisition	10,000,000	\$ 0.05	\$ -	Property	N/A	N/A
February 25, 2020	Special Warrants	Private Placement	468,520	\$ 0.10	\$ 46,852	Cash	N/A	\$ 20,000
February 28, 2020	Special Warrants	Private Placement	295,000	\$ 0.10	\$ 29,500	Cash	N/A	N/A

- (b) summary of options granted during the period January 1, 2020 to March 31, 2020,

Date	Number	Name of Optionee if Related Person and Relationship	Exercise Price	Expiry Date	Market Price on date of Grant
March 26, 2020	1,000,000	Thomas Lynch Jr. - Director	\$0.10	March 26, 2023	\$0.10
March 26, 2020	750,000	Kyler Hardy - Director	\$0.10	March 26, 2023	\$0.10
March 26, 2020	750,000	David Robinson - CFO	\$0.10	March 26, 2023	\$0.10
March 26, 2020	200,000	Michael Rowley - Director	\$0.10	March 26, 2023	\$0.10
March 26, 2020	200,000	Konstantin Lichtenwald - Director	\$0.10	March 26, 2023	\$0.10

## 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:

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**FORM 5 – QUARTERLY LISTING STATEMENT**

March 31, 2020  
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- (a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether cumulative, redemption and conversion provisions.

The authorized capital of the Issuer consists of an unlimited number of Common Shares without par value. 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. .

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

Date	Share Class	Number of Shares	Record Value of Shares
March 31, 2020	Common	35,500,501	\$883,501

- (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:

Date of Issue	Number	Exercise Price	Expiry Date	Recorded Value of Options
March 26, 2020	2,900,000	\$0.10	March 26, 2023	\$178,930

Warrants:

Date of Issue	Number	Exercise Price	Expiry Date	Recorded Value of Warrants
August 30, 2019	4,250,000	\$0.10	August 30, 2022	Nil
November 30, 2019	8,525,000	\$0.10	November 30, 2022	Nil

Special Warrants:

Date of Issue	Number	Exercise Price	Expiry Date	Recorded Value of Special Warrants
February 25, 2020	468,520	\$0.10	June 26, 2020	\$46,852
February 28, 2020	295,000	\$0.10	June 26, 2020	\$29,500

Note:

(1) Subsequent to the period ended March 31, 2020, these Special Warrants converted into Common Shares of the Issuer.

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

There are 10,000,000 Common Shares subject to a 12-month voluntary hold period commencing May 19, 2020. Of these Common Shares, 2,220,000 are held by Principals of the Issuer and are also subject to an Escrow Agreement dated May 11, 2020.

**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.**

**Temas Resources Corp.**

**Directors:**

Kyler Hardy

Thomas Lynch, Jr.

Konstantin Lichtenwald

**Officers:**

Kyler Hardy - Chief Executive Officer

David Robinson - Chief Financial Officer

**SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS**

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

The Issuer's Management Discussion and Analysis for the three months ended March 31, 2020 is attached 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 June 1, 2020

*"Kyler Hardy"*

\_\_\_\_\_  
(Signature)

Kyler Hardy

\_\_\_\_\_  
(Print Name)

Chief Executive Officer

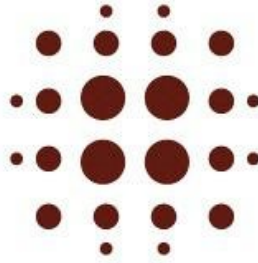
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(Print Office)

<b>Issuer Details</b>		
Name of Issuer Temas Resources Corp.	For Quarter End March 31, 2020	Date of Report June 1, 2020
Issuer Address 890 – 1140 West Pender Street		
City/Province/Postal Code Vancouver, BC V6E 4G1	Issuer Fax No. N/A	Issuer Telephone No. (604) 428-9480
Contact Name David Robinson	Contact Position CFO	Contact Telephone No. (604) 308-2514
Contact Email Address drobinson@cronincapital.ca	Web Site Address www.temasresources.com	

Appendix "A"

**Financial Statements**

*[see attached]*



**TEMAS RESOURCES CORP.**

**CONDENSED INTERIM FINANCIAL STATEMENTS**

(Unaudited and expressed in Canadian dollars)

**For the Three Months Ended March 31, 2020 and 2019**

**NOTICE OF NO AUDITOR REVIEW  
NOTICE TO READERS**

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

The condensed interim financial statements of Temas Resources Corp. are the responsibility of the Company's management. The condensed interim financial statements are prepared in accordance with standards established by the Chartered Professional Accountants of Canada and reflect management's best estimates and judgment based on information currently available.

Management has developed and maintains a system of internal controls to ensure that the Company's assets are safeguarded, transactions are authorized, and properly recorded, and financial information is reliable.

The Board of Directors is responsible for ensuring management fulfills its responsibilities for financial reporting and internal controls through an audit committee, which is comprised primarily of non-management directors.

The Company's independent auditors have not performed an audit or review of these condensed interim financial statements.

*"Kyler Hardy"*  
**Kyler Hardy**  
**Chief Executive Officer**

*"David Robinson"*  
**David Robinson**  
**Chief Financial Officer**

Vancouver, British Columbia  
June 1, 2020



**Temas Resources Corp.**  
**Condensed Interim Statements of Financial Position**  
**As at March 31, 2020 and 2019**  
*(Unaudited and expressed in Canadian dollars)*

	March 31, 2020	December 31, 2019
<b>Assets</b>		
Cash	\$ 175,987	\$ 137,101
Accounts receivable (Note 8)	2,950	855
Taxes receivable	842	-
Loans receivable (Note 4, 8)	60,000	60,000
Prepaid Insurance	13,511	-
<b>Total Assets</b>	<b>253,290</b>	<b>197,956</b>
<b>Liabilities</b>		
Accounts Payable & accrued liabilities	42,622	10,914
Loan payable (Notes 6, 8)	61,000	61,000
<b>Total Liabilities</b>	<b>103,622</b>	<b>71,914</b>
<b>Shareholders' Equity</b>		
Share capital ( <i>net of issuance costs</i> ) (Note 7)	937,487	383,501
Reserves (Note 7)	178,930	-
Subscription receivable (Note 7)	(100,000)	(100,000)
Deficit	(866,749)	(157,459)
Total Shareholders' Equity	149,668	126,042
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 253,290</b>	<b>\$ 197,956</b>

Nature and Continuation of Operations (Note 1)  
Subsequent Events (Notes 10)

Approved on behalf of the Board on June 1, 2020:

<i>"Kyler Hardy"</i>	<i>"Konstantin Lichtenwald"</i>
_____ Director	_____ Director

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

## Temas Resources Corp.

### Condensed Interim Statements of Loss and Comprehensive Loss For the Three Months Ended March 31, 2020 and 2019

(Unaudited and expressed in Canadian dollars)

	Three Month Period Ended March 31, 2020	Three Month Period Ended March 31, 2019
<b>Expenses</b>		
Exploration expenditures (Note 5)	\$ 500,000	\$ -
General Administration	4,427	-
Insurance	490	-
Interest and bank charges	190	24
Professional fees	25,253	1,646
Share-based payments (Note 7)	178,930	-
<b>Total expenses</b>	<b>709,290</b>	<b>1,670</b>
<b>Net loss and comprehensive loss for the period</b>	<b>\$ (709,290)</b>	<b>\$ (1,670)</b>
Basic and diluted loss per common share	\$ (0.02)	\$ (1,670)
Weighted average number of common shares outstanding	33,901,648	1

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

## Temas Resources Corp.

### Condensed Interim Statements of Changes in Shareholders' Equity

As at March 31, 2020 and 2019

(Unaudited and expressed in Canadian dollars)

SHARE CAPITAL							
	Number of Common Shares	Number of Special Warrants	Amount (\$)	Subscription Receivable (\$)	Reserves Options (\$)	Deficit (\$)	Total Shareholders' Equity (\$)
<b>Balance, December 31, 2018</b>	<b>1</b>		<b>1</b>	-	-	<b>(41)</b>	<b>(40)</b>
Net loss for the period	-		-	-	-	(1,670)	(1,670)
<b>Balance, March 31, 2019</b>	<b>1</b>		<b>1</b>	-	-	<b>(1,711)</b>	<b>(1,710)</b>
<b>Balance, December 31, 2019</b>	<b>25,550,001</b>	-	<b>383,501</b>	<b>(100,000)</b>	-	<b>(157,459)</b>	<b>126,042</b>
Common shares issued (Note 7)	10,000,000	-	500,000	-	-	-	500,000
Special warrants issued (Note 7)	-	763,520	76,352	-	-	-	76,352
Share issuance costs (Note 7)	-	-	(22,366)	-	-	-	(22,366)
Share based payments (Note 7)	-	-	-	-	178,930	-	178,930
Net loss for the period	-	-	-	-	-	(709,290)	(709,290)
<b>Balance, March 31, 2020</b>	<b>35,550,001</b>	<b>763,520</b>	<b>937,487</b>	<b>(100,000)</b>	<b>178,930</b>	<b>(866,749)</b>	<b>149,668</b>

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

## Temas Resources Corp.

### Condensed Interim Statements of Cash Flows

For the Three Months Ended March 31, 2020 and 2019

(Unaudited and expressed in Canadian dollars)

	Three Month Period Ended March 31, 2020	Three Month Period Ended March 31, 2019
<b>Cash Provided By (Used For):</b>		
<b>Operating Activities</b>		
Net Loss for the period	\$ (709,290)	\$ (1,670)
Non-cash items		
Exploration expenditures	500,000	-
Share-based payments	178,930	-
Changes in non-cash working capital:		
Accounts receivable	(2,095)	-
Taxes receivable	(842)	-
Prepays	(13,511)	-
Accounts payable & accrued liabilities	31,708	1,746
<b>Cash flows used in operating activities</b>	<b>(15,100)</b>	<b>76</b>
<b>Financing Activities:</b>		
Proceeds from subscription of special warrants <i>(net of issuance costs)</i>	53,986	-
Loan payable	-	(100)
<b>Cash flows from financing activities</b>	<b>53,986</b>	<b>(100)</b>
<b>Increase (decrease) in cash</b>	<b>38,886</b>	<b>(24)</b>
<b>Cash, beginning of period</b>	<b>137,101</b>	<b>60</b>
<b>Cash, end of period</b>	<b>\$ 175,987</b>	<b>\$ 36</b>

No cash was paid for interest or income taxes during the year.

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

## **Temas Resources Corp.**

### **Notes to the Condensed Interim Financial Statements**

Three Months ended March 31, 2020 and 2019

*(Unaudited and expressed in Canadian dollars)*

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#### **1. Nature and Continuance of Operations**

Temas Resources Corp. (formerly Clean Earth Chemical Corp. - the "Company") was incorporated pursuant to the provisions of the British Columbia Business Corporations Act on June 25, 2018 under the name "Clean Earth Chemical Corp." On August 12, 2019, the Company changed its name to Temas Resources Corp. The Company is in the exploration stage with respect to its mineral property interest and has not yet achieved commercial production.

The Company's head office is located at 890-1140 West Pender Street, Vancouver, British Columbia, V6E 4G1, and its registered and records office address is at Suite 1050 – 400 Burrard Street, British Columbia, Canada V6C 3A6.

The Company has an accumulated deficit of \$866,749, as at March 31, 2020. The Company currently has sufficient liquidity to meet its operational requirements for the next fiscal year. However, the Company's continued operations are dependent upon its ability to obtain the necessary financing to complete the development of its DAB mineral property and to bring it into future profitable production or realizing proceeds from its disposition. The Company has not yet determined whether the DAB mineral property contains reserves that are economically recoverable. All of the preceding indicates the existence of a material uncertainty that may cast substantial doubt about the Company's ability to continue as a going concern. These condensed interim financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying condensed interim financial statements.

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation.

These condensed interim financial statements were authorized by the Board of Directors on June 1, 2020.

#### **2. Basis of Presentation**

##### Statement of Compliance

The condensed interim financial statements for the three months ended March 31, 2020 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the presentation of interim statements including IAS 34, Interim Financial Reporting.

## **Temas Resources Corp.**

### **Notes to the Condensed Interim Financial Statements**

Three Months ended March 31, 2020 and 2019

*(Unaudited and expressed in Canadian dollars)*

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### **3. Significant Accounting Policies**

#### Basis of Measurement

These condensed interim financial statements have been prepared on a historical cost basis, except for financial instruments classified in accordance with measurement standards under IFRS. All dollar amounts presented are in Canadian dollars unless otherwise specified. These condensed interim financial statements have been prepared using IFRS principles applicable to a going concern, which contemplate the realization of assets and settlement of liabilities in the normal course of business as they come due.

#### Significant Accounting Judgments and Estimates

The preparation of condensed interim 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 condensed interim financial statements and the reported revenues and expenses during the year. 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 valuation of share-based payments and recognition of deferred income tax amounts and provision for restoration, rehabilitation and environmental costs.

#### Income Taxes

Income tax is recognized in profit or loss except to the extent that it relates to items recognized in other comprehensive income or loss or directly in equity, in which case it is recognized in other comprehensive income or loss or equity. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at year end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period applicable to the period of expected realization or settlement. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the assets and liabilities on a net basis.

Deferred tax assets and liabilities are offset when there is a legally right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the group intends to settle its current tax assets and liabilities on a net basis.

## Temas Resources Corp.

### Notes to the Condensed Interim Financial Statements

Three Months ended March 31, 2020 and 2019

(Unaudited and expressed in Canadian dollars)

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### 3. Significant Accounting Policies (Continued)

#### Financial Instruments

##### *Recognition and Measurement*

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of a financial instrument.

At initial recognition, financial assets are measured at fair value and classified as subsequently measured at amortized cost, fair value through other comprehensive income (“FVTOCI”) or fair value through profit or loss (“FVTPL”). At initial recognition, financial liabilities are measured at fair value and classified as, subject to certain exceptions, subsequently measured at amortized cost. For financial assets and financial liabilities not at FVTPL, fair value is adjusted for transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognized immediately in the condensed interim statement of comprehensive loss.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL: (i) it is held within a business model whose objective is to hold assets to collect contractual cash flows, and (ii) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at FVTOCI if it meets both of the following conditions and is not designated as at FVTPL: (i) it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and (ii) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at FVTPL unless it is measured at amortized cost or FVTOCI. However, an irrevocable election can be made at initial recognition for particular investments in equity instruments that would otherwise be measured at FVTPL to present subsequent changes in fair value through other comprehensive income.

The Company’s cash, accounts receivable, accrued liabilities and loan payable are classified as subsequently measured at amortized cost.

##### *Impairment*

At the end of each reporting period, the Company’s assets are reviewed to determine whether there is any indication that those assets may be impaired. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use.

## Temas Resources Corp.

### Notes to the Condensed Interim Financial Statements

Three Months ended March 31, 2020 and 2019

(Unaudited and expressed in Canadian dollars)

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### 3. Significant Accounting Policies (Continued)

#### Financial Instruments (continued)

##### *Impairment (continued)*

Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount and the impairment loss is recognized in profit or loss for the period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs. Where an impairment loss subsequently reverse, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior year. A reversal of an impairment loss is recognized immediately in profit or loss.

#### Exploration and Evaluation Assets

Exploration and evaluation assets include the cost of acquiring mining rights and any expenses directly related to the exploration and evaluation activities. These costs are capitalized as intangible assets and are carried at cost less any impairment loss recognized.

Costs incurred before the legal right to undertake exploration and evaluation activities on a project was acquired are expensed in the condensed interim statements of loss and comprehensive loss.

Mining rights and expenses related to exploration and evaluation activities are capitalized on a property by property basis pending determination of the technical feasibility and commercial viability of the project. No amortization is recognized during the exploration and evaluation phase. Costs capitalized include acquisition costs, drilling, project consulting, geophysical, geological and geochemical studies, as well as other costs related to the evaluation of the technical feasibility and commercial viability of extracting a mineral resource.

Whenever a project is considered no longer viable or is abandoned, the capitalized amounts are written down to fair value less cost of disposal.

When technical feasibility and commercial viability of extracting a mineral resource are demonstrable, mining rights and expenses related to exploration and evaluation activities of the related mining property are transferred to mining assets under construction. Before the reclassification, exploration and evaluation assets are tested for impairment and any impairment loss is recognized in profit or loss before reclassification.

Upon transfer of exploration and evaluation assets into mining assets under construction, all subsequent expenditures on the construction, installation or completion of infrastructure facilities are capitalized with mining assets under construction. After the development stage, all assets included in mining assets under construction are transferred to mining assets and amortized over the expected productive lives of the assets.



## Temas Resources Corp.

### Notes to the Condensed Interim Financial Statements

Three Months ended March 31, 2020 and 2019

(Unaudited and expressed in Canadian dollars)

#### 3. Significant Accounting Policies (Continued)

##### Related Parties

Related parties are parties that have the ability to control or to exercise significant influence over the Company.

##### Share Capital

Common shares are classified as shareholders' equity. Incremental costs directly attributable to the issue of common shares and other equity instruments are recognized as a deduction from shareholders' equity. Common shares issued for consideration other than cash are valued based on their market value at the date the shares are issued.

Proceeds from issuances by the Company of units consisting of shares and warrants are allocated based on the residual method, whereby the carrying amount of the warrants is determined based on any difference between gross proceeds and the estimated fair market value of the shares. If the proceeds from the offering are less than or equal to the estimated fair market value of shares issued, a nil carrying amount is assigned to the warrants.

##### Loss Per Share

Basic loss per share is calculated by dividing the net loss available to common shareholders by the weighted average number of shares outstanding during the year. Diluted earnings per share reflect the potential dilution of securities that could share in earnings of an entity. In a loss year, potentially dilutive common shares are excluded from the loss per share calculation as the effect would be anti-dilutive. Basic and diluted loss per share are the same for the periods presented.

#### 4. Loans receivable

As at March 31, 2020, the Company had advanced \$60,000 (December 31, 2019 – \$60,000) to a company with a common director. The amount advanced is non-interest bearing and unsecured.

#### 5. Exploration and Evaluation Assets

During the period, the Company incurred the following exploration expenditures in relation to the DAB Property, located in Quebec, Canada:

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Exploration expenditures:		
Option payment	\$	500,000
<b>Total exploration expenditures</b>	<b>\$</b>	<b>500,000</b>

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On January 15, 2020, the Company entered into an option agreement with Contigo Resources Ltd. ("Contigo") to acquire a 100% interest in the 124 claims comprising the DAB property. Under the terms of the option agreement, the Company needs to undertake the following to exercise its option:

## Temas Resources Corp.

### Notes to the Condensed Interim Financial Statements

Three Months ended March 31, 2020 and 2019

(Unaudited and expressed in Canadian dollars)

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#### 5. Exploration and Evaluation Assets (continued)

- make cash payments of \$25,000 on January 15, 2020 (paid) and \$50,000 on January 15, 2021; and
- issue 10,000,000 common shares of the Company to Contigo on January 15, 2020 (issued)

Per the terms of the option agreement, Contigo retains a 2% net smelter royalty (“NSR”) on the DAB property. The Company can purchase 50% of the NSR at any time for a cash payment of \$1,500,000.

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyance history characteristic of many mineral properties. The Company has investigated title to its exploration and evaluation assets and, to the best of its knowledge, title to its property is in good standing.

#### 6. Loan Payable

As at March 31, 2020, the Company has a \$61,000 (2019 - \$61,000) loan payable. This amount is due on demand and non-interest bearing.

#### 7. Share Capital and Reserves

##### Authorized

The Company’s authorized share capital consisted of unlimited number of common shares without par value.

##### Issued and outstanding – Common Shares

As at March 31, 2020, total outstanding and issued common shares: 35,550,001(December 31, 2019: 25,550,001).

On January 15, 2020, the Company issued 10,000,000 common shares to Contigo Resources Ltd. at \$0.05 per share in relation to the Option Agreement to acquire 100% interest in the DAB property (Note 5). These shares are subject to a 12-month escrow commencing May 19, 2020.

##### *Fiscal 2019*

On August 30, 2019, the Company issued 8,500,000 units for gross proceeds of \$42,500. Each unit contained one common share, and one-half common share purchase warrant. Each full warrant is exercisable into one common share at a price of \$0.10 per share and expires on August 30, 2022.

On November 30, 2019, the Company issued 17,050,000 units for gross proceeds of \$341,000. Each unit contained one common share, and one-half common share purchase warrant. Each full warrant is exercisable into one common share at a price of \$0.10 per share and expires on November 30, 2022. Of these proceeds, \$100,000 was receivable at March 31, 2020, and has been recorded in Subscription receivable.

## Temas Resources Corp.

### Notes to the Condensed Interim Financial Statements

Three Months ended March 31, 2020 and 2019

(Unaudited and expressed in Canadian dollars)

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#### 7. Share Capital and Reserves (continued)

##### *Fiscal 2018*

On June 25, 2018, the Company issued one incorporation share for \$1.

##### Options

On March 26, 2020, the Company issued 2,900,000 stock options to directors, officers, employees and consultants of the Company. Each option is exercisable at \$0.10 per share and has a three-year term. All the options were vested immediately. Share-based payments of \$178,930 have been recorded in connection with the issuance of these options.

The options were fair valued using Black-Scholes Option Pricing Model using the following assumptions average risk-free interest rate - 0.68%; expected life - 3 years; expected volatility - 100.00%; forfeiture rate - Nil and expected dividends - Nil.

##### Special Warrants

As at March 31, 2020, total outstanding and issued special warrants: 763,520 (December 31, 2019: Nil).

On February 28, 2020, the Company issued 268,520 special warrants at a price of \$0.10 per special warrant, for gross proceeds of \$26,852. Upon exercise, each special warrant will entitle the holder to one common share of the Company, without payment of additional consideration. Each special warrant, if not exercised earlier, will be deemed exercised on the date that is the earlier of:

- (i) the fifth business day following approval by the applicable securities commissions for listing as a publicly traded entity; or
- (ii) June 29, 2020.

In addition, the Company issued 200,000 special warrants as compensation in connection with the offering. These warrants have the same terms as those issued on February 28, 2020 and have been recorded as issuance costs.

On February 25, 2020, the Company issued 295,000 special warrants at a price of \$0.10 per special warrant, for gross proceeds of \$29,500. Upon exercise, each special warrant will entitle the holder to one common share of the Company, without payment of additional consideration. Each special warrant, if not exercised earlier, will be deemed exercised on the date that is the earlier of:

- (i) the fifth business day following approval by the applicable securities commissions for listing as a publicly traded entity; or
- (ii) June 26, 2020.

The 763,520 special warrants were converted into common shares on May 19, 2020 upon listing of the Company's shares on the Canadian Stock Exchange (CSE).

## Temas Resources Corp.

### Notes to the Condensed Interim Financial Statements

Three Months ended March 31, 2020 and 2019

(Unaudited and expressed in Canadian dollars)

#### 7. Share Capital and Reserves (continued)

##### Share Purchase Warrants:

Details of common share purchase warrants outstanding at March 31, 2020 are as follows:

Number of Warrants	Exercise Price	Remaining Life (In Years)	Expiry Date
4,250,000	\$ 0.10	2.42	August 30, 2022
8,525,000	\$ 0.10	2.67	November 30, 2022
<b>12,775,000</b>			

#### 8. Related Party Transactions

Key management personnel at the Company are the directors and officers of the Company. Other than the share-based payments of \$178,930 granted to key management during the three months ended March 31, 2020, there was no other compensation.

As at March 31, 2020, accounts receivable includes:

- \$Nil (2019 – \$855) due from director of the Company.

As at March 31, 2020, loans receivable includes:

- \$60,000 (2019 – \$Nil) due from a company owned by a director of the Company

As at March 31, 2020, loan payable includes:

- \$Nil (2019 – \$61,000) due to a company with common director; and

As at March 31, 2020, accounts payable and accrued liabilities include:

- \$720 (2019 – \$Nil) due to a company owned by a director of the Company
- \$21,640 (2019 – \$Nil) due to a director of the Company

All loans are non-interest bearing and due on demand.

All related party transactions are in the normal course of operations and have been measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

#### 9. Financial and Capital Risk Management

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 described below.

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

## Temas Resources Corp.

### Notes to the Condensed Interim Financial Statements

Three Months ended March 31, 2020 and 2019

*(Unaudited and expressed in Canadian dollars)*

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#### 9. Financial and Capital Risk Management (continued)

Level 3 - inputs that are not based on observable market data.

The Company enters into financial instruments to finance its operations in the normal course of business.

The Company has no financial instruments carried at fair value. The Company's cash, accounts receivable, accounts payable and accrued liabilities and loan payable are initially recorded at fair value and subsequently measured at amortized cost.

The Company is exposed to varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes. The type of risk exposure and the way in which such exposure is managed is provided as follows:

##### 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 maintains cash deposits with Schedule A financial institution, 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 the 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

## **Temas Resources Corp.**

### **Notes to the Condensed Interim Financial Statements**

Three Months ended March 31, 2020 and 2019

*(Unaudited and expressed in Canadian dollars)*

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#### **9. Financial and Capital Risk Management (continued)**

##### Price risk (continued)

precious metals prices to determine the appropriate course of action to be taken by the Company.

#### **10. Subsequent Events**

On May 15, 2020, the common shares of the Company were approved for listing on the Canadian Stock Exchange (CSE) and commenced trading on May 19, 2020.

On May 19, 2020, the 763,520 special warrants were converted to common shares at no additional consideration.

Appendix "B"

**Management Discussion and Analysis**

*[see attached]*

**TEMAS RESOURCES CORP.**

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE  
COMPANY'S FINANCIAL CONDITION AND RESULTS OF  
OPERATIONS FOR THE PERIOD ENDED MARCH 31, 2020**

**FORM 51-102F1**

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The following Management Discussion & Analysis ("MD&A") is intended to assist in the understanding of the trends and significant changes in the financial condition and results of operations of Temas Resources Corp. (hereinafter "Temas" or the "Company") for the period ended March 31, 2020 and the notes thereto. The MD&A should be read in conjunction with the audited financial statements for year ended December 31, 2019. The MD&A has been prepared effective June 1, 2020.

**SCOPE OF ANALYSIS**

The following is a discussion and analysis of Temas Resources Corp. The Company reports its financial results in Canadian dollars and in accordance with IAS 34 – *Interim Financial Reporting* as issued by the International Accounting Standards Board. All reported interim financial information includes the financial results of Temas.

**FORWARD LOOKING STATEMENTS**

*The information set forth in this MD&A contains statements concerning future results, future performance, intentions, objectives, plans and expectations that are, or may be deemed to be, forward-looking statements. These statements concerning possible or assumed future results of operations of the Company are preceded by, followed by or include the words 'believes,' 'expects,' 'anticipates,' 'estimates,' 'intends,' 'plans,' 'forecasts,' or similar expressions. Forward-looking statements are not guaranteeing of future performance. These forward-looking statements are based on current expectations that involve numerous risks and uncertainties, including, but not limited to, those identified in the Risks Factors section. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate. These factors should be considered carefully, and readers should not place undue reliance on forward-looking statements. The Company may not provide updates or revise any forward-looking statements, except those otherwise required under paragraph 5.8(2) of NI 51-102, whether written or oral that may be made by or on the Company's behalf.*

**TRENDS**

Other than as disclosed in this MD&A, the Company is not aware of any trends, uncertainties, demands, commitments or events which are reasonably likely to have a material effect upon its revenues, income from continuing operations, profitability, liquidity or capital resources, or that would cause reported financial information not necessarily to be indicative of future operating results or financial condition.

**GENERAL BUSINESS AND DEVELOPMENT**

Temas Resources Corp. (formerly Clean Earth Chemical Corp. - the "Company") was incorporated pursuant to the provisions of the British Columbia Business Corporations Act on June 25, 2018 under the name "Clean Earth Chemical Corp." On August 12, 2019, the Company changed its name to Temas Resources Corp. The Company is in the exploration stage with respect to its mineral property interest and has not yet achieved commercial production. The Company commenced trading on the Canadian Stock Exchange (CSE) on May 19, 2020.



The Company's head office is located at 890-1140 West Pender Street, Vancouver, British Columbia, V6E 4G1, and its registered and records office address is at Suite 1050 – 400 Burrard Street, Vancouver, British Columbia, Canada V6C 3A6.

The Company is a reporting issuer in the Province of British Columbia. All public filings for the Company can be found on the SEDAR website [www.sedar.com](http://www.sedar.com).

## **LIQUIDITY AND CAPITAL RESOURCES**

As at March 31, 2020, the Company had a cash balance of \$175,987 compared to a cash balance of \$137,101 at December 31, 2019. The Company had working capital \$149,668 as at March 31, 2020 (December 31, 2019 - \$126,042).

The continuation of the Company as a going-concern is dependent on its ability to raise additional capital or debt financing, including on reasonable terms, in order to meet business objectives towards achieving profitable business operations.

On February 25, 2020 and February 28, 2020, the Company issued 295,000 and 268,520 special warrants respectively at an issue price of \$0.10 per special warrant which included 200,000 special warrants as compensation in connection with the offering (total of 763,520 special warrants) for gross proceeds of \$56,352. Upon exercise of each warrant, each special warrant will entitle the holder to one common share of the Company without payment of additional consideration. Each special warrant will be deemed to be exercised on the date that is the earlier of (i) the fifth business day following approval by the applicable securities commissions for listing as a publicly traded entity, or (ii) June 26, 2020 and June 29, 2020 respectively. The special warrants were converted to common shares on May 19, 2020 in conjunction with the Company's shares listing on the Canadian Stock Exchange (CSE).

## **EXPLORATION AND PROPERTY**

### **DAB Property, Quebec, Canada**

On January 15, 2020, the Company entered into an option agreement with Contigo Resources Ltd. ("Contigo") to acquire a 100% interest in the 124 claims comprising the DAB property. Under the terms of the option agreement, the Company needs to undertake the following to exercise its option:

- make cash payments of \$25,000 (paid) on January 15, 2020 and \$50,000 on January 15, 2021; and
- issue 10,000,000 common shares of the Company to Contigo on January 15, 2020 (issued).

Per the terms of the option agreement, Contigo retains a 2% net smelter royalty ("NSR") on the DAB property. The Company can purchase 50% of the NSR at any time for a cash payment of \$1,500,000.

## **SHARE CAPITAL AND OUTSTANDING SHARE DATA**

### Common Shares

Authorized – Unlimited Common shares without par value; and

Issued and Outstanding as at March 31, 2020: 35,550,001 (December 31, 2019: 25,550,001).

On January 15, 2020, the Company issued 10,000,000 common shares at a price of \$0.05 per share to Contigo in relation to the Option Agreement to acquire 100% interest in the DAB property. These shares are subject to a 12-month escrow commencing May 19, 2020.

## Special Warrants

As at March 31, 2020, total outstanding and issued special warrants: 763,520 (December 31, 2019: Nil).

On February 28, 2020, the Company issued 268,520 special warrants at a price of \$0.10 per special warrant, for gross proceeds of \$26,852. Upon exercise, each special warrant will entitle the holder to one common share of the Company, without payment of additional consideration. Each special warrant, if not exercised earlier, will be deemed exercised on the date that is the earlier of:

- (i) the fifth business day following approval by the applicable securities commissions for listing as a publicly traded entity; or
- (ii) June 29, 2020.

In addition, the Company issued 200,000 special warrants as compensation in connection with the offering. These warrants have the same terms as those issued on February 28, 2020 and have been recorded as issuance costs.

On February 25, 2020, the Company issued 295,000 special warrants at a price of \$0.10 per special warrant, for gross proceeds of \$29,500. Upon exercise, each special warrant will entitle the holder to one common share of the Company, without payment of additional consideration. Each special warrant, if not exercised earlier, will be deemed exercised on the date that is the earlier of:

- (i) the fifth business day following approval by the applicable securities commissions for listing as a publicly traded entity; or
- (ii) June 26, 2020.

The 763,520 special warrants were converted into common shares on May 19, 2020 at no additional consideration.

## Options

On March 26, 2020, the Company issued 2,900,000 stock options to directors, officers, employees, and consultants of the Company. Each option is exercisable at \$0.10 per share and has a three-year term. All of the options vested immediately. Share-based payments of \$178,930 have been recorded in connection with the issuance of these options. The options were fair valued using Black-Scholes Option Pricing Model using the following assumptions average risk-free interest rate - 0.68%; expected life - 3 years; expected volatility - 100.00%; forfeiture rate - Nil and expected dividends - Nil.

## **RESULTS OF OPERATIONS**

### **SELECT ANNUAL INFORMATION**

During the period ended March 31, 2020, the Company incurred a net loss of \$709,290 (2019 – \$1,670 net loss). Included in the period ended March 31, 2020 losses were \$500,000 (2019 -\$Nil) exploration expenditures incurred on the DAB property (option payment), share-based payments of \$178,930 (2019 - \$Nil) for the issuance of options to management and \$25,253 (2019 – \$1,646) in professional fees which had increased due to the Company preparing to list on the CSE which occurred on May 19, 2020. The Company had no significant ongoing operations during the quarter ended March 31, 2019.

## SUMMARY OF FINANCIAL RESULTS FOR MOST RECENTLY COMPLETED PERIODS

The following table summarizes the financial results of operations for the period ended March 31, 2020 and 2019:

	March 31, 2020	March 31, 2019
	\$	\$
Expenses	(709,290)	(1,670)
Net loss	(709,290)	(1,670)
Loss per share - basic & diluted	(0.02)	(1,670)

## RELATED PARTY TRANSACTIONS

Key management personnel at the Company are the directors and officers of the Company. Other than the share-based payments of \$178,930 granted to key management during the three months ended March 31, 2020, there was no other compensation.

As at March 31, 2020, accounts receivable included:

- \$Nil (2019 – \$855) due from a director of the Company.

As at March 31, 2020, loans receivable includes:

- \$60,000 (2019-\$Nil) due from a company owned by a director of the Company

As at March 31, 2020, accounts payable and accrued liabilities included:

- \$720 (2019 – \$Nil) due to a company owned by a director of the Company.
- \$21,143 (2019 – \$Nil) due to a director of the Company

As at March 31, 2020, loan payable includes:

- • \$Nil (2019 – \$61,000) owing to a company with common director; and

## CRITICAL JUDGMENTS AND ACCOUNTING ESTIMATES

### Basis of Measurement

These condensed interim financial statements have been prepared on a historical cost basis, except for financial instruments classified in accordance with measurement standards under IFRS. All dollar amounts presented are in Canadian dollars unless otherwise specified. These condensed interim financial statements have been prepared using IFRS principles applicable to a going concern, which contemplate the realization of assets and settlement of liabilities in the normal course of business as they come due.

### Income Taxes

Income tax is recognized in profit or loss except to the extent that it relates to items recognized in other comprehensive income of loss or directly in equity, in which case it is recognized in other comprehensive income or loss or equity. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at year end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period applicable to the period of expected realization or settlement. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the assets and liabilities on a net basis.

Deferred tax assets and liabilities are offset when there is a legally right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the group intends to settle its current tax assets and liabilities on a net basis.

### **Significant Accounting Judgments and Estimates**

The preparation of condensed interim 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 condensed interim 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 valuation of share-based payments and recognition of deferred income tax amounts and provision for restoration, rehabilitation and environmental costs.

### **FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**

Set out below is a comparison, by category, of the carrying amounts and fair values of all of the Company's financial instruments that are carried in the condensed interim financial statements and how the fair value of financial instruments is measured.

#### **Financial and Capital Risk Management**

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 described below.

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 enters into financial instruments to finance its operations in the normal course of business.

The Company has no financial instruments carried at fair value. The Company's cash, accounts receivable, accounts payable and accrued liabilities and loan payable are recorded at fair value and subsequently measured at amortized cost.

The Company is exposed to varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes. The type of risk exposure and the way in way in which such exposure in managed is provided as follows:

#### 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 s 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 maintains cash deposits with Schedule A financial institution, 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 the 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.

## **OFF-BALANCE SHEET ARRANGEMENTS**

The Company has no off-balance sheet arrangements.

## **MANAGEMENT'S RESPONSIBILITY**

Management is responsible for all information contained in this report. The March 31, 2020 condensed interim financial statements have been prepared in accordance with IFRS as issued by the International Accounting Standards Board ("IASB") applicable to the presentation of interim statements including IAS 34, Interim Financial Reporting and include amounts based on management's informed judgments and estimates.

## **RISKS AND UNCERTAINTIES**

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Only investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment should undertake such investment. Prospective investors should carefully consider the risk and uncertainties that have affected, and which in the future are reasonably expected to affect, the Company and its financial position.

## **FORWARD-LOOKING STATEMENTS**

Certain statements contained in this discussion, including information as to future activities, events and financial or operating performance of the Company and its projects, constitute forward-looking statements. Such forward-looking statements involve known and unknown risks and uncertainties that could cause actual events or results to, differ materially from estimated or anticipated activities, events or results implied or expressed in such forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the

Company, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies.

Generally, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, “believes”, or variations of such words and phrases. Forward-looking information may also be identified in statements where certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”.

Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made.

Many factors could cause actual activities and events and the Company’s actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company. These include metal prices, exploitation and exploration successes, continued availability of capital and financing and general economic, market or business conditions.

These forward-looking statements are made as of the date hereof and the Company disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.

#### **OTHER INFORMATION**

Additional information on the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com).