CONSOLIDATED FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2019 AND 2018

(EXPRESSED IN CANADIAN DOLLARS)

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Mineral Mountain Resource Ltd.

Opinion

We have audited the consolidated financial statements of Mineral Mountain Resources Ltd. (the "Company"), which comprise the consolidated statements of financial position as at March 31, 2019 and 2018, and the consolidated statements of comprehensive loss, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2019 and 2018, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 to the financial statements, which describes certain events or conditions that indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Matthew Gosden.

DMCL

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, BC

July 29, 2019

MINERAL MOUNTAIN RESOURCES LTD.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT MARCH 31

	Note	2019	2018
ASSETS			
Current assets			
Cash and cash equivalents	4	$ 13,993	$ 1,910,834
Sales tax recoverable		9,775	14,095
Prepaid expenses and deposits	5	112,917	175,830
		136,685	2,100,759
Non-current assets			
Exploration and evaluation assets	7	6,179,003	4,750,206
Restricted cash	8	24,897	24,667
Equipment	6	18,460	22,392
		6,222,360	4,797,265
Total assets		$ 6,359,045	$ 6,898,024
LIABILITIES AND EQUITY			
Current liabilities			
Trade and other payables	9	$ 563,644	$ 580,675
Amounts due to related parties	10	344,171	226,458
Loan payable to related party	10	35,000	-
Total liabilities		942,815	807,133
Equity			
Share capital		42,822,867	42,626,247
Share-based payments reserve		3,381,501	3,270,936
Deficit		(40,788,138)	(39,806,292)
Total equity		5,416,230	6,090,891
Total liabilities and equity		$ 6,359,045	$ 6,898,024

Commitments (Note 7 & 19)
Events after the reporting period (Note 20)

The financial statements were authorised for issue by the board of directors on July 29, 2019 and were signed on its behalf by:

"Nelson Baker" Director *"Brad Baker"* Director

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

MINERAL MOUNTAIN RESOURCES LTD.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
YEARS ENDED MARCH 31

	Note	2019	2018
EXPENSES			
Consulting fees	10	$ 419,100	$ 417,753
Depreciation	6	1,895	948
Interest expenses		10,278	-
Media and news dissemination		35,978	66,238
Office and miscellaneous	10	108,213	116,294
Professional fees	10	122,081	155,912
Rent		101,687	101,312
Share-based payments	10,12	183,180	563,734
Transfer agent and filing fees		43,610	35,123
Travel and conference		32,860	68,902
		(1,058,882)	(1,526,216)
OTHER ITEMS			
Interest and other income		2,888	750
Foreign exchange		1,314	10,647
Gain on reversal of accounts payable		54,589	-
		58,791	11,397
Comprehensive loss for the year		$ (1,000,091)	$ (1,514,819)
Basic and diluted loss per common share	11	$ (0.01)	$ (0.03)

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

MINERAL MOUNTAIN RESOURCES LTD.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Note	Number of Shares	Share capital	Share-based payments reserve	Deficit	Total equity
Balance, March 31, 2017		51,915,172	$ 39,234,693	$ 3,242,901	$ (38,683,397)	$ 3,794,197
Comprehensive loss for the year		-	-	-	(1,514,819)	(1,514,819)
Transactions with owners						
Private placement	11	14,456,000	2,891,200	-	-	2,891,200
Exercise of stock options	11	500,000	293,775	(143,775)	-	150,000
Exercise of warrants	11	815,364	314,146	-	-	314,146
Share issuance costs	11	-	(107,567)	-	-	(107,567)
Share-based payments	12	-	-	563,734	-	563,734
Adjustment on expiration of stock options		-	-	(391,924)	391,924	-
		15,771,364	3,391,554	28,035	391,924	3,811,513
Balance, March 31, 2018		67,686,536	$ 42,626,247	$ 3,270,936	$ (39,806,292)	$ 6,090,891
Comprehensive loss for the year		-	-	-	(1,000,091)	(1,000,091)
Transactions with owners						
Exercise of stock options	11	200,000	114,370	(54,370)	-	60,000
Exercise of warrants	11	235,000	82,250	-	-	82,250
Share-based payments	12	-	-	183,180	-	183,180
Adjustment on cancelation of stock options		-	-	(18,245)	18,245	-
		435,000	196,620	110,565	18,245	325,430
Balance, March 31, 2019		68,121,536	$ 42,822,867	$ 3,381,501	$ (40,788,138)	$ 5,416,230

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

MINERAL MOUNTAIN RESOURCES LTD.
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED MARCH 31

	Note	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss for the year		$ (1,000,091)	$ (1,514,819)
Items not affecting cash:			
Accrued interest		10,278	-
Depreciation		1,895	948
Foreign exchange		(1,059)	231
Gain on reversal of accounts payable		(54,589)	-
Share-based payments		183,180	563,734
Changes in non-cash working capital items:			
Sales tax recoverable		4,320	320
Prepaid expenses and deposits		(1,350)	(93,806)
Trade and other payables		73,987	37,849
Amounts due to related parties		117,657	(77,482)
Net cash used in operating activities		(665,772)	(1,083,025)
CASH FLOWS FROM INVESTING ACTIVITIES			
Exploration and evaluation assets		(1,408,319)	(1,084,111)
Purchase of equipment		-	(16,128)
Restricted cash		-	(5,750)
Net cash used in investing activities		(1,408,319)	(1,105,989)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of share capital		142,250	3,355,346
Share issuance costs		-	(107,567)
Loan proceeds from related party		35,000	-
Net cash provided by financing activities		177,250	3,247,779
Change in cash and cash equivalents during the year		(1,896,841)	1,058,765
Cash and cash equivalents, beginning of the year		1,910,834	852,069
Cash and cash equivalents, end of the year	4	$ 13,993	$ 1,910,834

Supplemental disclosures with respect to cash flows (Note 13)

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

1. NATURE OF BUSINESS

Mineral Mountain Resources Ltd. (the "Company") was incorporated on September 1, 2006 under the laws of British Columbia, Canada and maintains its head office at Suite 401, 1195 West Broadway, Vancouver, British Columbia, Canada, V6H 3X5. Its registered office is located at Suite 2300, 550 Burrard Street, Vancouver, British Columbia, Canada, V6C 2B5. The Company is engaged in the acquisition, exploration, and development of mineral properties in North America. The Company's common shares are listed on the TSX Venture Exchange (TSX-V) under the symbol "MMV" and on the OTCQX under the symbol "MNRLF".

2. BASIS OF PREPARATION

These consolidated financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

These consolidated financial statements incorporate the financial statements of the Company and its wholly-owned subsidiary, Mineral Mountain Resources (SD) Inc.. All inter-company transactions, balances, income and expenses are eliminated in full on consolidation.

Basis of measurement

These consolidated financial statements have been prepared on a historical cost basis except for certain financial instruments that are measured at fair values. In addition these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

Going concern of operations

The Company is an exploration stage company. The Company has a history of losses with no operating revenue. The ability of the Company to recover the costs it has incurred to date on the exploration and evaluation assets is dependent upon the Company being able to identify a commercial ore body, to finance its exploration and development costs and to resolve any environmental, regulatory, or other constraints which may hinder the successful development of the assets. The aforementioned factors indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern.

The Company's ability to continue as a going concern is dependent on its ability to obtain adequate financing on reasonable terms from lenders, shareholders and other investors and/or to commence profitable operations in the future. Although the Company has been successful in raising funds in the past, there is no assurance that it will be able to obtain adequate financing in which case the Company may be unable to meet its obligations. The directors, after reviewing the current cash position and having considered the Company's ability to raise funds in the short term, adopt the going concern basis in preparing its consolidated financial statements.

These consolidated financial statements do not include adjustments that would be required if going concern is not an appropriate basis for preparation of the financial statements. These adjustments could be material.

2. BASIS OF PREPARATION (cont'd…)

Functional and presentation currency

These consolidated financial statements are presented in Canadian dollars, which is functional currency of the Company and its subsidiary.

Significant estimates and assumptions

The preparation of these consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the period. Actual results could differ from these estimates. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised. Significant areas requiring the use of management estimates include:

i) The determination of the fair value of stock options and agent's warrants using stock pricing models, require the input of highly subjective assumptions, including the expected price volatility. Changes in the subjective input assumptions could materially affect the fair value estimate.

ii) The determination of deferred income tax assets or liabilities requires subjective assumptions regarding future income tax rates and the likelihood of utilizing tax carry-forwards. Changes in these assumptions could materially affect the recorded amounts.

Significant judgments

The preparation of these consolidated financial statements requires management to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments in applying the Company's financial statements include:

i) Recorded costs of exploration and evaluation assets are not intended to reflect present or future values of these assets. The assessment of indications of impairment loss and the reversal of an impairment loss and the measuring of the recoverable amount when impairment tests have been prepared involve judgment. The recorded costs are subject to measurement uncertainty and it is reasonably possible, based on existing knowledge, that change in future conditions could require a material change in the recognized amount.

ii) The assessment of the Company's ability to continue as a going concern involves judgment regarding future funding available for its exploration projects and working capital requirements and whether there are events or conditions that may give rise to significant uncertainty.

iii) The classification of financial instruments.

iv) The determination of whether it is likely that future taxable profits will be available to utilize against any deferred tax assets.

v) The determination of whether a decline in the fair value of a financial asset classified as available-for-sale is prolonged and /or significant and is therefore an impairment.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been consistently applied to all years presented in these consolidated financial statements, unless otherwise indicated.

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and at banks and highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash.

Equipment

Equipment is recorded at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of equipment consists of the purchase price, any costs directly attributable to bringing the asset into operation and an initial estimate of the rehabilitation obligation.

Equipment are generally depreciated on a straight line basis over their estimated useful lives as follows:

Office equipment	5 years
Field equipment	3 - 10 years

An item of equipment is derecognized upon disposal, when held for sale or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal of the asset, determined as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in the statement of comprehensive income.

The Company conducts an annual assessment of the residual balances, useful lives and depreciation methods being used for property and equipment and any changes arising from the assessment are applied by the Company prospectively.

Exploration and evaluation assets

Once a license or other right to explore an area has been secured, all direct costs related to the acquisition, exploration and evaluation of mineral property interests are capitalized into intangible asset on a property by property basis until such time that technical feasibility and commercial viability of extracting a mineral resource has been determined for a property, in which case the capitalized exploration and evaluation costs are transferred and capitalized into property, plant and equipment. The Company records expenditures on exploration and evaluation activities at cost. Government tax credits received are recorded as a reduction to the cumulative costs incurred and capitalized on the related property.

Proceeds received from a partial sale or option of any interest in a property are credited against the carrying value of the property. When the proceeds exceed the carrying costs, the excess is recorded in profit or loss in the period the excess is received. When all of the interest in a property is sold, subject only to any retained royalty interests which may exist, the accumulated property costs are written-off, with any gain or loss included in profit or loss in the period the transfer takes place.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

Impairment of non-financial assets

Management assesses the exploration and evaluation assets and property and equipment for impairment at least annually and whenever factors or circumstances indicate that the carrying amount may not be recoverable. For exploration and evaluation assets, examples of such facts and circumstances are as follows:

- the period for which the Company has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and
- sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

If, after management review, it is determined that the carrying amount of an asset is impaired, that asset is written down to its estimated recoverable amount. The recoverable amount of an asset is determined as the higher of its fair value less costs to sell and its value in use. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognized.

Provision for decommissioning and restoration

The Company recognizes provisions for statutory, contractual, constructive or legal obligations associated with the reclamation of mineral properties in the year in which it is probable that an outflow of resources will be required to settle the obligation and when a reliable estimate of the amount can be made. Initially, a provision for a decommissioning liability is recognized based on expected cash flows required to settle the obligation and discounted at a pre-tax rate specific to the liability. The capitalized amount is depreciated on the same basis as the related asset. Following the initial recognition of the decommissioning liability, the carrying amount of the liability is increased for the passage of time and adjusted for changes to the current market-based discount rate and the amount or timing of the underlying cash flows needed to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense. Significant judgments and estimates are involved in forming expectations of the amounts and timing of future closure and reclamation cash flows. As at March 31, 2019 and 2018, the Company had no known material restoration, rehabilitation or environmental liabilities related to its mineral properties.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

Financial instruments

(i) Financial assets

The Company classifies its financial assets in the following categories: at fair value through profit or loss ("FVTPL"), at fair value through other comprehensive income ("FVTOCI") and at amortized cost. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of financial assets at initial recognition. A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold assets and collect contractual cash flows, its contractual terms give rise on specified dates that are solely payments of principle and interest on the principle amount outstanding, and it is not designated as FVTPL. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, the Company can make an irrevocable election (on an instrument by-instrument basis) on the day of acquisition to designate them as at FVTOCI.

Financial assets at FVTPL
Financial assets carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the income statement. Realized and unrealized gains and losses arising from changes in the fair value of the financial asset held at FVTPL are included in the income statement in the period in which they arise. None of the Company's financial assets are classified as FVTPL.

Financial assets at FVTOCI
Investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses arising from changes in fair value recognized in other comprehensive income. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. None of the Company's financial assets are classified as FVTOCI.

Financial assets at amortized cost
Financial assets at amortized cost are initially recognized at fair value and subsequently carried at amortized cost less any impairment. They are classified as current assets or non-current assets based on their maturity date. The Company's financial assets at amortized cost comprise cash and cash equivalents and restricted cash.

Financial assets are derecognized when they mature or are sold, and substantially all the risks and rewards of ownership have been transferred. Gains and losses on derecognition of financial assets classified as FVTPL or amortized cost are recognized in the income statement. Gains or losses on financial assets classified as FVTOCI remain within accumulated other comprehensive income.

(ii) Financial liabilities

The Company classifies its financial liabilities as subsequently measured at amortized cost which include trade and other payables, amounts due to related parties, and loan payable to related party. The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or they expire.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

Financial instruments (cont'd…)

(iii) Impairment of financial assets

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the loss allowance for the financial asset is measured at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the loss allowance is measured for the financial asset at an amount equal to twelve month expected credit losses. For trade receivables the Company applies the simplified approach to providing for expected credit losses, which allows the use of a lifetime expected loss provision. Impairment losses on financial assets carried at amortized cost are reversed in subsequent periods if the amount of the loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognized. Given the nature and balances of the Company's receivables the Company has no material loss allowance as at March 31, 2018 and March 31, 2019.

Share capital

The Company records proceeds from the issuance of its common shares as equity. Incremental costs directly attributable to the issue of new common shares are shown in equity as a deduction, net of tax, from the proceeds. Common shares issued for consideration other than cash are valued based on their market value at the date that shares are issued.

Loss per share

Basic loss per share is calculated by dividing the loss attributable to common shareholders by the weighted average number of common shares outstanding in the period. For all periods presented, the loss attributable to common shareholders equals the reported loss attributable to owners of the Company. The diluted loss per share reflects all dilutive potential common shares equivalents, which comprise outstanding stock options and share purchase warrants, in the weighted average number of common shares outstanding during the period, if dilutive. All of the outstanding stock options and the share purchase warrants were anti-dilutive for the years ended March 31, 2019 and 2018.

Share-based payments

Share-based payments to employees and others providing similar services are measured at the grant date fair value of the instruments issued and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The amount recognized as an expense is adjusted to reflect the number of options expected to vest. The offset to the recorded cost is to share-based payments reserve. The number of options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount ultimately recognized as an expense is based on the number of options that eventually vest. Consideration received on the exercise of stock options is recorded as share capital and the related share-based payments reserve is transferred to share capital.

The fair value of the stock options is determined using the Black-Scholes option pricing model. Measurement inputs include share price on measurement date, exercise price of the instrument, expected volatility (based on weighted average historic volatility), weighted average expected life of the instruments (based on historical experience), expected dividends, and the risk-free interest rate (based on government bonds).

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

Foreign currency translation

The financial statements for the Company and its subsidiaries are prepared using their functional currencies. Functional currency is the currency of the primary economic environment in which an entity operates. The functional currency of the Company and its subsidiary is Canadian dollars, which is the Company's presentation currency.

Foreign currency transactions are translated into the functional currency using exchange rates prevailing at the dates of the transactions. At the end of each reporting period, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary assets and liabilities are translated using the historical rate on the date of the transaction. Non-monetary assets and liabilities that are stated at fair value are translated using the historical rate on the date that the fair value was determined. All gains and losses on translation of these foreign currency transactions are charged to profit or loss.

Income taxes

Current taxes receivable or payable are estimated on taxable income or loss for the current year at the statutory tax rates enacted or substantively enacted at the reporting date.

Deferred income tax is recognized on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax assets and liabilities are measured at the tax rates that have been enacted or substantially enacted at the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled. Deferred income tax assets also result from unused loss carry forwards, resource related pools and other deductions. At the end of each reporting year the Company reassesses unrecognized deferred tax assets. Deferred income tax assets are recognized for unused tax losses, tax credits and deductible temporary differences, only to the extent that it is probable that future taxable profit will be available against which they can be utilized.

Deferred income tax assets and deferred income tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority.

New accounting policies

<u>IFRS 9 – Financial Instruments</u>

IFRS 9 – Financial Instruments ("IFRS 9") is a new standard on financial instruments that will replace IAS 39 – Financial Instruments: Recognition and Measurement. The standard addresses classification and measurement of financial assets and financial liabilities as well as derecognition of financial instruments. IFRS 9 has two measurement categories for financial assets: amortized cost and fair value. All equity instruments are measured at fair value. A debt instrument is at amortized cost only if the entity is holding it to collect contractual cash flows and the cash flows represent principal and interest. Otherwise it is measured at fair value through profit or loss. The Company adopted IFRS 9 for its fiscal year starting April 1, 2018. The accounting policy disclosure on financial instruments above describes the new accounting policies under IFRS 9. The Company has assessed this standard to not have a significant impact on the Company's financial statements as a result of adopting this standard.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

Future changes

A number of new standards and amendments to existing standards have been issued by the IASB that are mandatory for accounting periods beginning on or after January 1, 2019, or later periods. The Company has not applied these new standards in preparing these financial statements. The following pronouncement is considered by the Company to be the most significant of several pronouncements that may affect the financial statements in future periods.

IFRS 16 – Leases

This standard replaces IAS 17, Leases. IFRS 16 eliminates the classification as an operating lease and requires lessees to recognize a right-of-use asset and a lease liability in the statement of financial position for all leases, with exemptions permitted for short-term leases and leases of low value assets. In addition, IFRS 16 changes the definition of a lease; sets requirements on how to account for the asset and liability, including complexities such as non-lease elements, variable lease payments and option periods; changes the accounting for sale and leaseback arrangements; and introduces new disclosure requirements. Under IFRS 16, a lessee recognizes a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. Right-of-use assets will be initially measured at cost, which includes the initial measurement of the lease liabilities and other costs, less lease incentives. Lease liabilities will initially be measured at the present value of future lease payments and subsequently measured at amortized cost using the effective interest method. IFRS 16 is effective for annual reporting periods beginning on or after January 1, 2019 with early application permitted in certain circumstances and may be applied retrospectively to each prior period presented (full retrospective approach) or with the cumulative effect of adoption recognized at initial application (modified retrospective approach). The modified retrospective approach offers the option, on a lease by lease basis, to either measure the right-of-use asset retrospectively using the discount rate as at the date of initial application or to measure the right-of-use asset at an amount equal to the lease liability.

The Company intends to adopt IFRS 16 using the modified retrospective approach without restatement of comparative amounts. An assessment has been made and the estimated impact to the Company's consolidated financial statements will be to set up a lease liability and a corresponding right-of-use asset of approximately $325,000 for its office lease as at April 1, 2019.

4. CASH AND CASH EQUIVALENTS

		2019		2018
Cash	$	13,993	$	1,015,834
Guaranteed investment certificates		-		895,000
	$	13,993	$	1,910,834

5. PREPAID EXPENSES AND DEPOSITS

	2019	2018
Exploration deposits	$ 26,969	$ 26,080
Prepaid expenses	55,498	119,300
Rental deposit	30,450	30,450
	$ 112,917	$ 175,830

6. EQUIPMENT

	Office equipment	Field equipment	Total
Cost			
Balance as at March 31, 2018 and 2019	$ 9,478	$ 20,367	$ 29,845
Accumulated depreciation			
Balance as at March 31, 2018	948	6,505	7,453
Depreciation for the year	1,895	2,037	3,932
Balance as at March 31, 2019	2,843	8,542	11,385
Net value as at March 31, 2019	$ 6,635	$ 11,825	$ 18,460

	Office equipment	Field equipment	Total
Cost			
Balance as at March 31, 2017	$ -	$ 13,717	$ 13,717
Additions	9,478	6,650	16,128
Balance as at March 31, 2018	9,478	20,367	29,845
Accumulated depreciation			
Balance as at March 31, 2017	-	4,801	4,801
Depreciation for the year	948	1,704	2,652
Balance as at March 31, 2018	948	6,505	7,453
Net value as at March 31, 2018	$ 8,530	$ 13,862	$ 22,392

During the year ended March 31, 2019, the Company expensed $1,895 (2018 - $948) in depreciation to the statement of comprehensive loss and capitalized $2,037 (2018 - $1,704) to exploration and evaluation assets.

7. EXPLORATION AND EVALUATION ASSETS

	March 31, 2017	Additions	March 31, 2018	Additions	March 31, 2019
Standby Gold Project, South Dakota					
Acquisition costs					
Option payments	$ 1,696,500	$ 127,350	$ 1,823,850	$ 129,000	$ 1,952,850
Staking and other property costs	873,343	120,680	994,023	103,104	1,097,127
	2,569,843	248,030	2,817,873	232,104	3,049,977
Exploration costs					
Assays	674	10,686	11,360	65,544	76,904
Drilling	-	467,982	467,982	470,180	938,162
Equipment rental	5,297	20,260	25,557	35,932	61,489
Field work	1,469	50,934	52,403	59,235	111,638
Geological consulting	279,703	441,055	720,758	359,989	1,080,747
Geophysical survey	224,903	63,851	288,754	69,100	357,854
Miscellaneous	209,187	30,695	239,882	63,149	303,031
State and local taxes	41,716	21,200	62,916	15,668	78,584
Travel	23,005	39,716	62,721	57,896	120,617
	785,954	1,146,379	1,932,333	1,196,693	3,129,026
	$ 3,355,797	$ 1,394,409	$ 4,750,206	$ 1,428,797	$ 6,179,003

7. EXPLORATION AND EVALUATION ASSETS (cont'd…)

Standby Gold Project, South Dakota

The Company's Standby Gold Project is located in the Rochford Mining District of the Black Hills, South Dakota. The Rochford project includes the following properties:

Rochford Claims

During the year ended March 31, 2013, the Company staked 289 unpatented mineral claims ("Rochford Claims") situated in the Rochford Mining District of the Black Hills, South Dakota, at a cost of $191,390.

During the year ended March 31, 2017, the Company staked an additional 150 unpatented federal lode mining claims for approximately $81,400.

BHB Claims

On March 7, 2016, the Company and its wholly-owned US subsidiary entered into a purchase and sale agreement ("BHB Agreement") with four individuals (collectively the "Owners") to purchase a 100% interest in 19 unpatented lode mineral claims ("BHB Claims") located in the Rochford Mining District and the historical database pertaining to the BHB Claims in consideration of 4,000,000 shares of the Company (issued during the year ended March 31, 2017 with a fair value of $1,500,000).

In addition, the Company agreed to grant the Owners a collective 2% net smelter returns royalty ("NSR") on the BHB Claims, a collective 1% NSR on the Company's Rochford Claims and a collective 1.5% NSR on claims falling within the area of mutual interest ("Area of Interest Claims Royalty"). The Area of Interest Claims Royalty will only be granted if the acquired property or properties are not already burdened with a royalty.

Standby Property

On September 2, 2016, the Company and its wholly-owned US subsidiary entered into an option agreement to acquire a 100% interest in the 9 patented lode mineral claims located in the Rochford Mining District. To earn its 100% interest, the Company is required to make cash payments of US$500,000 to the optionor over a three year period as follows:

- pay US$150,000 by upon execution of the option agreement (paid);
- pay additional US$100,000 by September 2, 2017 (paid);
- pay additional US$100,000 by September 2, 2018 (paid); and
- pay additional US$150,000 by September 2, 2019.

In addition, the Company agreed to grant the optionor a 2% NSR and the Company has the option to purchase up to one-half of the NSR (1% NSR) at the price of US$1,500,000 for 1% NSR or a proportionate amount if the Company purchases less than 1% of the NSR.

On September 23, 2016, the Company purchased a digital database relating to the Standby property in consideration of US$75,000 (paid) and 500,000 common shares of the Company (issued with a fair value of $220,000).

8. RESTRICTED CASH

The Company has provided corporate credit cards to its Chief Executive Officer with a credit limit totalling $21,450 ($15,000 in Canadian and $5,000 in US) for the Company's expenses. As collateral for the credit cards, the Company has a one-year term deposit of $17,250 earning average annual interest at the prime rate minus 2.27% and a one-year US term deposit of US$5,750 earning annual interest of 0.2%. As at March 31, 2019, the credit cards had an outstanding balance of $7,737 (March 31, 2018- $9,868) in total.

9. TRADE AND OTHER PAYABLES

		2019		2018
Trade payables	$	544,394	$	558,675
Accrued expenses		19,250		22,000
	$	563,644	$	580,675

Trade payables of the Company are principally comprised of amounts outstanding for trade purchases relating to exploration activities and accrued expenses for operating activities. The usual credit period taken for trade purchases is between 30 to 90 days.

10. RELATED PARTY TRANSACTIONS

Amounts due to related parties were for services rendered to the Company by the directors and officers or companies controlled by its directors and officers or former directors and are unsecured, non-interest bearing, and have no specific terms of repayment.

During the year ended March 31, 2019, the Company received loans of $35,000 from the President of the Company. The loans are unsecured, bear annual interest at 5% and are payable on demand. As at March 31, 2019, the accrued interest on the loan was $56.

Key management personnel include directors (executive and non-executive) and senior officers of the Company. The compensation paid or payable to key management personnel during the years ended March 31 is as follows:

		2019		2018
Consulting fees	$	324,000	$	273,000
Office and miscellaneous		7,500		18,000
Professional fees		61,763		63,570
Share-based payments		130,878		342,687
Total	$	524,141	$	697,257

10. RELATED PARTY TRANSACTIONS (cont'd…)

The Company entered into the following transactions relating to key management personnel and entities over which they have control or significant influence during the year ended March 31, 2019:

a) Incurred consulting fees of $120,000 (2018 - $102,000) to a company controlled by the President of the Company.

b) Incurred consulting fees of $60,000 (2018 - $60,000) and office expenses of $7,500 (2018 - $18,000) to a company controlled by a director of the Company.

c) Incurred consulting fees of $84,000 (2018 - $66,000) to a director of the Company.

d) Incurred professional fees of $9,413 (2018 - $21,870) to a company which a director of the Company is an officer.

e) Incurred professional fees of $52,350 (2018 - $41,700) and consulting fees of $60,000 (2018 - $40,000) to a company controlled by the Chief Financial Officer of the Company.

f) Incurred consulting fees of $nil (2018 - $5,000) to a company controlled by a former director of the Company.

The Company has entered into four consulting agreements with a director and three companies controlled separately by two directors and an officer of the Company for management and corporate consulting services for a total monthly fee of $27,000 plus applicable taxes. These agreements are for a one year term and continue thereafter on a month to month basis and may be terminated with a six month notice or a termination payment equal to six months' remuneration.

11. SHARE CAPITAL

Authorized share capital

The Company has authorized an unlimited number of common shares with no par value.

Issued share capital

At March 31, 2019, the Company had 68,121,536 common shares outstanding (March 31, 2018 - 67,686,536).

Share issuance

During the year ended March 31, 2019, the Company:

a) Issued 200,000 common shares at $0.30 per share upon the exercise of stock options for proceeds of $60,000.

b) Issued 235,000 common shares at $0.35 per share upon the exercise of warrants for proceeds of $82,250.

11. SHARE CAPITAL (cont'd…)

Share issuance (cont'd…)

During the year ended March 31, 2018, the Company:

a) Completed a non-brokered private placement of 14,456,000 units at a price of $0.20 per unit for gross proceeds of $2,891,200. Each unit is comprised of one common share and one share purchase warrant; each warrant entitles the holder to acquire one additional common share for a period of 24 months at an exercise price of $0.35 in the first 12 months and at an exercise price of $0.50 in the second 12 months. No value was allocated to the warrants based on the residual method. The Company paid $85,712 as a finders' fee. The Company also incurred filing and other expenses of $21,855 in connection with the private placement.

b) Issued 500,000 common shares at $0.30 per share per share from the exercise of stock options for gross proceeds of $150,000. Accordingly, $143,775 was transferred from share-based payments reserve to share capital.

c) Issued 815,364 common shares at prices ranging from $0.25 to $0.40 per share from the exercise of warrants for gross proceeds of $314,146.

Basic and diluted loss per share

The calculation of basic and diluted loss per share for the year ended March 31, 2019 was based on the loss attributable to common shareholders of $906,320 (2018 - $1,514,819) and a weighted average number of common shares outstanding of 68,085,426 (2018 - 56,191,355).

At March 31, 2019, 5,775,000 stock options (2018 - 6,075,000), 14,221,000 warrants (2018 - 22,134,498), and nil agent's warrants (2018 - 83,100) were excluded from the diluted weighted average number of common shares calculation as their effect would have been anti-dilutive.

12. SHARE-BASED PAYMENTS

Stock options

The Company has adopted an incentive rolling stock option plan (the "Plan") under which it is authorized to grant options to directors, officers, employees and consultants enabling them to acquire up to a maximum of 10% of the issued and outstanding common shares of the Company. The options can be granted for a maximum term of 5 years and vest as determined by the board of directors. Options granted to employees or consultants performing investor relations will vest in stages over 12 months with no more than one quarter of the options vesting in any three month period. The exercise price of options granted under the Plan shall not be less than the closing price of the Company's shares on the trading day immediately preceding the date of grant, less the discount permitted under the TSX-V's policies.

12. SHARE-BASED PAYMENTS (Cont'd…)

Stock options (Cont'd…)

Stock option transactions are summarized as follows:

	Number of Options		Weighted Average Exercise Price
Balance, March 31, 2017	4,710,000	$	0.40
Granted	2,450,000		0.33
Exercised	(500,000)		0.30
Expired	(585,000)		1.04
Balance, March 31, 2018	6,075,000	$	0.32
Exercised	(200,000)		0.30
Cancelled	(100,000)		0.23
Balance, March 31, 2019	5,775,000	$	0.32
Exercisable at March 31, 2019	5,775,000	$	0.32
Weighted average fair value of options granted during the year	$ nil		(2018 - $ 0.18)

The options outstanding at March 31, 2019 have an exercise price in the range of $0.23 to $0.455 and a weighted average remaining contractual life of 1.34 years.

For the year ended March 31, 2019, the Company recognized share based payment expense of $183,180 (2018 - $563,734) for the portion of stock options that were vested during the year.

The following weighted average assumptions were used for the Black-Scholes valuation of stock options granted:

	2019	2018
Risk-free interest rate	-	1.71%
Expected life of options	-	2.82 Years
Annualized volatility	-	187.79%
Dividend rate	-	Nil

12. SHARE-BASED PAYMENTS (Cont'd…)

Stock options (Cont'd…)

As at March 31, 2019 the following stock options were outstanding:

Number of Options	Exercise Price	Expiry Date
3,375,000	$ 0.30	June 14, 2019*
150,000	$ 0.23	July 7, 2019*
575,000	$ 0.35	January 8, 2021
250,000	$ 0.455	September 22, 2021
1,275,000	$ 0.35	January 8, 2023
150,000	$ 0.39	January 18, 2023
5,775,000		

*Subsequent to March 31, 2019, these stock options expired unexercised.

Warrants

Warrants are issued as private placement incentives. Value was allocated to the warrants issued with private placement units based on the residual method. Agents' warrants are measured at fair value on the date of the grant as determined using the Black-Scholes option pricing model.

Warrant transactions are summarized as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance, March 31, 2017	9,845,962	$ 0.43
Warrants issued	14,456,000	0.35
Warrants exercised	(815,364)	0.52
Warrants expired	(1,269,000)	0.45
Balance, March 31, 2018	22,217,598	$ 0.44
Warrants exercised	(235,000)	0.35
Warrants expired	(7,678,498)	0.60
Agents' warrants expired	(83,100)	0.90
Balance, March 31, 2019	14,221,000	$ 0.50
Exercisable at March 31, 2019	14,221,000	$ 0.50

The warrants outstanding at March 31, 2019 have an exercise price of $0.50 and a weighted average remaining contractual life of 0.71 years.

12. SHARE-BASED PAYMENTS (Cont'd…)

Warrants (Cont'd…)

As at March 31, 2019, the following warrants were outstanding:

Number of Warrants	Exercise Price	Expiry Date
10,895,000	$ 0.50	December 7, 2019
3,326,000	$ 0.50	January 5, 2020
14,221,000		

13. SUPPLEMENTAL CASH FLOW INFORMATION

Significant non-cash investing and financing transactions during the year ended March 31, 2019 included:

(a) The Company allocated depreciation of equipment of $2,037 to exploration and evaluation assets.

(b) Included in trade and other payables are $318,065 related to exploration and evaluation assets.

(c) Transferred $65,092 from prepaid expenses to exploration and evaluation assets.

Significant non-cash investing and financing transactions during the year ended March 31, 2018 included:

(a) The Company allocated depreciation of equipment of $1,704 to exploration and evaluation assets.

(b) Included in trade and other payables are $513,076 related to exploration and evaluation assets.

14. CAPITAL MANAGEMENT

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern, pursue exploration of its mineral property interest and to maintain a flexible capital structure for the benefits of its stakeholders. In the management of capital, the Company includes components of shareholders' equity in the definition of capital.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristic of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue common shares or dispose of assets.

Management reviews the capital structure on a regular basis to ensure that the Company's capital management objectives are achieved. There was no change in the Company's approach to capital management from the prior year. The Company's capital is not subject to any external restrictions.

15. INCOME TAXES

A reconciliation of income taxes at statutory rates with the reported taxes is as follows:

		2019		2018
Loss before income taxes	$	(1,001,091)	$	(1,514,819)
Statutory tax rate		27%		26%
Expected income tax recovery at statutory rates	$	(270,024)	$	(393,852)
Non-deductible items		50,374		147,174
Differences between current and future tax rates		-		(292,564)
Other		120		88,880
Unrecognized temporary differences		219,530		450,362
Deferred income tax recovery	$	-	$	-

Deferred income tax assets and liabilities

The Company has available for deduction against future taxable income non-capital losses of approximately $11,000,000. These losses, if not utilized, will expire between 2029 and 2039. Subject to certain restrictions, the Company also has resource expenditures of approximately $24,000,000 and share issuance costs of approximately $123,000 available to reduce taxable income in future years. Deferred tax assets which may arise as a result of these non-capital losses and resource deductions have not been recognized in these financial statements as the Company determined that, as at March 31, 2019, their realization is uncertain.

The nature and tax effect of the temporary differences giving rise to the unrecognized deferred tax assets are as follows:

		2019		2018
Exploration and evaluation assets	$	4,936,304	$	4,936,304
Non-capital loss carry forwards		3,030,869		2,787,194
Capital loss carry forwards		193,780		193,780
Share issuance costs		33,350		58,557
Equipment		106,840		105,778
Unrecognized deferred income tax assets	$	8,301,143	$	8,081,613

16. FINANCIAL INSTRUMENTS

The Company classified its financial instruments as follows: cash and cash equivalents and restricted cash classified as subsequently measured at amortized cost; trade and other payables, amounts due to related parties, and loan payable to related party as subsequently measured at amortized cost financial liabilities. The carrying amount of financial assets and liabilities carried at amortized cost is a reasonable approximation of fair value due to the relatively short period to maturity of these financial instruments.

Financial risk management

The Company's financial risks arising from its financial instruments are credit risk, liquidity risk, interest rate risk and foreign exchange rate risk. The Company's exposures to these risks and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Credit risk

Credit risk is the risk of potential loss to the Company if the counter party to a financial instrument fails to meet its contractual obligations. The credit risk of the Company is associated with cash and cash equivalents and restricted cash. The credit risk with respect to its cash and cash equivalents and restricted cash is minimal as they are held with high-credit quality financial institutions. Management does not expect these counterparties to fail to meet their obligations.

Liquidity risk

Liquidity risk is the risk that the Company will not meet its obligations associated with its financial liabilities as they fall due. The Company performs cash flow forecasting for each fiscal year to ensure there is sufficient cash available to fund its projects and operations. As at March 31, 2019, the Company had a cash and cash equivalents balance of $13,993 and current liabilities of $942,815. The Company's financial liabilities include trade and other payables which have contractual maturities of 30 days or are due on demand.

At present, the Company's operations do not generate cash flow. The Company's primary source of funding has been the issuance of equity securities through private placements and the exercise of stock options and warrants as well as loans from related parties. Despite previous success in acquiring these financings, there is no guarantee of obtaining future financings.

Interest rate risk

Interest risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Company is exposed to interest rate risk to the extent that the cash maintained at the financial institutions. The interest rate risks on cash and cash equivalents and restricted cash are not considered significant due to their short-term nature and maturity.

Foreign exchange rate risk

Foreign exchange risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars. The Company funds certain operations, exploration and administrative expenses in the United States by using US dollars converted from its Canadian bank accounts. At March 31, 2019, the Company had financial assets of $10,306 and financial liabilities of $285,945 denominated in United States dollars. A 10% strengthening of the US dollar would affect net loss by approximately $28,000. The Company does not hedge its foreign exchange risk.

17. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy establishes three levels to classify the inputs to valuation techniques used to measure fair value. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 inputs are quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, inputs other than quoted prices that are observable for the asset or liability, or inputs that are derived principally from or corroborated by observable market data or other means. Level 3 inputs are unobservable (supported by little or no market activity). The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs.

As at March 31, 2019, the Company has no financial assets or financial liabilities measured at fair value. There have been no changes in these levels and no changes in classifications during the year ended March 31, 2019.

18. SEGMENTED INFORMATION

Operating segments

The Company operates in a single reportable segment – the acquisition, exploration and development of mineral properties.

Geographic segments

The Company’s non-current assets are located in Canada the USA as follows:

At March 31, 2019:

	Canada	USA	Total
Equipment	$ 6,635	$ 11,825	$ 18,460
Exploration and evaluation assets	-	6,179,003	6,179,003
	$ 6,635	$ 6,190,828	$ 6,197,463

At March 31, 2018:

	Canada	USA	Total
Equipment	$ 8,530	$ 13,862	$ 22,392
Exploration and evaluation assets	-	4,750,206	4,750,206
	$ 8,530	$ 4,764,068	$ 4,772,598

19. COMMITMENTS

The Company has obligations under an operating lease for its corporate office facility for a term ending March 31, 2021. The annual minimum lease commitments under the lease are as follows:

2019	$	97,585
2020		99,375
	$	196,960

20. EVENTS AFTER THE REPORTING PERIOD

i) On April 9, 2019, the Company granted 500,000 stock options to consultants to purchase common shares at a price of $0.15 expiring on April 9, 2022.

ii) On April 9, 2019, the Company granted 250,000 stock options to consultants to purchase common shares at a price of $0.15 expiring on April 9, 2024.

iii) Subsequent to March 31, 2019, the Company received loans of $22,000 from the Chief Executive Officer of the Company; loans of $18,135 from a director of the Company; and received loans of $10,000 from a shareholder of the Company. The loans are unsecured, bear annual interest at 5% and are payable on demand.