(A Development Stage Enterprise)

Condensed Interim Financial Statements
For the nine months ended September 30, 2020

(Stated in Canadian Dollars)

Responsibility for Financial Statements

The accompanying financial statements for Metals Creek Resources Corp. have been prepared by management in accordance with International Financial Reporting Standards ("IFRS") consistently applied. Only changes in accounting policies have been disclosed in these unaudited condensed interim financial statements. Recognizing that the Company is responsible for both the integrity and objectivity of the financial statements, management is satisfied that these financial statements have been fairly presented. In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the unaudited condensed interim financial statements for the period ended September 30, 2020.

METALS CREEK RESOURCES CORP.
(A Development Stage Enterprise)

September 30, 2020 and 2019

METALS CREEK RESOURCES CORP.
(A Development Stage Enterprise)

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
(Prepared by Management)

	September 30, 2020 $ (Unaudited)	December 31, 2019 $ (Audited)
ASSETS		
Current		
Cash	**112,658**	49,641
Cash – restricted (note 6)	**-**	67,000
Short term investments (notes 4 and 6)	**489,518**	405,636
Short term investments - restricted (note 6)	**180,421**	-
H.S.T. and other receivables	**34,186**	13,239
Share subscription proceeds receivable (notes 6 and 9(vi))	**-**	175,250
Staking security deposits (note 13)	**200**	12,350
Prepaid expenses	**10,646**	8,793
	827,629	731,909
Property and equipment (note 5)	**64,956**	20,128
Long term investments (note 7)	**1,429,490**	844,763
Exploration and evaluation assets (note 8)	**6,461,911**	5,952,097
	8,783,986	7,548,897
LIABILITIES AND EQUITY		
Current		
Accounts payable and accrued liabilities (note 11)	**75,109**	68,545
Current portion of lease liability (note 10)	**10,335**	2,269
Deferred premium on flow-through shares (note 9(vi))	**-**	48,450
	85,447	119,264
Lease liability (note 10)	**37,080**	-
	122,524	119,264
Equity		
Share Capital (note 9)	**14,187,932**	13,860,048
Reserves (note 9)	**7,833,917**	7,608,313
Deficit	**(13,360,387)**	(14,038,728)
	8,661,462	7,429,633
	8,783,986	7,548,897

Nature and Continuance of Operations – Note 1
Subsequent Events – Note 16

These condensed interim financial statements are authorized for issue by the Board of Directors on November 11, 2020. They are signed on the Corporation's behalf by:

"Alexander Stares" Director
"Nick Tsimidis" Director

METALS CREEK RESOURCES CORP.
(A Development Stage Enterprise)

CONDENSED INTERIM STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(Prepared by Management – Unaudited)

	Three Months Ended Sept. 30, 2020 $	Three Months Ended Sept. 30, 2019 $	Nine Months Ended Sept. 30, 2020 $	Nine Months Ended Sept. 30, 2019 $
EXPENSES				
Business development	6,089	6,494	85,426	40,879
Depreciation	2,540	5,213	8,365	15,638
Office and general	28,332	18,733	76,576	68,656
Professional fees (note 11)	22,524	5,500	33,744	21,692
Consultants (note 11)	5,000	3,000	15,000	10,000
Salaries and benefits	56,316	77,332	205,261	280,186
Share-based payments (note 9(iii))	-	7,289	223	74,956
Write-down of exploration and evaluation assets	-	947	24,865	4,838
Pre-acquisition exploration and evaluation expenses	192	11,266	18,428	41,297
	(120,993)	(135,774)	(467,888)	(558,142)
Loss before the following:	(120,993)	(135,774)	(467,888)	(558,142)
Gain (loss) on sale of investments	73,211	-	82,801	17,595
Gain on sale or option of exploration and evaluation assets, net	155,500	-	195,500	-
Interest and investment income	682	4,622	3,297	11,614
Grant and other revenue	-	-	-	10,683
Adjustment to fair value for fair value through profit and loss investments	(134,335)	(98,733)	804,513	(222,971)
Income (loss) before deferred tax recovery	(25,935)	(229,885)	618,223	(741,221)
Deferred tax recovery – flow-through (notes 9(vi))	40,242	10,876	60,118	16,272
Income (loss) and comprehensive income (loss) for the period	14,307	(219,009)	678,341	(724,949)
Income (loss) per share – basic and diluted (note 14)	-	-	0.01	(0.01)
Weighted Average Shares Outstanding – basic and diluted	85,984,998	70,020,268	79,294,813	69,694,261

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

METALS CREEK RESOURCES CORP.
(A Development Stage Enterprise)

CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
(Prepared by Management – Unaudited)
For the nine months ended September 30, 2020 and 2019

	Share Capital		Reserves			
	Number of Shares #	Share Capital $	Warrants $	Equity Settled Benefits $	Deficit $	Total
Balance at December 31, 2018	**69,520,268**	**13,714,507**	**1,238,757**	**6,243,235**	**(13,427,873)**	**7,768,626**
Share-based payments	-	-	-	74,956		74,956
Expiration of warrants	-	-	(749,653)	749,653	-	-
Issued in connection with property option agreements	500,000	20,000	-	-	-	20,000
Loss and comprehensive loss for the year	-	-	-	-	(724,949)	(724,949)
Balance, September 30, 2019	**70,020,268**	**13,734,507**	**489,104**	**7,067,844**	**(14,152,822)**	**7,138,633**
Balance at December 31, 2019	**74,865,268**	**13,860,048**	**523,982**	**7,084,331**	**(14,038,728)**	**7,429,633**
Share-based payments	-	-	-	223	-	223
Issued for cash:						
Private placement	10,083,466	325,627	225,381	-	-	551,008
Share issue costs	-	(61,075)	-	-	-	(61,075)
Flow-through share premium (note 9(vi))	-	(11,668)	-	-	-	(11,668)
Expiration of warrants	-	-	(98,232)	98,232	-	-
Issued in connection with property option agreements	1,500,000	75,000	-	-	-	75,000
Income and comprehensive income for the period	-	-	-	-	678,341	678,341
Balance, September 30, 2020	**86,448,734**	**14,187,932**	**651,131**	**7,182,786**	**(13,360,387)**	**8,661,462**

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

METALS CREEK RESOURCES CORP.
(A Development Stage Enterprise)

CONDENSED INTERIM STATEMENTS CASH FLOWS
(Prepared by Management – Unaudited)

	Nine Months Ended Sept. 30, 2020 $	Nine Months Ended Sept. 30, 2019 $
CASH FLOWS FROM (USED IN):		
OPERATING ACTIVITIES		
Income (loss) and comprehensive income (loss) for the period	678,341	(724,949)
Items not requiring an outlay of cash:		
Deferred tax recovery – flow-through	(60,118)	(16,272)
Depreciation	8,365	15,638
Share-based payments	223	74,956
Adjustment to fair value for fair value through profit and loss investments	(804,513)	222,971
Write-down of exploration and evaluation assets	24,865	4,838
Imputed interest on lease liability	1,387	-
Gain on sale of long term investments	(82,801)	(17,595)
Change in non-cash working capital items:		
Decrease (increase) in H.S.T. and other receivables	(20,947)	12,806
Increase in prepaid expenses	(1,853)	(1,187)
Increase (decrease) in accounts payable and accrued liabilities	6,564	(68,817)
Cash flows used in operating activities	(250,487)	(497,611)
FINANCING ACTIVITIES		
Decrease in share subscription proceeds receivable	175,250	-
Payments on lease liability	(4,874)	(10,233)
Redemption (purchase) of short term investments	(264,303)	263,294
Issuance of capital stock for cash	551,008	-
Share issue costs – cash commissions and expenses	(61,075)	-
Cash flows from financing activities	396,006	253,061
INVESTING ACTIVITIES		
Decrease staking security deposits	12,150	3,600
Expenditures on exploration and evaluation assets	(459,681)	(252,000)
Net proceeds on sale of long term investments	578,087	27,595
Purchase of long term investments	(160,000)	-
Purchase of property and equipment	(4,558)	-
Gain on sale of exploration and evaluation assets	(195,500)	-
Proceeds on sale of exploration and evaluation assets	80,000	-
Cash flows used in investing activities	(149,502)	(220,805)
Decrease in cash	(3,983)	(465,355)
Cash – beginning of period	116,641	545,298
Cash – end of period	112,658	79,943

Supplemental cash flow information (note 12)

1. NATURE OF OPERATIONS AND CONTINUANCE OF OPERATIONS

Metals Creek Resources Corp. (the "Company") was incorporated on June 21, 2004 under the Business Corporations Act (Ontario). The Company's head office is located at 945 Cobalt Crescent, Thunder Bay, Ontario, Canada, P7B 5Z4.

The Company is an exploration stage company, and is in the process of exploring its resource properties and has not yet determined whether these properties contain ore reserves that are economically recoverable.

The accompanying financial statements have been prepared using International Financial Reporting Standards ("IFRS") applicable to a going concern. The appropriateness of using the going concern basis is dependent upon, among other things, future profitable operations, and the ability of the Company to raise additional capital. Specifically, the recovery of the Company's investment in exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to develop its properties and establish future profitable production from the properties, or from the proceeds of their disposition. The Company has working capital in the amount of $742,182 (December 31, 2019- $612,645) and has a deficit in the amount of $13,360,387 (December 31, 2019 - $14,038,728). The Company has not earned any significant revenues to date and is considered to be in the exploration stage.

These financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary were the going concern assumption deemed to be inappropriate. These adjustments could be material.

2. SIGNIFICANT ACCOUNTING POLICIES

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the IASB ("International Accounting Standards Board") applicable to the preparation of interim financial statements, including International Accounting Standard ("IAS") 34 - Interim Financial Reporting. The accounting policies followed in these condensed interim financial statements are the same as those applied in the Company's audited annual financial statements for the year ended December 31, 2019.

The policies applied in these financial statements are based on IFRS issued and outstanding as of November 11, 2020, the date the Board of Directors approved the statements. Any subsequent changes to IFRS after this date could result in changes to the financial statements for the year ended December 31, 2020.

The condensed interim financial statements do not contain all disclosures required under IFRS and should be read in conjunction with Company's audited annual financial statements and the notes thereto for the year ended December 31, 2019.

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates, and assumptions that affect the application of policies and reported amounts of assets and liabilities and disclosures of contingent assets and contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

Actual results could differ from those estimates. Significant accounts that require estimates as the basis for determining the stated amounts include exploration and evaluation assets, share-based payments, allocation of financing proceeds, and income taxes. Differences may be material.

3. ADOPTION OF NEW ACCOUNTING STANDARDS:

IFRS – 16 - Leases

The Company applied IFRS 16 with a date of initial application of January 1, 2019 using the modified retrospective approach under which the cumulative effect of initial application is recognized in the opening balance sheet on January 1, 2019. Comparatives for the 2018 reporting period were not restated and are accounted for under IAS 17, Leases, and IFRIC 4, *Determining Whether an Arrangement Contains a Lease*, as permitted under the specific transitional provisions in the standard.

Definition of a lease

Previously, the Company determined at contract inception whether an arrangement is or contains a lease under IFRIC 4. Under IFRS 16, the Company assesses whether a contract is or contains a lease based on the definition of a lease as explained below.

On transition to IFRS 16, the Company elected not to apply the practical expedient to grandfather the assessment of which transactions are leases. It applied IFRS 16 lease definition assessment to all contracts including those that were previously not identified as leases.

Classification of a lease

As a lessee, the Company previously classified leases as operating or finance leases based on its assessment of whether the lease transferred significantly all of the risks and rewards incidental to ownership of the underlying asset to the Company. Under IFRS 16, the Company recognizes right-of-use assets and lease liabilities for most leases on the balance sheet.

For leases of other assets, which were classified as operating leases under IAS 17, the Company recognized right-of-use assets and lease liabilities.

At transition, lease liabilities that were classified as operating leases under IAS 17 were measured at the present value of the remaining lease payments, discounted at the Company's incremental borrowing rate as at January 1, 2019. Right-of-use assets are measured at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments.

Impact on financial statements

On transition to IFRS 16, the Company recognized an additional $17,130 of right-of-use assets and $17,130 of lease liabilities, recognizing no difference in retained earnings as the Company opted for measuring the right-of-use at an amount equal to the lease liability adjusted by any prepaid or accrued lease payments relating to that lease, recognized in the statement of financial position immediately before the date of initial application, in accordance with IFRS 16.C8(b).

When measuring lease liabilities, the Company discounted lease payments using its estimated incremental borrowing rate at January 1, 2019 of 12%.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset will be periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability when applicable.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The Company presents right-of-use assets that do not meet the definition of investment property in “Property and equipment” and lease liabilities in “Lease liabilities”.

4. SHORT TERM INVESTMENTS:

	September 30, 2020 $	December 31, 2019 $
Money Market Mutual Funds	669,939	405,636
Less: Portion restricted for flow-through purposes (note 6)	(180,421)	-
Short term investments, net	489,518	405,636

These funds are available for exploration and evaluation expenditures and operations upon the request of the Company.

The money market mutual funds consist of fully liquid, managed money market fund units that yield regular monthly dividends at market rates.

5. PROPERTY AND EQUIPMENT

	Cost	Acc. Depr.	Sept. 30, 2020 Net
Computer equipment	$ 29,517	$ 28,923	$ 594
Furniture and fixtures	13,467	12,582	885
Computer software	63,020	63,020	-
General equipment	37,586	29,862	7,724
Automobile	66,047	57,915	8,132
Leasehold improvements	4,812	4,812	-
Right-of-use assets – office (i)	48,634	1,013	47,621
	$ 263,083	$ 198,127	$ 64,956

	Cost	Acc. Depr.	Dec. 31, 2019 Net
Computer equipment	$ 29,517	$ 28,505	$ 1,012
Furniture and fixtures	13,467	12,426	1,041
Computer software	63,020	63,020	-
General equipment	33,028	28,901	4,127
Automobile	66,047	55,555	10,492
Leasehold improvements	4,812	4,812	-
Right-of-use assets – office (i)	17,280	13,824	3,456
	$ 227,171	$ 207,043	$ 20,128

(i) The Company’s leased assets include its office premises. Amounts related to leased assets included in profit in loss include:

	September 30, 2020 $	December 31, 2019 $
Interest on lease liabilities	1,387	833
Depreciation charge – right-of-use assets	4,469	13,824

6. RESTRICTION ON THE USE OF CASH AND CASH EQUIVALENTS

During the period ended September 30, 2020 and the year ended December 31, 2019, the Company issued common shares that were designated as being flow-through shares. One of the conditions of issuing flow-through shares is that the Company is required to retain the gross proceeds for the exclusive purpose of paying for qualified Canadian exploration expenditures associated with its exploration and evaluation assets.

	September 30, 2020	December 31, 2019
Restriction on use of cash and cash equivalents, beginning of period	$ 67,000	$ 194,370
Settlement of share subscription proceeds receivable	175,250	-
Qualified exploration expenditures paid from these funds during period	(342,837)	(194,370)
Gross proceeds received upon issuance of flow-through shares	281,008	242,250
Less: share subscription proceeds receivable	-	(175,250)
Restriction on use of cash and cash equivalents, end of period	$ 180,421	$ 67,000
Restriction on cash and cash equivalents consists of:		
Cash	-	67,000
Short term investments	180,421	-
	180,421	67,000

7. LONG TERM INVESTMENTS

	September 30, 2020			December 31, 2019		
	Number of Shares #	Market $	Cost $	Number of Shares #	Market $	Cost $
Canadian Equities						
Americas Silver Corporation (i)	953	3,345	21,249	953	3,879	21,249
Sokoman Minerals Corp. (ii)	1,950,000	253,500	442,295	2,250,000	225,000	510,341
Xmet Inc. (iii)	2,300,000	-	83,500	2,300,000	-	83,500
White Metal Resources Corp. (iv)	500,000	27,500	19,750	500,000	22,500	19,750
Benton Resources Inc. (v)	250,000	43,750	13,036	350,000	15,750	18,250
Anaconda Mining Inc. (vi)	122,000	59,170	23,750	300,000	75,000	75,500
Trifecta Gold Ltd. (vii)	1,000,000	65,000	260,000	1,000,000	40,000	260,000
Quadro Resources Ltd. (viii)	3,225,000	628,875	344,000	4,200,000	231,000	448,000
O3 Mining Inc. (ix)	45,000	140,850	108,000	64,433	183,634	154,639
Manning Ventures Inc. (x)	600,000	120,000	48,000	600,000	48,000	48,000
Magna Terra Minerals Inc. (vi)	350,000	87,500	115,500	-	-	-
		1,429,490	1,479,080		844,763	1,639,229

(i) The shares of Americas Silver Corporation (TSX:USA) were received from Spruce Ridge originally as shares of RX Gold & Silver (which later merged with U.S. Gold & Silver Inc.) as a dividend-in-kind based on the Company’s pro-rata ownership of Spruce Ridge and are valued at the September 30, 2020 closing price of $3.51 per common share (December 31, 2019 - $4.07).

(ii) The shares of Sokoman Minerals Corp. (formerly Sokoman Iron Corp.) (TSX-V: SIC) are valued at the September 30, 2020 closing price of $0.13 (December 31, 2019 - $0.10). During the period ended September 30, 2020, the Company disposed of 300,000 shares of Sokoman Minerals Corp. for gross proceeds of $28,590. A gain on disposal of $10,590 was recorded in the current period.

(iii) The shares of Xmet Inc. (“Xmet”) held by the Company are valued at nil at September 30, 2020 (December 31, 2019 - nil) as the shares were downgraded to the NEX Exchange. The common shares of Xmet formerly traded on the TSX Venture Exchange under the symbol “XME”.

(iv) The shares of White Metal Resources Corp. (TSX-V: WHM) are valued at the September 30, 2020 closing price of $0.055 per share (December 31, 2019- $0.045).

(v) The shares of Benton (TSX-V: BEX) currently held by the Company are valued at the September 30, 2020 closing price of $0.175 per share (December 31, 2019 - $0.045). During the period ended September 30, 2020, the Company disposed of 100,000 shares of Benton for gross proceeds of $25,250. The Company recorded a gain on disposition in the amount of $14,250 was recorded in the current period.

(vi) During the 2016 year, the Company optioned both the Jackson's Arm and Tilt Cove properties to Anaconda Mining Inc. ("Anaconda") (TSX: ANX) in separate agreements. Both option agreements provide Anaconda the right to earn an undivided 100% interest in the properties located in Newfoundland (See Notes 8(d)). Pursuant to these agreements, the Company received 150,000 shares (post 1 for 4 share consolidation that occurred in the 2018 year) of Anaconda. During the year ended December 31, 2019, the Company received an additional 150,000 share of Anaconda related to the Jackson's Arm and Tilt Cove agreements. The Company disposed of 178,000 shares of Anaconda for gross proceeds of $50,640. A gain on disposal of $20,120 was recorded in the current period. The remaining 122,000 shares of Anaconda are valued at the September 30, 2020 closing price of $0.34 per share (December 31, 2019 - $0.25). In addition, the Company received 350,000 shares of Magna Terra Minerals Inc. (TSX-V: MTT) pursuant to the Jackson's Arm option. These shares were valued at the September 30, 2020 closing price of $0.25 per share.

(vii) The shares of Trifecta Gold Ltd. ('Trifecta") (TSX-V: TG) are valued at the September 30, 2020 closing price of $0.065 per share (December 31, 2019 - $0.04).

(viii) The 3,225,000 shares of Quadro Resources Ltd. ("Quadro") (TSX-V: QRO) are valued at the September 30, 2020 closing price of $0.195 per share (December 31, 2019 - $0.055). The shares were received pursuant to the Company's disposition of its 50% interest in the Staghorn gold project in Newfoundland and a 33.3% interest in claims on the Great Northern Peninsula in Newfoundland. During the period ended September 30, 2020, the Company disposed of 3.2 million shares of Quadro at $0.05 per share and reacquired them in a private placement at $0.05 per share along with 3.2million warrants. The warrants were transferred to a third party financier as part of Quadro's capital raising initiative. In addition, the Company disposed of 975,000 shares of Quadro for gross proceeds of $257,823 during the current period. The Company recorded a gain on disposition $18,948 during the current period.

(ix) The shares of O3 Mining Inc. (TSX-V – OIII) are valued at the September 30, 2020 closing price of $3.13 per share (December 31, 2019 - $2.85). The shares were received pursuant to the Company's disposition of its option on the Garrison property in Ontario during the 2019 fiscal year. During the current period ended the Company disposed of 19,433 shares of O3 Mining for gross proceeds of $55,784. The Company recorded a gain on disposition of $34,894 during the current period.

(x) The shares of Manning Ventures Inc. (CSE: MANN) are valued at the September 30, 2020 closing price of $0.20 per share (December 31, 2019 - $0.08). The shares were received pursuant to the Company's option agreement on the Yukon property.

8. EXPLORATION AND EVALUATION ASSETS

Mineral property acquisition, exploration and development expenditures are deferred until the properties are placed into production, sold, impaired or abandoned. These deferred costs will be amortized over the estimated useful life of the properties following commencement of production, or written-down if the properties are allowed to lapse, are impaired, or are abandoned. The deferred costs associated with each property for the period ended September 30, 2020 and year ended December 31, 2019 is summarized in the tables below:

For the nine months ended September 30, 2020

		Flint Lake	Ogden	Dona Lake	Other	Total
Dec. 31, 2019 - Acquisition Costs	$	6,259	520,117	24,365	6,552	557,293
						-
Additions		-	18,330	75,615	22,012	115,957
Writedowns/Recoveries		-	-	-	(17,939)	(17,939)
Subtotal	$	-	18,330	75,615	4,073	98,018
Sept. 30, 2020 - Acquisition Costs	$	**6,259**	**538,447**	**99,980**	**10,625**	**655,311**
Dec. 31, 2019 - Exploration and Evaluation Expenditures	$	137,590	5,064,802	171,263	21,149	5,394,804
Assaying		-	-	7,806	289	8,095
Prospecting		4,122	6,137	4,664	6,232	21,155
Geological		4,156	12,128	26,131	6,844	49,259
Geophysical		-	-	5,126	3,500	8,626
Line Cutting		-	-	-	-	-
Trenching		-	-	-	-	-
Diamond Drilling		-	769	252,343	-	253,112
Miscellaneous		-	-	-	300	300
Aboriginal Consultation		-	-	32,671	-	32,671
Road Building/Maintenance		-	-	45,506	-	45,506
Writedowns/Recoveries		-	-	-	(6,928)	(6,928)
Subtotal	$	8,278	19,034	374,247	10,237	411,796
Sept. 30, 2020 - Exploration and Evaluation Expenditures	$	**145,868**	**5,083,836**	**545,510**	**31,386**	**5,806,600**
Sept. 30, 2020 - Total	$	**152,127**	**5,622,283**	**645,490**	**42,011**	**6,461,911**

<u>**For the year ended December 31, 2019**</u>

		Flint Lake (a)	Ogden (b)	Dona Lake (c)	Other (d)	Total
Dec. 31, 2018 - Acquisition Costs	$	2,231	499,164	-	36,165	537,560
						-
Additions		4,028	20,953	24,365	52,565	101,911
Writedowns/Recoveries		-		-	(82,178)	(82,178)
Subtotal	$	4,028	20,953	24,365	(29,613)	19,733
Dec. 31, 2019 - Acquisition Costs	$	**6,259**	**520,117**	**24,365**	**6,552**	**557,293**
Dec. 31, 2018 - Exploration and Evaluation Expenditures	$	120,570	5,039,764	-	255,699	5,416,033
Assaying		3,861	1,905	888	3,329	9,983
Prospecting		5,730	3,929	9,113	2,571	21,343
Geological		7,429	15,691	41,262	10,247	74,629
Geophysical			800	79,604	6,793	87,197
Line Cutting						-
Trenching				538		538
Diamond Drilling			2,713	22,244	8,242	33,199
Miscellaneous				9,307	2,824	12,131
Aboriginal Consultation				8,307		8,307
Writedowns/Recoveries					(268,556)	(268,556)
Subtotal	$	17,020	25,038	171,263	(234,550)	(21,229)
Dec. 31, 2019 - Exploration and Evaluation Expenditures	$	**137,590**	**5,064,802**	**171,263**	**21,149**	**5,394,804**
Dec. 31, 2019 - Total	$	**143,849**	**5,584,919**	**195,628**	**27,701**	**5,952,097**

a. Flint Lake Gold Property

In 2007, the Company acquired an option on the Flint Lake Gold project which is located approximately 40 km east of Kenora, Ontario and consists of 14 claims totaling 160 units. The Company entered into an option agreement with Endurance Gold Corp. whereby under the initial option the Company could earn a 70% interest in the property by making share payments totaling 400,000 shares (completed in 2008) and completing work commitments of $200,000 on the property (completed). The Company exercised a second option to earn a further 5% in the property by issuing a further 50,000 common shares (completed in 2008) and spent an additional $250,000 on the property (completed). The Company has now earned a 79.7% interest and a joint venture has been formed on a 79.7% (the Company) and 20.3% (Endurance Gold Corp.) basis.

b. Ogden

The Company has entered into an agreement with Goldcorp Canada Ltd. ("Goldcorp") to jointly explore Goldcorp's mining claims located in Ogden and Deloro Townships, located six kilometres south of Timmins, Ontario. The property consists of 84 patented and unpatented claims totaling approximately 1,184 hectares (the "Property"). The Company has earned a 50% interest in the property under the terms of the agreement.

The Company was the operator of the Property during the earn-in period and afterwards, provided it held a 50% or greater interest in the Property. During 2012, the Company received notice that Goldcorp did not intend to pursue its back-in right on the Ogden property and as a result, the Company and Goldcorp executed a 50/50 joint venture agreement. If either party becomes diluted to a 10% interest, that interest will be converted into a 2% Net Smelter Return Royalty.

During 2018 the Company applied for and received a grant through the Northern Ontario Heritage Fund's Junior Exploration Assistance Program administered through the Ontario Prospector's Association. The amount of this grant was for the maximum eligible amount for a single project of $100,000. The grant was reflected as a reduction of the deferred exploration and evaluation costs associated with the Ogden project.

c. Dona Lake

The Dona Lake property consists of 32 patented and leased mining claims totaling approximately 430.1 hectares and covers the past producing Dona Lake Mine.

During the year ended December 31, 2019, the Company entered into an option and joint venture agreement with Goldcorp Canada Ltd. ("Goldcorp"), a wholly owned subsidiary of Newmont Goldcorp Corporation ("Newmont Goldcorp"). The option agreement allows for the Company to earn 100% of Goldcorp's interest in the Dona Lake property by issuing to Goldcorp a total of 7,000,000 common shares of the Company and funding $4,000,000 in exploration expenditures over 36 months as per the following schedule:

- Issuing 500,000 shares (issued) within 5 days of definitive agreement and TSX approval (the "Start Date") (received) and spending a minimum $500,000 prior to 1st anniversary of the Start Date (subsequently completed)
- Issuing 1,500,000 shares on or before 1st anniversary (issued) of the Start Date and spending an additional $1,000,000, to include a minimum 2,500 m drilling, prior to 2nd anniversary of the Start Date (optional)
- Issuing 2,000,000 shares on or before 2nd anniversary of the Start Date and spending an additional $2,500,000, to include a minimum 10,000 m drilling, prior to 3rd anniversary of the Start Date (optional)
- Issuing 3,000,000 shares on or before 3rd anniversary of the Start Date (Year 3 – optional)

After vesting, Newmont Goldcorp will have a one-time option to elect to earn back 51% of the Dona Lake property by spending $4,000,000 on exploration over the following 24 months.

d. Other Properties

Included in exploration and evaluation costs in Other Properties (located in Ontario and Newfoundland) are the Clark's Brook, Rogerson Lake, High Lake Sed, Change Island, Moreau, Cropeau, Rochon, Innes, Falls Lake, MacIntosh Lake, Hwy 527, Conmee, Greenwich Lake and Bittern Lake properties. The Company also holds additional properties as more fully disclosed below. During the period ended September 30, 2020 the

Company incurred $18,428 (September 30, 2019: $41,297) in pre-acquisition exploration and evaluation costs which were included in expenses for the year. In addition, due to no current work plans, the Company wrote off exploration and evaluation expenditures totaling $24,865 (September 30, 2019 - $4,838) during the period related to other properties.

Iron Horse

The Company retains a 0.9% royalty from the Iron Horse Project located approximately 120 km Northeast of Labrador City, Labrador and held by Sokoman Iron Corp.

Yukon

The Yukon property consists of 148 staked claims in two separate claim blocks in the Dawson Range gold district. The claim blocks are located in the Matson Creek area (Squid East and West properties). The Company owns a 100% interest in all claim blocks.

During the 2018 fiscal year, the Company optioned the property to Manning Ventures Inc. ("Manning"). Under the terms of the agreement, Manning has the option to acquire a 75% interest in the property by making cash payments to the Company of $65,000 over two years ($35,000 received), issue to the Company a total of 1,200,000 Manning common shares over two years (600,000 received) and incur work expenditures of $1,150,000 over four years ($50,000 by December 31, 2019). Manning will be the operator during the option period.

Tilt Cove

During the 2016 year, the Company entered into an option agreement, (the "Agreement") with Anaconda Mining Inc. ("Anaconda"), whereas Anaconda has the right to acquire a 100% undivided interest in the Company's property. To earn a 100% interest in the Tilt Cove property, Anaconda is required to make aggregate payments to Metals Creek of $200,000 in cash ($120,000 received), and issue 125,000 common shares (post 1 for 4 share consolidation that occurred during the current period) of Anaconda (75,000 shares received) over a three-year period. The Tilt Cove Agreement provides for a one percent (1%) NSR to the Company on the sale of gold-bearing mineral products from the Tilt Cove property. Anaconda is also assuming an existing two percent (2%) NSR (the "Existing NSR") on one of the two licenses that comprises the Tilt Cove property. One percent (1%) of the Existing NSR is purchasable for $1,250,000. Anaconda is required to spend a total of $750,000 in qualified exploration expenditures on the Tilt Cove property during the option period.

During the year ended December 31, 2019, the Company and Anaconda renegotiated the third and final anniversary payment of the Agreement. On or before November 7, 2019, Anaconda will pay the Company $20,000 and issue 100,000 common shares (received). Anaconda will also pay the Company an additional $20,000 in cash on or before each of February 6, 2020 (received), May 6, 2020 (received) and August 6, 2020 (received ($60,000 total). Finally, Anaconda commits to incur a minimum of $150,000 in exploration expenditures during the remainder of the option period. All other terms of the Agreement remain unchanged.

Jackson's Arm

The Jackson's Arm property consists of 53 staked claim units totaling 1,325 hectares and is located in north-central Newfoundland. The Company owns a 100% interest in the project.

During the 2016 year, the Company entered into an option agreement, (the "Jackson's Arm Agreement") with Anaconda Mining Inc. ("Anaconda"), whereas Anaconda has the right to acquire a 100% undivided interest in the Company's Jackson's Arm property. To earn a 100% interest in the Jackson's Arm property, Anaconda is required to make aggregate payments to the Company of $200,000 in cash ($120,000 received), and issue 125,000 common shares (post 1 for 4 share consolidation that occurred during the current period) of Anaconda (75,000 shares received) over a three-year period. The Jackson's Arm Agreement provides for a two percent (2%) net smelter returns royalty ("NSR") to the Company on the sale of gold bearing mineral products from the Jackson's Arm property. The NSR is capped at $1,500,000, after which, the NSR will be reduced to one percent (1%). Anaconda is required to spend a total of $750,000 in qualified exploration expenditures on the Jackson's Arm property during the option period.

During the year ended December 31, 2019, Anaconda and Magna Terra Minerals Inc. (“Magna Terra”) announced they have entered into a definitive share purchase agreement dated October 14, 2019, whereby Magna Terra proposes to acquire all of the issued and outstanding common shares of Anaconda's wholly owned subsidiary, 2647102 Ontario Inc. (ExploreCo). ExploreCo owns a 100-percent interest in the Great Northern and Viking projects in Newfoundland and Labrador, and the Cape Spencer project in New Brunswick. The Jackson’s Arm project is part of ExploreCo’s Great Northern Project. In conjunction with this restructuring, the Company and Anaconda renegotiated the third and final anniversary payment of the Jackson’s Arm Agreement. On or before November 7, 2019, Anaconda will issue to the Company 50,000 common shares of Anaconda (received). In addition, on or before January 6, 2020, and later extended to on or before August 31, 2020, Magna Terra will pay the Company $20,000 (received) and issue common shares of Magna Terra valued at $70,000 at the time of issuance (350,000 shares received). All other terms of the Jackson’s Arm Agreement remain unchanged.

Clarks Brook

During the year ended December 31, 2017, the Company executed a Letter of Intent (“LOI”) with Sokoman Iron Corp. (“Sokoman”) whereby Sokoman can earn up to a 100% interest in the Clarks Brook gold property located in central Newfoundland. To earn an initial 75% interest, Sokoman must make cash payments of $45,000 over a three year period and issue a total of 3 million Sokoman common shares over three years (500,000 received) and incur expenditures of $800,000 over three years ($100,000 by the first anniversary). Sokoman will be the operator during the earn-in period. Once a 75% interest is earned by Sokoman, either a 75%/25% joint venture will be formed, or Sokoman may elect to earn an additional 25% interest (to bring interest to 100%) by paying an additional $100,000 and issuing a further 2 million Sokoman common shares within 60 days of the third anniversary date. During the year ended December 31, 2018, Sokoman issued 750,000 shares and $10,000 cash to the Company pursuant to the terms of the Clarks Brook LOI. The payment was recorded as an offset to the remaining deferred exploration and evaluation costs related to the project with the remainder being recorded in the gain on sale or option of exploration and evaluation assets at December 31, 2018. During the year ended December 31, 2019, Sokoman terminated the option agreement with the Company and returned the property.

During the period ended September 30, 2020, the Company signed a letter of intent outlining terms whereby Deep Blue Trading Inc. (“DBT”) (a private company owned by an arm’s length third party) can earn a 100% interest in the Clarks Brook property by making cash payments of $195,000 over three years ($20,000 on signing and received) and issuing a total of 1,500,000 common shares over three years (200,000 due when the eventual listed issuer that will hold the project is announced). Metals Creek will retain a 2% NSR, one-half (1%) of which can be purchased by DBT for $1,000,000. DBT must also complete a 43-101 report on the property by the first anniversary.

Garrison

During the year ended December 31, 2018, the Company executed a Letter of Intent (“LOI”) to acquire 10 Patented Mining Claims (The Patents) in Garrison Township approximately 35 kms north- northeast of Kirkland Lake, Ontario. The patents are contiguous with Osisko Mining to the west, south and east and contiguous with Kirkland Lake Gold to the north.

Metals Creek can earn a 100% interest in the patents by making cash payments totaling $310,000 over a period of 4 years following the execution of the LOI ($30,000 paid). The vendors will retain a 2% NSR which the Company can purchase 1% for $1 million.

During the year ended December 31, 2019, the Company entered into an Asset purchase agreement with O3 Mining Inc. to sell 100% of the right to its option on the Garrison project. Under the terms of the Asset Purchase Agreement, The aggregate purchase price (the "Purchase Price") payable by O3 Mining to Metals Creek for 100% of the Option shall be $250,000 and shall be satisfied by the issuance from treasury of O3 Mining of such number of Purchaser Shares as is equal to the Purchase Price divided by the issue price of $3.88 per Purchaser Share. In addition O3 Mining will assume the responsibility of fulfilling the liabilities of the original agreement with the owners. The Company recorded a loss on disposition of the Garrison property totaling $150,750 during the year related to the excess deferred exploration and evaluation expenditures on the property over the proceeds on disposition.

Following closing of the transaction Metals Creek will retain a half percent (0.5%) NSR which can be purchased anytime by O3 Mining for $140,000.

Great Northern Peninsula – Lead/Silver Project

During the year ended December 31, 2018, the Company entered into an option agreement with Quadro Resources Inc. (“Quadro”), whereby Quadro can earn the Company’s 33.33 percent interest it the new claims that were jointly staked on Newfoundland’s Great Northern Peninsula. To acquire the Company’s one-third interest, Quadro will issue to the Company a total of 1,000,000 shares according to the following schedule:

- 200,000 Quadro common shares on signing (received);
- 300,000 Quadro common shares within six months of approval date (cancelled); and
- 500,000 Quadro common shares within eighteen months of approval date (cancelled)

The Company will retain a 1.0% Net Smelter Return (NSR) royalty on any future mineral production from the claims. Quadro will have the right to purchase 50% of the NSR from the Company for $500,000. During the year ended December 31, 2019, the Company was informed by Quadro that they were terminating the option agreement and the project will revert to a 33.33% interest to each company (Benton, Metals Creek Resources and Quadro) and a joint venture is to be formed. As a result, the March 27, 2019 share payment from Quadro was not made to the Company.

9. CAPITAL AND RESERVES

i. Share Capital

At September 30, 2020, the authorized share capital comprised an unlimited number of common shares and an unlimited number of preferred shares.

To date, no preferred shares have been issued.

ii. Share Purchase Warrants

Details of share purchase warrant transactions for the period ended September 30, 2020 and year ended December 31, 2019 are as follows:

	# of Warrants	Amount $	Wtd. Avg. Ex. Price
Balance, December 31, 2018	35,991,288	1,238,757	$0.13
Expired during the year	(14,761,200)	(759,301)	$0.16
Issued pursuant to private placements	2,750,900	44,526	$0.07
Balance, December 31, 2019	23,980,988	523,982	$0.11
Issued pursuant to private placements	8,352,408	225,381	$0.10
Expired during the period	(3,561,666)	(98,232)	$0.10
Balance, September 30, 2020	28,771,730	651,131	$0.10

For purposes of the warrants granted, the fair value of each warrant was estimated on the date of grant using an option pricing model.

Pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate.

The following table summarizes information about the warrants outstanding at September 30, 2020 and December 31, 2019:

Expiry Dates	Exercise Price	September 30, 2020 # of Warrants	December 31, 2019 # of Warrants
August 19, 2019	$0.10	-	-
August 19, 2019	$0.16	-	-
July 25, 2020	$0.10	-	3,561,666
October 24, 2020	$0.12	8,692,250	8,692,250
November 23, 2020	$0.12	1,883,332	1,883,332
December 28, 2020	$0.10	7,092,840	7,092,840
June 30, 2021	$0.07	2,750,900	2,750,900
June 3, 2022	$0.10	6,380,744	-
July 14, 2022	$0.10	1,971,664	-
		28,771,730	23,980,988

iii. Stock Options

Details of stock option transactions for the period ended September 30, 2020 and year ended December 31, 2019 are as follows:

	# of Options	Wtd. Avg. Ex. Price
Balance, December 31, 2018	4,520,715	$0.12
Granted during the year	2,200,000	$0.07
Expired during the year	(160,715	$0.49
Balance, December 31, 2019/September 30, 2020	6,560,000	$0.09

The following table summarizes information about the options outstanding at September 30, 2020 and for the year ended December 31, 2019:

Expiry Dates	Exercise Price	September 30, 2020 # of Options	December 31, 2019 # of Options
March 2021	$0.11	1,260,000	1,260,000
July 2021	$0.12	850,000	850,000
September 2021	$0.10	1,150,000	1,150,000
March 2022	$0.10	100,000	100,000
January 2023	$0.10	1,000,000	1,000,000
January 2024	$0.07	2,200,000	2,200,000
		6,560,000	6,560,000

The Company applies the fair value method of accounting for share-based payments using an option pricing model. During the year ended December 31, 2019, 160,715 options with an exercise price of $0.49 expired unexercised.

Stock options granted to directors, officers, employees and consultants vested during the nine month period ended September 30, 2020 are as follows:

Grant Date	# of Options	Exercise Price	Expiry Date
January 3, 2019	6,027	$0.07	January 3, 2024

The Company has calculated $223 (September 30, 2019 - $74,956) as share-based payments expense and under capital stock as reserves for the 6,027 options vesting to directors, officers and employees and consultants during the year:

- For the 6,027 options vesting from the January 3, 2019 grant, the fair value of each vested option is $0.037 and was estimated on the grant date with the following assumptions: dividend yield of 0%, expected volatility of 168%, a risk-free interest rate of 1.76% and an expected life of approximately 5 years.

Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate.

iv. Stock Option Plan

The Company has a Stock Option Plan (the "Plan") for directors, officers, employees and consultants. The Plan authorizes the granting of options to purchase up to a maximum of 7,486,526 common shares of which 6,560,000 are outstanding at September 30, 2020. The Plan provides that:

- any options granted pursuant to the Plan shall expire no later than five years after the date of grant;

- any options granted pursuant to the Plan shall be non-assignable and non-transferable;

- the number of common shares issuable pursuant to the Plan to any one person in any 12 month period shall not exceed 5% of the outstanding common shares;

- the number of common shares issuable pursuant to the Plan to any one consultant in any 12 month period may not exceed 2% of the outstanding common shares;

- the number of common shares issuable pursuant to the Plan to persons employed in technical consulting activities may not exceed 2% of the outstanding common shares in any 12 month period.

- the Plan provides that options shall expire and terminate 90 days following the date the optionee ceases to be an employee, director or officer of, or consultant to, the Company, provided that if such termination is as a result of death of the optionee, the optionee's personal representative shall have one year to exercise such options.

- the maximum number of common shares which may be reserved and set aside for issue under Plan is equal to up to 10% of the issued and outstanding common shares, provided that the Board may, subject to Shareholder and regulatory approvals, increase such number.

- the Plan provides that options granted under the plan shall vest in the optionee, and may be exercisable by the optionee as follows: (1) 1/3 on the date of granting; (2) 1/3 six months from the date of granting; and (3) 1/3 twelve months from the date of granting.

v. Shareholder Rights Plan

The Company has adopted a shareholder rights plan (the "Rights Plan") to ensure the fair treatment of all Company shareholders in connection with any take-over bid for the outstanding common shares of the Company. The Rights Plan will provide the Company's shareholders with adequate time to properly evaluate and assess a take-over bid without facing undue pressure or coercion. The Rights Plan also provides the board of directors of the Company with additional time to consider any take-over bid and, if applicable, to explore alternative transactions in order to maximize shareholder value.

Pursuant to the Rights Plan, any bid that meets certain criteria intended to protect the interests of all shareholders are deemed to be "Permitted Bids". A Permitted Bid must be made by way of a take-over bid circular prepared in compliance with applicable securities laws and, in addition to certain other conditions, must remain open for 60 days. In the event a take-over bid does not meet the Permitted Bid requirements of the Rights Plan, the rights issued under the plan will entitle shareholders, other than any shareholder or shareholders involved in the take-over bid, to purchase additional common shares of the Company at a significant discount to the market price of the common shares at that time.

vi. Private Placements

During the period ended September 30, 2020, the Company completed the following private placements:

- The Company completed a non-brokered private placement of flow through units. The Company issued 3,561,666 flow through units at a price of $0.06 per unit. Each flow through unit consists of one flow through common share and one-half of one common share purchase warrant, each whole warrant entitling the holder therein to purchase an additional common share of the Company for $0.01 until July 14, 2022.

  In connection with the private placement, the Company paid cash finders' fees totalling $14,770 as well as 213,333 finders' warrants, which are exercisable at $0.10 expiring July 14, 2022.

- The Company completed a non-brokered private placement of both flow through and non-flow through units. The Company issued 1,166,800 flow through units at a price of $0.06 per unit. Each flow through unit consists of one flow-through common share and one-half of one common share purchase warrant, each whole warrant entitling the holder therein to purchase an additional common share of the Company for $0.10 until June 3, 2022. The Company also issued 5,400,000 non-flow through units at a price of $0.05 per unit. Each non-flow through unit consists of one common share and one common share purchase warrant, each warrant entitling the holder therein to purchase an additional common share of the Company for $0.10 until June 3, 2022. Aggregate proceeds raised in the private placement were $340,008.

  In connection with the private placement, the Company paid cash finders' fees totalling $23,801 as well as 397,344 finders' warrants exercisable at $0.10 expiring June 3, 2022.

During the year ended December 31, 2019, the Company completed the following private placement:

- The Company completed a non-brokered flow through private placement by issuing 4,845,000 units at a price of $0.05 per unit for aggregate proceeds of $242,250. Each unit consists of one flow-through common share and one-half of one common share purchase warrant, each whole warrant entitling the holder therein to purchase an additional common share of the Company for $0.07 until June 30, 2021. At December 31, 2019, proceeds of $175,250 were recorded as receivable and were received during the period ended September 30, 2020.

  In connection with the private placement, the Company paid cash finders' fees totalling $16,188 as well as 328,400 finders' warrants exercisable at $0.07 expiring June 30, 2021.

The deferred premium on the issuance of the flow-through common shares described above was $60,118. This difference between the proceeds of the placement and the net amount recorded in the Company's share capital account is treated as a liability in accordance with IFRS. This liability is reversed into earnings as the Company incurs flow-through eligible exploration and evaluation expenditures. This reversal amounted to $60,118 for the period ended September 30, 2020 (September 30, 2019 - $16,272) resulting in a deferred premium balance of nil at September 30, 2020 (December 31, 2019 – $48,450).

10. LEASE LIABILITY

The lease liability relates to a lease for the Company's office premises. The lease expired on March 31, 2020. The Company executed a new lease on its existing office in September 2020 for a two year period with renewal options. Using an estimated interest rate of 12% (the Company's estimated incremental borrowing rate) at September 30, 2020, the undiscounted lease obligation is as follows:

	September 30, 2020 $	December 31, 2019 $
Lease liability	47,415	2,269
Less: Current portion	(10,335)	(2,269)
Long-term portion	37,080	-

11. RELATED PARTY TRANSACTIONS

The Company paid or accrued the following amounts to related parties during the period ended September 30, 2020 and September 30, 2019:

Payee	Description of Relationship	Nature of Transaction	September 30, 2020 Amount ($)	September 30, 2019 Amount ($)
Eastrock Exploration/ Wayne Reid	Company controlled by Wayne Reid, Director and Officer	Payments for geological consulting services and reimbursement of expenses	-	21,600
Nick Tsimidis	Director and Officer	Payments for consulting fees	9,000	10,000

The purchases from/fees charged by related parties are in the normal course of operation and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Included in accounts payable and accrued liabilities at September 30, 2020 is:

- Nil payable to Eastrock Exploration Inc., (September 30, 2019: $5,520) (inclusive of HST)
- Nil in accrued amounts owing to Nick Tsimidis (September 30, 2019: $3,390)

Key management personnel remuneration during the period ended September 30, 2020 included $241,033 (September 30, 2019 - $240,749) in salaries and benefits and $89 (September 30, 2019 - $29,813) in share-based payments. There were no post-retirement or other long-term benefits paid to key management personnel during the year.

12. SUPPLEMENTAL CASH FLOW INFORMATION

The following transactions did not result in cash flows and have been excluded from operating, financing and investing activities:

	September 30, 2020 $	September 30, 2019 $
Non-cash operating activities		
Prepaid expenses allocated to reduce lease liability – IFRS 16	-	1,220
Non-cash investing activities		
Common shares issued for mineral property option	75,000	20,000

13. STAKING SECURITY DEPOSITS

Staking security deposits of $200 (December 31, 2019 – $12,350) represents security amounts paid to the Government of Newfoundland and Labrador in connection with mineral property claims located in that province. These staking security deposits are refundable to the company upon submission by the company of a report covering the first year work undertaken which meets the requirements of the Government of Newfoundland and Labrador.

14. INCOME (LOSS) PER SHARE

Basic income (loss) per common share has been calculated using the weighted average number of common shares outstanding in each respective period. As the issue of shares upon the exercise of stock options and warrants would be anti-dilutive, diluted loss per common share is equivalent to basic loss per common share.

15. COMMITMENTS

The Company has an obligation to expend $180,421 on qualified Canadian exploration expenditures related to private placements from which flow-through shares were issued during the nine months ended September 30, 2020. These funds must be fully expended on qualified Canadian exploration expenditures by December 31, 2021. The Company is in compliance with all mineral property obligations to the best of the Company's knowledge.

The Company executed a lease agreement in September 2020 on its existing office premises. The term of the lease is for a period of two years with an option to renew for an additional two years. The agreement calls for monthly payments in the amount of $1,255 plus HST. See note 10.

16. SUBSEQUENT EVENTS

The following events occurred subsequent to September 30, 2020:

- The Company signed a letter of intent ("LOI") with Quadro Resources Ltd. ("Quadro") pursuant to which Quadro has the right to earn a 100% interest in the Company's Careless Cove/Yellow Fox claims in Central Newfoundland. Pursuant to the terms of the LOI, Quadro must issue to the Company a total of $100,000 and 1,500,000 Quadro common shares according to the following schedule:

  i.) $15,000 (subsequently received) and 300,000 Quadro common shares (pending);
  ii.) $20,000 and 300,000 Quadro common shares on or before the first anniversary;
  iii.) $20,000 and 400,000 Quadro common shares on or before the second anniversary; and
  iv.) $45,000 and 500,000 Quadro common shares on or before the third anniversary.

  Upon completion of the above payments, Quadro will have earned a 100% interest. The Company will retain a 2% net smelter royalty ("NSR") on any future mineral production. Quadro will retain the right to buy back on-half the of the NSR (1% of the 2%) from the Company for $1 million.

- 8,692,250 warrants with an exercise price of $0.12 expired unexercised