G2 GOLDFIELDS INC.

(Formerly Sandy Lake Gold Inc.)

UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

THREE MONTHS AND NINE MONTHS ENDED FEBRUARY 29, 2020

(Expressed in Canadian Dollars)

Notice to Reader

The accompanying unaudited condensed interim financial statements of G2 Goldfields Inc. (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed consolidated interim financial statements have not been reviewed by the Company's auditors

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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying unaudited interim condensed consolidated financial statements of G2 Goldfields Inc (the "Company") are the responsibility of the management and Board of Directors of the Company.

The unaudited interim condensed consolidated financial statements have been prepared by management, on behalf of the Board of Directors, in accordance with the accounting policies disclosed in the notes to the unaudited interim condensed consolidated financial statements. Where necessary, management has made informed judgments and estimates in accounting for transactions which were not complete at the statement of financial position date. In the opinion of management, the interim condensed consolidated financial statements have been prepared within acceptable limits of materiality and are in accordance with International Accounting Standard 34 Interim Financial Reporting of International Financial Reporting Standards using accounting policies consistent with International Financial Reporting Standards appropriate in the circumstances.

Management has established systems of internal control over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors is responsible for reviewing and approving the unaudited interim condensed consolidated financial statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the unaudited interim condensed consolidated financial statements together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the unaudited interim condensed consolidated financial statements together with other financial information of the Company for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

"Dan Noone" (signed)

President and Chief Executive Officer

NOTICE TO READER

"Paul Murphy" (signed) Chief Financial Officer

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Three and Nine Month Periods ended February 29, 2020 and February 28, 2019

(expressed in Canadian dollars)

	As at February 29, 2020 (Unaudited)	As at May 31, 2019 (Audited)
ASSETS		
Current assets		
Cash	$ 177,834	$ 1,091,626
Marketable securities (note 5)	5,000	10,000
Amounts receivable	31,718	122,484
Prepaids and other	20,025	11,710
Total current assets	234,578	1,235,820
Non-current assets		
Loan to Ontario Inc. (note 6)	-	276,749
Fixed Assets	330,902	-
Mining interests (note 6)	19,047,053	10,410,411
Total non-current assets	19,377,955	10,687,160
Total assets	$ 19,612,533	$ 11,922,980
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (note 11)	$ 680,072	$ 803,256
Tax payable	154	-
Other payable	1,922	-
Total current liabilities	682,148	803,256
Long-term liabilities (note 11)	1,073,511	163,687
Total liabilities	1,755,659	966,943
Shareholders' equity		
Share capital (note 7)	44,148,343	36,344,181
Warrants (note 8)	1,015,496	1,588,715
Contributed surplus	7,256,414	6,459,786
Deficit	(33,436,645)	(33,436,645)
Net loss	(1,126,734)	-
Total shareholders' equity	17,856,874	10,956,037
Total liabilities and shareholders' equity	$ 19,612,533	$ 11,922,980

G2 GOLDFIELDS INC.

(Formerly Sandy Lake Gold Inc.)

CONSOLIDATED CONDENSED INTERIM STATEMENTS OF COMPREHENSIVE LOSS

Three and Nine Month Periods ended February 29, 2020 and February 28, 2019

(expressed in Canadian dollars)

	Three Months Ended February 29th and 28th, Respectively		Nine Months Ended February 29th and 28th, Respectively	
	2020	**2019**	**2020**	**2019**
Revenue				
Royalties	**189,345**	**-**	**283,440**	**-**
Operating expenses				
Wages and employee benefits	**92,585**	28,772	**155,426**	74,120
Share-based compensation	**386,373**	9,479	**796,628**	45,827
Consulting fees	**14,841**	7,000	**14,841**	69,200
Office rent and utilities	**86,075**	6,889	**133,537**	41,664
Professional fees	**62,697**	36,369	**125,714**	50,531
Investor and community relations	**18,950**	4,681	**27,230**	7,728
Transfer agent and filling fees	**39,448**	7,755	**83,447**	15,615
Insurance	**3,163**	3,106	9,488	9,375
Office and administrative	**10,154**	1,306	**11,173**	11,213
License / Permits	**350**	-	**1,279**	-
Travel	**11,958**	-	**21,092**	-
Operating loss before the following items	**(537,249)**	**105,357**	**(1,096,415)**	**325,271**
Unrealized gain (loss) on marketable securities (note 3)	**3,000**	(288)	**5,000**	8,136
Interest and bank charges	**2,789**	567	**6,422**	2,241
Gain (loss) on foreign exchange	**18,897**	-	**18,897**	(128)
Comprehensive loss for the period	**$ (561,935)**	$ 105,636	**$ (1,126,734)**	$ 335,520
Basic and diluted net loss per common share (note 9)	**(0.007)**	0.002	**(0.015)**	0.007
Weighted average number of common shares outstanding - basic and diluted (note 9)	**79,909,858**	52,082,555	**74,570,823**	51,054,174

G2 GOLDFIELDS INC.

(Formerly Sandy Lake Gold Inc.)

CONSOLIDATED CONDENSED INTERIM STATEMENTS OF CASH FLOW

Three and Nine Month Periods ended February 29, 2020 and February 28, 2019

(expressed in Canadian dollars)

	Three Months Ended February 29 and 28,		Nine Months Ended February 29 and 28,	
	2020	**2019**	**2020**	**2019**
Operating activities				
Net loss for the period	**(561,935)**	(105,636)	**(1,126,734)**	(335,520)
Adjustments for:				
Share-based compensation	**386,373**	12,434	**796,628**	50,331
Unrealized (gain) loss on marketable securities (note 3)	**3,000**	(288)	**5,000**	8,136
Changes in non-cash working capital items:				
Amounts receivable	**73,337**	(1,863)	**(90,766)**	18,028
Prepaid expenses and deposits	**6,325**	13,571	**8,608**	(2,749)
Account payable and accrued liabilities	**283,961**	(28,122)	**(121,108)**	23,708
Due to related parties	**(283,593)**	-	**(7,005)**	-
Net cash used in operating activities	**(92,532)**	(109,904)	**(535,377)**	(238,066)
Investing activities				
Mining property investment	**(1,209,564)**	(241,970)	**(2,409,357)**	(611,837)
Net cash used in investing activities	**(1,209,564)**	(241,970)	**(2,409,357)**	(611,837)
Financing activities				
Private placements	**-**	722,370	**1,241,000**	876,793
Share issue costs	**-**	(801)	**(58)**	(7,491)
Proceeds from warrants exercised	**-**	7,640	**790,000**	140,217
Others	**-**	145,000	**-**	145,000
Net cash provided by financing activities	**-**	874,209	**2,030,942**	1,154,519
Net change in cash,	**(1,302,096)**	522,335	**(913,792)**	304,616
Cash, beginning of period	**1,479,930**	95,259	**1,091,626**	312,978
Cash, end of period	**177,834**	**617,594**	**177,834**	**617,594**

G2 GOLDFIELDS INC.

(Formerly Sandy Lake Gold Inc.)

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
Three and Nine Month Periods ended February 29, 2020 and February 28, 2019

(expressed in Canadian dollars)

	Number of Common Shares	Amount	Warrants	Contributed Surplus	Deficit	Total Equity
As at May 31, 2018	49,713,991	33,854,008	891,544	6,103,975	(32,418,506)	8,431,021
Units issued for private placement	16,100,000	3,032,000				3,032,000
Share issues costs		(102,574)	23,918			(78,656)
Warrants issued		(725,681)	725,681			-
Warrants converted to shares	1,170,000	286,428	(52,428)			234,000
Share-based compensation				355,811		355,811
Period Net Loss					(1,018,139)	(1,018,139)
As at May 31, 2019	66,983,991	36,344,181	1,588,715	6,459,786	(33,436,645)	10,956,037
Warrants converted to shares	6,205,000	1,519,367	(278,367)			1,241,000
Warrants conversion costs		(58)				(58)
Share-based compensation				255,272		255,272
Period Net Loss					(322,656)	(322,656)
As at August 31, 2019	73,188,991	37,863,490	1,310,348	6,715,058	(33,759,301)	12,129,595
Warrants converted to shares	3,950,000	1,084,853	(294,852)			790,001
Purchase Bartica	20,000,000	5,200,000				5,2000,000
Share-based compensation				154,983		154,983
Period Net Loss					(242,142)	(242,142)
As at November 30, 2019	97,138,991	44,148,343	1,015,496	6,870,041	(34,001,443)	18,032,437
Share-based compensation				386,733		386,733
Period Net Loss					(561,935)	(561,935)
As at February 29, 2020	**97,138,991**	**$44,148,343**	**$1,015,496**	**$7,256,714**	**$(34,563,379)**	**$17,856,874**

1. NATURE OF OPERATIONS AND GOING CONCERN

G2 Goldfields Inc. (formerly Sandy Lake Gold Inc.) (the "Company") was incorporated as 7177411 Canada Corporation on May 21, 2009, under the laws of Canada. The Company is primarily engaged in the business of acquiring and exploring mineral properties.

On April 4, 2019, the Company filed an article of amendment to (i) change its name from Sandy Lake Gold Inc. to G2 Goldfields Inc. and (ii) consolidate the Company's issued and outstanding common shares for one new share for every two existing common shares. The common shares of the Company, reflecting the name change and consolidation, commenced trading on the TSX Venture Exchange effective April 8, 2019, under the new symbol "GTWO."

The head office, principal address, and records office of the Company are located at 141 Adelaide Street West, Suite 1101, Toronto, Ontario, Canada, M5H 3L5.

Going Concern

In order to carry out future exploration activities, the Company will need to raise additional financing. Although the Company has been successful in raising funds to date, there can be no assurance that adequate funding will be available in the future, or available under terms favorable to the Company.

These unaudited condensed interim financial statements have been prepared on a going concern basis, which assumes continuity of operations and realization of assets and settlement of liabilities in the normal course of business. However, the Company is exploration-focused and is subject to the risks and challenges of companies in the same sector. These risks include, but are not limited to, the challenges of securing adequate capital given exploration, development and operational risks inherent in the mining industry as well as global economic, precious and base metal price volatility; all of which are uncertain under current market conditions. As a result of these risks, there is no assurance that the Company's funding initiatives will continue to be successful and these unaudited condensed interim financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and financial position classifications that would be necessary were the going concern assumption inappropriate. These adjustments could be material. The Company has an accumulated deficit of $34,846,818 from inception and negative working capital of $447,570.

Subsequent to February 29, 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization. The situation is dynamic and the ultimate duration and magnitude of the impact on the economy, capital markets and the Company's financial position cannot be reasonably estimated at this time. The Company is monitoring developments and will adapt its business plans accordingly. The actual and threatened spread of COVID-19 globally could adversely impact the Company's ability to carry out its plans and raise capital.

2. BASIS OF PREPARATION

(a) Statement of Compliance

The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standards ("IAS") 34 'Interim Financial Reporting' ("IAS 34") using accounting policies consistent with the International Financial Reporting

Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

These unaudited interim condensed consolidated financial statements were authorized and approved for issue by the Board of Directors on April 28, 2020.

(b) Basis of Measurement

The interim condensed consolidated financial statements have been prepared on the historical cost basis except for certain assets and liabilities which are measured at their fair values, as explained in the relevant accounting policies.

(c) Functional and Presentation Currency

The interim condensed consolidated financial statements are presented in Canadian dollars, which is the functional currency of the Company.

(d) Use of Estimates and Judgement

The preparation of these financial statements requires management to make judgements and estimates and form assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Significant estimates and judgements include valuation of shares issued in non-cash transactions, the fair value of mineral properties transferred, the recoverability of mineral properties, management going concern assessment and the recognition of deferred income tax. On an ongoing basis, management evaluates its judgements and estimates in relation to assets, liabilities, revenue and expenses. Management uses historical experience and various other factors it believes to be reasonable under the given circumstances as the basis for its judgements and estimates. Actual outcomes may differ from these estimates under different assumptions and conditions.

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Overall considerations

The significant accounting policies that have been applied in the preparation of these consolidated financial statements are summarized below. These accounting policies have been used throughout all periods presented in the consolidated financial statements.

Areas of judgement that have the most significant effect on amounts recognized in the financial statements are disclosed in Note 2 of the Company's May 2019 annual audited filing.

(b) Basis of consolidation

These interim condensed consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries in Barbados and Guyana. The financial statements of the subsidiary are included in the consolidated financial statements from the date that control commences until the date that control ceases. The Company's subsidiary is wholly owned and all inter-company balances, transactions, including income and expenses arising from inter-company transaction are eliminated in preparing the consolidated financial statements.

(c) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and term deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash with original maturities of three months or less and which are subject to an insignificant risk of changes in value.

(d) Exploration and evaluation licenses

All direct costs related to the acquisition of mineral property interests (E&E Assets) are capitalized into exploration and evaluation assets (an intangible asset) on a property by property basis. License costs paid in connection with a right to explore in an exploration area are capitalized.

(e) Acquisition of mineral property interests

The Company treats the acquisition of a mineral property interest as either a business combination or asset purchase. The determination of treatment is based upon an assessment of factors at the time of acquisition. A business combination is a transaction in which control over one or more businesses is obtained. A business is defined as an integrated set of activities and assets that is capable of creating outputs which provide a positive economic return to stakeholders.

If the integrated set of activities and assets is in the exploration or development stage and therefore does not have outputs, the Company considers other factors to determine if the assets are a business. These include, but are not limited to, whether the set of activities and assets:

i. has planned principal activities;
ii. has identified mineral reserves and processes needed to generate the inputs required for output;
iii. production;
iv. is pursuing a plan to produce outputs; and
v. will be able to sell the produced outputs.

Not all of the above factors need to be present for a particular integrated set of activities and assets in the development stage to qualify as a business.

Business acquisitions are accounted for using the acquisition method, in which the acquired assets and liabilities are recorded at fair value at the date of acquisition. Direct costs associated with a business combination are expensed as incurred. Acquisitions in which a business is not acquired are treated as an asset purchase. Under an asset purchase, the fair value of the consideration provided is allocated to the individual fair value of assets and liabilities assumed at the time of acquisition. The costs of acquisition for an asset acquisition are deferred and capitalized in the period they are incurred. In the event the acquisition is not completed, these costs would be immediately expensed.

(expressed in Canadian dollars)

4. ACQUISITION OF BARTICA INVESTMENTS LTD.

As the Company was able to exercise control of Bartica Investments Ltd. (Bartica) as of September 1, 2019 management has determined that its results should be consolidated from that date forward. The actual shares representing 100% of Bartica were acquired on October 24, 2019. The remaining authorization was considered administrative for that period.

The allocation of the purchase price to the assets acquired and liabilities assumed is based upon values at the date of acquisition.

		Assets Acquired		Liabilities Assumed
Cash and Cash Equivalents	$	95,205	$	
Mineral Properties		6,227,285		
Capital Assets		322,390		
Accounts Payable and Accrued Liabilities				703,484
Indebtedness Assumed				741,396
Shares Issued				5,200,000
	$	**6,644,880**	$	**6,644,880**

5. MARKETABLE SECURITIES

Marketable securities have been designated as FVTPL and are recorded at fair value using the last bid price, with changes recognized in the unaudited condensed interim statement of comprehensive loss. Marketable securities are composed of:

		Cost		Fair Market Value May 31, 2019		Fair Market Adjustment		Fair Market Value February 29, 2020
Crusader Resources Limited - 500,000 common shares	$	211,604	$	10,000	$	-2,000	$	5,000

(expressed in Canadian dollars)

6. MINING INTERESTS

	Sandy Lake Project	Guyana Project	Total
Balance, May 31, 2018	8,533,346		8,533,346
Additions to February 28, 2019	611,887		611,887
Balance February 28, 2019	**$ 9,145,233**	**$**	**$ 9,145,233**
			-
Balance at May 31, 2019	10,410,411		10,410,411
Acquisition of Ontario Inc.		6,022,020	6,022,020
Additions to February 29, 2020	388,705	2,225,917	2,614,622
Balance February 29, 2020	**$ 10,799,116**	**$ 8,247,937**	**$ 19,047,053**

The Company enters into exploration agreements or permits with other companies or foreign governments under which it may explore or earn interests in mineral properties by issuing common shares and making an option or rental payments and incurring expenditures in varying amounts by varying dates. Failure by the Company to meet such requirements can result in a reduction or loss of the Company's ownership interests or entitlements under the agreements or permits.

(a) Sandy Lake Project, Ontario, Canada

Pursuant to a May 16, 2016 agreement, the Company has earned the rights to a 100% interest in 1,421 contiguous claims known as the East Block, and as well has earned a 70% interest in the Weebigee Project or Northwest Block.

The Weebigee Option agreement required the payment of $500,000 over 3 years and the completion of Project expenditures in an amount of $5,000,000 over a four-year period. These expenditures have been made.

(b) Guyana Projects, Guyana, South America

On October 24, 2019, the Company purchased the shares of Bartica Investments Ltd., a Barbados Company holding the shares of Ontario Inc. Both subsidiaries are 100% owned.

As a result of the acquisition the Company acquired 100% of the Peters Mine and the Aremu,Mine projects and an option to acquire 100% of the Oko project.

Subsequently the Company acquired options to acquire 100% of the Jubilee Creek Goldfields and the Ghanie Claims.

The Company, under multiple option agreements, has the right, by making various option payments over time, to hold a 100% working interest in the Guyana Projects.

(expressed in Canadian dollars)

There are currently artisanal workings on one of the Guyana Project properties and the operators pay production royalties to the Company which are reflected as royalty revenue.

7. SHARE CAPITAL

(a) Authorized share capital

The authorized share capital consisted of an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

(b) Common shares issued

		Number of common shares		Amount
Balance, May 31, 2017	**$**	30,713,991	**$**	32,829,583
Common shares issued for private placements		12,750,000		1,325,000
Special Warrants converted into units		6,250,000		625,000
Warrants				(891,544)
Share issue costs				(34,031)
Balance, May 31, 2018		49,713,991		33,854,008
Balance, May 31, 2018	**$**	49,713,991	**$**	33,854,008
Common shares issued for private placements		16,100,000		3,032,000
Warrants issued for private placements				(725,681)
Warrants converted into units		1,170,000		286,428
Cost of issue				(102,574)
Balance, May 31, 2019		**66,983,991**		**36,344,181**
Warrants converted into units	$	6,205,000	$	1,519,367
Cost of issue				(58)
Balance, August 31, 2019		73,188,991		37,863,490
Warrants converted into units	$	3,950,000	$	1,084,853
Bartica Transaction		20,000,000		5,200,000
Balance, November 30, 2019	**$**	**97,138,991**	**$**	**44,148,343**
Balance, February 29, 2020	**$**	**97,138,991**	**$**	**44,148,343**

(expressed in Canadian dollars)

On September 27, 2018, the Company closed a non-brokered private placement under which it issued 2,350,000 units at $0.12 per unit for gross proceeds of $282,000. Each unit consisted of one common share of the Company and one share purchase warrant, with each warrant entitling the holder thereof to acquire one additional share at an exercise price of $0.20 for 36 months.

The fair value of these warrants was estimated on the date of grant using the Black-Scholes option-pricing model with the following assumptions: the share price of $0.14, expected dividend yield of 0%; risk-free interest rate of 2.22%; volatility of 194% and an expected life of 3 years. The fair value assigned to these warrants was $133,019.

Between February 25, 2019, and March 28, 2019, the Company closed a series of non-brokered private placements, completed in three tranches. The company issued 13,750,000 units at $0.20 per unit for gross proceeds of $2,750,000. Each unit consisted of one common share of the Company and one-half of a share purchase warrant, with each whole warrant entitling the holder thereof to acquire one additional share at an exercise price of $0.40 for 24 months. The fair value of these warrants was estimated on the date of grant using the Black-Scholes option-pricing model with the following assumptions: the share price of $0.22 expected dividend yield of 0%; risk-free interest rate of 1.49% - 1.78%; volatility of 132% - 133% and an expected life of 2 years. The fair value assigned to these warrants was $592,662.

On October 24, 2019, the Company announces that it has closed its acquisition of all the issued and outstanding shares of Bartica Investments Ltd (Bartica). The consideration for the acquisition consisted of an aggregated of 20,000,000 common shares of Corporation at $0.26 per share on October 24, 2019.

8. WARRANTS

The following table reflects the continuity of warrants for the following periods.

	Number of Warrants		Weighted Averaged Exercised Price
Balance, May 31, 2018	19,000,000	$	0.20
Issued	9,377,730		0.35
Exercise	(1,170,000)		0.20
Expired			
Balance, May 31, 2019	**27,207,730**	$	0.25
Warrants conversion to common share	6,205,000		0.20
Warrants Expired	175,000		0.20
Balance, August 31, 2019	**20,827,730**		**0.25**
Warrants Expired	(3,950,000)		0.20
Balance, February 29, 2020	**16,877,730**	$	**0.28**

(expressed in Canadian dollars)

The following table reflects the warrants issued and outstanding as of February 29, 2020:

Number of Warrants Outstanding	Black Scholes / Fair value ($)	Exercise Price ($)	Expiry date
2,500,000	114,809	0.2	May 15, 2020
2,350,000	133,019	0.2	September 27, 2021
2,962,500	256,250	0.4	February 25, 2021
2,260,250	195,255	0.4	March 4, 2021
152,730	23,918	0.32	March 4, 2021
1,652,250	141,157	0.4	March 28, 2021
11,877,730	**864,408**	0.32	

9. STOCK OPTIONS

The following table reflects the continuity of options for the following periods.

	Number of Options		Weighted Averaged Exercise Price
Balance, May 31, 2017	**3,913,000**	**$**	**0.23**
Issued	800,000		
Exercised	-		
Expired/Canceled	(113,000)		
Balance, May 31, 2018	**4,600,000**	**$**	**0.23**
Balance, May 31, 2018	**2,300,000**	**$**	**0.28**
Issued on April 12, 2019, @0.40	2,700,000		0.40
Exercised	-		
Expired/Canceled	(100,000)		0.28
Balance, May 31, 2019	**4,900,000**	**$**	**0.34**
Issued on August 19, 2019 @0.40	1,100,000		0.40
Balance on August 31, 2019	**6,000,000**	**$**	**0.35**
Issued on October 19, 2019	625,000		0.40

(expressed in Canadian dollars)

Balance on November 30, 2019	**6,625,000**	**$**	**0.35**
Balance on February 29, 2020	**6,625,000**	**$**	**0.35**

Details of the stock options outstanding as at February 29, 2020, are as follows:

Remaining contractual life (Years)	Exercisable Options	Number of Options	Weighted Average Exercise Prices		Expiry Date
1.89	1,650,000	1,650,000	$	0.3	October 19, 2021
3.27	550,000	550,000	$	0.18	March 6, 2023
2.37	2,700,000	2,700,000	$	0.4	April 12, 2022
2.72	1,100,000	1,100,000	$	0.4	August 19, 2022
2.89	625,000	625,000	$	0.4	October 19, 2022
Total	**6,625,000**	**6,625,000**	**$**	**0.36**	

10. NET LOSS PER COMMON SHARE

The diluted net loss per common share did not include the effect of stock options, warrants and special warrants for the three and nine months ended February 29, 2020 and February 28, 2020, as they are anti-dilutive.

11. RELATED PARTY TRANSACTIONS

(a) The Company entered into the following transactions with Related Parties:

	Three Months Ended February 29 and 28 Respectively		Nine Months Ended February 29 and 28 Respectively	
	2020	2019	**2020**	2019
Amounts Owing to AVA Management (i)	484,713		484,713	
Amounts Owing to Patrick Sheridan (ii)	331,292	163,687	331,292	163,686
	$ 816,005	**$ 163,687**	**$ 816,005**	**$ 163,686**

i. AVA Management is controlled by Violet Smith (Guyana Country Manager) and these amounts owing are non-interest bearing and included in Long Term Liabilities.
ii. Advances from Patrick Sheridan and Daniel Noone are non-interest bearing and included in Long Term Liabilities.

(expressed in Canadian dollars)

At May 31, 2019, the Guyanese subsidiary of Bartica Investments, Ontario Inc. owed the Company an advance of $276,749. Ontario Inc was at that time controlled by Mr. Sheridan and Ms.Smith, and accordingly a related party.

At February 29, 2020 an amount of $42,057 was owed to AVA Management for supplying logistical support to the Guyanese operating subsidiary. These amounts are grouped in Accounts Payable and Accrued Liabilities.

(b) Director fees are owed in the following amounts:

	Three Months Ended February 29 and 28 Respectively		**Nine Months Ended February 29 and 28 Respectively**	
	2020	2019	**2020**	2019
Director's Fees - Cash	-	$21,000	$5,000	$21,000
Director's Fees—Stock based compensation	$193,186	$89,711	$398,314	$167,609

(c) Major shareholder

To the knowledge of the directors and senior officers of the Company, as at February 29, 2020, no person or corporation beneficially owns or exercises control or direction over common shares of the Company carrying more than 10% of the voting rights attached to all common shares of the Company other than as set out below:

	Number of common shares	**Percentage of outstanding common shares**
Patrick Sheridan	32,939,074	33.91%

12. SEGMENTED INFORMATION

As of November 30, 2019, the Company operates primarily in two reportable geographical segments, being the exploration for minerals in Canada and Guyana. The Company maintains a head office in Toronto, Canada.

Nine months ended February 29, 2020

	Canada	**Guyana**	**Total**
Net loss (profit) and comprehensive loss (profit)	$ 1,356,859	$ (230,125)	$ 1,126,734
Total Assets Deployed	$ 10,939,596	$ 8,672,937	$ 19,612,533

Three months ended February 29, 2020

(expressed in Canadian dollars)

	Canada	Guyana	Total
Net loss (profit) and comprehensive loss (profit)	$ 707,180	$ (145,245)	$ 561,935

At February 28, 2019, no assets or comprehensive loss was attributable to the Guyana segment.

13. SUBSEQUENT EVENT

(a) On March 6, 2020, the Company announced that it had completed a non-brokered private placement of 6,750,000 units to raise $1,350,000. Each unit consisted of one common share and one half a share purchase warrant. Each whole warrant entitles the holder to purchase one common share for $0.35 for a period of 18 months.

(b) Subsequent to the quarter and through April 28, 2020, the Company reports that 750,000 outstanding warrants have been exercised and the Company has realized $150,000 on the exercise of previously outstanding warrants.