ORO X MINING CORP.

(FORMERLY WESTERN PACIFIC RESOURCES CORP.)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

NINE MONTHS ENDED NOVEMBER 30, 2020 and 2019

(Unaudited – Prepared by Management)
Expressed in Canadian Dollars

ORO X MINING CORP. (FORMERLY WESTERN PACIFIC RESOURCES CORP.)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION AS AT
(Unaudited – Prepared by Management)
(Expressed in Canadian Dollars)

	Note		Nov. 30, 2020		Feb. 29, 2020
ASSETS					
Current assets					
Cash		$	2,445,659	$	46,849
Other receivables			60,608		12,361
Prepaid expenses and deposits			520,580		3,090
			3,026,847		62,300
Non-current assets					
Deposits			182,181		-
Property and equipment			-		2,354
Exploration and evaluation assets	5		7,716,203		-
			7,898,384		2,354
TOTAL ASSETS		**$**	**10,925,231**	**$**	**64,654**
LIABILITIES and SHAREHOLDERS' EQUITY (DEFICIENCY)					
Current liabilities					
Accounts payable and accrued liabilities	8	$	324,246	$	658,306
Total liabilities			324,246		658,306
Shareholders' equity					
Share capital	7		24,740,395		11,590,317
Obligation to issue shares			-		40,000
Other equity reserves			3,476,653		2,585,185
Deficit			(17,616,063)		(14,809,154)
Total shareholders' equity			10,600,985		(593,652)
TOTAL LIABILITIES and SHAREHOLDERS' EQUITY		**$**	**10,925,231**	**$**	**64,654**

Nature of operations and going concern (notes 1 & 2)

APPROVED ON BEHALF OF THE BOARD OF DIRECTORS ON JANUARY 22, 2021:

"Luis Zapata" Director "Darryl Cardey" Director

See accompanying notes to the condensed consolidated interim financial statements

ORO X MINING CORP. (FORMERLY WESTERN PACIFIC RESOURCES CORP.)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Unaudited – Prepared by Management)
(Expressed in Canadian Dollars)

	Note		Three months ended November 30, 2020		2019		Nine months ended November 30, 2020		2019
EXPLORATION EXPENDITURES	6	$	(181,970)	$	-	$	(292,702)	$	(2,469)
GENERAL AND ADMINISTRATIVE EXPENSES									
Amortization			-		(147)		(2,354)		(441)
Consulting fees	8		(428,423)		(28,000)		(798,403)		(203,000)
Directors fees	8		(4,000)		(3,000)		(10,000)		(21,000)
Investor relations			(308,805)		(180)		(394,622)		(735)
Office and administration			(46,866)		(722)		(77,688)		(907)
Professional fees	8		(63,764)		(12,700)		(194,210)		(21,795)
Salaries and benefits	8		(56,388)		-		(77,850)		-
Share-based payments	7,8		(473,657)		-		(864,172)		-
Transfer agent and regulatory fees			(44,217)		(6,334)		(94,196)		(9,989)
			(1,426,120)		(51,083)		(2,513,495)		(257,867)
Loss before other items			**(1,608,090)**		**(51,083)**		**(2,806,197)**		**(260,336)**
OTHER ITEMS									
Finance (cost) income			(4,530)		141		(5,292)		181
Other income			-		-		-		26,518
Foreign exchange gain			659		5		4,580		4,435
			(3,871)		146		(712)		31,134
Net loss and comprehensive loss for the year		**$**	**(1,611,961)**	**$**	**(50,937)**	**$**	**(2,806,909)**	**$**	**(229,202)**
Loss per share, basic and diluted		**$**	(0.05)	$	(0.02)	$	(0.15)	$	(0.11)
Weighted average number of common shares outstanding			33,668,844		2,886,167		18,703,307		2,111,668

See accompanying notes to the condensed consolidated interim financial statements

ORO X MINING CORP. (FORMERLY WESTERN PACIFIC RESOURCES CORP.)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIENCY)
For the nine months ended November 30, 2020 and 2019
(Expressed in Canadian Dollars)

			Other equity reserves					
	Number of common shares	**Share capital**	**Share-based payments**	**Restricted shares**	**Share purchase warrants**	**Shares to be issued**	**Deficit**	**Total**
Balance, February 29, 2020	4,282,318	$ 11,590,317	$ 1,270,255	$ -	1,314,930	$ 40,000	$ (14,809,154)	$ (593,652)
Net loss for the period	-	-	-	-	-	-	(2,806,909)	(2,806,909)
Share issuance – warrants exercised (note 7(ii)(a))	2,156,734	438,847	-	-	-	(40,000)	-	398,847
Share issuance – private placements (note 7(ii)(c)(d))	22,743,891	7,414,515	-	-	27,296	-	-	7,441,811
Share issuance – acquisition of mineral properties (note 5, note 7(ii)(b)(e))	13,679,836	5,296,716	-	-	-	-	-	5,296,716
Share-based payments (note 7)	-	-	791,679	72,493	-	-	-	864,172
Balance, November 30, 2020	**42,862,779**	**$ 24,740,395**	**$ 2,061,934**	**$ 72,493**	**1,342,226**	**$ -**	**$ (17,616,063)**	**$ 10,600,985**
Balance, February 28, 2019	1,575,584	$ 11,112,697	$ 1,270,255	$ -	1,314,930	$ 92,800	$ (14,431,638)	$ (640,956)
Net loss for the period	-	-	-	-	-	-	(229,202)	(229,202)
Share issued for private placement, net	2,326,734	340,820	-	-	-	-	-	340,820
Share issuance – acquisition of mineral properties	160,000	92,800	-	-	-	(92,800)	-	-
Balance, November 30, 2019	**4,062,318**	**$ 11,546,317**	**$ 1,270,255**	**$ -**	**1,314,930**	**$ -**	**$ (14,660,840)**	**$ (529,338)**

See accompanying notes to the condensed consolidated interim financial statements

ORO X MINING CORP. (FORMERLY WESTERN PACIFIC RESOURCES CORP.)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOW
(Unaudited – Prepared by Management) (Expressed in Canadian Dollars)

		Three months ended November 30,		Nine months ended November 30,	
	Note	**2020**	**2019**	**2020**	**2019**
CASH PROVIDED BY (USED IN):					
OPERATING ACTIVITIES					
Net loss for the period	$	(1,611,961)	$ (50,937)	$ (2,806,909)	$ (229,202)
Items not affecting cash:					
Amortization		-	147	2,354	441
Share-based payments	7,8	473,657	-	864,172	-
Foreign exchange		(664)	-	(4,585)	-
		(1,138,968)	(50,790)	(1,944,968)	(228,761)
Changes in non-cash working capital items:					
Other receivables and prepaid		(193,253)	4,866	(747,918)	1,135
Accounts payable and accrued liabilities		(414,189)	(136,924)	(193,599)	(78,199)
Due to related parties		-	(168,137)	(401,003)	(18,827)
Net cash outflow from operating activities		**(1,746,410)**	**(350,985)**	**(3,287,488)**	**(324,652)**
FINANCING ACTIVITIES					
Proceeds from exercise of warrants	7(ii)(a)	17,500	-	398,847	-
Proceeds from private placement, net of issuance cost	7(ii)(c)(d)	6,066,981	340,820	7,441,811	340,820
Net cash flow from financing activities		**6,084,481**	**340,820**	**7,840,658**	**340,820**
INVESTING ACTIVITIES					
Mineral properties acquisition cost - Ecuador	5(a)	-	-	(96,300)	-
Mineral properties acquisition cost - Peru	5(b)	(2,058,060)	-	(2,058,060)	-
Net cash outflow from investing activities		**(2,058,060)**	**-**	**(2,154,360)**	**-**
Net change in cash		2,280,011	(10,165)	2,398,810	16,168
Cash, beginning of period		165,648	28,419	46,849	2,086
Cash, end of period	**$**	**2,445,659**	**$ 18,254**	**$ 2,445,659**	**$ 18,254**
Supplemental cash flow information:					
Shares issued for acquisition of mineral properties – Other (note 7(ii)(b))	$	-	$ -	$ 1,380,000	$ 92,800
Shares issued for acquisition of mineral properties – Peru (note 7(ii)(e)		3,916,716	-	3,916,716	-
Acquisition cost accrued – Peru (note 5(b))		265,129	-	265,129	-

See accompanying notes to the condensed consolidated interim financial statements

1. CORPORATE INFORMATION

Oro X Mining Corp. (formerly Western Pacific Resources Corp.)(the "Company") was incorporated under the *Business Corporations Act* of British Columbia on June 4, 2009. On October 8, 2020, the Company changed its name to "Oro X Mining Corp." and its trading symbol to "OROX".

The Company's principal business activities are directed towards the exploration and development of mineral properties in the Americas.

The address of the Company's corporate office and principal place of business is Suite 1430 – 800 West Pender Street, Vancouver, BC, V6C 2V6.

2. BASIS OF PREPARATION

Statement of Compliance with International Financial Reporting Standards ("IFRS")

These unaudited condensed interim consolidated financial statements have been prepared in accordance with IAS 34 – Interim Financial Reporting as issued by the International Accounting Standards Board ("IASB"). Accordingly, certain disclosures included in annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the IASB have been condensed or omitted and these unaudited condensed consolidated interim financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended February 29, 2020.

Other than as stated below, these unaudited condensed interim consolidated financial statements follow the same accounting policies and methods of applications as the most recent audited consolidated financial statements of the Company.

The Company's interim results are not necessarily indicative of its results for a full year.

Basis of Measurement

These consolidated financial statements have been prepared on the historical cost basis, except for certain assets and liabilities measured at fair value.

The consolidated financial statements are presented in Canadian dollars, which is also the Company's functional currency.

The preparation of consolidated financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. The areas involving a higher degree of judgment of complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

Going Concern and Continuance of Operations

These consolidated interim financial statements have been presented on the basis that the Company will continue as a going concern, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. Realization values may be substantially different from the carrying values shown and these consolidated financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. At November 30, 2020, the Company had an accumulated deficit of $17,616,063 (February 29, 2020 $14,809,154) since inception, and the Company's working capital was $2,702,601 (February 29, 2020: 596,006 working capital deficit). The Company is expected to incur further losses in the development of its business. The Company's ability to continue as a going concern is dependent upon its ability to obtain the necessary capital to meet its obligations and repay its liabilities arising from normal business operations when they come due. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to do so in the future.

(Expressed in Canadian Dollars)

COVID-19

The recent outbreak of the novel coronavirus COVID-19, which was declared a pandemic by the World Health Organization on March 11, 2020, has led to adverse impacts on the Canadian and global economies, disruptions of financial markets, and created uncertainty regarding potential impacts to the Corporation. The extent to which the COVID-19 pandemic impacts the Corporation's business, results of operations and financial condition will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to the duration, spread, severity, and impact of the COVID-19 pandemic, the effects of the COVID-19 pandemic on the Corporation's suppliers and vendors and the remedial actions and stimulus measures adopted by local and federal governments, and to what extent normal economic and operating conditions can resume. The management team is closely following the progression of COVID-19 and its potential impact on the Corporation. Even after the COVID-19 pandemic has subsided, the Corporation may experience adverse impacts to its business as a result of any economic recession or depression that has occurred or may occur in the future. Therefore, the Corporation cannot reasonably estimate the impact at this time our business, liquidity, capital resources and financial results.

Basis of Consolidation

The interim consolidated financial statements include the accounts and results of operations of the Company and its wholly owned subsidiaries listed in the following table below.

A subsidiary is an entity in which the Company has control, directly or indirectly, where control is defined as the power to govern the financial and operating policies of an enterprise to obtain benefits from its activities. All material intercompany transactions and balances have been eliminated on consolidation.

Name of Parent	**Place of Incorporation**
Oro X Mining Corp.	Canada
Name of Subsidiary	**Place of Incorporation**
Western Pacific Resources (U.S.) Corp.	USA
1252441 BC Ltd	Canada
1271042 BC Ltd.	Canada
1271029 BC Ltd.	Canada
Quilla Mining SAC	Peru
Corporacion Minera Talla SAC	Peru
Green Gold Resources	Ecuador

3. ADOPTION OF NEW ACCOUNTING STANDARDS AND AMENDMENTS

The accounting policies in preparation of these condensed interim consolidated financial statements are consistent with those applied and disclosed in the Company's audited consolidated financial statements for the year ended February 29, 2020.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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 the consolidated financial statements in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the consolidated statement of financial position date that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- The completeness of accounts payable and accrued liabilities;
- The inputs in accounting for share-based payments;
- The recoverability and measurement of deferred income tax assets.

Management must make judgments given the various options available as per accounting standards for items included in the consolidated financial statements. Judgments involve a degree of uncertainty and could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual events differ from a judgment made. A summary of items involving management judgment include, but are not limited to:

- The determination of the Company's and its subsidiary's functional currency requires management's judgment of the underlying transactions, events and conditions relevant to the entity.
- The application of the Company's accounting policy for exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits will flow to the Company.

  Assets or cash-generating units are evaluated at each reporting date to determine whether there are any indications of impairment. The Company considers both internal and external sources of information when making the assessment of whether there are indications of impairment for the Company's exploration and evaluation assets.

  In respect of costs incurred for its investment in exploration and evaluation assets, management has determined the acquisition costs that have been capitalized are economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefit including geologic and metallurgic information, economics assessment/ studies, accessible facilities and existing permits.
- Although the Company has taken steps to identify any decommissioning liabilities related to exploration and evaluation assets in which it has an interest, there may be unidentified decommissioning liabilities present.
- The determination of the categories in which financial assets and liabilities are classified.
- The assessment of the Company's ability to continue as a going concern involves significant judgment based on historical experience and other factors including expectation of future events that are believed to be reasonable under the circumstances.

(Expressed in Canadian Dollars)

5. EXPLORATION AND EVALUATION ASSETS

The Company has capitalized the following acquisition costs of its mineral property interests during the period from March 1, 2020 to November 30, 2020:

		Ecuador Property (a)		Peru Properties (b)		Total
Balance, February 29, 2020	$	-	$	-	$	-
Share issuance – acquisition cost (note 7(ii)(b))		1,380,000		3,916,716		5,296,716
Cash component – acquisition cost (b)		-		1,988,450		1,988,450
Amendment cost (b)		-		265,128		265,128
Other acquisition costs		96,300		69,609		165,909
Balance November 30, 2020	**$**	**1,476,300**	**$**	**6,239,903**	**$**	**7,716,203**

a) Julian Property, Ecuador

On January 27, 2020, the Company entered into an asset purchase agreement (the “Asset Purchase Agreement”) with Green Oil S.A. (“Green Oil”) with respect to the acquisition by the Company from Green Oil of certain mineral claims located in Ecuador (the “Transaction”) known as the Julian Property. The Julian Property is located in the Province of Azuay in the canton of Oña, overlapping the Parishes Oña Yacuambi and Nabón, approximately 64km southwest of the city of Cuenca and 100km southeast of Machala in the Cordillera Real de los Andes Ecuador.

On June 11, 2020, the Company closed the acquisition of the Julian Property and distributed a total of 6,000,000 common shares ($1,380,000) to Green Oil and its nominees in connection with the transaction. The Company also paid direct transaction costs of $96,300.

b) Coriorcco & Las Antas Property, Peru

On October 8, 2020, the Company completed an acquisition from Titan Minerals Ltd. of their legal and beneficial right, title and interest in options to acquire:

(i) 100% of the legal and beneficial interest in and to a 2,000 hectare concession known as the Coriorcco property pursuant to a cession and option agreement; and

(ii) up to 85% of the legal and beneficial interest in and to a 1,400 hectare concession known as the Las Antas Property pursuant to an earn in agreement.

As consideration for the acquisition of the option rights over the properties, the Company paid cash consideration of USD $1,500,000 ($1,988,450). In addition, the Company issued to Titan and its nominees 7,050,000 Oro X common shares ($3,595,500) and paid a finder’s fee with 629,836 Oro X common shares ($321,216) for a total fair value of $3,916,716.

If the Company exercises its option to acquire the Coriorcco property, Oro X will grant to Titan a 1% net smelter royalty over the Coriorcco property.

Additionally, the Company has agreed to make a conditional payment to Titan (in cash or Shares at the Company’s option) based on the size of the mineral resource (in the measured and indicated category) that is established on the Coriorcco property in a technical report prepared in accordance with National Instrument 43-101.

(Expressed in Canadian Dollars)

Titan will receive:

- USD $1,000,000 if a measured and indicated resource of 500,000 to 999,999 ounces of gold is established
- USD $1,500,000 if a measured and indicated resource of 1,000,000 to 1,499,000 ounces of gold is established
- USD $2,000,000 if a measured and indicated resource in excess of 1,500,000 ounces of gold is established

The Company has entered into an agreement with the underlying owner of the Coriorcco project to amend the terms of the option to acquire the Coriorcco project and Las Antas (together as the "Amending Agreement"). The Amending Agreement will require the Company to pay US$200,000 ($265,128) to the concession holder following the registration of the Amending Agreement and to make a conditional payment (in cash or Shares at the concession holder's option) based on the size of the mineral resource (in the measured and indicated category) defined on the Coriorcco project in a technical report prepared in accordance with National Instrument 43-101. The payment will equal:

- US$350,000 if a measured and indicated resource of 500,000 to 999,999 ounces of gold is established;
- US$450,000 if a measured and indicated resource of 1,000,000 to 1,499,999 ounces of gold is established; or
- US$850,000 if a measured and indicated resource in excess of 1,500,000 ounces of gold is established

In exchange, the parties have agreed to remove the requirement for the Company to make the upfront advance payment to the concession holder, and the requirement for the Company to commence small scale mining by April 2021 has been extended to April 2022 with the option to extend a further twelve months to April 2023 by incurring US$200,000 in exploration expenditures.

6. EXPLORATION EXPENDITURES

		Ecuador		Peru		Other		Total
Geological consulting		92,558		167,966		137		260,661
Concessions payments		32,041		-		-		32,041
Period ended November 30, 2020	**$**	**124,599**	**$**	**167,966**	**$**	**137**	**$**	**292,702**

		Ecuador		Peru		Other		Total
Geological consulting		-		-		2,469		2,469
Period ended November 30, 2019	**$**	**-**	**$**	**-**	**$**	**2,469**	**$**	**2,469**

7. SHARE CAPITAL AND RESERVES

Common and Preferred Shares

The Company is authorized to issue an unlimited number of common and preferred shares without par value. The Company has not issued any preferred shares.

i) Prior period ended November 30, 2019

a) During the period ended November 30, 2019, 160,000 shares were issued in relation to the Nizi Property option agreement. This property has been fully written off during the year ended February 29, 2020.

b) During the period ended November 30, 2019, the Company completed a non-brokered private placement, consisting of 2,326,734 units at a price of $0.15 per unit, raising aggregate gross proceeds of $349,010. Each unit consists of one common share and one common share purchase warrant; permitting the holder to purchase one additional common share at a price of $0.20 for five years. The Company paid cash finders' fees in the aggregate amount of $8,190.

(Expressed in Canadian Dollars)

ii) Current period ended November 30, 2020

a) During the period ended November 30, 2020, 2,156,734 shares were issued in relation to the exercise of warrants with an average exercise price of $0.20 for total proceeds of $438,847. $40,000 was collected in the prior year ended February 29, 2020. Total proceeds received for the period ended November 30, 2020 was $398,847.

b) On June 11, 2020, the Company issued a total of 6,000,000 common shares to acquire the Julian Property (See Note 5(a)).

c) On June 11, 2020, the Company completed a private placement of 7,500,000 units of the Company at a price of $0.20 per unit for gross proceeds of $1,500,000. Each unit consists of one common share and one-half of one common share purchase warrant (3,750,000 warrants issued) with each whole warrant being exercisable by the holder to purchase one additional common share at a price of $0.35 per common share. These warrants expire on June 11, 2021. Total cash transaction cost was $125,170, resulting a net proceed of $1,374,830.

The Company also issued 523,350 warrants as finder's fee with the same terms of the unit. The finder's fees warrants were valuated at $27,296 using the Black-Scholes valuation model with the following assumptions: expected life of 1 year, expected stock price volatility 91.52%, dividend yield of 0%, risk free interest rate 0.27%, and the fair value of common shares at date of grant $0.23.

d) On October 7, 2020, the Company completed a private placement of 15,243,891 common shares at $0.41 per common share for gross proceeds of $6,250,000. The Company paid finders fees of $152,188 to eligible finders in connection with the private placement. The Company also paid direct transaction costs of $30,831.

e) On October 7, 2020, the Company issued a total of 7,679,836 common shares to acquire the Coriorcco and Las Antas Property (See Note 5(b)).

Warrants

As at November 30, 2020, the number and weighted average exercise price of the warrants are as follows:

	Number of warrants	Weighted average exercise price
Outstanding warrants, February 28, 2019	-	-
Granted	2,326,734	$0.20
Exercised	(220,000)	$0.20
Outstanding warrants, February 29, 2020	**2,106,734**	**$0.20**
Granted (note 7(ii)(c))	4,273,350	$0.35
Exercised (note 7(ii)(a))	(2,156,734)	$0.20
Outstanding warrants, November 30, 2020	**4,223,350**	**$0.35**

As at November 30, 2020, warrants enabling the holders to acquire common shares are as follows:

Expiry date	Number of warrants	Weighted average remaining life in years	Weighted average exercise price
June 11, 2021	4,223,350	0.53	$0.35
	4,223,350	**0.53**	**$0.35**

(Expressed in Canadian Dollars)

As at February 29, 2020, warrants enabling the holders to acquire common shares are as follows:

Expiry date	Number of warrants	Weighted average remaining life in years	Weighted average exercise price
October 16, 2024	2,106,734	4.63	$0.20
	2,106,734	**4.63**	**$0.20**

Options

Option Plan Details

The Company has adopted a share purchase option plan ("the Plan"), which allows the Company to issue options to directors, officers, employees, and consultants of the Company. The maximum aggregate number of securities reserved for issuance is 10% of the number of common shares issued and outstanding. Options granted under the Plan may have a maximum term of ten years. Vesting restrictions may be imposed at the discretion of the directors.

Share Purchase Options

The following is a summary of outstanding share purchase options as at November 30, 2020:

	Number of options	Weighted average exercise price
Outstanding options, February 28, 2019	72,875	$7.38
Expired	(33,250)	7.34
Outstanding options, February 29, 2020	39,625	$7.41
Granted	2,575,000	0.38
Cancelled	(84,625)	3.42
Expired	(5,000)	15.20
Outstanding options, November 30, 2020	**2,525,000**	**$0.36**

As at November 30, 2020, options enabling the holders to acquire common shares are as follows:

Expiry date	Number of options	Number of vested options	Weighted average remaining life in years	Weighted average exercise price
June 24, 2025	1,850,000	925,000	4.57	$ 0.27
November 2, 2025	675,000	337,500	4.93	$ 0.70
	2,525,000	**1,262,500**	**4.66**	**$ 0.36**

As at February 29, 2020, options enabling the holders to acquire common shares are as follows:

Expiry date	Number of options	Number of vested options	Weighted average remaining life in years	Weighted average exercise price
July 25, 2020	5,000	5,000	0.40	$15.20
July 12, 2021	39,625	39,625	1.37	$22.80
March 21, 2020	27,500	27,500	2.06	$2.00
	72,125	**72,125**	**1.72**	**$7.41**

(Expressed in Canadian Dollars)

On June 24, 2020, the Company granted 1,900,000 stock options to the Company's management, directors and service providers. The fair value of the share options were estimated at $682,530 on the date of grant using the Black-Scholes option pricing model, with the following assumptions: expected option life of 5 years with an expected stock price volatility 270%, dividend yield of 0%, risk free interest rate 0.38%, weighted average exercise price $0.27, weighted average fair value per option $0.36, weighted average share price $0.36. All options have a 12-month vesting provision.

On November 2, 2020, the Company granted 675,000 stock options to the Company's management, directors and service providers. The fair value of the share options was estimated at $483,589 on the date of grant using the Black-Scholes option pricing model, with the following assumptions: expected option life of 5 years with an expected stock price volatility 251%, dividend yield of 0%, risk free interest rate 0.38%, weighted average exercise price $0.70, weighted average fair value per option $0.36, weighted average share price $0.72. All options have a 12-month vesting provision.

The weighted average assumptions used in the Black-Scholes option pricing model are:

	Nine months ended November 30,	
	2020	**2019**
Expected option life	5 years	-
Stock price volatility	265%	-
Dividend yield	0%	-
Fair value of shares	$0.45	-
Option exercise price	$0.38	-

The weighted average remaining contractual life of the options outstanding at November 30, 2020 is 4.66 years (2019: 1.72).

For the period ended November 30, 2020, the stock-based compensation expense was $791,679 (2019 - $nil).

There were no options granted for the prior year ended February 29, 2020.

Restricted Share Units

On November 2, 2020, 1,750,000 restricted share units ("RSUs") were awarded to officers and directors pursuant to the Company's restricted share unit plan. 50% of the RSUs vest on November 2, 2021 and the remaining 50% on November 2, 2022.

The share-based expense related to the RSUs grant for the period ended November 30, 2020 was $72,493 (2019 - $nil).

There were no RSUs granted for the prior year ended February 29, 2020.

(Expressed in Canadian Dollars)

8. RELATED PARTY TRANSACTIONS

The Company's related parties with transactions during the periods ended November 30, 2020 and 2019 consist of directors, officers and the following companies with common directors:

Related party	Nature of transactions
J Dare Consulting Ltd. (Director)	Director fees
Roma Capital Corp. (Director, Officer)	Consulting fees
JR Management Corp. (Director)	Consulting fees
A15 Capital Corp. (Director, Officer)	Consulting fees
Green Oil S.A. (Director)	Consulting fees

As at November 30, 2020, the Company had $nil outstanding in accounts payables (February 29, 2020 - $401,003) associated with related parties.

i) Key Management Compensation

Key management personnel are persons responsible for planning, directing, and controlling the activities of the Company, and include certain directors and officers. Key management compensation, including amounts discussed above, is comprised of:

	Nine months ended November 30,			
		2020		**2019**
Professional fees	$	-	$	63,000
Salaries and benefits		71,667		-
Consulting fees		258,887		70,000
Directors' fees		10,000		21,000
Share based payment		382,569		-
	$	**723,123**	**$**	**154,000**

9. SEGMENTED INFORMATION

The Company operates in a single reportable operating segment, being the exploration and development of mineral properties. For the period ended November 30, 2020, the mineral property interests are located in Ecuador and Peru, and substantially all of the exploration expenditures are incurred in the Americas. Please see note 5 and note 6 for mineral property acquisition costs and related exploration expenses.

10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these consolidated financial statements.

General Objectives, Policies and Processes

The Board of Directors has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Company's management. The Board of Directors receives periodic reports through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility.

The Company's risk exposure and the impact on the Company's financial instruments are summarized below:

Credit Risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its cash and other receivables. The Company limits exposure to credit risk by maintaining its cash with large financial institutions. The Company does not have cash invested in asset-based commercial paper.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments. The Company is exposed to liquidity risk.

Market Risk

Market risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will significantly fluctuate due to changes in market prices. The value of financial instruments can be affected by changes in interest rates, foreign currency rates and other market prices. Management closely monitors commodity prices, individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company.

Foreign Currency Risk

The Company's operations in Canada and the United States creates exposure to foreign currency fluctuation. Some of the Company's operating expenditures are incurred in US dollars, and the fluctuation of the US dollar in relation to the Canadian dollar will have an impact upon the profitability of the Company and may also affect the value of the Company's financial assets and liabilities. The Company has not entered into any agreements or purchased any instruments to hedge possible currency risks.

A portion of the Company's cash, receivables and accounts payable and accruals are denominated in the US dollar and are therefore subject to fluctuation in exchange rates, however these balances are not large enough to expose the Company to significant foreign exchange risk.

Interest Rate Risk

Interest rate risk consists of two components:

i) To the extent that payments made or received on the Company's monetary assets and liabilities are affected by changes in the prevailing market interest rates, the Company is exposed to interest rate cash flow risk.

ii) To the extent that changes in prevailing market rates differ from the interest rate in the Company's monetary assets and liabilities, the Company is exposed to interest rate price risk.

As at November 30, 2020, the Company does not have any interest bearing borrowings. Interest rate risk is limited to potential decreases on the interest rate offered on cash held with Canadian financial institutions. The Company considers this risk to be immaterial.

Other Price Risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk, currency risk, or equity price risk. The Company is not exposed to any other price risk.

Determination of Fair Value

When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

The carrying amounts for cash, receivables, accounts payable and accrued liabilities and due to related parties approximate fair values due to their short-term nature. Due to the use of subjective judgments and uncertainties in the determination of fair values these values should not be interpreted as being realizable in an immediate settlement of the financial instruments.

Fair Value Hierarchy

Financial instruments that are measured subsequent to initial recognition at fair value are grouped in Levels 1 to 3 based on the degree to which the fair value is observable:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

11. CAPITAL MANAGEMENT

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to advance its mineral property and pursue growth opportunities. The Company defines its capital as shareholders' equity. The Company manages its capital structure and makes adjustments to it to effectively support the acquisition and exploration of mineral properties.

The property in which the Company currently has an interest is in the exploration stage; as such, the Company is dependent on external financing to fund its activities. In order to pay for limited property care and maintenance and general administrative costs, the Company will spend its existing capital resources. 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.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company monitors its cash, investments, common shares, and stock options as capital. There have been no changes to the Company's approach to capital management during the period ended November 30, 2020. The Company's investment policy is to hold cash in interest-bearing bank accounts or highly liquid short-term interest-bearing investments with maturities of one year or less and which can be liquidated at any time without penalties. The Company is not subject to externally imposed capital requirements and does not have exposure to asset-backed commercial paper or similar products.

The Company does not expect its current capital resources to be sufficient to cover its operating costs through the next twelve months and as such, will need to obtain additional capital resources. Actual funding requirements may vary from those previously planned due to a number of factors, including the progress of the Company's business activities and economic condition.