

FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: **Zenith Exploration Inc.** (the “Issuer”).

Trading Symbol: **ZX**

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.

Unaudited condensed interim financial statements for the six months period ended January 31, 2020 (the “Financial Statements”), as filed with the securities regulatory authorities are attached to this Form 5 as Appendix I.

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 5 in the Issuer’s Financial Statements attached hereto as Appendix I. For information supplementary to that contained in the notes to the Financial Statements with respect to related party transactions, please refer to the Management’s Discussion and Analysis (“MD&A”) for the six months ended January 31, 2020, as filed with the securities regulatory authorities and attached to this Form 5 as Appendix II.

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):

All securities issued and options granted, if any, have been disclosed in the Issuer's Financial Statements for the six months period ended January 31, 2020, attached hereto as Appendix I.

(a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid

(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant

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

A summary of securities as at the end of the reporting period have been disclosed in the Issuer's Financial Statements for the six months period ended January 31, 2020, attached hereto as Appendix I.

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

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

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

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

Name	Position
Brent Hahn	Director, President, CEO
Barry Hartley	Director, CFO & Corporate Secretary
Jesse Hahn	Director
James McCrea	Director

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

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

Management Discussion and Analysis (“MD&A”) for the six months ended January 31, 2020, attached to this form as Appendix II.

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Certificate Of Compliance

The undersigned hereby certifies that:

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

Dated March 26, 2020.

Brent Hahn
Name of Director or Senior Officer

/s/ "Brent Hahn"
Signature

President & CEO, Director
Official Capacity

Issuer Details Name of Issuer Zenith Exploration Inc.	For Quarter Ended January 31, 2020	Date of Report YY/MM/D 20/03/26
Issuer Address Suite 1080, 789 West Pender Street		
City/Province/Postal Code Vancouver, BC V6C 1H2	Issuer Fax No. (604) 428-7052	Issuer Telephone No. (604) 428-7050
Contact Name Brent Hahn	Contact Position President, CEO and Director	Contact Telephone No. (604) 428-7050
Contact Email Address bfhahn@shaw.ca	Web Site Address n/a	

Zenith Exploration Inc.
CONDENSED INTERIM FINANCIAL STATEMENTS
(Unaudited – Prepared by Management)
For the Six Months Ended January 31, 2020 and 2019
(Expressed in Canadian Dollars)

These unaudited condensed interim financial statements of Zenith Exploration Inc. for the six months ended January 31, 2020, have been prepared by management and approved by the Board of Directors. These unaudited condensed interim financial statements have not been reviewed by the Company's external auditors.

Zenith Exploration Inc.

Condensed Interim Statements of Financial Position

(Unaudited - Expressed in Canadian Dollars)

	Note	January 31, 2019	July 31, 2019
ASSETS			
Current assets			
Cash		\$ 61,592	\$ 117,711
Receivables		26,707	25,259
Due from former subsidiaries	5	17,905	-
Prepaid expenses and advances		-	6,156
		106,204	149,126
Exploration and evaluation assets	3	307,839	485,091
TOTAL ASSETS		\$ 414,043	\$ 634,217
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities			
Accounts payable and accrued liabilities		\$ 7,601	\$ 15,843
TOTAL LIABILITIES		7,601	15,843
SHAREHOLDERS' EQUITY			
Share capital	4	967,152	1,147,897
Contributed surplus		71,901	71,901
Deficit		(632,611)	(601,424)
TOTAL SHAREHOLDERS' EQUITY		406,442	618,374
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		\$ 414,043	\$ 634,217

Nature and continuance of operations (Note 1)

Approved by the Board of Directors and authorized for issue on March 26, 2020:

"Brent Hahn"

Brent Hahn, Director

"Barry Hartley"

Barry Hartley, Director

Zenith Exploration Inc.**Condensed Interim Statements of Loss and Comprehensive Loss**

(Unaudited - Expressed in Canadian Dollars)

	Three months ended January 31,		Six months ended January 31,	
	2020	2019	2020	2019
Expenses				
Consulting fees	\$ -	\$ 10,000	\$ -	\$ 10,000
Management fees	-	200,000	-	200,000
Office and miscellaneous	43	38	70	411
Professional fees	6,956	13,111	24,471	37,056
Project generation	-	-	-	9,618
Regulatory fees	2,700	2,494	9,366	16,413
Share-based payments	-	66,754	-	66,754
Shareholder information	-	-	55	1,614
Transfer agent	625	1,137	2,325	1,955
Loss and comprehensive loss for the period	\$ (10,324)	\$ (293,534)	\$ (36,287)	\$ (343,821)
Loss per share – basic and diluted	\$ (0.00)	\$ (0.01)	\$ (0.00)	\$ (0.01)
Weighted average number of common shares outstanding	28,796,411	26,278,702	28,796,411	25,558,472

See accompanying notes to the condensed interim financial statements.

Zenith Exploration Inc.**Condensed Interim Statement of Changes in Equity**
(Unaudited - Expressed in Canadian Dollars)

	Note	Share capital		Reserves	Deficit	Total
		Number of shares	Amount			
Balance at July 31, 2018		24,511,601	\$ 821,577	\$ -	\$ (76,017)	\$ 745,560
Private placement		1,121,500	112,150	-	-	112,150
Issuance of common shares for property		600,000	21,000	-	-	21,000
Exercise of stock options		2,563,310	128,166	-	-	128,166
Reallocation of fair value of stock options exercised		-	66,754	(66,754)	-	-
Share-based payments		-	-	66,754	-	66,754
Share issuance costs		-	(1,750)	-	-	(1,750)
Loss for the period		-	-	-	(343,821)	(343,821)
Balance at January 31, 2019		28,796,411	\$ 1,147,897	\$ -	\$ (419,838)	\$ 728,059
Balance at July 31, 2019		28,796,411	\$ 1,147,897	\$ 71,901	\$ (601,424)	\$ 618,374
Transfer of properties to former subsidiaries	4	-	(180,745)	-	-	(180,745)
Spin out of subsidiaries		-	-	-	5,100	5,100
Loss for the period		-	-	-	(36,287)	(36,287)
Balance at January 31, 2020		28,796,411	\$ 967,152	\$ 71,901	\$ (632,611)	\$ 406,442

Zenith Exploration Inc.**Condensed Interim Statements of Cash Flows**

(Unaudited - Expressed in Canadian Dollars)

	Six months ended January 31,	
	2020	2019
Operating activities		
Loss for the period	\$ (36,287)	\$ (343,821)
Item not involving cash:		
Issuance of common shares for services	-	210,000
Share-based payments	-	66,754
Changes in non-cash working capital items:		
Receivables	(1,448)	(11,688)
Due from former subsidiaries	(10,142)	-
Prepaid expenses and advances	-	(30,132)
Accounts payable and accrued liabilities	(8,242)	(21,843)
Net cash flows used in operating activities	(56,119)	(130,730)
Investing activities		
Exploration and evaluation assets	-	(137,926)
Net cash flows used in investing activities	-	(137,926)
Financing activities		
Proceeds on issuance of common shares, net	-	18,900
Loans from related parties	-	(12,198)
Net cash flows from financing activities	-	6,702
Change in cash	(56,119)	(261,954)
Cash, beginning of the period	117,711	448,984
Cash, end of the period	\$ 61,592	\$ 187,030
Non-cash activities:		
Shares issued for mineral properties	\$ -	\$ 21,000

See accompanying notes to the condensed interim financial statements.

Zenith Exploration Inc.

Notes to the Condensed Interim Financial Statements
For the Six Months Ended January 31, 2020 and 2019
(Unaudited - Expressed in Canadian Dollars)

1. Nature and continuance of operations

Zenith Exploration Inc. (the "Company") was incorporated on June 19, 2015, under the laws of the Province of British Columbia, Canada. The Company is a resource exploration company that is acquiring and exploring mineral properties.

The head office, principal address, records office and registered address of the Company are located at 1080 - 789 West Pender Street, Vancouver BC. On October 11, 2018, the Company commenced trading on the Canadian Securities Exchange (the "Exchange") under the trading symbol "ZX".

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 January 31, 2020, the Company had not yet achieved profitable operations, had accumulated losses of \$632,611 (July 31, 2019 - \$601,424) since its inception and 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 its ability to attain profitable operations and generate funds therefrom 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 loans from directors and companies controlled by directors.

2. Significant accounting policies and basis of preparation

These condensed interim financial statements were approved and authorized for issue on March 26, 2020 by the directors of the Company.

Statement of compliance with International Financial Reporting Standards

These condensed interim financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34, Interim Financial Reporting. Certain information and note disclosures normally included in the audited annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") have been omitted or condensed. As a result, these condensed consolidated interim financial statements should be read in conjunction with the Company's audited financial statements for the year ended July 31, 2019.

Basis of preparation

These condensed interim financial statements of the Company have been prepared on a historical cost basis except for certain financial assets measured at fair value. These condensed interim financial statements are presented in Canadian dollars unless otherwise specified.

Zenith Exploration Inc.

Notes to the Condensed Interim Financial Statements
For the Six Months Ended January 31, 2020 and 2019
(Unaudited - Expressed in Canadian Dollars)

2. Significant accounting policies and basis of preparation (cont'd)***New accounting standards*****Leases**

On August 1, 2019, the Company adopted IFRS 16. IFRS 16 eliminates the current dual accounting model for lessees, which distinguishes between on-balance sheet finance leases and off-balance sheet operating leases. The main provision of IFRS 16 is the recognition of lease assets and lease liabilities on the balance sheet by lessees for those leases that were previously classified as operating leases. Under IFRS 16, a lessee is required to do the following: (i) recognize a right-of-use asset and a lease liability, initially measured at the present value of the lease payments, on the balance sheet; and (ii) recognize a front-loaded pattern of expense for most leases, even when cash rentals are constant, as the right-of-use asset is depreciated and the lease liability is accreted using the effective interest method. The adoption of IFRS 16 had no impact on the Company's financial statements as the Company has no leases.

3. Exploration and evaluation assets**Scotch Creek Property**

On November 14, 2017, the Company entered into a definitive agreement to purchase eight (8) mineral claims covering 1,384.12 hectares comprising the Scotch Creek Property in the Kamloops Mining Division of British Columbia. In connection with the Scotch Creek Property agreement, the Company and vendors have also executed a royalty deed agreement pursuant to the terms and consideration of which the vendors shall receive a net smelter return royalty of 2% from the Company. Two directors of the Company are vendors of the property.

In consideration for a 100% undivided interest in the property, the Company issued 15,000,000 common shares for total consideration of \$300,000.

Golden Girl Property

On November 15, 2018, the Company entered into a purchase agreement to acquire a 100% interest in a certain mineral property (the "Golden Girl Property") located in B.C. for the following consideration:

- \$1,000 cash upon the signing of the agreement (paid);
- \$11,000 as a retainer for maintaining exploration for the benefit of the Mantle Property in the years 2018 and 2019, upon the signing of the agreement (paid); and
- 200,000 common shares of the Company to be issued on November 15, 2018 (issued).
- Vendor shall receive a 1% net smelter return royalty.

Pursuant to a plan of arrangement, the Company transferred the Golden Girl Property to Top Exploration Inc. ("Top Exploration"), a former subsidiary of the Company. As of the transaction date, the Company incurred total exploration and evaluation costs on the Golden Girl Property of \$88,682 (July 31, 2019 - \$87,086) (Note 4).

Zenith Exploration Inc.

Notes to the Condensed Interim Financial Statements
For the Six Months Ended January 31, 2020 and 2019
(Unaudited - Expressed in Canadian Dollars)

3. Exploration and evaluation assets (cont'd)**Mantle Property**

On November 15, 2018, the Company entered into a purchase agreement to acquire a 100% interest in a certain mineral property (the "Mantle Property") located in B.C. for the following consideration:

- \$1,000 cash upon the signing of the agreement (paid);
- \$11,000 as a retainer for maintaining exploration for the benefit of the Mantle Property in the years 2018 and 2019, upon the signing of the agreement (paid); and
- 200,000 common shares of the Company to be issued on November 15, 2018 (issued).
- Vendor shall receive a 1% net smelter return royalty.

Pursuant to a plan of arrangement, the Company transferred the Mantle Property to High Point Exploration Inc. ("High Point"), a former subsidiary of the Company. As of the transaction date, the Company incurred total exploration and evaluation costs on the Mantle Property of \$92,063 (July 31, 2019 - \$90,166) (Note 4).

The following is a description of the Company's exploration and evaluation assets and the related expenditures incurred for the period ended January 31, 2020:

	Scotch Creek	Golden Girl	Mantle	Total
Property acquisition costs				
Balance, beginning of period	\$ 300,000	\$ 8,000	\$ 8,000	\$ 316,000
Additions	-	-	-	-
Transfer to former subsidiaries		(8,000)	(8,000)	(16,000)
Balance, end of period	300,000	-	-	300,000
Exploration and evaluation costs				
Balance, beginning of period	7,839	79,086	82,166	169,091
Costs incurred during the period:				
Management fees	-	1,596	1,897	3,493
Transfer to former subsidiaries	-	(80,682)	(84,063)	(164,745)
	7,839	-	-	7,839
Total, end of period	\$ 307,839	\$ -	\$ -	\$ 307,839

The following is a description of the Company's exploration and evaluation assets and the related expenditures incurred for the year ended July 31, 2019:

Zenith Exploration Inc.

Notes to the Condensed Interim Financial Statements
For the Six Months Ended January 31, 2020 and 2019
(Unaudited - Expressed in Canadian Dollars)

3. Exploration and evaluation assets (cont'd)

The following is a description of the Company's exploration and evaluation assets and the related expenditures incurred for the year ended July 31, 2019:

	Scotch Creek	Lac Matchi	Golden Girl	Mantle	Total
Property acquisition costs					
Balance, beginning of year	\$ 300,000	\$ 20,000	\$ -	\$ -	\$ 320,000
Additions	-	7,000	8,000	8,000	23,000
Balance, end of year	300,000	27,000	8,000	8,000	343,000
Exploration and evaluation costs					
Balance, beginning of year	7,839	5,732	-	-	13,571
Costs incurred during the period:					
Management fees	-	-	7,857	7,857	15,714
Technical reports	-	-	29,067	17,416	46,483
Surveying	-	-	375	1,412	1,787
Geological consulting	-	-	10,731	600	11,331
Geophysical	-	-	31,056	54,781	85,837
Administration	-	-	-	100	100
Balance, end of year	7,839	5,732	79,086	82,166	174,823
Impairment	-	(32,732)	-	-	(32,732)
Total, end of year	\$ 307,839	\$ -	\$ 87,086	\$ 90,166	\$ 485,091

4. Share capital**Authorized share capital**

Unlimited number of common shares without par value.

Issued share capital

At January 31, 2020, there were 28,796,411 (July 31, 2019 – 28,796,411) issued and fully paid common shares.

During the six months ended January 31, 2020, the Company completed a plan of arrangement with its former subsidiaries, High Point and Top Exploration. Pursuant to the plan of arrangement, the Company transferred the Mantle Property to High Point and the Golden Girl Property to Top Exploration. As of the transaction date, the Company had incurred exploration and evaluation costs of \$92,063 on the Mantle Property and \$88,682 on the Golden Girl Property. As a result of the transfer, the total value of share capital was reduced by \$180,745 (Note 3).

Stock options

As of January 31, 2020, and July 31, 2019, 2,879,641 stock options were outstanding and exercisable. The stock options are exercisable at a price of \$0.05 per share until March 6, 2024.

Warrants

The Company has not issued any warrants and no warrants are outstanding as at January 31, 2020.

Zenith Exploration Inc.

Notes to the Condensed Interim Financial Statements
For the Six Months Ended January 31, 2020 and 2019
(Unaudited - Expressed in Canadian Dollars)

5. Related party transactions

Payments to key management and directors during periods ended January 31, 2020 and 2019 were as follows:

	January 31, 2020	January 31, 2019
Management fees paid to officers or to companies controlled by officers	\$ -	\$ 200,000
Consulting fees paid to directors	-	10,000
Share-based payments	-	66,754
Total compensation	\$ -	\$ 276,754

As at January 31, 2020, loans to former subsidiaries are \$17,905 (July 31, 2019 - \$Nil).

6. Financial risk and capital management

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 has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. 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. The Company is not subject to any externally imposed capital requirements.

Zenith Exploration Inc.

Notes to the Condensed Interim Financial Statements
For the Six Months Ended January 31, 2020 and 2019
(Unaudited - Expressed in Canadian Dollars)

6. Financial risk and capital management (cont'd)***Fair value***

The Company's financial instruments consist of cash, receivables, due from former subsidiaries and accounts payable and accrued liabilities. The fair value of these financial instruments approximates their carrying values due to the short-term nature of these investments. Cash is measured at fair value using Level 1 inputs.

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.

Zenith Exploration Inc.
Management's Discussion and Analysis
For the Six Months Ended January 31, 2020

General

This Management Discussion and Analysis ("MD&A") should be read in conjunction with the condensed interim financial statements and related notes thereto of Zenith Exploration Inc. (the "Company") for the six months ended January 31, 2020 and 2019, which have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by International Accounting Standards Board ("IASB"). All amounts in the condensed interim financial statements and this discussion and analysis are presented in Canadian dollars, unless otherwise indicated. This MD&A is dated March 26, 2020 and discloses specified information up to that date.

Management is responsible for the preparation and integrity of the condensed interim financial statements, including the maintenance of appropriate information systems, procedures and internal controls. Management is also responsible for ensuring that information disclosed externally, including the condensed interim financial statements and MD&A, is complete and reliable.

All dollar amounts included therein and in the following MD&A are expressed in Canadian dollars except where noted. This discussion contains forward-looking statements that involve risks and uncertainties. Such information, although considered to be reasonable by the Company's management at the time of preparation, may prove to be inaccurate and actual results may differ materially from those anticipated in the statements made. Additional information on the Company is available for viewing on SEDAR at www.sedar.com.

Description of Business

On October 4, 2017, the Company changed its name to Zenith Exploration Inc. The Company is a resource exploration company that is acquiring and exploring mineral properties. The Company is a reporting issuer in the provinces of British Columbia and Alberta.

Highlights

During the six months ended January 31, 2020, the Company completed a plan of arrangement with its two former subsidiaries, High Point Exploration Inc. ("High Point") and Top Exploration Inc. ("Top Exploration"). Pursuant to the plan of arrangement, the Company transferred the Mantle Property to High Point and the Golden Girl Property to Top Exploration.

Exploration and evaluation assets

Scotch Creek Property

On November 14, 2017, the Company entered into a definitive agreement to purchase eight (8) mineral claims covering 1,384.12 hectares comprising the Scotch Creek Property in the Kamloops Mining Division of British Columbia. In connection with the Scotch Creek Property agreement, the Company and vendors have also executed a royalty deed agreement pursuant to the terms and consideration of which the vendors shall receive a net smelter return royalty of 2% from the Company. Brent Hahn and Barry Hartley, both directors and officers of the Company, are vendors of the property.

In consideration for a 100% undivided interest in the property, the Company issued 15,000,000 common shares for total consideration of \$300,000.

Golden Girl Property

On November 15, 2018, the Company entered into a purchase agreement to acquire a 100% interest in the Golden Girl Property located in B.C. for the following consideration:

- \$1,000 cash upon signing of the agreement (paid);
- \$11,000 as a retainer for maintaining exploration for the benefit of the Golden Girl Property in the years 2018 and 2019, upon the signing of the agreement (paid); and
- 200,000 common shares of the Company to be issued on November 15, 2018 (issued).
- Vendor shall receive a 1% net smelter return royalty.

The Company incurred total exploration and evaluation costs on the Golden Girl Property of \$88,682 prior to its transfer to Top Exploration.

Mantle Property

On November 15, 2018, the Company entered into a purchase agreement to acquire a 100% interest in the Mantle Property located in B.C. for the following consideration:

- \$1,000 cash upon the signing of the agreement (Paid);
- \$11,000 as a retainer for maintaining exploration for the benefit of the Mantle Property in the years 2018 and 2019, upon the signing of the agreement (paid); and
- 200,000 common shares of the Company to be issued on November 15, 2018 (issued).
- Vendor shall receive a 1% net smelter return royalty.

The Company incurred total exploration and evaluation costs on the Mantle Property of \$92,063 prior to its transfer to High Point.

Results of Operations

	Three months ended January 31,		Six months ended January 31,	
	2020	2019	2020	2019
Expenses				
Consulting fees	\$ -	\$ 10,000	\$ -	\$ 10,000
Management fees	-	200,000	-	200,000
Office and miscellaneous	43	38	70	411
Professional fees	6,956	13,111	24,471	37,056
Project generation	-	-	-	9,618
Regulatory fees	2,700	2,494	9,366	16,413
Share-based payments	-	66,754	-	66,754
Shareholder information	-	-	55	1,614
Transfer agent	625	1,137	2,325	1,955
Loss and comprehensive loss for the period	\$ (10,324)	\$ (293,534)	\$ (36,287)	\$ (343,821)
Loss per share – basic and diluted	\$ (0.00)	\$ (0.01)	\$ (0.00)	\$ (0.01)
Weighted average number of common shares outstanding	28,796,411	26,278,702	28,796,411	25,558,472

Three Months Ended January 31, 2020 and 2019

Net Loss and Expenses

The net loss and total expenses for the quarter ended January 31, 2020 were \$10,324 compared to \$293,534 for the quarter ended January 31, 2019, representing a decrease of \$283,210.

Major variances in expenses are as follows:

- For the quarter ended January 31, 2020, management fees and consulting fees totals are \$Nil compared to \$210,000 for the quarter ended January 31, 2019. The decrease was attributable to a decrease in the Company's activity during the current quarter compared to the prior year quarter wherein the Company formed two wholly owned subsidiaries and commenced trading on the Canadian Securities Exchange;
- Share-based payments for the quarter ended January 31, 2019 is \$Nil compared to \$66,754 for the quarter ended January 31, 2019. The decrease in share-based payments is related to the grant of 2,563,310 stock options during the quarter ended January 31, 2019. No options were granted during the quarter ended January 31, 2020.

Six Months Ended January 31, 2020 and 2019

Net Loss and Expenses

The net loss and total expenses for the six months ended January 31, 2020 were \$36,287 compared to \$343,821 for the six months ended January 31, 2019, representing a decrease of \$307,534.

Major variances in expenses are as follows:

- For the six months ended January 31, 2020, management fees and consulting fees totals are \$Nil compared to \$210,000 for the six months ended January 31, 2019. The decrease was attributable to a decrease in the Company's activity during the current period compared to the prior year period wherein the Company formed two wholly owned subsidiaries and commenced trading on the Canadian Securities Exchange;
- Share-based payments for the six months ended January 31, 2019 is \$Nil compared to \$66,754 for the six months ended January 31, 2019. The decrease in share-based payments is related to the grant of 2,563,310 stock options during the six months ended January 31, 2019. No options were granted during the six months ended January 31, 2020.

Selected Quarterly Information

The following selected financial data has been prepared in accordance with IFRS and should be read in conjunction with the Company's condensed interim financial statements. All dollar amounts are in Canadian dollars.

Quarter Ended	Loss for the period	Loss per Share (Basic & Diluted)	Total Assets	Interest Income
January 31, 2020	\$10,324	\$0.00	\$414,043	\$Nil
October 31, 2019	\$25,963	\$0.00	\$424,638	\$Nil
July 31, 2019	\$39,172	\$0.00	\$634,217	\$Nil
April 30, 2019	\$142,414	\$0.01	\$682,314	\$Nil
January 31, 2019	\$293,534	\$0.01	\$731,776	\$Nil
October 31, 2018	\$50,287	\$0.00	\$831,947	\$Nil
July 31, 2018	\$12,805	\$0.00	\$785,632	\$Nil
April 30, 2018	\$25,674	\$0.00	\$789,571	\$Nil

Financial Condition, Liquidity and Capital Resources

The Company had working capital of \$98,603 (July 31, 2019 - \$133,283) at January 31, 2020. The Company does not currently have an active business generating positive cash flows. The Company is reliant on equity financing or shareholder loans to provide the necessary cash to acquire or participate in an active business. There can be no assurance that equity financings will be available to the Company in the future that will be obtained on terms satisfactory to the Company.

Related Party Transactions

Payments to key management and directors during periods ended January 31, 2020 and 2019 were as follows:

	January 31, 2020	January 31, 2019
Management fees paid to officers or to companies controlled by officers	\$ -	\$ 200,000
Consulting fees paid to directors	-	10,000
Share-based payments	-	66,754
Total compensation	\$ -	\$ 276,754

As at January 31, 2020, loans to former subsidiaries are \$17,905 (July 31, 2019 - \$Nil).

Accounting Policies

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

Critical Accounting Estimates

The preparation of the Company's condensed interim financial statements in conformity with IFRS requires management to make estimates and assumptions concerning the future. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

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

- i) **Going concern**
Management has determined that the Company will be able to continue as a going concern for the next year.
- ii) **Economic recoverability and probability of future benefits of exploration and evaluation costs**
Management has determined that exploration, evaluation and related costs incurred which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geologic and other technical information, history of conversion of mineral deposits with similar characteristics to its own properties to proven and probable mineral reserves, the quality and capacity of existing infrastructure facilities, evaluation of permitting and environmental issues and local support for the project.

New Accounting standards and interpretations

Leases

On August 1, 2019, the Company adopted IFRS 16. IFRS 16 eliminates the current dual accounting model for lessees, which distinguishes between on-balance sheet finance leases and off-balance sheet operating leases. The main provision of IFRS 16 is the recognition of lease assets and lease liabilities on the balance sheet by lessees for those leases that were previously classified as operating leases. Under IFRS 16, a lessee is required to do the following: (i) recognize a right-of-use asset and a lease liability, initially measured at the present value of the lease payments, on the balance sheet; and (ii) recognize a front-loaded pattern of expense for most leases, even when cash rentals are constant, as the right-of-use asset is depreciated and the lease liability is accreted using the effective interest method. The adoption of IFRS 16 had no impact on the Company's condensed interim financial statements as the Company has no leases.

Financial Instruments and Capital Management

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 has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. 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. The Company is not subject to any externally imposed capital requirements.

Fair value

The Company's financial instruments consist of cash, receivables, due from former subsidiaries and accounts payable and accrued liabilities. The fair value of these financial instruments approximates their carrying values due to the short-term nature of these investments. Cash is measured at fair value using Level 1 inputs.

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.

Contingencies

The Company is not aware of any contingencies or pending legal proceedings as at the date of this report.

Additional share information

As at January 31, 2020, and as at the date of this report, the Company had 28,796,411 (July 31, 2019 – 28,796,411) common shares outstanding.

As at January 31, 2020, and as at the date of this report, the Company had 2,879,641 stock options and no warrants outstanding.

Disclaimer

The information provided in this document is not intended to be a comprehensive review of all matters concerning the Company. It should be read in conjunction with all other disclosure documents provided by the Company, which can be accessed at www.sedar.com. No securities commission or regulatory authority has reviewed the accuracy or adequacy of the information presented herein.

Cautionary Statement on Forward Looking Information

Certain statements contained in this document constitute “forward-looking statements”. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance, or achievements expressly stated or implied by such forward-looking statements.