



**NEXUS GOLD CORP.**

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE NINE MONTHS ENDED OCTOBER 31, 2019 AND 2018**

Expressed in Canadian Dollars

Unaudited – Prepared by Management

Head office and registered and records office address

802-750 West Pender Street  
Vancouver BC, V6C 2T7

## **NOTICE OF NO AUDITOR REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

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

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

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

**NEXUS GOLD CORP.**  
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION**  
**AS AT OCTOBER 31, 2019 AND 2018**  
Expressed in Canadian Dollars  
Unaudited – Prepared by Management

	October 31, 2019	January 31, 2019
<b>ASSETS</b>		
<b>Current</b>		
Cash	\$ 265,507	\$ 422,546
Commodity tax recoverable	31,896	17,593
Prepays	340,583	72,228
<b>Total current assets</b>	<b>637,986</b>	<b>512,367</b>
Advance on acquisition of mineral property (note 4)	-	385,000
Leasehold improvement (note 5)	19,009	-
Exploration and evaluation assets (note 4)	5,701,723	2,925,727
<b>TOTAL ASSETS</b>	<b>\$ 6,358,718</b>	<b>\$ 3,823,094</b>
<b>LIABILITIES</b>		
<b>Current</b>		
Accounts payable and accrued liabilities (note 6)	\$ 407,492	\$ 310,658
Due to related parties (note 8)	53,730	65,582
<b>Total current liabilities</b>	<b>461,222</b>	<b>376,240</b>
<b>EQUITY</b>		
Share capital (note 7)	20,033,828	15,950,239
Share-based payment reserve (note 7)	2,476,198	1,996,922
Deficit	(16,612,530)	(14,500,307)
<b>Total equity</b>	<b>5,897,496</b>	<b>3,446,854</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 6,358,718</b>	<b>\$ 3,823,094</b>

**Nature and continuance of operations** (Note 1)

**Commitments** (Note 11)

**Ob behalf of the Board:** “Alex Klenman” Director “Warren Robb” Director

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

**NEXUS GOLD CORP.****CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**

Expressed in Canadian Dollars

Unaudited – Prepared by Management

	Three months ended October 31		Nine months ended October 31,	
	2019	2018	2019	2018
<b>EXPENSES</b>				
Amortization	\$ 1,001	\$ -	\$ 1,001	\$ -
Consulting fees (note 8)	156,656	162,695	553,880	668,728
Corporate development	57,500	63,014	213,298	1,207,000
Filing fees	4,748	12,317	37,905	38,598
Foreign exchange loss	15,714	725	32,319	9,444
Insurance	3,882	1,933	16,653	6,117
Investor relations	3,299	-	3,299	131,935
Management fees (note 8)	6,500	22,500	96,375	125,800
Marketing	251,152	45,250	552,056	220,957
Office and administration (note 8)	18,109	36,706	71,953	84,348
Professional fees (note 8)	36,782	33,318	122,186	103,399
Rent	8,255	7,506	23,336	22,484
Share-based compensation (note 8)	244,751	250,400	372,281	486,800
Travel and promotion	2,991	1,377	20,046	27,089
<b>Loss for the year before other items</b>	<b>\$ (811,340)</b>	<b>\$ (637,741)</b>	<b>\$(2,116,588)</b>	<b>\$ (3,132,699)</b>
<b>OTHER ITEMS</b>				
Gain (loss) on debt settlement	(50,944)	-	(4,365)	-
<b>Net loss and comprehensive loss for the year</b>	<b>\$ (760,396)</b>	<b>\$ (637,741)</b>	<b>\$(2,112,223)</b>	<b>\$(3,132,699)</b>
Basic and diluted loss per common share	\$ (0.01)	\$ (0.02)	\$ (0.03)	\$ (0.11)
Weighted average number of common shares outstanding	77,589,715	38,460,975	67,436,837	27,883,095

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

**NEXUS GOLD CORP.**  
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY**

Expressed in Canadian Dollars

Unaudited – Prepared by Management

	Number of shares	Share capital	Share-based payment reserve	Subscription received in advance	Deficit	Total equity
<b>Balance, January 31, 2018</b>	14,347,387	\$ 11,405,029	\$ 1,432,817	\$ 30,000	\$ (10,740,120)	\$ 2,127,726
Shares issued in private placement	23,328,053	3,829,301	-	-	-	3,829,301
Subscriptions received in advance	-	-	-	(30,000)	-	(30,000)
Share issue costs	-	(318,988)	124,038	-	-	(194,950)
Shares issued for mineral properties	50,000	15,250	-	-	-	15,250
Warrants exercised	260,000	312,000	-	-	-	312,000
Stock options exercised	800,000	292,198	(100,198)	-	-	192,000
Share-based compensation	-	-	486,800	-	-	486,800
Loss for the period	-	-	-	-	(3,132,699)	(3,132,699)
<b>Balance, October 31, 2018</b>	38,785,440	\$ 15,534,790	\$ 1,943,457	\$ -	\$ (13,872,819)	\$ 3,605,428
<b>Balance, January 31, 2019</b>	42,285,440	\$ 15,950,239	\$ 1,996,922	\$ -	\$ (14,500,307)	\$ 3,446,854
Shares issued in private placement	21,908,487	2,337,695	182,116	-	-	2,519,811
Share issuance costs	-	(164,785)	36,765	-	-	(128,020)
Shares issued for evaluation and exploration assets	15,141,448	1,548,230	-	-	-	1,548,230
Units issued for debt	787,500	90,563	-	-	-	90,563
Shares issued on exercise of stock options	1,600,000	271,886	(111,886)	-	-	160,000
Share-based compensation	-	-	372,281	-	-	372,281
Loss for the year	-	-	-	-	(2,112,224)	(2,112,224)
<b>Balance, October 31, 2019</b>	81,722,875	\$ 20,033,828	\$ 2,476,198	\$ -	\$ (16,612,531)	\$ 5,897,495

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

**NEXUS GOLD CORP.**  
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS**  
Expressed in Canadian Dollars  
Unaudited – Prepared by Management

	Nine months ended October 31,	
	2019	2018
<b>CASH USED IN OPERATING ACTIVITIES</b>		
Loss for the period	\$ (2,112,224)	\$ (3,132,699)
Adjustments for non-cash items:		
Share-based compensation	372,281	486,800
Amortization	1,001	
Foreign exchange	-	11,748
Changes in working capital items:		
Commodity tax recoverable	(14,303)	(94,313)
Due to related parties	(11,852)	-
Prepaid expenses	(268,355)	67,082
Accounts payable and accrued liabilities	187,397	(45,902)
<b>Net cash used in operating activities</b>	<b>(1,846,055)</b>	<b>(2,707,284)</b>
<b>FINANCING ACTIVITIES</b>		
Proceeds from the issuance of shares	2,679,813	3,829,301
Proceeds from warrants exercised	-	312,000
Proceeds from options exercised		192,000
Share issue costs	(128,021)	(194,950)
Share subscriptions received in advance	-	(30,000)
<b>Net cash provided by financing activities</b>	<b>2,551,792</b>	<b>4,108,351</b>
<b>INVESTING ACTIVITIES</b>		
Leasehold improvement	(20,010)	-
Exploration and evaluation expenditures	(842,766)	(801,605)
<b>Net cash used in investing activities</b>	<b>(862,776)</b>	<b>(801,605)</b>
<b>Change in cash for the year</b>	<b>(157,039)</b>	<b>599,462</b>
<b>Cash, beginning of the year</b>	<b>422,546</b>	<b>53,524</b>
<b>Cash, end of year</b>	<b>\$ 265,507</b>	<b>\$ 652,986</b>

**NON-CASH TRANSACTIONS**

Shares issued for mineral properties	\$ 1,548,230	\$ 15,250
Units issued for debt	\$ 90,563	\$ -

**SUPPLEMENTAL CASH FLOW INFORMATION**

Interest paid	\$ -	\$ -
Income taxes paid	\$ -	\$ -

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**NEXUS GOLD CORP.**  
**NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**NINE MONTHS ENDED OCTOBER 31, 2019 AND 2018**

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**1. NATURE AND CONTINUANCE OF OPERATIONS**

Nexus Gold Corp. (the “Company”) incorporated under the Business Corporations Act of British Columbia on May 7, 2009, is a public company listed on the TSX Venture Exchange (the “TSXV”) and trades under the symbol NXS. The Company also trades under the ticker symbol “NXXGF” in the United States. The address of the Company’s corporate office and its principal place of business is 720 - 700 West Pender Street, Vancouver, BC.

The Company is in the exploration stage and its principal business activity is the sourcing and exploration of mineral properties.

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

The Company does not generate revenues or cash flow from operations to adequately fund its activities and has therefore relied principally upon financing raised from the issuance of shares and the support of creditors and related parties. Future capital requirements will depend on many factors including the Company's ability to execute its business plan. The Company intends to continue relying upon the issuance of securities to finance its future activities but there can be no assurance that such financing will be available on a timely basis under terms acceptable to the Company. Although these condensed consolidated interim financial statements do not include any adjustments that may result from the inability to secure future financing, such a situation would have a material adverse effect on the Company's recoverability of assets, classification of assets and liabilities, and results of operations should the Company be unable to continue as a going concern.

The business of mining and exploration involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The Company has no source of operating revenue and has significant cash requirements to meet its administrative overhead and maintain its exploration and evaluation assets. The recoverability of amounts shown for exploration and evaluation assets is dependent on several factors. These include the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development of these properties, and future profitable production or proceeds from disposition of exploration and evaluation assets. The carrying value of the Company's exploration and evaluation assets do not reflect current or future values. The Company has not yet determined whether its exploration and evaluation assets contain economically recoverable ore reserves. The recovery of the amounts comprising exploration and evaluation assets are dependent upon the confirmation of economically recoverable reserves, the ability of the Company to obtain necessary financing to successfully complete the exploration and development of those reserves and upon future profitable production or, alternatively, upon the Company's ability to dispose of its interest on an advantageous basis. The Company estimates that additional financing will be required to continue operations over the next 12 months. These factors form a material uncertainty that may cast significant doubt upon the entity's ability to continue as a going concern.

These condensed consolidated interim financial statements do not include any adjustments related to the recoverability and classification of recorded assets and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

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**2. BASIS OF PREPARATION**

**Statement of Compliance**

These condensed interim consolidated financial statements have been prepared in accordance with IAS 34 “Interim Financial Reporting” (“IAS 34”). These condensed interim consolidated financial statements follow the same accounting policies and methods of application as the Company’s most recent annual consolidated financial statements for the year ended January 31, 2019, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations by the International Financial Reporting Interpretations Committee (“IFRIC”). These condensed consolidated interim financial statements and should be read in conjunction with those audited combined financial statements.

These condensed interim consolidated financial statements were approved by the Board of Directors of the Company on December 20, 2019.

**Basis of presentation**

These condensed interim consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair value. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

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

**Principles of consolidation**

These condensed interim consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries, CSR (British Columbia) and Nexus Gold Corp Burkina (Burkina Faso). All significant inter-company balances and transactions have been eliminated upon consolidation.

**Significant accounting estimates and judgments**

The preparation of these condensed interim consolidated financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported revenues and expenses during the period.

Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates.

The most significant accounts that require estimates as the basis for determining the stated amounts include the recoverability of exploration and evaluation assets, valuation of share-based compensation and other equity-based payments, the recoverability and measurement of income taxes, and decommissioning restoration provision.

Key estimates made in applying accounting policies that have the most significant effects on the amounts recognized in the condensed interim consolidated financial statements are as follows:



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**2. BASIS OF PREPARATION (continued)**

*Economic recoverability and probability of future economic benefits of exploration and evaluation assets*

Management has determined that exploration, evaluation, and related costs incurred which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including, geologic and other technical information, a history of conversion of mineral deposits with similar characteristics to its own properties to proven and probable mineral reserves, the quality and capacity of existing infrastructure facilities, evaluation of permitting and environmental issues and local support for the project.

*Valuation of share-based compensation*

The Company uses the Black-Scholes Option Pricing Model for valuation of share-based compensation. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate, and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.

*Decommissioning restoration provision*

The Company's provision for decommissioning and restoration provision represents management's best estimate of the present value of the future cash outflows required to settle the liability. The provision reflects estimates of future costs, inflation, and assumptions of risks associated with the future cash outflows, and the applicable risk-adjusted discount rate for the discounting future cash outflows. Changes in the above factors can result in a change to the provision recognized by the Company. Changes to the restoration and decommissioning costs are recorded with a corresponding change to the carrying amount of the related mining property. Adjustments to the carrying amounts of the related mineral property can result in a change to future depletion expenses.

*Income taxes*

In assessing the probability of realizing deferred tax assets, management makes estimates related to expectation of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified.

*Going concern*

The assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty is subject to significant judgment.

*Financing cost*

Management uses judgments to evaluate the accounting treatment of financing costs disclosed in Note 6.

**Exploration and evaluation assets**

Pre-exploration costs are expensed as incurred. Costs directly related to the exploration and evaluation of mineral properties are capitalized once the legal rights to explore the mineral properties are acquired or obtained. When the technical and commercial viability of a mineral resource have been demonstrated and a development decision has been made, the capitalized costs of the related property are first tested for impairment and transferred to mining assets and amortized over the estimated useful life of the property following commencement of commercial production.

If it is determined that capitalized acquisition, exploration and evaluation costs are not recoverable, or the property is abandoned or management has determined an impairment in value, the property is written down to its recoverable amount. Exploration and evaluation assets are reviewed for impairment when facts and circumstances suggest that the carrying amount may exceed its recoverable amount.

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**2. BASIS OF PREPARATION (continued)**

The costs include the cash or other consideration and the assigned value of shares issued, if any, on the acquisition of exploration and evaluation assets. Costs related to properties acquired under option agreements or joint ventures, whereby payments are made at the sole discretion of the Company, are recorded in the accounts at such time as the payments are made. The Company does not accrue estimated future costs of maintaining its exploration and evaluation assets in good standing. Capitalized costs as reported on the statements of financial position represent costs incurred to date and may not reflect actual, present, or future values. Recovery of carrying value is dependent upon future commercial success or proceeds from disposition of the exploration and evaluation property interests.

Management assesses exploration and evaluation assets for impairment when facts and circumstances suggest that the carrying amount of an asset may exceed its recoverable amount. Write-downs due to impairment in value are charged to profit or loss. General exploration costs not related to specific properties and general administrative expenses are charged to profit or loss in the period in which they are incurred.

**3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**

**Fair values**

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

The fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets and liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value of cash is determined using level 1 of the fair value hierarchy. The carrying values of the deposit, reclamation bond, accounts payable, and due to related parties approximate their fair values due to the expected maturity of these financial instruments.

**Financial instrument risk exposure and risk management**

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company considers the fluctuations of financial markets and seeks to minimize potential adverse effects on financial performance.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board approves and monitors the risk management process.

(a) Credit risk

Credit risk is the risk of a financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligation. The Company's exposure to credit risk includes cash, commodity tax recoverable, and subscription receivable. The Company manages credit risk, in respect of cash, by placing its cash with a major Canadian financial institution in accordance with the Company's investment policy.

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**3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)**

**Financial instrument risk exposure and risk management (continued)**

Concentration of credit risk exists with respect to the Company's cash as all amounts are held at a single major Canadian financial institution. The Company's concentration of credit risk and maximum exposure thereto is considered minimal.

The maximum exposure to credit risk is equal to the fair value or carrying value of the financial assets.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in obtaining funds to meet commitments. The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances. 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.

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and commodity price risk.

i. Interest rate risk

Some of the Company's accounts payable are subject to interest on unpaid balances.

ii. Foreign currency risk

The Company's functional currency is the Canadian dollar; however, exploration costs and property option payments are transacted in US dollars and West African CFA franc. A one percent change in foreign exchange rates will result in an immaterial change to profit or loss.

iii. Commodity price risk

Commodity price risk is the risk that the fair or future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company actively monitors commodity price changes and stock market prices to determine the appropriate course of action to be taken by the Company.

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**4. EXPLORATION AND EVALUATION ASSETS**

During the year ended January 31, 2019, the Company incurred the following exploration and evaluation costs related to the properties located in West Africa.

	Niangouela	Bouboulou	Rakounga	Dakuli II	TOTAL
<b>Balance, January 31, 2018</b>	<b>\$ 1,063,037</b>	<b>\$ 682,798</b>	<b>\$ 269,611</b>	<b>\$ -</b>	<b>\$ 2,015,446</b>
Deferred exploration costs:					
Administration	20,721	2,798	11,659	315	35,493
Assay	8,720	19,598	33,596	-	61,914
Drilling	44,720	30,606	163,549	-	238,875
General field expenses	5,250	1,300	69,623	-	76,173
Geological	25,385	35,277	214,785	3,798	279,245
Travel and accommodation	5,203	16,710	70,089	385	92,387
Reports	1,813	20,101	18,457	-	40,371
Total exploration costs	111,812	126,390	581,758	4,498	824,458
Acquisition costs:					
Cash	-	43,528	22,381	4,664	70,573
Shares	-	-	15,250	-	15,250
Total acquisition costs	-	43,528	37,631	4,664	85,823
Total expenditures for the period	111,812	169,918	619,389	9,162	910,280
<b>Balance, January 31, 2019</b>	<b>\$ 1,174,849</b>	<b>\$ 852,716</b>	<b>\$ 889,000</b>	<b>\$ 9,162</b>	<b>\$ 2,925,727</b>

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**4. EXPLORATION AND EVALUATION ASSETS (continued)**

During the nine months period ended October 31, 2019, the Company incurred the following exploration and evaluation costs related to the properties.

	Niangouela	Bouboulou	Rakounga	Dakuli II	McKenzie	Pilot Project	Gummy Bear	Black Ridge and Bauline	TOTAL
<b>Balance, January 31, 2019</b>	<b>\$ 1,174,849</b>	<b>\$ 852,716</b>	<b>\$ 889,000</b>	<b>\$ 9,162</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,925,727</b>
Deferred exploration costs:									
Administration	13,743	2,547	12,934	86,153	5,546	3,014	-	-	123,937
Assay	-	-	-	39,217	198	2,253	-	-	41,668
Drilling	-	-	-	2,605	-	2,000	-	-	4,605
General field expenses	204	-	428	14,672	10	3,799	-	-	19,113
Geological	-	3,700	3,834	39,448	26,365	16,775	1,875	1,875	93,872
Report	-	-	-	-	1,785	-	-	-	1,785
Travel and accommodation	578	-	5,605	32,058	1,216	15,822	-	-	55,279
Total exploration costs	14,525	6,247	22,801	214,153	35,120	43,663	1,875	1,875	340,259
Acquisition costs:									
Cash	174,758	166,422	11,327	-	150,000	-	-	-	502,507
Shares	24,000	30,000	-	-	559,000	385,000	396,000	539,230	1,933,230
Total acquisition costs	198,758	196,422	11,327	-	709,000	385,000	396,000	539,230	2,435,737
Total expenditures for the period	213,283	202,669	34,128	214,153	744,120	428,663	397,875	541,105	2,775,996
<b>Balance, October 31, 2019</b>	<b>\$ 1,388,132</b>	<b>\$ 1,055,385</b>	<b>\$ 923,128</b>	<b>\$ 223,315</b>	<b>\$ 744,120</b>	<b>\$ 428,663</b>	<b>\$ 397,875</b>	<b>\$ 541,105</b>	<b>\$ 5,701,723</b>

#### **4. EXPLORATION AND EVALUATION ASSETS (continued)**

##### **Properties in West Africa**

Effective April 13, 2018, the Company consolidated its common shares on a 10:1 basis (Note 6) and all references to the number of shares have been updated accordingly in the condensed consolidated interim financial statements. Management and optionors of properties described below agreed not to amend the number of shares to be issued per the option agreements, and the number of shares to be issued will be as stated per original agreements for all properties in West Africa.

##### **Niangouela Property, Burkina Faso, West Africa**

During the year ended January 31, 2017, the Company entered into an option agreement to acquire a 100% interest in the Niangouela Property located in Burkina Faso, West Africa. To earn a 90% interest, the Company must make the following payments:

- i) pay US\$15,000 on closing (paid);
- ii) issue 30,000 common shares on closing (issued at a value of \$2,700);
- iii) pay US\$15,000 on or before November 30, 2017 (paid);
- iv) issue 70,000 common shares on or before November 30, 2017 (issued at a value of \$4,550);
- v) pay US\$120,000 on or before March 4, 2019 as amended (paid);
- vi) issue 200,000 common shares on or before March 4, 2019 as amended (issued at a value of \$24,000);
- vii) pay US\$220,000 on or before November 30, 2019 and
- viii) issue 300,000 common shares on or before November 30, 2019.

Upon earning the 90% interest, the Company has a one-year option to purchase the remaining 10% interest in the property for US\$1,000,000. Upon earning a 100% interest in the property, the Company shall pay the optionor a net smelter returns Royalty ("NSR") of 1%.

##### **Bouboulou Property, Burkina Faso, West Africa**

During the year ended January 31, 2017, the Company entered into an option agreement to acquire a 100% interest in the Bouboulou Exploration Permit located in Burkina Faso, West Africa.

The Company has an option to acquire up to 75% interest in the property, in consideration for cash payments of US\$500,000 and the issuance of 900,000 common shares of the Company, over a period of three years as follows:

- i) pay US\$10,000 (paid) and issue 50,000 shares (issued at a value of \$2,500);
- ii) pay US\$35,000 (paid) and issue 100,000 shares (issued at a value of \$7,000);
- iii) pay US\$125,000 (paid) and issue 250,000 shares on or before April 5, 2019 (issued at a value of \$30,000 and
- iv) pay US\$330,000 and issue 500,000 shares on or before April 5, 2020.

Following the acquisition of a 75% interest in the property, the Company will have the option to acquire the remaining 25% interest in the Property through a cash payment of US\$1,000,000 with a 1% NSR remaining with the Optionor.

##### **Rakounga Gold Property, Burkina Faso, West Africa**

On July 11, 2017, the Company entered a letter of intent with Belemiyida SA (the "Optionor"), pursuant to which the Company will acquire the right to earn up to 100% interest in the Rakounga Gold Property located in Burkina Faso, West Africa. Subsequent to the period end the agreement was amended.

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**4. EXPLORATION AND EVALUATION ASSETS (continued)**

The Company will have an option to acquire a 90% interest in the property, in consideration for cash payments of US\$400,000 and the issuance of 575,000 common shares of Nexus, over a period of three years as follows:

- i) pay US\$15,000 (paid) and issue 2,500 shares (issued at a value of \$4,625) upon signing of a definitive agreement;
- ii) pay US\$15,000 (paid) and issue 50,000 shares on or before August 31, 2018 (issued at a value of \$15,250);
- iii) pay US \$25,000 and issue 250,000 shares on or before December 13, 2019, as amended (issued subsequent to the period end);
- iv) pay US\$70,000 and issue 250,000 shares on or before April 30, 2020, as amended; and
- v) issue 250,000 shares on or before August 30, 2021, as amended;

Following the acquisition of a 90% interest in the property, the Company will have the option to acquire the remaining 10% interest in the property through a cash payment of US\$1,000,000 with a 1% NSR remaining with the Optionor.

**Dakuli II Property, Burkina Faso, West Africa**

During the year ended January 13, 2019, the Company applied to the Ministry of Mines in Burkina Faso to stake Dakuli II claims. The Company received approval from the Ministry of Mines in Burkina Faso and started exploration work on the property.

**Properties in Canada**

**New Pilot Project**

In January 2019, the Company issued 3,500,000 shares valued at \$385,000 to a company with a director in common to acquire a 100% interest in New Pilot Project located in British Columbia, Canada. The acquisition agreement was finalized in February 2019.

**McKenzie Property**

On February 12, 2019 the Company entered into a mineral property acquisition agreement to purchase 100% interest in the McKenzie Island Claims in consideration for cash payment of \$150,000 (paid) and the issuance of 4,000,000 (issued) shares within five days of the acceptance of the agreement. 300,000 shares valued at \$39,000 were issued to finders of this property.

**Gummy Bear**

On May 22, 2019, the Company entered into a mineral property acquisition agreement to acquire a 100% interest in the Gummy Bear claims located in Newfoundland and Labrador, Canada in consideration of the issuance of 4,000,000 (issued) common shares valued at \$360,000. The Company issued 400,000 common shares valued at \$36,000 to a finder of the property.

The underlying owners are entitled to a 2% NSR royalty of which 1% can be purchased back for \$1,000,000.

**Black Ridge and Bauline**

On June 17, 2019, the Company entered into a mineral property acquisition agreement to acquire a 100% interest in the Black Ridge and Bauline claims located in Newfoundland and Labrador, Canada in consideration of the issuance of 5,500,000 (issued) common shares valued at \$495,000. The Company issued 491,448 common shares valued at \$44,230 to a finder of the property.

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**4. EXPLORATION AND EVALUATION ASSETS (continued)**

The underlying owners are entitled to a 2% NSR royalty of which 1% can be purchased back for \$1,000,000.

**Property in US**

**Walker Ridge Gold Property, Nevada, USA**

On October 1, 2011, the Company entered into an option agreement, amended on June 1, 2016, to purchase 100% interest in the Walker Ridge Group of mining claims located in the Elko County, Nevada.

During the year ended January 31, 2017, the Company abandoned the option agreement, resulting in a write-off of exploration and evaluation assets of \$2,304,110.

At January 31, 2018, the Company held a USD\$42,900 (\$52,930) reclamation deposit with the Bureau of Land Management (Nevada) in relation to future exploration programs. The deposit was fully recovered during the year ended January 31, 2019.

**5. Leasehold improvements**

	Cost	Accumulated amortization	Net book value
Leasehold improvements	\$ 20,010	\$ 1,001	\$ 19,009

During the period the Company incurred leasehold improvement expenses. The leasehold improvements are amortized on a straight-line basis over the term of the lease of five years.

**6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

The Company's accounts payable and accrued liabilities consist of:

	October 31, 2019	January 31, 2019
Trade payables	\$ 364,967	\$ 260,388
Accrued liabilities	42,525	50,270
	<b>\$ 407,492</b>	<b>\$ 310,658</b>

**7. SHARE CAPITAL AND SHARE-BASED PAYMENT RESERVE**

**Share Capital**

Effective April 13, 2018, the Company consolidated its common shares on a 10:1 basis, and all per share amounts have been retrospectively restated.

**During the nine months ended October 31, 2019, the Company:**

- i) issued 4,300,000 shares for McKenzie Property (note 4);
- ii) On February 21, 2019 the Company closed first tranche and on March 19, 2019 second tranche of a non-brokered private placement of total of 13,237,478 units, at a price of \$0.115 per unit, for gross proceeds of \$1,502,310. Each unit consists of one common share of the Company, and one common share purchase warrant. Each warrant is exercisable to acquire one additional common share of the Company at a price of \$0.18 per share until March 19, 2021.



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**7. SHARE CAPITAL AND SHARE-BASED PAYMENT RESERVE (continued)**

**Share Capital (continued)**

On March 19, 2019 the Company closed a non-brokered private placement of 1,431,999 flow-through units, at a price of \$0.15 per unit, for gross proceeds of \$1,502,310. Each unit consists of one common share of the Company, and one common share purchase warrant. Each warrant is exercisable to acquire one additional common share of the Company at a price of \$0.20 per share until March 21, 2021;

In connection with completion of the offering the Company paid \$96,371 and issued

- 285,130 finders' warrants valued at \$16,867 and exercisable at \$0.18 until February 26, 2021;
- 191,840 finders' warrants valued at \$10,516 and exercisable at \$0.18 until March 19, 2021; and
- 143,200 finders' warrants valued at \$7,395 and exercisable at \$0.20 until March 19, 2021.

- iv) On March 21, 2019 the Company issued 757,500 units to settle debt of \$98,438. Each unit consists of 1 common share and 1 warrant. Each warrant entitles the holder to acquire 1 additional common share at \$0.18 for a period of two years. The value of the warrants was estimated to be \$43,069.
- v) On March 25, 2019 the Company issued 200,000 shares pursuant to acquisition of Nianguela Property (note 4);
- vi) On March 25, 2019 the Company issued 250,000 shares pursuant to acquisition of Bouboulou Property (note 4);
- vii) Issued 4,400,000 shares for Gummy Bear property (Note 4);
- viii) Issued 5,991,448 shares for Black Ridge and Bauline property (Note 4);
- ix) On May 30, 2019 the Company closed a non-brokered private placement of total of 1,875,676 units, at a price of \$0.115 per unit, for gross proceeds of \$215,703. Each unit consists of one common share of the Company, and one common share purchase warrant. Each warrant is exercisable to acquire one additional common share of the Company at a price of \$0.18 per share until May 30, 2021;

On May 30, 2019 the Company closed a non-brokered private placement of 613,334 flow-through units, at a price of \$0.15 per unit, for gross proceeds of \$92,000. Each unit consists of one common share of the Company, and one common share purchase warrant. Each warrant is exercisable to acquire one additional common share of the Company at a price of \$0.20 per share until May 30, 2021. The residual value of the warrants issued with units was estimated at \$87,116 and was allocated to share-based payment reserve;

In connection with completion of the offering the Company paid \$26,196 and issued

- 285,130 finders' warrants valued at \$16,867 and exercisable at \$0.18 until February 26, 2021;
- 191,840 finders' warrants valued at \$10,516 and exercisable at \$0.18 until March 19, 2021;
- 143,200 finders' warrants valued at \$7,395 and exercisable at \$0.20 until March 19, 2021;
- 20,313 finders' warrants valued at \$523 and exercisable at \$0.18 until May 30, 2021; and
- 61,333 finders' warrants valued at \$1,465 and exercisable at \$0.20 until May 30, 2019.

- x) In August and September 2019 1,600,000 stock options were exercised at a price of \$0.10. The fair value of the warrants of \$111,886 was deducted from share-based payment reserve.

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**7. SHARE CAPITAL AND SHARE-BASED PAYMENT RESERVE (continued)**

**Share Capital (continued)**

- xi) On October 7, 2019 the Company closed a non-brokered private placement of 4,750,000 units at a price of \$0.10 per unit, for gross proceeds of \$475,000. Each unit consists of one common share of the Company, and one common share purchase warrant. Each warrant is exercisable to acquire one additional common share of the Company at a price of \$0.18 per share until October 7, 2022. The residual value of the warrants issued with units was estimated at \$95,000 and was allocated to share-based payment reserve;

**During the year ended January 31, 2019, the Company:**

- i) issued 3,500,000 shares as an advance payment for the New Pilot Project mineral property (Note 4);
- ii) issued 800,000 common shares pursuant to exercise of 800,000 stock options at a price of \$0.24;
- iii) issued 50,000 common shares pursuant to the acquisition of Rakounga Gold Property (Note 4);
- iv) On May 25, 2018 the Company closed a non-brokered private placement of 20,027,123 units, at a price of \$0.15 per unit, for gross proceeds of \$3,004,069. Each unit consists of one common share of the Company, and one-half of one common share purchase warrant. Each whole warrant is exercisable to acquire one additional common share of the Company at a price of \$0.25 per share until May 25, 2019.

In connection with completion of the offering the Company paid \$47,788 and issued 751,913 of finders' warrants (valued at \$107,408) exercisable at \$0.25 until May 25, 2019.

- v) On June 27, 2018 the Company closed first tranche of its non-brokered private placement of units at a price of \$0.25 per unit. Each unit consists of one common share of the Company, and one common share purchase warrant. Each warrant is exercisable to acquire one additional common share of the Company at a price of \$0.35 per share for a period of twelve months. In connection with completion of this initial tranche, the Company issued 2,868,162 units, for gross proceeds of \$717,041.
- vi) On July 12, 2018 the Company closed a second tranche of its non-brokered private placement of units at a price of \$0.25 per unit. Each unit consists of one common share of the Company, and one common share purchase warrant. Each warrant is exercisable to acquire one additional common share of the Company at a price of \$0.35 per share for a period of twelve months. In connection with completion of this initial tranche, the Company issued 432,768 units, for gross proceeds of \$108,192.

In connection with completion of the offering the Company paid \$18,376 and issued 60,800 of finders' warrants (valued at \$7,159) exercisable at \$0.35 until June 27, 2019, and issued 9,600 of finders' warrants (valued at \$849) exercisable at \$0.35 until July 12, 2019.

- vii) issued 260,000 common shares pursuant to exercise of warrants for gross proceeds of \$312,000.

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**7. SHARE CAPITAL AND SHARE-BASED PAYMENT RESERVE (continued)**

**Options**

**Share-based Compensation Plan:**

The Company has a Stock Option Plan ("the Plan") under which it is authorized to grant options to directors, officers, consultants or employees of the Company. The number of options granted under the Plan is limited to 10% of the number issued and outstanding common shares of the Company at the date of grant. The minimum exercise price is set at \$0.05. The exercise price of options granted under the Plan may not be less than the market value of the Company's common shares on the date of grant. Options granted under the Plan have a maximum life of ten years and vest on the date of grant or over periods determined by management. Options granted to consultants performing investor relations activities shall vest over a minimum of 12 months with no more than 1/4 of such options vesting in any 3-month period.

At October 31, 2019, the Company had outstanding share purchase options as follows:

Number of options	Exercise price	Expiry date	Weighted Average Contractual Life Remaining, years
112,500	\$ 1.20	September 17, 2020	0.88
200,000	\$ 0.85	September 6, 2021	1.85
55,000	\$ 1.60	January 24, 2022	2.24
900,000	\$ 0.33	June 14, 2023	3.62
1,200,000	\$ 0.24	September 12, 2023	3.87
200,000	\$ 0.11	November 16, 2023	4.05
1,300,000	\$ 0.13	February 28, 2024	4.33
1,400,000	\$ 0.10	August 13, 2024	4.79
500,000	\$ 0.10	August 28, 2019	4.83
<b>5,867,500</b>			

A summary of changes in share purchase options during the year is as follows:

	Number of Options	Weighted average exercise price
<b>Balance, January 31, 2018</b>	714,000	\$ 1.12
Granted	3,200,000	\$ 0.26
Exercised	(800,000)	0.24
Expired/Forfeited	(326,500)	0.96
<b>Balance, January 31, 2019</b>	2,787,500	\$ 0.40
Granted	4,800,000	0.10
Expired	(120,000)	1.00
Exercised	(1,600,000)	0.10
<b>Outstanding and exercisable, October 31, 2019</b>	5,867,500	\$ 0.23

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**7. SHARE CAPITAL AND SHARE-BASED PAYMENT RESERVE (continued)**

**Options (continued)**

The fair value of the compensatory share purchase options issued during the nine months ended October 31, 2019 was measured based on the Black-Scholes formula. Expected volatility is estimated by considering historic average share price. The weighted average inputs used in the measurement of fair value at grant date of the share purchase options are:

	October 31, 2019
Risk free interest rate	1.38%
Expected life of warrants	5 year
Annualized volatility	100.14%
Dividend yield	0%
Exercise price	\$ 0.11
Share price at measurement date	\$ 0.10

**Warrants**

A summary of changes in warrants during the year is as follows:

	Number of Warrants	Weighted average exercise price
<b>Balance, January 31, 2018</b>	2,528,201	\$ 1.28
Exercised	(260,000)	\$ 1.20
Granted	14,170,142	0.95
Expired	(375,849)	1.11
<b>Balance, January 31, 2019</b>	16,062,494	\$ 0.36
Granted	23,397,803	\$ 0.18
Expired	(6,048,928)	0.56
<b>Balance, October 31, 2019</b>	33,411,369	\$ 0.20

As at October 31, 2019, the Company has the following warrants outstanding:

Number of warrants	Exercise price	Expiry date	Weighted Average Contractual Life Remaining, years
10,013,566	\$ 0.25	May 25, 2020	0.57
10,030,043	\$ 0.18	February 26, 2021	1.33
3,684,405	\$ 0.18	March 19, 2021	1.38
1,575,199	\$ 0.20	March 19, 2021	1.38
787,500	\$ 0.18	March 21, 2021	1.38
1,895,989	\$ 0.18	May 30, 2021	1.58
674,667	\$ 0.20	May 30, 2021	1.58
4,750,000	\$ 0.15	October 7, 2022	2.94
<b>33,411,369</b>	<b>\$ 0.18</b>		<b>1.36</b>

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**7. SHARE CAPITAL AND SHARE-BASED PAYMENT RESERVE (continued)**

**Warrants (continued)**

The fair value of the compensatory share purchase warrants issued during the nine months ended October 31, 2019 was measured based on the Black-Scholes formula. Expected volatility is estimated by considering historic average share price. The weighted average inputs used in the measurement of fair value at grant date of the share purchase warrants are:

	October 31, 2019
Risk free interest rate	1.64%
Expected life of warrants	2 year
Annualized volatility	99.63%
Dividend yield	0%
Exercise price	\$ 0.183
Share price at measurement date	\$ 0.12

The fair value of the compensatory share purchase warrants issued during the year ended January 31, 2019 was measured based on the Black-Scholes formula. Expected volatility is estimated by considering historic average share price. The inputs used in the measurement of fair value at grant date of the share purchase warrants are:

	January 31, 2019
Risk free interest rate	1.91%
Expected life of warrants	1 years
Annualized volatility	83%
Dividend yield	0%
Exercise price	\$ 0.26

During the period ended October 31, 2019 the expiry date of an aggregate of 10,013,566 previously issued common share purchase warrants exercisable at \$0.25 was extended to May 25, 2020.

During the nine months ended October 31, 2019 the Company allocated residual value of \$182,116 related to warrants issued with units in private placements to share-based payment reserve.

**8. RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION**

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and Board of Directors. The value of transactions and outstanding balances relating to key management and entities over which key management have control or significant influence were as follows:

	For the nine months ended October 31,	
	2019	2018
Management fees	\$ 67,500	\$ 125,800
Office and administration	45,000	35,000
Exploration and evaluation assets, capitalized	54,700	97,250
Geological consulting	23,352	10,850
Share-based compensation	109,285	205,840
<b>Total</b>	<b>\$ 299,837</b>	<b>\$ 474,740</b>

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**8. RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION (continued)**

As at October 31, 2019, the Company owed \$53,730 (January 31, 2019 - \$65,582) to companies controlled by directors and officers and is included in Due to Related Parties. The amounts owing are unsecured and non-interest bearing.

**9. SEGMENTED INFORMATION**

The Company has one operating segment being the exploration of exploration and evaluation of mineral properties. The Company's exploration and evaluation assets are located in Burkina Faso and Canada and this geographic information is disclosed in Note 4.

**10. CAPITAL MANAGEMENT**

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, and exploration of exploration and evaluation assets. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. Management considers the Company's capital structure to primarily consists of the components of shareholders' equity.

The properties in which the Company currently has an interest are in the exploration stage; as such the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed.

The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the period ended October 31, 2019. The Company is not subject to externally imposed capital requirements.

**11. COMMITMENTS**

The Company entered into an office lease agreement starting March 8, 2019. The obligation for the term of the agreement is as follows:

Fiscal Year	Total
Obligation for the year ended January 31, 2020:	49,572
Obligation for the year ended January 31, 2021	227,664
Obligation for the year ended January 31, 2022	235,824
Obligation for the year ended January 31, 2023	243,984
Obligation for the year ended January 31, 2024	252,144
Obligation for the year ended January 31, 2025	126,480
Total obligation over term of agreement	\$ 1,135,668