



(an exploration stage company)

Unaudited Consolidated Financial Statements

(Expressed in Canadian dollars)

**As at and for the six-months ended
August 31, 2019 and August 31, 2018**



(an exploration stage company)

MANAGEMENT’S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying consolidated financial statements of Waseco Resources Inc. [the "Company"] are the responsibility of the management and have been approved by the Board of Directors of the Company.

The consolidated financial statements have been prepared by management, on behalf of the Board of Directors, in accordance with the accounting policies as disclosed in the notes to the 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 consolidated financial statements have been prepared fairly, in all material respects and are in accordance with International Financial Reporting Standards using accounting policies consistent with International Financial Reporting Standards appropriate in the circumstances.

The Board of Directors is responsible for reviewing and approving the 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 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 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.

As the Company is a Venture Issuer (as defined under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings) (“NI 52-109”), the Company and Management are not required to include representations relating to the establishment and/or maintenance of disclosure controls and procedures (“DC&P”) and/or ICFR, as defined in NI 52-109.

“Richard Williams”
President

“Richard Williams”
Acting Chief Financial Officer

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3 (3) (a), if an auditor has not performed a review of the unaudited interim consolidated financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim consolidated condensed financial statements of the Company have been prepared by and are the responsibility of management.

The Statements for the six months ended August 31, 2019 and 2018 have not been reviewed by the Company's auditors.



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Consolidated Statements of Financial Position

(Expressed in Canadian Dollars)

	August 31, 2019	February 28, 2019
	\$	\$
Assets		
Current assets		
Cash (Note 4)	836	693
Sales taxes recoverable	6,030	19,837
	6,866	20,530
Other assets		
BLM Exploration Bond (Note 5)	23,553	23,362
Total Assets	30,419	43,892
Liabilities		
Current liabilities		
Trade payables and accruals (Note 6)	172,565	165,940
Due to Directors (Note 7)	360,769	372,783
Exploration deposits received, net (Note 8)	357,638	357,637
	890,972	896,360
Long-term liabilities		
Provision for property restoration (Note 5)	23,553	23,362
Shareholders' Equity (Deficiency in Asset)		
Share capital	6,461,616	6,393,739
Share payment reserve	70,800	70,800
Warrants reserve	987	-
Deficit	(7,417,508)	(7,340,369)
Total Shareholders' Equity (Deficiency in Assets)	(884,106)	(875,830)
Total Liabilities and Shareholders' Equity	30,419	43,892

Nature of Operations and Going Concern (Note 1)

Subsequent Events (Note 12)

Approved by the Board:

("Signed") Richard Williams
Acting CFO

("Signed") Richard Williams
CEO & Director

The accompanying notes are an integral part of these financial statements



Consolidated Statements of Comprehensive Loss
(Expressed in Canadian Dollars)

(an exploration stage company)

	Six-month period ended		Three-month period ended	
	August 31,		August 31,	
	2019	2018	2019	2018
	\$	\$	\$	\$
Expenses				
General and administrative	1,993	22,263	1,864	11,133
Shareholder relations and regulatory fees	9,740	13,128	9,740	9,384
Professional fees	10,978	12,012	4,858	5,900
Share based payments	-	60,840	-	-
Exploration and evaluation expenditures	54,429	41,882	48,419	14,868
	77,139	150,125	64,880	41,285
Loss before other income	(77,139)	(150,125)	(64,880)	(41,285)
Other income:				
Management fee income	-	284	-	-
	-	284	-	-
Comprehensive loss	(77,139)	(149,841)	(64,880)	(41,285)
Loss per share -basic and diluted	(0.002)	(0.004)	(0.002)	(0.001)
Weighted average number of shares outstanding - basic and diluted	40,926,507	40,271,390	40,926,507	40,271,390

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



Consolidated Statements of Changes in Equity

(Expressed in Canadian Dollars)

(an exploration stage company)

	Capital Stock		Reserves			Total
	Number of shares	Amount	Contributed Surplus	Warrants	(Deficit)	
		\$	\$	\$	\$	\$
Balance at March 1, 2018	40,271,390	6,308,719	184,002	85,020	(7,215,306)	(637,565)
Value of expired warrants	-	85,020	-	(85,020)	-	-
Value of expired options	-	-	(184,002)	-	184,002	-
Value of options granted	-	-	70,800	-	-	70,800
Comprehensive loss						
for the year ended February 28, 2019	-	-	-	-	(309,065)	(309,065)
Balance at February 28, 2019	40,271,390	6,393,739	70,800	-	(7,340,369)	(875,830)
July 2019:						
Issuance of shares	1,410,000	70,500	-	-	-	70,500
Share issuance costs	-	(1,637)	-	-	-	(1,637)
Issue of warrants	-	(987)	-	987	-	-
Comprehensive loss						
for the six months ended August 31, 2019	-	-	-	-	(77,139)	(77,139)
Balance at August 31, 2019	41,681,390	6,461,616	70,800	987	(7,417,508)	(884,106)

	Capital Stock		Reserves			Total
	Number of shares	Amount	Contributed Surplus	Warrants	(Deficit)	
Balance at March 1, 2018	40,271,390	6,308,719	184,002	85,020	(7,215,306)	(637,565)
Expiration of share based payments reserve	-	-	(184,002)	-	184,002	-
Options granted	-	-	60,840	-	-	60,840
Comprehensive loss						
for the six-months ended August 31, 2018	-	-	-	-	(149,841)	(149,841)
Balance at August 31, 2018	40,271,390	6,308,719	60,840	85,020	(7,181,145)	(726,566)

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



Consolidated Statements of Cash Flow
(Expressed in Canadian Dollars)

(an exploration stage company)

	Six-month period ended		Three-month period ended	
	August 31,		August 31,	
	2019	2018	2019	2018
Operating activities				
Net comprehensive (loss)/gain for the period	(77,139)	(149,841)	(64,880)	(41,285)
Adjustments to reconcile net income to cash flow from operating activities:				
Share based payments	-	60,840	-	-
Impact on cash flow of net changes in non-cash working capital items:				
Sales taxes recoverable	13,806	(1,755)	(1,011)	-
Exploration deposits receivable	-	(3,127)	-	-
Prepaid expenses	-	1,125	2,100	-
Exploration bond	(191)	(437)	(444)	(323)
Accounts payable and accruals	(14,863)	6,450	(16,897)	(15,416)
	(78,387)	(86,745)	(81,131)	(57,024)
Financing				
Due to director	9,475	84,818	9,475	56,592
Issue of shares	68,863	-	68,863	-
	78,338	84,818	78,339	56,592
Investing				
BLM exploration bond	191	437	444	323
	191	437	444	323
Increase (decrease) in cash and cash equivalents	142	(1,490)	(2,349)	(109)
Cash and cash equivalents, beginning of period	693	4,799	3,184	3,418
Cash and Cash Equivalents at End of Period	835	3,309	835	3,309

The accompanying notes are an integral part of these financial statements



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1. NATURE OF OPERATIONS AND GOING CONCERN

Waseco Resources Inc. (“Waseco” or the “Company”) is continued under the laws of Ontario. Its shares trade on the TSX Venture Exchange under the symbol WRI and on the Frankfurt Exchange under the symbol WSE. The Company’s registered office is Suite 1500, 2 Queen Street East, Toronto, Ontario, M5C 3G5.

The Company is an exploration stage company whose current focus is on a gold prospect in Nevada, USA. The Company also has interests in exploration prospects in Ontario and Quebec, Canada and a Positive Bankable Feasibility Study (“intellectual Property”) relating to a gold prospect in Indonesia. Substantially all the Company’s efforts are devoted to developing the properties. There has been no determination whether the Company’s interests in mineral properties contain mineral reserves which are economically recoverable.

As at August 31, 2019, the Company had working capital deficiency of \$884,106 (February 28, 2019 - \$875,830), had no profitable operations, had accumulated losses in the development of its business of \$7,417,508 (February 28, 2019 - \$7,340,369) and expects to incur future losses in the development of its business, all of which casts significant doubt on the Company’s ability to continue as a going concern. These financial statements have been prepared on the basis that the Company will continue as a going concern and do not reflect the adjustments, if any, to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company’s title. Property title may be subject to unregistered prior agreements, aboriginal claims, unregistered claims, and non-compliance with regulatory and environmental requirements.

Management plans to secure necessary financing, as and when needed, through a combination of the issue of new equity or debt instruments and the entering of joint venture arrangements. Nevertheless, there is no assurance that these initiatives will be successful.

For further comments on the Company’s liquidity risk refer to Note 4 below.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These audited consolidated financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”).

These consolidated financial statements were authorized for issuance by the Board of Directors of the Company on October 28, 2019.



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2. BASIS OF PREPARATION (continued)

2.2 Basis of presentation and functional and presentation currency

These audited consolidated financial statements have been prepared on a going concern basis, under the historical cost convention, except for fair value through profit and loss assets, which are carried at fair value, and have been prepared using the accrual basis of accounting except for cash flow information, as explained in the accounting policies set out in Note 3.

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

2.3 Basis of consolidation

These audited consolidated financial statements include the financial statements of the Company and its wholly owned subsidiary: Waseco Resources US Inc., a Nevada corporation based in the United States. Control is achieved when the Company has the power to govern the financial and operating policies of an entity to obtain benefits from its activities.

All inter-company transactions, balances revenues and expenses are eliminated on consolidation.

2.4 Adoption of new and revised standards and interpretations

Recent Accounting Pronouncements

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods on or after January 1, 2018 or later periods. Many are not applicable or do not have a significant impact to the Company and have been excluded. The following have not yet been adopted and are being evaluated to determine their impact on the Company.

- IFRS 9, 'Financial instruments', effective for annual periods beginning on or after January 1, 2018, addresses the classification, measurement and recognition of financial assets and financial liabilities. IFRS 9 was issued in November 2009 and October 2010. It replaces the parts of IAS 39 that relate to the classification and measurement of financial instruments. IFRS 9 requires financial assets to be classified into two measurement categories: those measured as at fair value and those measured at amortized cost. The determination is made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. For financial liabilities, the standard retains most of the IAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income, unless this creates an accounting mismatch. The adoption of this IFRS is reflected in the financial statements.

3. CAPITAL MANAGEMENT

The Company manages its capital structure and adjusts it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties and to ensure it continues as a



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3. CAPITAL MANAGEMENT (continued)

going concern. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

All of the properties in which the Company currently has an interest are in the exploration stage with no operating revenues; as such the Company is dependent on external financing to fund its activities. If, however, the joint venture decides to continue the exploration in Quebec then the Company would have a source of revenue. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

The mining industry is cyclical in nature. For the past few years, raising equity capital for junior explorers, such as Waseco, has been challenging. These market conditions appear to be improving as the price of gold recovers. The Company has historically relied, beyond modest revenue amounts generated, on equity financing to raise capital and expects to be able to continue to do so. Management has considered how these conditions have impacted the Company's viability given its current capital structure and considers that until the outcome of future financing activities is known there is considerable uncertainty about the appropriateness of the use of the going concern basis of accounting. In the meantime, the Company has been fortunate in being the beneficiary of interest free advances by Directors but there is no assurance of the continuation of such support.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the size of the Company, is reasonable.

The Company is not subject to any capital requirements imposed by regulatory body, other than of the TSX Venture Exchange ("TSXV") which requires adequate working capital or financial resources of the greater of (i) \$50,000 and (ii) an amount required to maintain operations and cover general and administrative expenses for a period of 6 months. As of August 31, 2019, the Company was not compliant with this policy of the TSXV.

There were no changes in the Company's approach to capital management during the six-months ended August 31, 2019.

4. FINANCIAL INSTRUMENTS

Waseco's risk exposures and the impact on the Company's financial instruments are summarized below:

Interest-rate risk

Waseco maintains excess cash balances in an interest-bearing bank account at a major Canadian financial institution.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to cash and refunds of government taxes due and the risk is considered low.



Notes to unaudited Consolidated Interim Condensed Financial Statements
(Expressed in Canadian Dollars)
Six-Months Ended August 31, 2019 and August 31, 2018

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4. FINANCIAL INSTRUMENTS (continued)

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities as they become due. At August 31, 2019, the Company had a working capital deficiency of \$884,106 (February 28, 2019 – \$875,830). In order to meet its longer-term working capital and property exploration expenditures, the Company would, if necessary, attempt to secure further financing to ensure that those obligations were properly discharged. There can be no assurance that Waseco will be successful in its efforts to arrange additional financing on terms satisfactory to the Company. In the meantime, Mr. Williams, the Chief Executive Officer and a Director of the Company, has been supporting the Company's operations by extending shareholder advances to the Company with neither interest nor fixed repayment terms. If additional financing is raised by the issuance of shares from the treasury of the Company, control of Waseco may change and shareholders may suffer additional dilution.

Sensitivity analysis

The Company's investments are subject to fair value fluctuations. As at August 31, 2019, if the fair value of the investments had changed by 10%, with all other variables held constant, the change in net comprehensive loss for the year then ended would have been insignificant.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, commodity prices and/or stock market movements (price risk).

5. BLM EXPLORATION BOND

The lease covering 29 claims on the Battle Mountain Gold Trend, in Larder County, Nevada, has been transferred to Waseco Resources US Inc., a wholly owned subsidiary of the Company. There was an initial US\$10,200 exploration bond on the leased property, and this was subsequently increased to US\$17,740 to cover the planned follow up drill program.

6. CURRENT LIABILITIES

Trade payables and accruals of the Company are principally amounts owing from normal operating activities. Advances from directors represent funds advanced to support the Company. The deposit received is in respect of the Labrador Trough ORANO joint venture which is discussed in Note 8 below.

	As at	
	August, 31 2019	February 28, 2019
Trade payables and accruals	172,565	165,940
Due to directors	360,769	372,783
Exploration deposits received, net	357,638	357,637
\$	890,972	\$ 896,360



Notes to unaudited Consolidated Interim Condensed Financial Statements
(Expressed in Canadian Dollars)
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7. RELATED PARTY TRANSACTIONS AND DUE TO DIRECTORS

Except for the amounts advanced to or on behalf of the Company by directors noted below, the financial statements include no balances or transactions with directors and/or officers of the Company other than management fee payments and accruals and reimbursements of out of pocket amounts paid by them on behalf of the Company. These transactions are measured and recorded at their exchange amounts, being the amounts agreed to by the related parties.

During the three-month period ended August 31, 2019 the Company expensed \$Nil (2018 - \$22,000) to officers of the Company for management fees all of which are unpaid at August 31, 2019. These unpaid fees are included in the Due to Directors liability of \$360,769 (2018 - \$372,783) and have been lent interest free to the Company.

The Company's related parties consist of the following officers, directors:

Officers and directors	Title
Richard Williams	President, Chief Executive Officer and Director
Derek Bartlett	Director
Michael Ellington	Director
Gary O'Connor	Director

8. EXPLORATION AND EVALUATION EXPENDITURES

The exploration and evaluation expenses for the Company are broken down as follows:

Property	(CANADA)	(CANADA)	(FOREIGN)
	James Bay Lowland Ontario	Labrador Trough Quebec	Battle Mountain Nevada
Balance, March 1, 2018	170,324	93,761	1,395,940
Property expenditures	-	8,992	142,567
Balance, March 1, 2019	170,324	102,753	1,538,507
Property expenditures	-	-	54,429
Balance, August 31, 2019	\$ 170,324	\$ 102,753	\$ 1,592,936

The Company has interests in the following properties:

1. Quebec-Labrador Trough – The Company controls these uranium prospects which consist of multiple blocks. The Company has a joint venture agreement with ORANO and to date the Company's monetary contribution has been \$102,753 in addition to the underlying properties. The Company's joint venture partner advanced the Company funds to be used to pay for exploration expenditures of which \$357,638 in advances is unspent at August 31, 2019. Waseco earns a 10% fee on exploration expenditures incurred, which is recognized as miscellaneous income in these financial statements.
2. James Bay Lowlands – The Company acquired a 5% interest in 2003 in a 2,440-acre claim block adjacent to the DeBeers Victor mine in the Attawapiskat Region in Northern Ontario. The property is subject to a 2%



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8. EXPLORATION AND EVALUATION EXPENDITURES (continued)

net smelter return (“NSR”), with the Company and its joint venture partners having a right of first refusal to buy out 1%.

3. Battle Mountain Ridge, Nevada – is subject to a 5% NSR royalty of which 2.5% NSR can be acquired at any time for US\$1.5 Million. The NSR Agreement initially called for advance royalty payments of US\$75,000 per year. The Annual Advance Royalty was reduced by negotiation from US \$75,000 annually in 2016 to US \$50,000, starting in fiscal 2018. The Company currently owes US \$90,000 which is included in Trade Payables and Accruals (Note 7). To date, a total of US \$835,000 has been paid.

In addition, the Company has contracted to pay quarterly lease payments of US \$5,000. These payments include an inflation adjustment, to be calculated quarterly. The Company is two quarters in arrears, which is reflected in Trade Payables and Accruals (Note 6).

9. CAPITAL STOCK

Share Capital

Waseco is authorized to issue an unlimited number of common shares. The issued and outstanding share capital consists of common shares.

On July 5th, 2019, the Company closed a non-brokered unit private placement, (the “Offering”), with the placement of 1,410,000 units for gross proceeds of \$70,500. The Offering was for units at a price of \$0.05 per unit, with each unit consisting of consisting of one common share (the “Common Shares”) and one half (1/2) share purchase warrant (the “Warrants”). Each full Warrant entitles the holder to purchase one common share of the Company at a price of \$0.075 per share at any time prior to 12 months from the date of the closing of the Offering. The securities are being issued subject to a hold period expiring on November 6th, 2019.

The following table summarizes the assumptions used with the Black-Scholes valuation model for the determination of the cost of the warrants issued during the period.

	July 5, 2019
Number of warrants issued	705,000
Weighted average information	
Exercise Price	\$0.075
Risk-free interest rate	1.90%
Life	1 year
Expected volatility	50%

An analysis of movements in Capital Stock is set out in the Equity analysis (Page 3) above.



Notes to unaudited Consolidated Interim Condensed Financial Statements
(Expressed in Canadian Dollars)
Six-Months Ended August 31, 2019 and August 31, 2018

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9. CAPITAL STOCK (continued)

Share-Based Payment Plan

Waseco has established a stock option plan to provide additional incentive to its directors, officers, employees, service providers, or consultants in their efforts on behalf of the Company in the conduct of its affairs. The total number of shares which may be issued thereunder shall not exceed 10% of the then issued and outstanding shares of the Company. Under the terms of the plan, options shall vest immediately except those options granted to consultants or persons employed in investor relations activities, which are to vest over a twelve-month period. All options expire on the fifth anniversary from the grant date, unless specified otherwise in a Director's Resolution.

The exercise price of each option issued shall not be less than the closing market price of the Company's stock on the day immediately preceding the date of grant.

The following table summarizes stock options issued and outstanding:

<i>Period ended</i>	August, 31 2019	February 28, 2019		
	Weighted Average Exercise Price	No. of Options	Weighted Average Exercise Price	No. of Options
Outstanding at beginning of period	\$0.100	2,600,000	\$0.100	800,000
Transactions during the year				
Granted	-	-	\$0.000	2,600,000
Exercised	-	-	-	-
Expired	-	-	\$0.100	(800,000)
Outstanding at end of the period	\$0.000	2,600,000	\$0.100	2,600,000
Exercisable at end of the period	\$0.000	2,600,000	\$0.100	2,600,000

On March 16, 2018, the Company issued 1.6 million options to its Directors as well as 1.0 million options to its four members of its Technical Advisory Committee and its Battle Mountain Ridge Project Manager. These options are exercisable at \$0.075 per share and expire on March 16, 2021.

The following table summarizes the assumptions used with the Black-Scholes valuation model for the determination of the share-based payments for the options granted during the period.



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	March 16, 2018
Number of options granted	2,600,000
Weighted average information	
Exercise Price	\$0.075
Risk-free interest rate	1.88%
Life	3 years
Expected volatility	100%
Expected dividends	-

10. INCOME TAXES

At February 28, 2019, the Company has \$926,600 (2018 - \$835,200) in non-capital losses carried forward for which no benefit has been recognized in the accounts. If these losses are not utilized, they will expire between 2029 and 2039.

At February 28, 2019, the Company has \$6,156,900 (2018 - \$6,014,300) of unused CCEE, CCDE, FEDE and CFRE expenses and capital losses of \$312,400 (2018 - \$312,400). The tax benefits pertaining to these expenses are available to be carried forward indefinitely and similarly no benefit has been recognized in the accounts owing to the uncertainty of the Company's ever achieving taxable income against which these amounts might be utilized.

The tax effect of temporary differences, at the statutory Canadian income tax rate of 26.5%, that gave rise to the unrecorded deferred tax assets are:

	2019	2018
Deferred Tax Assets		
Exploration expenditures	1,632,000	1,591,000
Loss carry-forwards	287,000	262,000
Less: valuation allowance	(1,919,000)	(1,853,000)
Net Deferred Tax Assets	-	-

11. SEGMENTED INFORMATION

The Company has identified its reportable operating segments based on the information used by the President and Chief Financial Officer (considered to be the chief decision makers) to manage the business. The Company primarily manages its business by looking at the geographical location that separates its operations.



Notes to unaudited Consolidated Interim Condensed Financial Statements
(Expressed in Canadian Dollars)
Six-Months Ended August 31, 2019 and August 31, 2018

(an exploration stage company)

As at	August 31, 2019	August 31, 2019	February 28, 2019	February 28, 2019
	Current Assets	Total Assets	Current Assets	Total Assets
Canada	6,817	6,866	20,514	20,514
U.S.A	49	23,553	16	23,378
	\$ 6,866	\$ 30,419	\$ 20,530	\$ 43,892

As at	August 31, 2019	August 31, 2019	February 28, 2019	February 28, 2019
	Current Liabilities	Total Liabilities	Current Liabilities	Total Liabilities
Canada	767,059	767,059	794,437	794,437
U.S.A	123,913	147,466	101,923	125,285
	\$ 890,972	\$ 914,525	\$ 896,360	\$ 919,722

For the period ended	August 31, 2019	August 31, 2019	February 28, 2019	February 28, 2019
Operating segment	Canada	U.S.A.	Canada	U.S.A.
Other income	-	-	(899)	-
Exploration and evaluation expenditures	-	54,429	8,992	142,567
Other expenditures	22,710	-	300,972	-
Comprehensive Loss	\$ 22,710	\$ 54,429	\$ 309,065	\$ 142,567

12. Subsequent Events:

On June 28th, 2019, the Company was scheduled to file its Annual Audited Financial Statements. The audit was not completed on time owing to a lack of funds to pay the auditors the amount required for their services. On July 10th, 2019, the Company announced that its shares had been suspended from trading pending the filing of its year-end Audited Financial Statements, the accompanying MD&A, and the related Officers' Certificates. It went on to state that with the closing of the Private Placement, announced on July 5th, 2019, the Company was able to fund the preparation of these documents and bring its filings current. The filings were made, the Company applied for and was granted reinstatement as a Tier 2 company on the TSX Venture Exchange on August 19th, 2019.

At the Company's Annual Meeting, held on August 30th, 2019, Mr. Gary O'Connor was elected to the Board of Directors along with the incumbent members, Derek Bartlett, Michael Ellingson and Richard Williams. Mr. Richardson, who did not stand for re-election to the Board of Directors, at the Annual Meeting, resigned as the Company's Chief Financial Officer, effective October 25th, 2019.