CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED JUNE 30, 2020

(Expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW

The accompanying unaudited condensed interim financial statements have been prepared by management and approved by the Audit Committee and Board of Directors.

The Company's independent auditors have not performed a review of these condensed interim financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditors.

ROUGHRIDER EXPLORATION LIMITED
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited - Expressed in Canadian dollars)

	Note	June 30, 2020	December 31, 2019
ASSETS		**$**	$
Current			
Cash	10	**362,453**	159,010
Receivables		**11,090**	5,021
		373,543	164,031
Non-Current			
Exploration and evaluation assets	4	**684,876**	-
		1,058,419	164,031
LIABILITIES			
Current			
Accounts payable and accrued liabilities	9(b)	**177,601**	411,360
SHAREHOLDERS' EQUITY (DEFICIENCY)			
Share capital	5	**6,531,191**	5,209,518
Other equity reserves	5(f)	**251,910**	518,306
Deficit		**(5,902,283)**	(5,975,153)
		880,818	(247,329)
		1,058,419	164,031

Approved on behalf of the Board:
_*"Dale Wallster"*__ , Director
_*"Adam Travis"*__ , Director

ROUGHRIDER EXPLORATION LIMITED
CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
FOR THE SIX MONTHS ENDED JUNE 30
(Unaudited - Expressed in Canadian dollars)

	Note	Three months ended June 30, 2020	Three months ended June 30, 2019	Six months ended June 30, 2020	Six months ended June 30, 2019
		$	$	**$**	$
Expenses					
Consulting	9(a)	**77,500**	-	**87,500**	-
Exploration expenditures		**1,398**	-	**17,121**	-
Investor relations		**1,809**	121	**3,793**	326
Office and administration	9(a)	**764**	3,917	**4,284**	7,110
Professional fees	9(a)	**15,545**	5,315	**55,242**	12,892
Salaries and personnel costs	9(a)	**-**	48,796	**12,244**	99,176
Share-based payments expense	5(e)	**249,718**	-	**249,718**	-
Transfer agent, regulatory and filing fees		**10,288**	1,918	**15,534**	4,187
Loss and comprehensive loss for the period		**(357,022)**	(60,067)	**(445,436)**	(123,691)
Basic and diluted loss per share		**$ (0.01)**	$ (0.00)	**$ (0.02)**	$ (0.01)
Basic and diluted weighted average number of shares outstanding		**30,017,265**	13,806,551	**22,101,331**	13,806,551

ROUGHRIDER EXPLORATION LIMITED
CONDENSED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIENCY)
(Unaudited - Expressed in Canadian dollars)

	Note	Number of shares	Share capital	Other equity reserves	Deficit	Total
			$	$	$	$
Balance, December 31, 2018		**13,806,551**	**5,209,518**	**81,233**	**(5,242,936)**	**47,815**
Loss for the period		-	-	-	(123,691)	(123,691)
Balance, June 30, 2019		**13,806,551**	**5,209,518**	**81,233**	**(5,366,627)**	**(75,876)**
Loss for the period		-	-	(77,033)	(94,420)	(171,453)
Balance, December 31, 2019		**13,806,551**	**5,209,518**	**4,200**	**(5,461,047)**	**(247,329)**
Loss for the period		-	-	-	(445,436)	(445,436)
Private placement, net of share issue costs	5(b)	6,925,000	661,673	2,192	-	663,865
Reclass of forfeited stock options	5(e)	-	-	(4,200)	4,200	-
Shares issued pursuant to acquisition of mineral properties	4(a)(i), 5(b)	11,000,000	660,000	-	-	660,000
Share-based payments expense		-	-	249,718	-	249,718
Balance, June 30, 2020		**31,731,551**	**6,531,191**	**251,910**	**(5,902,283)**	**880,818**

ROUGHRIDER EXPLORATION LIMITED
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
FOR THE SIX MONTHS ENDED JUNE 30, 2020
(Unaudited - Expressed in Canadian dollars)

		Three months ended June 30,		Six months ended June 30,	
	Note	**2020**	2019	**2020**	2019
Operating Activities					
Net loss for the period		**(357,022)**	(60,067)	**(445,436)**	(123,691)
Items not involving cash:					
Share-based payments expense	5(e)	**249,718**	-	**249,718**	-
		(107,304)	(60,067)	**(195,718)**	(123,691)
Net change in non-cash working capital	6	**(260,921)**	58,615	**(239,828)**	96,078
Cash used in operating activities		**(368,225)**	(1,452)	**(435,546)**	(27,613)
Investing Activities					
Acquisition of exploration and evaluation assets	4	**(24,876)**	-	**(24,876)**	-
Cash used in investing activities		**(24,876)**	-	**(24,876)**	-
Financing Activities					
Proceeds received pursuant to private placement	5(b)	**-**	-	**692,500**	-
Share issue costs	5(b)	**(5,557)**	-	**(28,635)**	-
Cash provided by (used in) financing activities		**(5,557)**	-	**663,865**	-
Net increase (decrease) in cash		**(398,658)**	(1,452)	**203,443**	(27,613)
Cash, beginning of period		**761,111**	161,176	**159,010**	187,337
Cash, end of period		**362,453**	159,724	**362,453**	159,724

Supplemental cash flow information 6

1. NATURE OF OPERATIONS AND GOING CONCERN

Roughrider Exploration Limited ("**Roughrider**" or the "**Company**") was incorporated on December 7, 2011 under the British Columbia Business Corporations Act. The Company is listed on the TSX Venture Exchange ("**TSX-V**") as a Tier 2 Mining Issuer. The principal business of the Company is the exploration and evaluation of mineral properties. The principal focus of the Company is exploring its portfolio of mineral properties, including the Golden Triangle properties in central British Columbia ("**BC**").

The address of the Company's head office is Suite 420 - 625 Howe Street, Vancouver, BC, Canada, V6C 2T6. The address of the Company's registered office is 2500 - 700 West Georgia Street, Vancouver, BC, Canada, V7Y 1B3.

These condensed interim financial statements have been prepared on the going concern basis, which contemplates the realization of assets and the settlement of liabilities and commitments in the normal course of business. The Company realized a net loss of $445,436 for the six months ended June 30, 2020 (2019: $123,691). As at June 30, 2020, the Company had an accumulated deficit of $5,902,283, (December 31, 2019: $5,975,153). In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or ability to raise funds.

The Company has incurred operating losses in its exploration operations and its ability to continue as a going concern is dependent upon the discovery of economically recoverable mineral reserves, the ability of the Company to obtain necessary financing to complete their development and fund their operations until commercially successful and future production or proceeds from the disposition thereof. While the Company has been successful in securing financing to date, there can be no assurances that it will be able to do so in the future, therefore, a material uncertainty exists that may cast significant doubt about the Company's ability to continue as a going concern.

These condensed interim financial statements do not reflect the adjustments to the carrying values of assets and liabilities, the reported expenses and the condensed interim statement of financial position classifications that would be necessary if the going concern assumption was inappropriate. These adjustments could be material.

2. BASIS OF PREPARATION

These condensed interim financial statements have been prepared in accordance with International Accounting Standard 34 – *Interim Financial Reporting* ("**IAS 34**") as issued by the International Accounting Standards Board ("**IASB**") using accounting principles consistent with International Financial Reporting Standards ("**IFRS**") as issued by the IASB.

These condensed interim financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2019 which include the accounting policies used in the preparation of these condensed interim financial statements.

2. BASIS OF PREPARATION (continued)

These condensed interim financial statements were prepared on a historical cost basis using the accrual basis of accounting, except for cash flow information.

The Board of Directors (the "**Board**") approved these condensed interim financial statements on August 25, 2020.

3. CHANGE IN ACCOUNTING POLICY

Other Equity Reserves

Other equity reserves consist of the fair value of stock options and warrants granted since inception, less amounts transferred to share capital for exercised stock options and warrants. If granted options or warrants vest and then subsequently expire or are forfeited, no reversal of other equity reserves is recognized.

During the six months ended June 30, 2020, the Company amended its accounting policy with respect to other equity reserves. The Company amended its accounting policy to reclassify amounts from share-based payments reserve with respect to cancelled or expired options and warrants, to deficit. Previously, if granted options or warrants vested and then subsequently expired or were forfeited, no reversal of other equity reserves was recognized.

The amounts have been retrospectively recasted with $514,106 reallocated for options and warrants that expired prior to December 31, 2019, and $4,200 for options and warrants that expired during the six months ended June 30, 2020. As the amounts are an adjustment within shareholders' equity (deficiency), the recasting had no effect on the condensed interim financial position, operating results or cash flows previously reported.

4. EXPLORATION AND EVALUATION ASSETS

a) BRITISH COLUMBIA

i) GIN, ELDORADO AND BONANZA PROPERTIES

On April 13, 2020, the Company purchased a 100% interest in the Gin, Eldorado and Bonanza properties from Cazador Resources Ltd. ("**Cazador**"), a private B.C. company, Rene Bernard, an individual and Elemental Partners LLP ("**Elemental**"), a private B.C. partnership, in consideration for 11,000,000 common shares of the Company (the "**Golden Triangle Acquisition**"), which were valued at $660,000. The properties are located in the Golden Triangle area of northern B.C.

In connection with the Golden Triangle Acquisition, Mr. Adam Travis, controlling shareholder of Cazador, was appointed CEO of the Company, replacing Scott Gibson, who will remain a member of the Company's Board. In addition, Dr. Fletcher Morgan, controlling shareholder of Elemental, was appointed a member of the Board.

ii) SCOTTIE WEST PROPERTY

On May 19, 2020, the Company announced that it staked approximately 6,359 hectares ("**ha**") of prospective ground on the Scottie West Property located in the Golden Triangle area of northern B.C., approximately 30 kilometres ("**km**") northwest of Stewart, B.C. and immediately west of the Scottie Gold Mine Property. The staking costs totaled $11,128.

4. EXPLORATION AND EVALUATION ASSETS (continued)

a) BRITISH COLUMBIA (continued)

iii) EMPIRE MINE PROPERTY

On June 24, 2020, the Company announced that it had signed a binding letter of intent ("**LOI**") with Mirva Properties Ltd. ("**Mirva**") to option a 100% interest in Mirva's Empire Mine Property located on Northern Vancouver Island, BC, approximately 28 km southwest of Port McNeill, BC.

The Empire Mine Property covers 22 mineral occurrences, including three past-producing open pit and two past-producing underground mines for magnetite, copper, gold and silver.

The Empire Mine Property in the LOI is comprised of 25 mineral claims totaling 7,114 ha which principally overlap 57 crown grants totaling 838.7 ha. In June, the Company staked an additional 7,800 ha, bringing the Empire Mine Property to approximately 15,000 ha covering an area approximately 11 km wide by 22 km long. The staking costs totaled $13,748.

It is expected that a definitive agreement will be signed during the quarter ended September 30, 2020, subject to TSX-V approval. Consideration for the Empire Mine Property will be comprised of a total of $1,250,000 in cash payments, the issuance of 3,000,000 common shares of the Company and work commitments of $2,000,000 over a 5 year period, including a cash payment of $50,000 and a share issuance of 200,000 common shares of the Company upon closing of the transaction, A minimum work commitment of $200,000 is due in year one. Mirva will retain a 2% net smelter return royalty on the Empire Mine Property, of which 1% may be purchased for $1,000,000.

iv) STERLING PROPERTY

The Company owns a 100% interest in certain claims in the Sterling property, located near Houston, BC. At present, the Company has no plans in place to advance the Sterling property. Accordingly, the Company wrote off acquisition costs of $6,189 during the year ended December 31, 2019.

b) SASKATCHEWAN

i) GENESIS PROPERTY

The Company owns a 50% interest in the Genesis property, located in the Athabasca Basin region of Canada. The Company may acquire a further 35% interest from ValOre Metals Corp. ("**ValOre**") (for an aggregate 85% interest) by making additional payments totaling $700,000 in either cash or shares to ValOre, at the Company's election and incurring additional exploration expenditures of $2,500,000.

At present, the Company has no plans in place to advance the Genesis property. Accordingly, the Company wrote off acquisition costs of $1,333,612 during the year ended December 31, 2018.

(Unaudited - Expressed in Canadian dollars)

4. EXPLORATION AND EVALUATION ASSETS (continued)

A summary of the changes in exploration and evaluation assets is presented below:

	Gin	Eldorado	Bonanza	Scottie West	Empire Mine	Total
	$	$	$	$	$	$
Balance, December 31, 2019	-	-	-	-	-	-
Issuance of shares	198,000	396,000	66,000	-	-	660,000
Staking	-	-	-	11,128	13,748	24,876
Balance, June 30, 2020	198,000	396,000	66,000	11,128	13,748	684,876

5. SHARE CAPITAL

a) Authorized

An unlimited number of common shares without par value
An unlimited number of preference shares without par value

b) Share issuance details

Six months ended June 30, 2020

On March 25, 2020, the Company completed the first tranche of a non-brokered private placement, issuing 4,925,000 common shares at a price of $0.10 per share for gross proceeds of $492,500. Share issue costs totaled $23,078 including $10,860 as finders' fees. In addition, the Company issued 108,600 share purchase warrants as finders' fees with each warrant exercisable into one common share of the Company at a price of $0.10 per share with an expiry of March 25, 2022.

On April 13, 2020, the Company completed the second and final tranche of the non-brokered private placement, issuing 2,000,000 common shares of the Company at a price of $0.10 per share for gross proceeds of $200,000.

On April 13, 2020, the Company issued 11,000,000 common shares of the Company pursuant to the Golden Triangle Acquisition.

Six months ended June 30, 2019

There were no share issuances during the six months ended June 30, 2019.

c) Stock options

The Company has a Rolling Stock Option Plan whereby the Company may grant options to directors, officers, employees and consultants of up to an aggregate maximum of 10% of the common shares outstanding at the time of the grant. The exercise price, term and vesting period of each option are determined by the Board within regulatory guidelines.

(Unaudited - Expressed in Canadian dollars)

5. SHARE CAPITAL (continued)

c) Stock options (continued)

A summary of the changes in stock options is presented below:

	Number of options	Weighted average exercise price
		$
Balance, December 31, 2019	90,000	0.50
Granted	2,000,000	0.18
Forfeited	(90,000)	0.50
Balance, June 30, 2020	2,000,000	0.18

The following stock options were outstanding as at June 30, 2020:

Outstanding	Exercisable	Weighted average Exercise Price	Expiry Date	Weighted average remaining life (in years)
		$		
2,000,000	2,000,000	0.18	June 1, 2025	4.92

d) Share purchase warrants

A summary of the changes in warrants is presented below:

	Number of warrants	Weighted average exercise price
		$
Balance, December 31, 2019	-	-
Issued pursuant to private placement	108,600	0.10
Balance, June 30, 2020	108,600	0.10

The fair value of the 108,600 warrants used as finders' fees pursuant to the private placement completed on March 25, 2020 was $2,192 using the following weighted average assumptions:

Risk-free interest rate	0.66%
Expected stock price volatility	88%
Expected dividend yield	0.0%
Expected option life in years	2.0

The following warrants were outstanding as at June 30, 2020:

Outstanding	Exercisable	Exercise Price	Expiry Date
		$	
108,600	108,600	0.10	March 25, 2022

(Unaudited - Expressed in Canadian dollars)

5. SHARE CAPITAL (continued)

e) Share-based payments expense

The share-based payments expense for the stock options that vested during the six months ended June 30, 2020 was $249,718 (2019: $Nil).

The weighted average fair value at grant date of options granted during the six months ended June 30, 2020 was $0.12 (2019: $Nil).

The fair value of the stock options that were granted during the six months ended June 30, 2020 was calculated using the Black-Scholes option pricing model with the following weighted average assumptions:

Risk-free interest rate	0.33%
Expected stock price volatility	91%
Expected dividend yield	0.0%
Expected option life in years	5.0

Expected volatility is based on historical price volatility to the extent of the expected life of the option.

During the six months ended June 30, 2020, the Company reclassified $4,200 (2019: $Nil) from other equity reserves to deficit with respect to options that were forfeited.

f) Other equity reserves

A summary of the changes in other equity reserves is presented below:

	$
Balance, December 31, 2019	4,200
Share-based payments expense	249,718
Fair value of warrants issued pursuant to private placement	2,192
Reclass of forfeited stock options	(4,200)
Balance, June 30, 2020	251,910

6. SUPPLEMENTAL CASH FLOW INFORMATION

The net change in non-cash operating working capital balances for the six months ended June 30 consisted of the following:

	Three months ended June30,		Six months ended June30,	
	2020	2019	2020	2019
	$	$	$	$
Receivables	(919)	10,476	(6,069)	9,553
Prepaid expenses	-	1,280	-	(2,245)
Accounts payable and accrued liabilities	(260,002)	46,859	(233,759)	88,770
	(260,921)	58,615	(239,828)	96,078

6. SUPPLEMENTAL CASH FLOW INFORMATION (continued)

The non-cash financing transaction for the six months ended June 30, 2020 consisted of the Company:

- issuing 11,000,000 shares valued at $660,000 pursuant to the Golden Triangle Acquisition; and
- issuing 108,600 warrants as finders' warrants valued at $2,192 pursuant to the private placement completed on March 25, 2020.

7. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company examines the various financial instruments to which it is exposed and assesses the impact and likelihood of those risks. These risks include credit risk, liquidity risk and market risk (including interest rate, currency and other price risk). The risk related to financial instruments is managed by senior management of the Company under directions approved by the Board. The Company's Board has not approved the use of derivative financial products.

Financial instruments

Cash, receivables and accounts payable and accrued liabilities are carried at amortized cost. The Company considers that the carrying amount of these financial assets and liabilities measured at amortized cost to approximate their fair value due to the short-term nature of the financial instruments.

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

Financial risk factors

The Company's risk exposures and the impact on the Company's condensed interim financial statements is summarized below:

a) ***Credit risk***

Financial instruments that potentially subject the Company to a significant concentration of credit risk consist primarily of cash and receivables. The Company limits its exposure to credit loss by placing its cash with a major Canadian bank. The Company's only significant receivable at June 30, 2020 relates to a goods and services tax refund from the Government of Canada, who is not considered a default risk.

b) ***Liquidity risk***

Liquidity risk is the risk that the Company cannot meet its financial obligations associated with financial liabilities in full. The Company is exposed to liquidity risk and manages it through the management of its capital structure, as outlined below. All of the Company's current financial liabilities are anticipated to mature within the next fiscal period. The Company intends to settle these with funds from its positive working capital position. The Company remains exposed to liquidity risk.

7. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

c) *Market risk*

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, commodity prices, equity prices, and foreign currency fluctuations.

(i) Interest rate risk

Interest rate risk on cash is minimal because these investments generally have a fixed yield rate. As at June 30, 2020, the Company did not have any interest-bearing debt.

(ii) Foreign currency risk

The Company could be exposed to foreign currency risk on fluctuations related to cash, and accounts payable and accrued liabilities that are denominated in a foreign currency. As at June 30, 2020, the Company did not have any significant exposure to foreign currencies and so considers foreign currency risk insignificant to the Company at present.

(iii) Price risk

The Company may at times have limited indirect exposure to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company’s earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities.

8. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders. The Company’s strategy remains unchanged from the year ended December 31, 2019.

The Company considers the items included in equity as capital. The Company manages the capital structure and makes adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares, or acquire or dispose of assets.

In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that are updated as necessary. The annual budgets are approved by the Board.

In order to maximize ongoing exploration efforts, the Company does not pay dividends. The Company's treasury management policy is to invest its cash in highly rated liquid short-term interest-bearing investments with an initial term to maturity of twelve months or less.

The Company is not subject to externally imposed capital requirements.

(Unaudited - Expressed in Canadian dollars)

9. RELATED PARTY TRANSACTIONS

A related party transaction is a transaction between the Company and a related party of the Company at the time the transaction is agreed to as a consequence of which the issuer directly or indirectly enters into specified transactions, including, but not limited to, a purchase or sale of assets, issuing securities or subscribing for securities, borrowing or lending money, and forgiving debts or liabilities.

Key management compensation

Key management personnel at the Company are the Directors and Officers of the Company. Key management personnel, or their related parties, may hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities. These transactions are in the normal course of operations and are measured at their exchange amount, which is the amount agreed upon by the transacting parties.

In addition to key management personnel, the Company transacted with the following related parties during the six months ended June 30, 2020 and/or 2019:

- Cazador (see Note 4(a)(i));
- Farris LLP, a law firm for which Jay Sujir, one of the Company's directors is a partner;
- Beneath the Surface Capital, a private company controlled by Scott Gibson, a director and former CEO of the Company; and
- TSquared Accounting Inc. ("**TSquared**"), a private company controlled by the Company's CFO, Tim Thiessen.

a) Related Party Transactions

The Company's related party transactions for the six months ended June 30 were as follows:

		2020	2019
		$	$
Consulting fees	1	68,425	-
Legal fees	2	41,292	3,327
Office and administration	3	3,000	4,320
Salaries	3	12,100	-
Share-based payments expense	4	209,139	-
Share issue costs	2	11,468	-
		345,424	7,647

1 Consulting fees for the six months ended June 30, 2020 consisted of fees of $32,500 earned by the CEO, Mr. Travis through Cazador, fees of $12,000 earned by the CFO, Mr. Thiessen through TSquared, fees of $16,100 earned by Beneath the Surface Capital and $7,825 earned by the Company's Office Manager through Cazador.

2 Legal fees and share issue costs consisted of amounts charged by Farris LLP. The legal fees are included in professional fees on the condensed interim statement of loss and comprehensive loss and the share issue costs were netted against share capital (see Note 5(b)).

3 Office and administration costs and salaries consisted of amounts charged by Beneath the Surface Capital.

4 Share-based payments expense is a non-cash item that consists of the fair value of stock options that have been granted to key management personnel.

(Unaudited - Expressed in Canadian dollars)

9. RELATED PARTY TRANSACTIONS (continued)

b) Related Party Balances

The related party balances, which are included in accounts payable and accrued liabilities on the condensed interim statements of financial position, consisted of the following:

	June 30, 2020	December 31, 2019
Current liabilities	$	$
Due to Cazador	40,325	-
Due to Beneath the Surface	18,885	65,231
Due to Dave Tupper, VP of Exploration	-	5,250
Due to Farris LLP	52,518	44,980
Due to TSquared	12,600	-
Due to Scott Gibson	-	126,396
	124,328	241,857

10. SUBSEQUENT EVENT

On July 31, 2020 the Company completed a non-brokered private placement by issuing 9,000,000 units (the "**Units**") at a price of $0.20 per Unit for gross proceeds of $1,800,000. Each Unit consisted of one common share of the Company and one-half of one common share purchase warrant, with each whole warrant entitling the holder to acquire an additional common share of the Company at an exercise price of $0.30 per share with an expiry date of July 31, 2022.

If, at any time after completion, the volume weighted average trading price of the Company's common shares on the TSX-V, or other principal exchange on which the common shares are listed, is greater than $0.40 for 10 consecutive days, the Company may, at its option, deliver a notice to the holders of the warrants accelerating the expiry date to the date that is 30 days following the date of such notice.