



COLORADO RESOURCES LTD.
(An Exploration Stage Company)

Unaudited Condensed Consolidated Interim Financial Statements

For the nine months ended December 31, 2019 and 2018

COLORADO RESOURCES LTD.
(An Exploration Stage Company)
December 31, 2019 and 2018
(Expressed in Canadian Dollars)

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NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a) the accompanying unaudited condensed consolidated interim financial statements of the Company for the nine months ended December 31, 2019 have been prepared by and are the responsibility of management in accordance with International Financial Reporting Standards applicable to unaudited condensed interim financial reporting.

The Company's independent auditor has not audited or performed a review of these financial statements, in accordance with standards established by Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

COLORADO RESOURCES LTD.

(An Exploration Stage Company)

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION (Unaudited)

As at December 31 and March 31, 2019

(Expressed in Canadian Dollars)

	Note	December 31 2019	March 31 2019
Assets			
Current			
Cash and cash equivalents	5	\$ 329,088	\$ 134,598
Restricted cash	5	537,182	-
Receivables	6	134,814	26,950
Prepays and advances		119,667	13,205
Marketable securities	7	37,920	57,060
Total current assets		1,158,671	231,813
Non-current			
Reclamation deposits	8	167,000	162,000
Property, plant, and equipment	10	115,348	12,057
Exploration and evaluation assets	9,11	26,326,756	22,676,882
Total non-current assets		26,609,104	22,850,939
Total Assets		\$ 27,767,775	\$ 23,082,752
Liabilities and Shareholders' Equity			
Current			
Trade and other payables	12,14	\$ 466,763	\$ 278,243
Loans payable	13	-	500,000
Total current liabilities		466,763	778,243
Long term lease liability	14	55,977	-
Total liabilities		522,740	778,243
Shareholders' Equity			
Share capital	15	46,444,192	40,988,917
Contributed surplus	15,16	5,602,443	5,123,722
Accumulated deficit		(24,801,600)	(23,808,130)
Total Shareholders' Equity		27,245,035	22,304,509
Total Liabilities and Shareholders' Equity		\$ 27,767,775	\$ 23,082,752

Signed on behalf of the Board of Directors by:

“Cecil Bond”
Cecil Bond

Director

“Bryan Wilson”
Bryan Wilson

Director

COLORADO RESOURCES LTD.

(An Exploration Stage Company)

CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS (Unaudited)

For the nine months ended December 31

(Expressed in Canadian Dollars)

	Note	Nine Months Ended December 31		Three Months Ended December 31	
		2019	2018	2019	2018
Expenses					
Administrative and general	17	\$ 724,157	\$ 2,182,160	\$ 313,547	\$ 261,114
Depreciation and accretion	10,14	46,777	8,440	15,166	2,794
Directors fees	18	25,000	36,415	-	23,375
Interest on loan payable	13	16,109	12,279	-	10,460
Finance charge	13	21,250	21,250	-	-
Pre-exploration expenditures		-	39,216	-	5,109
(Gain) loss on foreign exchange		4,306	-	490	-
Share-based payments	16	162,544	-	-	-
Total expenses		1,000,143	2,299,760	329,203	302,852
Other (income) loss					
Interest and other (income) loss		(17,178)	(71,205)	(6,013)	(8,076)
Gain on settlement of trade payables		(8,635)	(144,129)	-	-
Write-down on exploration and evaluation assets	11	-	16,068	-	-
(Gain) Loss on marketable securities	7	19,140	6,140	-	(180)
Net loss and comprehensive loss for the period		\$ 993,470	\$ 2,106,634	\$ 323,190	\$ 294,596
Loss per common share, basic and diluted	20	\$ 0.01	\$ 0.02	\$ 0.00	\$ 0.00

COLORADO RESOURCES LTD.

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CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (Unaudited)

For the nine months ended December 31

(Expressed in Canadian Dollars)

	Note	Share Capital Amount	Contributed Surplus	Accumulated Deficit	Total
Balance March 31, 2018		\$ 40,678,462	\$ 5,255,716	\$ (21,463,648)	\$ 24,470,530
Shares issued for bonus fees on loan	13,15	21,250	-	-	21,250
Shares issued for settlement of trade payables	15	21,752	-	-	21,752
Exercise of options	15,16	136,000	-	-	136,000
Fair value of options exercised	15,16	131,994	(131,994)	-	-
Share issuance costs		(100)	-	-	(100)
Loss for the period		-	-	(2,106,634)	(2,106,634)
Balance, December 31, 2018		\$ 40,989,358	\$ 5,123,722	\$ (23,570,282)	\$ 22,542,798
	Note	Share Capital Amount	Contributed Surplus	Accumulated Deficit	Total
Balance, March 31, 2019		\$ 40,988,917	\$ 5,123,722	\$ (23,808,130)	\$ 22,304,509
Flow through Private placement	15	1,832,143	-	-	1,832,143
Non flow-through private placement	15	1,875,944	-	-	1,875,944
Shares issued for settlement of loan	13,15	538,621	-	-	538,621
Shares issued for bonus fees on loan	13,15	21,250	-	-	21,250
Fair value of warrants issued	15,16	(191,474)	191,474	-	-
Acquisition of Buckingham Copper Corp.	9	1,249,005	124,703	-	1,373,708
Mineral property option payment	11,15	344,828	-	-	344,828
Share-based payments	16	-	162,544	-	162,544
Share issuance costs		(215,042)	-	-	(215,042)
Loss for the period		-	-	(993,470)	(993,470)
Balance, December 31, 2019		\$ 46,444,192	\$ 5,602,443	\$ (24,801,600)	\$ 27,245,035

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

COLORADO RESOURCES LTD.

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CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS (Unaudited)

For the nine months ended December 31

(Expressed in Canadian Dollars)

	Notes	2019	2018
Cash flows from operating activities			
Loss for the period		\$ (993,470)	\$ (2,106,634)
Items not effecting cash			
Depreciation	10	34,388	8,440
Share-based payments	16	162,544	-
Loss on marketable securities	7	19,140	6,140
Shares for settlement of trade payables	15	-	21,752
Write-down on exploration and evaluation assets	11	-	16,068
Finance charges	13	21,250	21,250
Accretion of Lease Liability	14	12,390	-
Changes in non-cash working capital balances:			
Provision		-	(4,683)
Receivables	6	(81,479)	328,462
Trade and other payables	12	(344,701)	(474,449)
Prepays and advances		(67,607)	141,325
Total cash outflows from operating activities		(1,237,545)	(2,042,328)
Cash flows from investing activities			
Proceeds from the sale of marketable securities	7	-	146,800
Lease payments	14	(40,326)	-
Purchase of reclamation bonds	8	(5,000)	(12,000)
Purchase of property, plant and equipment	10	-	(1,154)
Resource property expenditures	11	(1,323,647)	(3,691,446)
Acquisition of Buckingham Copper	9	(154,855)	-
Total cash outflows from investing activities		(1,523,828)	(3,557,800)
Cash flows from financing activities			
Exercise of options	15,16	-	136,000
Proceeds from loans received	13	-	500,000
Shares issued for private placement	15,16	3,708,087	-
Share issuance costs	15,16	(215,042)	(100)
Total cash inflow provided by financing activities		3,493,045	635,900
Increase in cash during the period		731,672	(4,964,229)
Cash and cash equivalents, beginning of period		134,598	5,101,898
Cash and cash equivalents, end of period		\$ 866,270	\$ 137,669
Composition of cash, cash equivalents and restricted cash			
Cash and cash equivalents		\$ 329,088	\$ 114,669
Restricted cash	5	537,182	23,000
Cash, cash equivalents and restricted cash, end of period		\$ 866,270	\$ 137,669

See Note 21 for Supplemental Cash Flow Information

COLORADO RESOURCES LTD.

(An Exploration Stage Company)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED DECEMBER 31, 2019 AND 2018

(Expressed in Canadian Dollars)

1. CORPORATION INFORMATION

Colorado Resources Ltd. (the “Company”) was incorporated on October 9, 2009 under the *Business Corporations Act* (British Columbia). The Company is in the exploration stage and its principal business activities include the acquisition, exploration and development of mineral properties. The Company’s principal properties are located in British Columbia.

The Company is listed on the TSX Venture Exchange (the “Exchange”), having the symbol CXO.V as a Tier 1 issuer and its corporate office and principal place of business are located at 650 – 1021 West Hastings Street, Vancouver BC, V6E 0C3.

2. BASIS OF PREPARATION AND GOING CONCERN

Statement of Compliance and Accounting Policies

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34 Interim Financial Reporting, are in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”), and are consistent with interpretations by the International Financial Reporting Interpretations Committee (“IFRIC”).

These condensed consolidated interim financial statements have been prepared using the accounting policies as set out in the audited annual financial statements for the year ended March 31, 2019, with the adoption of updated policies described in Note 3. The disclosures which follow do not include all disclosures required for the annual financial statements. These unaudited condensed consolidated financial statements should be read in conjunction with the audited financial statements and notes thereto for the year ended March 31, 2019.

Effective April 1, 2019, the Company adopted IFRS 16 Leases (“IFRS 16”). IFRS 16 was adopted retrospectively with no restatement of comparative periods, as permitted by the transition provisions of the standard. As a result of the application of IFRS 16, the Company changed its accounting policies for leases as described in Note 3.

The Board of Directors approved these condensed consolidated interim financial statements on February 27, 2020.

Basis of measurement

These condensed consolidated interim financial statements have been prepared on an historical cost basis, except for marketable securities which are valued at fair value on the reporting date. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The condensed consolidated interim financial statements are presented in Canadian Dollars, which is the functional currency of the Company and its subsidiaries.

Significant accounting estimates and judgments

The preparation of these condensed consolidated interim financial statements requires management to make estimates and judgments that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting periods. Actual outcomes could differ from these estimates and judgments, which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and may affect both the period of revision and future periods.

COLORADO RESOURCES LTD.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED DECEMBER 31, 2019 AND 2018

(Expressed in Canadian Dollars)

2. BASIS OF PREPARATION AND GOING CONCERN (cont'd)

Basis of Consolidation

These consolidated financial statements include the accounts of the following subsidiaries:

	<u>% of Ownership</u>	<u>Jurisdiction</u>	<u>Principal Activity</u>
Buckingham Copper Corp. ("Buckingham")	100%	Canada	Exploration
Colorado Gold S.A. de C.V. ("Colorado Gold")	100%	Mexico	Inactive
Colorado Exploration Inc.	100%	USA	Inactive

A subsidiary is an entity that the Company controls, either directly or indirectly. Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. All inter-company transactions and balances including unrealized income and expenses arising from intercompany transactions are eliminated in preparing the condensed consolidated interim financial statements.

Going Concern

These condensed consolidated interim financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business.

The Company has not generated revenues from its operations to date. The Company incurred a net loss of \$993,470 during the period ended December 31, 2019 (2018 - \$2,106,634) and, as of that date, the Company's deficit was \$24,801,600 (March 31, 2019 - \$23,808,130) and is expected to continue to incur losses. The Company has working capital of \$691,908 as at December 31, 2019 (March 31, 2019 - \$546,430 deficiency) and the Company has a flow through expenditure requirement of \$500,000 (March 31, 2019 - \$Nil) required to be spent by December 31, 2020. These conditions indicate the existence of material uncertainties, which may cast significant doubt on the Company's ability to continue as a going concern. The Company will continue to have to raise funds beyond its current working capital balance in order to continue the development of its exploration properties and general operations and although it has been successful in doing so in the past, there is no assurance it will be able to do so in the future.

As the Company is in the exploration stage, the recoverability of the costs incurred to date on exploration properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its properties and upon future profitable production or proceeds from the disposition of the properties. The Company has financed its operations to date primarily through the issuance of common shares and exercise of stock options and share purchase warrants.

No adjustments have been made to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

Flow-through Shares

The Company will, from time to time, issue flow-through common shares to finance a significant portion of its exploration program. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On issuance, the Company allocates the proceeds from the flow-through share using the residual method into i) share capital, ii) warrants and iii) flow-through share premium, equal to the estimated premium, if any, investors paid for the flow-through feature, which is recognized as a liability. Upon expenditures being incurred, the Company derecognizes the liability and recognizes a deferred tax liability for the amount of tax reduction renounced to the shareholders. The premium is recognized as a liability and the related deferred tax is recognized as a tax provision. The required flow-through expenditures as at December 31, 2019 of \$500,000 (March 31, 2019 - \$Nil) is recorded as restricted cash.

Proceeds received from the issuance of flow-through shares are restricted to be used only for certain Canadian resource property exploration expenditures incurred within a two-year period. The portion of the proceeds received but not yet expended at the end of the Company's reporting year is disclosed separately as restricted cash.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED DECEMBER 31, 2019 AND 2018

(Expressed in Canadian Dollars)

2. BASIS OF PREPARATION AND GOING CONCERN (cont'd)

The Company may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the Look-back Rule, in accordance with Government of Canada flow-through regulations. When applicable, this tax is accrued as a financial expense until paid.

3. NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS

The IASB has issued a number of amendments to standards and interpretations, with one new standard affecting the Company, which is not yet effective during the Company's current fiscal year, and has not been applied in preparing these condensed interim consolidated financial statements. These amendments, as well as the one new standard, are not anticipated to have an impact on the Company's financial statements when they are adopted in future years.

The IASB has also issued several new standards which are effective January 1, 2019. The only new standard first adopted by the Company in the nine-month period ended December 31, 2019 was IFRS 16 as noted below. Pronouncements that are not applicable to the Company have been excluded from this note.

IFRS 16 Leases

IFRS 16 specifies how an IFRS reporter will recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor, IAS 17 Leases. This standard was adopted by the Company on April 1, 2019.

The impact of adopting this new standard resulted in an additional right of use asset of \$137,679 (Note 10) capitalized and a corresponding lease liability of the same amount (Note 14) included as a liability in the condensed consolidated interim statements of financial position. The assets will be amortized over the term of the remaining lease period.

4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive loss/income in the year of the change, if the change affects that year only, or in the year of the change and future years, if the change affects both.

Information about critical judgments and estimates in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the consolidated financial statements within the next financial year are discussed in the annual financial statements for the year ended March 31, 2019. There have been no updates or changes to the significant account judgments, estimates and assumptions during the period ended December 31, 2019, with the exception of the judgement applied to the Buckingham transaction:

Asset Acquisition versus Business Combination

Management had to apply judgment with respect to whether the acquisition of Buckingham was an asset acquisition or business combination. The assessments required management to assess the inputs, processes and outputs of the companies acquired at the time of acquisition. Pursuant to the assessment, Buckingham was considered to be an asset acquisition. See Note 9.

5. CASH AND CASH EQUIVALENTS, RESTRICTED CASH

Cash and cash equivalents and restricted cash consists of cash on hand, demand deposits with financial institutions, and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and subject to an insignificant risk of change in value. Cash at banks and on hand earns interest at floating rates based on daily bank deposit rates. Cash equivalents are held in cashable guaranteed investment certificates with maturity dates of July 2020 and interest rates of 1.25%. Restricted cash consists of cash reserved to fulfil flow-through obligations.

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(An Exploration Stage Company)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED DECEMBER 31, 2019 AND 2018

(Expressed in Canadian Dollars)

6. RECEIVABLES

		December 31 2019		March 31 2019
Sales taxes receivable	\$	128,281	\$	25,375
Other		6,533		1,575
	\$	134,814	\$	26,950

Sales tax receivable represents input tax credits arising from sales tax levied on the supply of goods purchased or services received in Canada.

7. MARKETABLE SECURITIES

Marketable securities consist of an investment in 1,264,000 (December 31, 2018 – 1,264,000) common shares of Damara Gold Corp. (“Damara”). The fair value of the marketable securities has been determined by reference to published price quotations in an active market, a Level 1 valuation.

During the nine months ended December 31, 2019, the Company recorded \$19,140 as an unrealized loss on marketable securities. During the nine months ended December 31, 2018, the Company recorded \$6,140 as an unrealized loss on investment in marketable securities which was recorded as a write down on marketable securities in profit or loss on the basis of a prolonged decline in fair value of these securities.

During the period ended December 31, 2019 the Company did not sell any Damara shares (2018 - 2,932,000 sold for \$146,800).

8. RECLAMATION DEPOSITS

The Company is required to make reclamation deposits in respect of its expected rehabilitation obligations. The reclamation deposits represent collateral for possible reclamation activities necessary on mineral properties in connection with the permits required for exploration activities by the Company on its Kinaskan-Castle, Hit, North ROK, Heart Peaks and KSP properties. The reclamation deposits are held with the Ministry of Energy and Mines in British Columbia. Reclamation bonds included guaranteed investment certificates with varying maturity dates and interest rates ranging from 1.25% - 1.35%.

9. ACQUISITION OF BUCKINGHAM

On August 20, 2019, the Company completed a plan of arrangement with Buckingham, which resulted in the acquisition of Buckingham, with Buckingham shareholders receiving one half of a common share of the Company for each Buckingham common share held, resulting in 12,409,052 Colorado common shares issued. The acquisition also resulted in the 4,200,000 outstanding Buckingham warrants being converted to Colorado warrants at the same ratio as the common shares (the “Replacement Warrants”), resulting in an additional 2,100,000 Colorado warrants outstanding exercisable at \$0.12 until August 20, 2022.

At the time of the Transaction, Buckingham’s assets consisted primarily of cash, receivables and prepaids, and resource properties, and it did not have any processes capable of generating outputs; therefore, Buckingham did not meet the definition of a business. Accordingly, as Buckingham did not qualify as a business in accordance with IFRS 3 *Business Combinations*, the acquisition constituted an asset acquisition and has been accounted for as such.

As the acquisition was considered an asset acquisition, the excess of value of consideration paid over net assets acquired was allocated to Buckingham’s Moat and Sofia properties.

The fair value of the common shares amounted to \$1,249,005, based on the trading price of the Company’s shares on the issuance date. The fair value of the Replacement Warrants was determined using the Black-Scholes pricing model with the following weighted average assumptions:

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED DECEMBER 31, 2019 AND 2018

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9. ACQUISITION OF BUCKINGHAM COPPER (cont'd)

Market price of shares	\$0.10
Exercise price	\$0.12
Expected life	3.0
Volatility	101.78%
Risk-free rate	1.19%
Dividend yield	0.00%

The Company considers the Buckingham transaction an asset acquisition with details as follows:

Consideration paid:	
Issuance of 12,490,052 shares at \$0.10/share	\$ 1,249,005
Transaction costs	375,096
Fair value of 2,100,000 Replacement Warrants issued	124,703
Total	\$ 1,748,804
Assets acquired:	
Cash	\$ 20,241
Receivables	26,385
Prepaid	38,854
Exploration and Evaluation Assets - Moat	851,740
Exploration and Evaluation Assets - Sofia	1,129,660
Loan to Colorado	200,000
Liabilities assumed:	
Accounts Payable	(518,076)
Total	\$ 1,748,804

Upon completion of the plan of arrangement, the \$200,000 loan owed by Colorado to Buckingham became an intercompany balance. See Note 13.

10. PROPERTY, PLANT AND EQUIPMENT

	Vehicle	Furniture & Fixtures	Office Equipment	Field Equipment	Office Lease	Total
Cost						
Balance March 31, 2018	\$ 10,528	\$ 13,775	\$ 57,233	\$ 285,687	\$ -	\$ 367,223
Assets acquired	-	-	1,154	-	-	1,154
Disposition	(10,528)	-	-	-	-	(10,528)
Balance March 31, 2019	-	13,775	58,387	285,687	-	357,849
Assets acquired	-	-	-	-	137,679	137,679
Balance December 31, 2019	\$ -	\$ 13,775	\$ 58,387	\$ 285,687	\$ 137,679	\$ 495,528
Depreciation						
Balance March 31, 2018	\$10,528	\$ 12,212	\$ 48,820	\$ 271,980	\$ -	\$ 343,540
Depreciation for the year	-	381	4,242	8,157	-	12,780
Disposition	(10,528)	-	-	-	-	(10,528)
Balance March 31, 2019	-	12,593	53,062	280,137	-	345,792
Depreciation for the period	-	287	2,736	5,550	25,815	34,388
Balance December 31, 2019	\$ -	\$ 12,880	\$ 55,798	\$ 285,687	\$ 25,815	\$ 380,180
Carrying amounts						
Balance March 31, 2019	\$ -	\$ 1,182	\$ 5,325	\$ 5,550	\$ -	\$ 12,057
Balance December 31, 2019	\$ -	\$ 895	\$ 2,589	\$ -	\$ 111,864	\$ 115,348

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED DECEMBER 31, 2019 AND 2018

(Expressed in Canadian Dollars)

11. EXPLORATION AND EVALUATION ASSETS

	British Columbia						
	North ROK/ROK- Coyote	KSP	KingPin	Kinaskan-Castle	Sofia	Other	Total
Costs							
Balance at March 31, 2018	\$ 6,633,457	\$ 11,267,321	\$ 297,506	\$ 751,282	\$ -	\$ 16,068	\$ 18,965,634
Acquisition costs	-	9,000	-	302	-	-	9,302
Exploration costs	17,957	3,513,532	1,040	185,485	-	-	3,718,014
Write-down of exploration and evaluation assets	-	-	-	-	-	(16,068)	(16,068)
Balance at March 31, 2019	\$ 6,651,414	\$ 14,789,853	\$ 298,546	\$ 937,069	\$ -	\$ -	\$ 22,676,882
Acquisition costs	-	-	-	1,196,567	1,129,660	-	2,326,227
Exploration costs	11,724	51,690	145	1,196,365	63,723	-	1,323,647
Balance at December 31, 2019	\$ 6,663,138	\$ 14,841,543	\$ 298,691	\$ 3,330,001	\$ 1,193,383	\$ -	\$ 26,326,756

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED DECEMBER 31, 2019 AND 2018

(Expressed in Canadian Dollars)

11. EXPLORATION AND EVALUATION ASSETS (cont'd)

British Columbia

North ROK-Coyote Property

Colorado holds a 100% interest in the North ROK and ROK-Coyote properties located in northern British Columbia (collectively the “North ROK Property”) subject to certain net smelter return royalties “NSR”.

The ROK-Coyote portion of the North ROK Property is subject to a 2% NSR agreement on three claims (“ROK NSR”). The ROK NSR can be extinguished in its entirety for a purchase price of \$2,000,000. An additional NSR also includes an agreement with an arm’s length and a previously non-arm’s length party for a 2% NSR on 16 claims (“Real McCoy and Coyote NSR”) of which 1% of the Real McCoy and Coyote NSR can be purchased for an aggregate \$2,000,000.

As at December 31, 2019, the Company has incurred \$6,663,138 in acquisition and exploration costs (March 31, 2019 - \$6,651,414), net of BCMET recoveries.

KSP Property

Colorado holds a 100% interest (subject to certain NSR’s) in the KSP property located to the southeast of the past-producing Snip Mine, British Columbia.

KSP Option

Pursuant to an option agreement dated December 19, 2013 (the “KSP Option”) between the Company and SnipGold Corp. (“SnipGold”) Colorado had the right to acquire up to an 80% interest in the southeastern portion of SnipGold’s Iskut Property. On June 21, 2016, Seabridge Gold Inc. (“Seabridge”) acquired SnipGold and assumed all obligations of SnipGold.

In consideration for the KSP Option, the Company made aggregate cash payments of \$500,000 and incurred exploration expenditures of \$6,000,000 over a four-year period to earn an initial 51% interest (“Initial Interest”).

On May 10, 2017, the Company provided notice pursuant to the KSP Option to exercise the Initial Interest and acquired a 51% interest in the Property.

On August 3, 2017 Colorado entered into an amending agreement with SnipGold wherein the parties amended the KSP Option, and Colorado purchased the remaining 49% interest. The Company received Exchange approval and completed the payment of \$1,000,000 in cash and issued 2,000,000 Colorado shares at \$0.38 per share for \$760,000. SnipGold retains a 2% NSR on the KSP Property (half of which can be purchased at any time for \$2,000,000).

KSP Other

The KSP Property includes several additional claims and mineral leases acquired through staking or purchase agreements wherein:

- one mineral tenure is subject to a 2% NSR of which the NSR may be purchased in its entirety for \$1,000,000;
- one mineral tenure is subject to a 1% NSR of which the NSR may be purchased in its entirety for \$500,000; and
- two mineral tenures are subject to a 2% NSR.

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11. EXPLORATION AND EVALUATION ASSETS (cont'd)

British Columbia (cont'd)

KSP Property (cont'd)

KSP Other (cont'd)

As at December 31, 2019, the Company has incurred \$14,841,543 in acquisition and exploration costs (March 31, 2019 - \$14,789,853), net of BCMET recoveries.

KingPin Property

The Company acquired a 100% interest in several mineral claims located in the Golden Triangle area in northwestern British Columbia through staking (collectively referred to as the "KingPin Property").

On April 20, 2016, the Company entered into a purchase agreement to acquire a 100% interest in the Max Property, subject to a retained 2% NSR and paid \$20,000 cash and issued 200,000 common shares.

The Company has the option to purchase from the Vendor 1% of the NSR for \$1,000,000 within 240 days of commercial production and at any time thereafter the remaining 1% for \$5,000,000. The Max Property forms part of the KingPin Property.

As at December 31, 2019, the Company has incurred \$298,691 (March 31, 2019 - \$298,546) in acquisition and explorations costs, net of BCMET recoveries.

Kinaskan-Castle Property

Colorado holds a 100% interest (subject to a 2% NSR) in the Kinaskan-Castle property located in the Liard Mining District of British Columbia. The underlying original vendor holds a 2% NSR, which the Company has the option to purchase for \$4,000,000.

On August 20, 2019, the Company acquired a property option agreement (the "Moat Option Agreement") as part of the Buckingham acquisition (Note 9). Under the Moat Option Agreement, the Company acquired the undivided 100% right, title and interest to a group of mining claims (the "Moat Property"), subject to a 2.5% NSR. Under the terms of Moat Option Agreement, the Company is to issue the following payments in common shares on or before the following dates:

1. December 27, 2019, \$400,000 in common shares (issued – see Note 15)
2. December 27, 2020, \$500,000 in common shares
3. December 27, 2021, \$700,000 in common shares

The Moat property adjoins the Kinaskan-Castle property to the east and southeast and has become part of Kinaskan-Castle for exploration work and reporting purposes. In connection with the Buckingham acquisition, the Company has allocated \$851,740 in acquisition costs. See Note 9.

As at December 31, 2019, the Company has incurred \$3,330,001 (March 31, 2019 - \$937,069) in acquisition and explorations costs.

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11. EXPLORATION AND EVALUATION ASSETS (cont'd)***British Columbia*** (cont'd)**Sofia Property**

On August 20, 2019, the Company acquired a property option agreement (the "Sofia Option Agreement") as part of the Buckingham acquisition (Note 9). Under the Sofia Option Agreement, the Company acquired the undivided 100% right, title and interest to a group of mining claims in the Liard Mining Division of Northeast British Columbia (the "Sofia Property"), subject to a 2% Net Smelter Royalty ("NSR"). The Company may purchase 1% of the NSR for \$2,000,000 until one year following commencement of commercial production.

In connection with the Buckingham acquisition, the Company has allocated \$1,129,660 in acquisition costs. See Note 9.

As at December 31, 2019, the Company has incurred \$1,193,383 (March 31, 2019 - \$Nil) in acquisition and explorations costs.

Other

"Other" properties held included the GJ Key property, the GS property, and the Stu property and Iskut claims, located near Stewart, British Columbia.

During the year ended March 31, 2019 the Company wrote-off the Other properties in the aggregate amount of \$16,068 as the Company no longer intends to pursue these properties. The impairment was determined in accordance with level 3 of the fair value hierarchy.

12. TRADE AND OTHER PAYABLES

		December 31		March 31
		2019		2019
Trade payables	\$	113,628	\$	112,968
Accrued liabilities		89,128		2,871
Due to related party - Note 18		264,007		162,404
Total	\$	466,763	\$	278,243

13. LOANS PAYABLE**Goldcorp Loan**

On September 13, 2018, the Company obtained a secured loan of \$500,000 (the "Loan") from Goldcorp Inc. ("Goldcorp"). Terms of the Loan included interest at a rate of 8% per annum compounded monthly, a maximum term of twelve months, maturing on September 13, 2019 (the "Maturity Date") with early repayment provisions, and was secured against the Company's KSP, Kinaskan-Castle and North ROK properties.

Additional terms included the Company's option to pay interest in cash or, subject to the approval of the Exchange in shares (the "Interest Shares"). The issue price of any Interest Shares was set at the lower of the 10-day volume weighted average price and the closing price of Colorado's common shares on the last trading day prior to payment.

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13. LOANS PAYABLE (cont'd)**Goldcorp Loan** (cont'd)

As a condition for providing the Loan, the Company has issued common shares to Goldcorp (the "Bonus Shares") pursuant to the terms of the Loan, as follows:

- i. 250,000 Bonus Shares were issued upon receipt of Exchange approval, at a value of \$21,250 being the market price of the shares of \$0.085 on the date of issuance; and
- ii. 250,000 Bonus Shares were issued on August 20, 2019, at a value of \$21,250 as a result of the loan being repaid after the six-month anniversary (recorded as Finance Charge on the statement of loss and comprehensive loss).

On August 20, 2019, Newmont Goldcorp Corporation exercised its pre-emptive right and subscribed for 6,336,717 units of Colorado at a price of \$0.085 per unit for aggregate proceeds of \$538,621, with each unit consisting of one common share and one half of one common share purchase warrant exercisable at \$0.12 for three years, thereby extinguishing the Company's loan amount of \$500,000 plus related interest of \$38,621. The Company also issued 250,000 Bonus Shares at a deemed value of \$0.085 per share pursuant to the Loan Agreement. See Note 13 (ii).

Buckingham Loan

In May 2019, the Company entered into a binding arrangement agreement (the "Arrangement Agreement") with Buckingham pursuant to which the Company acquired all of the issued and outstanding common shares of Buckingham. In order to provide the Company with bridge financing, Buckingham provided a \$200,000 non-recourse subordinated loan to the Company. On August 20, 2019, the Company and Buckingham closed the Arrangement Agreement, resulting in Buckingham being a wholly-owned subsidiary of the Company and the loan becoming an intercompany balance. See Note 9.

14. OFFICE LEASE LIABILITY

On May 27, 2017 the Company entered into a five-year lease with Vintage Commercial Ltd. effective July 1, 2017 at an annual rent of \$53,766 until June 30, 2022.

On April 1, 2019, the Company recognized a lease liability on its office lease, resulting from the adoption of the new accounting standard IFRS 16 (Note 3).

Balance at March 31, 2019	\$	-
Office Lease Liability recognized on adoption of IFRS 16		137,679
Office Lease payments		(40,326)
Accretion		12,390
Balance at December 31, 2019	\$	109,743
Current lease liability (included in trade and other payables)	\$	53,766
Long-term lease liability		55,977
Total office lease liability at December 31, 2019	\$	109,743

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15. SHARE CAPITAL AND RESERVES**Authorized Share Capital**

The Company's authorized share capital consists of an unlimited number of common shares with no par value.

Common Shares

The following is a summary of changes in common share capital from April 1, 2018 to December 31, 2019:

	Number	Price	Total
Balance - March 31, 2018	122,791,646	-	\$ 40,678,462
Exercise of options	1,700,000	\$ 0.080	136,000
Bonus shares issued on loan	250,000	\$ 0.085	21,250
Fair value of stock options transferred on exercise	-	-	131,994
Shares issued for settlement of trade payables	395,498	\$ 0.055	21,752
Share issue costs	-	-	(541)
Balance - March 31, 2019	125,137,144	-	\$ 40,988,917
Shares issued for private placement	15,267,855	\$ 0.120	1,832,143
Shares issued for private placement	22,069,928	\$ 0.085	1,875,944
Shares issued on settlement of loan	6,336,717	\$ 0.085	538,621
Bonus shares issued on loan	250,000	\$ 0.085	21,250
Shares issued on acquisition of Buckingham	12,490,052	\$ 0.100	1,249,005
Shares issued for mineral property	6,896,552	\$ 0.050	344,828
Share issuance costs	-	-	(215,042)
Fair value of private placement warrants	-	-	(152,678)
Fair value of finder warrants	-	-	(38,796)
Balance - December 31, 2019	188,448,248	-	\$ 46,444,192

During the period ended December 31, 2019, the Company issued the following:

- i) On December 11, 2019, the Company issued 6,896,552 common shares pursuant to the Moat Option Agreement. The number of shares issued was determined using the trailing ten-day volume weighted average share price of \$0.058 as at December 10, 2019, settling the obligation to issue \$400,000 worth of common shares prior to December 27, 2019. On the date of issuance, December 11, 2019, the shares were valued at \$0.05 based on the closing price, and thus the value of the shares issued was \$344,828. See Note 11 for details of the Moat Option Agreement.
- ii) On August 20, 2019, the Company completed a private placement financing of 15,267,855 flow-through units at a price of \$0.12 per unit, and 22,069,928 non flow-through units at a price of \$0.085, for aggregate gross proceeds of \$3,708,086. Each flow-through unit consists of one flow-through common share and one half of one common share purchase warrant, with each whole warrant exercisable at \$0.15 for three years. Each non flow-through unit consists of one common share and one half of one common share purchase warrant, with each whole warrant exercisable at \$0.12 for three years. In connection with the financing, the Company issued 688,885 agent warrants, paid agents' fees of \$82,140, and incurred other cash share issuance costs of \$124,201. Certain agent warrants are exercisable at \$0.15 for three year and the remaining agent warrants are exercisable at \$0.12 for three years.

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15. SHARE CAPITAL AND RESERVES (cont'd)

- iii) On August 20, 2019, Newmont Goldcorp Corporation exercised its pre-emptive right, pursuant to its Investor Rights Agreement with the Company and subscribed for 6,336,717 units of Colorado at a price of \$0.085 per unit for aggregate proceeds of \$538,612, with each unit consisting of one common share and one half of one common share purchase warrant exercisable at \$0.12 for three years, thereby extinguishing the Company's Loan amount of \$500,000 plus related interest. In addition, the Company issued 250,000 Bonus Shares at a deemed value of \$0.085 per share pursuant to the Loan Agreement.
- iv) On August 20, 2019, the Company completed its arrangement to acquire all the issued and outstanding shares of Buckingham (the "Arrangement"). Under the terms of the Arrangement and as consideration for the acquisition, the Company issued 12,490,052 common shares valued at the market price of \$0.10 per unit.

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

- i) The Company issued an aggregate 1,700,000 common shares pursuant to the exercise of stock options at an exercise price of \$0.08 per common share, for cash proceeds of \$136,000. The fair value of options of \$131,994 was transferred from contributed surplus to share capital. The weighted average share price of the Company's common shares on exercise was \$0.16.
- ii) The Company issued 250,000 Bonus Shares pursuant to the Loan as described in Note 13 hereinabove. The Bonus Shares were valued at \$21,250 as determined by the market price when issued being \$0.085 per share.
- iii) The Company settled an aggregate \$23,730 in trade payables due to two former directors of the Company through the issuance of an aggregate 395,498 common shares at an agreed price of \$0.06. As the market price at the time of issuance was \$0.055 the Company recorded a gain on settlement of debt of \$1,978.

Share Purchase Warrants

The following is a summary of changes in share purchase warrants from April 1, 2018 to December 31, 2019:

	Number	Weighted Average Exercise Price
Balance as at March 31, 2018	31,268,596	\$0.48
Expired	(15,446,096)	\$0.53
Balance as at March 31, 2019	15,822,500	\$0.46
Issued	23,937,181	\$0.13
Expired	(4,462,500)	\$0.50
Balance as at December 31, 2019	35,297,181	\$0.23

At December 31, 2019, 35,297,181 (March 31, 2019 - 15,822,500) share purchase warrants were outstanding and exercisable with a weighted average remaining contractual life of 1.84 (March 31, 2019 - 0.79) years. Each warrant entitles the holders thereof the right to purchase one common share as follows:

Number	Exercise Price	Expiry Date
11,360,000	\$0.45	29-Feb-20
2,100,000	\$0.12	20-Aug-22
14,203,321	\$0.12	20-Aug-22
7,633,860	\$0.15	20-Aug-22
35,297,181		

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15. SHARE CAPITAL AND RESERVES (cont'd)**Agents Purchase Warrants**

The following is a summary of changes in Agent's Warrants from April 1, 2018 to December 31, 2019:

	Number	Weighted Average Exercise Price
Balance as at March 31, 2018	678,739	\$0.41
Expired	(195,739)	\$0.40
Balance as at March 31, 2019	483,000	\$0.41
Issued	688,885	\$0.14
Expired	(483,000)	\$0.41
Balance as at December 31, 2019	688,885	\$0.14

As at December 31, 2019, 688,885 (March 31, 2019 – 483,000) share purchase warrants were outstanding and exercisable with a weighted average remaining contractual life of 2.64 (March 31, 2019 – 0.47) years. Each Agent Warrant entitles the holders thereof the right to purchase one common share as follows:

Agent's Warrants	Exercise Price	Expiry Date
198,480	\$0.12	20-Aug-22
490,405	\$0.15	20-Aug-22
688,885		

16. SHARE-BASED PAYMENTS**Option Plan Details**

The Company adopted a stock option plan (the "Plan") to grant options to directors, senior officers, employees and consultants of the Company. The aggregate outstanding options are limited to 10% of the outstanding common shares. The option price under each option shall be not be less than the discounted market price as defined in the policies of the Exchange on the grant date. All options vest when granted unless otherwise specified by the Board of Directors.

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16. SHARE-BASED PAYMENTS (cont'd)

The following is a summary of changes in options for the period ended December 31, 2019:

Grant Date	Expiry Date	Exercise Price	Opening Balance	Granted	Exercised	Expired	Cancelled	Closing Balance	Vested and Exercisable
1-May-14	1-May-19	\$0.265	385,000	-	-	(385,000)	-	-	-
7-May-15	7-May-20	\$0.150	310,000	-	-	-	(185,000)	125,000	125,000
30-Dec-15	30-Dec-20	\$0.080	145,000	-	-	-	(70,000)	75,000	75,000
6-Jun-16	6-Jun-21	\$0.440	450,000	-	-	-	(150,000)	300,000	300,000
6-Jun-17	6-Jun-22	\$0.260	852,500	-	-	-	(452,500)	400,000	400,000
16-Feb-18	16-Feb-23	\$0.150	500,000	-	-	-	-	500,000	500,000
6-Sep-19	5-Sep-24	\$0.120	-	7,650,000	-	-	-	7,650,000	1,912,500
			2,642,500	7,650,000	-	(385,000)	(857,500)	9,050,000	3,312,500
Weighted Average Exercise Price			\$0.25	\$0.12	-	\$0.27	\$0.25	\$0.14	\$0.17
Weighted Average Life remaining			2.37	4.94	-	-	-	4.30	3.64

The following is a summary of changes in options for the year ended March 31, 2019:

Grant Date	Expiry Date	Exercise Price	Opening Balance	Granted	Exercised	Expired	Closing Balance	Vested and Exercisable
30-Oct-13	30-Oct-18	\$0.290	100,000	-	-	(100,000)	-	-
1-May-14	1-May-19	\$0.265	895,000	-	-	(510,000)	385,000	385,000
12-Sep-14	12-Sep-19	\$0.250	210,000	-	-	(210,000)	-	-
7-May-15	7-May-20	\$0.150	810,000	-	-	(500,000)	310,000	310,000
30-Dec-15	30-Dec-20	\$0.080	1,995,000	-	(1,700,000)	(150,000)	145,000	145,000
6-Jun-16	6-Jun-21	\$0.440	1,035,000	-	-	(585,000)	450,000	450,000
6-Jun-17	6-Jun-22	\$0.260	2,607,500	-	-	(1,755,000)	852,500	852,500
16-Feb-18	16-Feb-23	\$0.150	500,000	-	-	-	500,000	500,000
			8,152,500	-	(1,700,000)	(3,810,000)	2,642,500	2,642,500
Weighted Average Exercise Price			\$0.22	-	\$0.08	\$0.07	\$0.25	\$0.25
Weighted Average Life remaining			3.09	-	-	-	2.37	2.37

The weighted average remaining contractual life of vested and exercisable stock options as at December 31, 2019 is 3.64 years (March 31, 2019 – 2.37 years).

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16. SHARE-BASED PAYMENTS (cont'd)**Fair Value of Options Issued During the Year**

The weighted average fair value at grant date of options granted during the period ended December 31, 2019 was \$0.12 per option (December 31, 2018 - \$Nil).

The expected price volatility is based on the historic volatility (based on the expected life of the options), adjusted for any expected changes to future volatility due to publicly available information.

i) **Expenses Arising from Share-based Payment Transactions**

Total expenses arising from share-based payment transactions recognized during the period ended December 31, 2019 were \$162,544 (2019 - \$Nil) using the Black-Scholes option pricing model. For purposes of the fair value calculations, the following weighted average assumptions were used for the Black-Scholes valuation model:

	December 31,	
	2019	2018
Risk free interest rate	1.32%	-
Expected dividend yield	0.00%	-
Expected stock price volatility	116.07%	-
Expected life in years	5.00	-

17. ADMINISTRATIVE AND GENERAL EXPENSES

	Note	For the nine months ended		For the three months ended	
		December 31		December 31	
		2019	2018	2019	2018
Administrative and General Expenses:					
Accounting and legal		\$ 117,233	\$ 605,014	\$ 16,425	\$ 5,112
Consulting	18	129,914	206,238	84,358	9,062
Investor relations, website development and marketing		68,987	3,449	37,764	2,283
Office and administration fees		129,795	140,937	55,440	34,736
Part XII Tax		-	5,166	-	-
Penalties and other interest		7,994	-	200	-
Regulatory fees		35,135	12,763	11,975	500
Shareholder communication and annual general meeting		9,260	988,924	11,396	154,976
Transfer agent fees		9,446	7,500	(2,850)	1,561
Travel		75,408	15,171	48,718	(158)
Wages	18	140,985	196,998	50,121	53,042
		\$ 724,157	\$ 2,182,160	\$ 313,547	\$ 261,114

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18. RELATED PARTY TRANSACTIONS

Transactions with related parties were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Key Management Compensation

	December 31 2019	December 31 2018
Administration and labour	\$ 46,018	\$ 28,388
Consulting fees	139,913	192,588
Wages	80,383	134,000
Share based payments	105,707	-
	\$ 372,021	\$ 354,976

- a. Wages of \$34,000 (2018 - \$134,000) were paid or accrued to Robert Shaw ("Shaw") the Company's former President and Chief Executive Officer. Mr. Shaw was appointed on February 26, 2018 and resigned on August 20, 2019.
- b. Consulting fees of \$4,481 (2018 - \$192,588) were paid to Minco Corporate Management Inc. ("Minco"), a company controlled by Terese Gieselman, the former Chief Financial Officer and Corporate Secretary of the Company.
- c. Administration fees of \$6,513 (2018 - \$28,388) were paid to Minco in relation to providing administrative and accounting services.
- d. Administration fees of \$39,506 (2018 - \$Nil) and Consulting fees of \$1,950 (2018 - \$Nil) were paid or accrued to Anacott Resources Corp. ("Anacott") in relation to providing rent, overhead, administrative and accounting services. Fletcher Morgan is a director of the Company and is the Chief Executive Officer and a director of Anacott.
- e. Wages of \$46,383 were paid or accrued to Eric Casey, the Company's Chief Financial Officer and Corporate Secretary. Mr. Casey was appointed on June 19, 2019 and provided consulting services prior to his appointment.
- f. Consulting fees of \$84,933 were paid or accrued to Joseph E. Mullin LLC, a company controlled by Joseph Mullin, the Company's Chief Executive Officer. Mr. Mullin was appointed on August 20, 2019.

Minco Contract

On April 19, 2018, Terese Gieselman resigned effective June 19, 2018 and gave notice of termination of the consulting agreement dated October 31, 2014 between the Company and Minco (the "Minco Contract"). Pursuant to the terms of the Minco Contract an amount of \$137,926 (the "Settlement Amount") was due and payable on June 19, 2018. The Company entered into an agreement with Minco (the "Minco Settlement Agreement") effective June 19, 2018 wherein the Company agreed to pay Minco the Settlement Amount (paid on July 20, 2018) and Minco agreed to release the Company from any and all future claims. Additionally, the Company and Minco entered into a consulting agreement (the "New Minco Contract") for a period of 12 months to provide services as required by the Company. Effective June 19, 2019, the New Minco Contract expired.

Travis Settlement

On April 10, 2018 the Company and Adam Travis entered into a settlement agreement (the "Travis Settlement Agreement"). The Travis Settlement Agreement included provisions with respect to the composition of the Company's board of directors and nominees ("Dissident Proxy") that were to be elected at Colorado's annual meeting of shareholders held on April 17, 2018. Pursuant to the terms of the Travis Settlement Agreement the Company agreed to reimburse Mr. Travis and Cazador certain expenditures to a maximum of \$650,000 for costs incurred in relation to the Dissident Proxy and other expenditures associated with Travis Settlement Agreement.

On November 28, 2018 the Company and Mr. Travis resolved all matters that were in dispute and paid all outstanding expenses in the amount of \$688,421, and severance fees in the amount of \$225,000 pursuant to the Travis Settlement Agreement.

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18. RELATED PARTY TRANSACTIONS (cont'd)**Consulting Fees to Non-Executive Directors**

- Consulting fees of \$48,549 (2018 - \$Nil) were paid or accrued to Michael Cathro, a director of the Company, which were capitalized as Exploration and Evaluation expenses.
- Director fees of \$6,250 (2018 - \$21,500) were accrued to Cecil Bond, a director of the Company.
- Director fees of \$6,250 (2018 - \$22,500) were accrued to Bryan Wilson, a director of the Company.
- Director fees of \$6,250 (2018 - \$22,000) were accrued to Alastair Still, a former director of the Company. Mr. Still did not stand for re-election at the Company's AGM held on December 17, 2019.
- Director fees of \$6,250 (2018 - \$21,500) were accrued to Patrick Soares, a former director of the Company. Mr. Soares resigned as a director effective August 20, 2019.
- Consulting fees of \$Nil (2018 - \$650) were paid or accrued to 43983 Yukon Inc, a company controlled by Larry Nagy, a former director of the Company. Mr. Nagy resigned as director effective April 17, 2018;
- Consulting fees of \$Nil (2018 - \$8,000) were paid or accrued to William Lindqvist, a former director of the Company. Mr. Lindqvist resigned as a director effective April 17, 2018.

Related Party Liabilities Included in Trade and Other Payables:

Amounts due to:	Service for:	December 31 2019	March 31 2019
Minco	Consulting Fees	\$ -	\$ 6,904
Anacott Resources Corp.	Consulting Fees	45,382	-
Patrick Soares	Directors' fees	32,250	26,000
Cecil Bond	Directors' fees	32,250	26,000
Bryan Wilson	Directors' fees	32,750	26,500
Alastair Still	Directors' fees	32,750	26,500
Michael Cathro	Consulting Fees	4,125	-
Robert Shaw	Wages	84,500	50,500
		\$ 264,007	\$ 162,404

19. SEGMENT REPORTING

The Company operates in one industry segment, the mineral resources industry, and in one geographical segment, Canada.

	December 31 2019	March 31 2019
Canada		
Reclamation Deposits	\$ 167,000	\$ 162,000
Property, Plant and Equipment	115,348	12,057
Exploration and evaluation assets	26,326,756	22,676,882
Total	\$ 26,609,104	\$22,850,939

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20. LOSS PER SHARE

Basic loss per share amounts are calculated by dividing the net loss for the year by the weighted average number of common shares outstanding during the period.

	December 31 2019	December 31 2018
Net loss attributable to common shareholders	\$ 993,470	\$ 2,106,634
Weighted average number of common shares	152,580,998	124,104,721
Basic and diluted loss per share	\$ 0.01	\$ 0.02

21. SUPPLEMENTAL CASH FLOW INFORMATION

Investing and financing activities that do not have a direct impact on cash flows are excluded from the consolidated statements of cash flows. During the period ended December 31, 2019 and 2018 the following transactions were excluded from the consolidated statements of cash flows:

- i) As a result of the adoption of IFRS 16 (Note 3), on April 1, 2019, a new lease asset and lease liability were recognized, the lease asset recognized is presented in Note 10. The current portion of the lease liability is presented in Note 14 and is split between trade and other payables (\$53,766 at December 31, 2019) and long term lease liability (\$55,977 at December 31, 2019).
- ii) During the period ended December 31, 2019, the company issued warrants, resulting in a decrease in share capital and increase in contributed surplus of \$191,474 (\$Nil at December 31, 2018).
- iii) During the period ended December 31, 2019, the Company issued common shares in relation to the Moat Option Agreement valued at \$344,828. See Note 15 for further details.
- iv) During the period ended December 31, 2019 and 2018, no cash was paid for interest or income taxes.