



ADVANCE GOLD CORP.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AUGUST 31, 2019

(Expressed in Canadian dollars)

**MANAGEMENT'S COMMENTS ON
UNAUDITED INTERIM FINANCIAL STATEMENTS**

The accompanying unaudited interim consolidated financial statements of Advance Gold Corp. as at August 31, 2019 and three months ended August 31, 2019 and August 31, 2018 have been prepared by and are the responsibility of the Company's management. These statements have not been reviewed by the Company's external auditors.

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

ADVANCE GOLD CORP.
INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
FOR THE THREE MONTHS ENDED AUGUST 31, 2019 AND 2018
(Expressed in Canadian Dollars)

	August 31, 2019	May 31, 2019 (Note 14)
ASSETS		
Current Assets		
Cash	\$ 123,465	\$ 17,407
Amounts receivable	84,818	87,410
Prepaid expenses	2,344	3,467
	<u>210,627</u>	<u>108,284</u>
Non-Current Assets		
Equipment (Note 5)	67,620	74,824
Exploration and evaluation assets (Statement) (Note 6)	1,335,335	1,334,120
	<u>\$ 1,613,582</u>	<u>\$ 1,517,228</u>
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities (Note 7 and 10)	\$ 294,284	\$ 289,378
Debentures (Note 9)	103,973	202,712
	<u>398,257</u>	<u>492,090</u>
EQUITY		
Share capital (Note 8)	6,349,299	6,104,949
Obligation to issue shares (Note 6 and 8)	42,000	63,000
Reserves (Note 8)	1,181,113	1,181,113
Deficit	(6,355,650)	(6,322,140)
Equity attributable to owners of parent	1,216,762	1,026,922
Equity attributable to non-controlling interests (Note 11)	(1,437)	(1,784)
Total equity	<u>1,215,325</u>	<u>1,025,138</u>
	<u>\$ 1,613,582</u>	<u>\$ 1,517,228</u>
Nature and Continuance of Operations (Note 1)		
Commitments (Note 12)		

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

ADVANCE GOLD CORP.
INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
FOR THE THREE MONTHS ENDED AUGUST 31, 2019 AND 2018
(Expressed in Canadian Dollars)

	August 31, 2019	August 31, 2018
Operating expenses (gain)		
Advertising and promotion	\$ 4,285	\$ 13,467
Consulting fees	5,530	13,008
Interest, bank charges and foreign exchange loss (gain)	(6,699)	1,442
Management fees (Note 10)	15,000	15,000
Office and sundry	3,313	175
Professional fees	15,857	27,855
Rent and telephone	128	130
Stock-based compensation (Note 8)	-	27,508
Transfer agent and filing fees	5,760	3,042
	(43,174)	(101,627)
Other income (loss)		
Gain on settlement of debt	42,690	-
Foreign exchange Gain	(32,679)	(2,634)
	10,011	(2,634)
Loss and Comprehensive loss for the period	\$ (33,163)	\$ (104,261)
Loss and Comprehensive loss for the period attributable to:		
Owners of the parent	(33,510)	(104,006)
Non-controlling interests	347	(255)
	\$ (33,163)	\$ (104,261)
Basic And diluted loss per common share	\$ (0.01)	\$ (0.01)
Weighted average number of common shares outstanding - basic and diluted	22,753,651	14,848,119

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

ADVANCE GOLD CORP.
INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED AUGUST 31, 2019 AND 2018
(Expressed in Canadian Dollars)

	Number of Common Shares	Share Capital	Stock Option Reserve	Warrant Reserve	Obligation to issue shares	Deficit	Total	Non- controlling interests	Total Equity
Balance at May 31, 2019	26,016,124	6,104,949	661,980	519,133	63,000	(6,322,140)	1,026,922	(1,784)	1,025,138
Net and comprehensive loss	-	-	-	-	-	(33,510)	(33,510)	347	(33,163)
Share issuance costs (Note 8)	-	(10,750)	-	-	-	-	(10,750)	-	(10,750)
Shares issued for purchase of Tabasquena Equipment (Note 6)	150,000	21,000	-	-	(21,000)	-	-	-	-
Private placement (Note 8)	4,682,000	234,100	-	-	-	-	234,100	-	234,100
Balance at August 31, 2019	30,848,124	6,349,299	661,980	519,133	42,000	(6,355,650)	1,216,762	(1,437)	1,215,325

	Number of Common Shares	Share Capital	Stock Option Reserve	Warrant Reserve	Obligation to issue shares	Deficit	Total	Non- controlling interests	Total Equity
Balance at May 31, 2018	14,656,338	5,226,244	528,254	519,133	-	(5,939,337)	334,294	848	335,142
Net and comprehensive loss	-	-	-	-	-	(104,261)	(104,261)	(255)	(104,516)
Stock options granted (Note 8)	-	-	27,508	-	-	-	27,508	-	27,508
Share subscription (Note 8)	-	60,000	-	-	-	-	60,000	-	60,000
Warrants exercised	1,666,667	133,333	-	-	-	-	133,333	-	133,333
Balance at August 31, 2018	16,323,005	5,419,577	555,762	519,133	-	(6,043,598)	450,874	593	451,467

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

ADVANCE GOLD CORP.
INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED AUGUST 31, 2019 AND 2018
(Expressed in Canadian Dollars)

	<u>August 31,</u> <u>2019</u>	<u>August 31,</u> <u>2018</u>
Cash Provided By (Used For):		
Operating Activities		
Comprehensive loss for the period	\$ (33,510)	\$ (104,261)
Items not requiring cash:		
Accrued interest on debentures	1,261	952
Stock based compensation	-	27,508
Gain on settlement of debt	(42,690)	-
Non-controlling interest net loss (gain)	347	(255)
Change in non-cash working capital items:		
Amounts receivable	2,592	(22,141)
Prepaid expenses	1,123	4,975
Accounts payable and accrued liabilities	(52,404)	46,207
Cash used for operating activities	(123,281)	(47,015)
Investing Activities		
Deferred exploration expenditures paid (recovered)	5,989	(137,103)
Cash used for investing activities	5,989	(137,103)
Financing Activities		
Issuance of common shares for cash	223,350	133,333
Share subscription for cash	-	60,000
Cash provided by financing activities	223,350	193,333
Increase in cash	106,058	9,215
Cash, beginning of period	17,407	51,844
Cash, end of period	\$ 123,465	\$ 61,059

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

ADVANCE GOLD CORP.
INTERIM CONSOLIDATED STATEMENTS OF EXPLORATION AND EVALUATION ASSETS
FOR THE THREE MONTHS ENDED AUGUST 31, 2019 AND 2018
(Expressed in Canadian Dollars)

	May 31, 2019 (Note 14)	Acquisition Costs	Exploration and evaluation expenditures	August 31, 2019
Kakamega property, Kenya	\$ 416,312	\$ -	\$ 33	\$ 416,345
Tabasquena property, Mexico	758,784	-	6,093	764,877
Venaditas property, Mexico	159,024	-	(4,911)	154,113
Balance, end of period	\$ 1,334,120	\$ -	\$ 1,215	\$ 1,335,335

	May 31, 2018	Acquisition Costs	Exploration and evaluation expenditures	August 31, 2018
Kakamega property, Kenya	\$ 413,270	\$ -	\$ 2,362	\$ 415,632
Tabasquena property, Mexico	191,634	-	134,741	326,375
Balance, end of period	\$ 604,904	\$ -	\$ 138,036	\$ 742,007

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

ADVANCE GOLD CORP.
INTERIM CONSOLIDATED STATEMENTS OF EXPLORATION AND EVALUATION ASSETS
- EXPLORATION EXPENDITURES -
FOR THE THREE MONTHS ENDED AUGUST 31, 2019 AND 2018
(Expressed in Canadian Dollars)

	<u>August 31,</u> <u>2019</u>	<u>August 31,</u> <u>2018</u>
Kakamega Property		
Opening balance	\$ 12,233	\$ 9,336
Administration	33	2,362
	<u>\$ 12,266</u>	<u>\$ 11,698</u>

	<u>August 31,</u> <u>2019</u>	<u>August 31,</u> <u>2018</u>
Tabasquena Property		
Opening balance	\$ 697,884	\$ 4,082
Camp	-	8,699
Geological and other consulting	29,042	30,012
Drilling	-	81,861
Supplies and maintenance	-	1,029
Fuel & transport	-	2,822
Geochemical	-	3,915
Administration	5,078	2,354
Explosives	-	2,003
Foreign exchange gain	(28,027)	-
Community development	-	2,046
Total expenditure	<u>6,093</u>	<u>134,741</u>
	<u>\$ 710,070</u>	<u>\$ 138,823</u>

	<u>August 31,</u> <u>2019</u>	<u>August 31,</u> <u>2018</u>
Venaditas Property		
Opening balance	\$ 29,024	\$ -
Foreign exchange gain	(4,911)	-
	<u>\$ 24,113</u>	<u>\$ -</u>

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

ADVANCE GOLD CORP.
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AUGUST 31, 2019
(Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Advance Gold Corp. (the “Company”) was incorporated in the Province of British Columbia on September 28, 2004. The Company’s shares are listed on the TSX-Venture Exchange (the “Exchange”). The Company is an exploration stage company engaged in the exploration and evaluation of mineral property interests. The Company’s registered office is located at 1400 – 1040 West Georgia Street, Vancouver, British Columbia V6E 4H1 and its head office is located at 432 Royal Avenue, Kamloops, British Columbia V2B 3P7.

These interim consolidated financial statements have been prepared on the going concerns basis, which contemplates that the Company will continue operations 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 incurred significant losses from inception and as at August 31, 2019 the Company had a deficit of \$6,365,650 (May 31, 2019 - \$6,322,140) and has a working capital deficiency of \$187,630 as at August 31, 2019 (May 31, 2019 \$383,806).

The ability of the Company to continue as a going concern is in doubt and is dependent upon the continued financial support from its directors and its ability to continue to raise sufficient financing. Management is seeking equity financing and joint venture opportunities, the outcome of which cannot be predicted at this time. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern. These financial statements do not reflect the adjustments or reclassifications which would be necessary if the Company were unable to continue as a going concern.

2. SIGNIFICANT ACCOUNTING POLICIES

These interim consolidated financial statements for period ended August 31, 2019 were authorized for issue by the Board of Directors of the Company on October 30, 2019.

Statement of compliance

These interim consolidated financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (“IFRS”), and are in compliance with IAS 34 Interim Financial Reporting as required under Part 3 of National Instrument 52-107.

Basis of consolidation

These consolidated financial statements include the accounts of the Company and its controlled entities and have been prepared on a historical cost basis, with the exception of certain financial instruments measured at fair value. All inter-company transactions and balances have been eliminated on consolidation.

The net interest of the Company’s subsidiaries are presented below:

	Country of incorporation	Ownership August 31, 2019	Ownership May 31, 2019
Gold Rim Exploration Inc.	Kenya	100%	100%
Advance Gold S.A. de C.V. (“Advance Mexico”)	Mexico	98%	98%

Newly adopted accounting standards

The Company adopted all of the requirements of IFRS 9 Financial Instruments on June 1, 2018. IFRS 9 replaces IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 utilizes a revised model for recognition and measurement of financial instruments in a single, forward-looking “expected loss” impairment model.

The following is the Company’s new accounting policy for financial instruments under IFRS 9:

ADVANCE GOLD CORP.
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AUGUST 31, 2019
(Expressed in Canadian Dollars)

(i) Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss (“FVTPL”), at fair value through other comprehensive income (loss) (“FVTOCI”) or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company’s business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

The Company completed a detailed assessment of its financial assets and liabilities as at June 1, 2018. The following table shows the original classification under IAS 39 and the new classification under IFRS 9:

Financial assets/liabilities	Original Classification IAS 39	New Classification IFRS 9
Cash	FVTPL	FVTPL
Accounts payable	Amortized cost	Amortized cost
Due to related party	Amortized cost	Amortized cost
Debentures	Amortized cost	Amortized cost

The adoption of IFRS 9 resulted in no impact to the opening accumulated deficit nor to the opening balance of accumulated comprehensive income on June 1, 2018.

(ii) Measurement

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of loss and comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statements of loss and comprehensive loss in the period in which they arise.

Debt investments at FVTOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income (“OCI”). On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVTOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

(iii) Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall

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recognize in the statements of loss and comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

(iv) Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and / or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Gains and losses on derecognition are generally recognized in profit or loss.

Foreign Currency Translation

(i) Presentation and functional currency

The Company's functional and presentation currency is the Canadian dollar. Functional currency is also determined for each of the Company's subsidiaries, and items included in the financial statements of the subsidiary are measured using that functional currency. The Canadian dollar is the functional currency of both the Company's Kenyan subsidiary and Mexican subsidiary.

(ii) Foreign currency transactions

Transactions in currencies other than the functional currencies are recorded at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at the date of the consolidated statement of financial position.

Gain and losses arising on foreign currency translations are included in the Company's statement of comprehensive loss.

Exploration and evaluation assets

Acquired properties are recognized at cost, or if acquired as part of a business combination, at fair value at the date of acquisition. All costs directly related to exploration activities are capitalized once the Company has obtained the legal right to explore. Acquisition costs include cash consideration and the fair value of common shares, issued for exploration and evaluation assets. Exploration expenditures, net of recoveries, are capitalized as incurred. After a property is determined by management to be commercially feasible, acquisition costs and their related deferred exploration expenditures on the property will be transferred to mineral properties under development. Prior to transfer the assets will be tested for impairment.

Exploration and evaluation assets acquired under an option agreement where payments are made at the sole discretion of the Company, are capitalized at the time of payment. Option payments received are treated as a reduction of the carrying value of the related acquisition cost for the exploration and evaluation assets until the payments are in excess of acquisition costs, at which time they are then recognized in profit or loss in the Company's consolidated statements of comprehensive loss. Option payments are at the discretion of the optionor and, accordingly, are accounted for when receipt is reasonably assured.

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The Company has farm-out arrangements with a third party on its Kenyan exploration property. The Company does not record any expenditure made by the farmee on its account. It also does not recognize any gain or loss on its exploration and evaluation farm-out arrangement but predesignates any costs previously capitalized in relation to the whole interest as relating to the partial interest retained. Any cash consideration received directly from the farmee is credited against costs previously capitalized in relation to the whole interest with any excess accounted for by the farmor as a gain on disposal.

The recoverability of the carrying amount of exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, the sale of the respective areas of interest.

Decommissioning liability

The Company is required to recognize a liability when a legal or constructive obligation exists to dismantle, remove or restore its assets, including any obligation to rehabilitate environmental damage on its exploration and evaluation assets. As of August 31, 2019, and May 31, 2019, the Company has not incurred any such obligations.

Impairment of long-lived assets

At each reporting date, the carrying amounts of the Company's assets, including exploration and evaluation assets are reviewed to determine whether there is an indication that those assets are impaired. If such an indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any.

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted at a rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the consolidated statement of comprehensive loss. For the purposes of assessing for indications of impairment and impairment testing, assets that do not have largely independent cash inflows are grouped into cash generating units. Cash generating units are the smallest identifiable groups of assets having independent cash inflows.

An impairment loss, excluding those recognized on goodwill, is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had previously been recognized.

Income or Loss per share

The Company presents basic and diluted income or loss per share data for its common shares, calculated by dividing the income or loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted income or loss per share is determined by adjusting the weighted average number of common shares outstanding for the effects of all dilutive potential common shares. All the share options and share purchase warrants were anti-dilutive as of August 31, 2019 and May 31, 2019.

Income taxes

Current income tax:

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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Deferred income tax:

Deferred income tax is recognized, using the asset and liability method, on temporary differences at the reporting date arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Critical accounting estimates and judgments

The preparation of the consolidated financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities and the reported amounts of revenues and expenses. The preparation of the consolidated financial statements also requires management to make judgments aside from those that involve estimates, in the process of applying the accounting policies. These judgments can have an effect on the amounts recognized in the financial statements.

Critical accounting estimates

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively from the period in which the estimates are revised. The following are the key uncertainties related to estimates that have a significant risk of resulting in a material adjustment within the next financial year and to judgments that have the most significant effect on the amounts recognized and disclosed in the consolidated financial statements.

Impairment of non-financial assets

When there are indications that an asset may be impaired, the Company is required to estimate the asset's recoverable amount. Recoverable amount is the greater of value in use and fair value less costs to sell. Determining the value in use requires the Company to estimate expected future cash flows associated with the assets and a suitable discount rate in order to calculate present value.

Useful life of equipment

Equipment are depreciated using the declining balance method at the rate of 30% per year. They are not depreciated until available for use. Changes in the estimated useful lives could significantly increase or decrease the amount of depreciation recorded during the year and the carrying value of equipment. Total carrying value of equipment at August 31, 2019 was \$67,620 (May 31, 2019 - \$74,824).

Calculation of stock-based compensation

The Black-Scholes Option Pricing Model is used to determine the fair value for the stock options and utilizes subjective assumptions such as expected price volatility and expected life of the options. Discrepancies in these input assumptions can significantly affect the fair value estimate.

Critical judgments used in applying accounting policies

Exploration and evaluation assets

Management is required to apply judgment in determining whether technical feasibility and commercial viability can be demonstrated for its mineral properties under exploration. Once technical feasibility and commercial viability of a property can be demonstrated, it is reclassified from exploration and evaluation assets and subject to different accounting treatment.

As at August 31, 2019 and May 31, 2019 management had determined that no reclassification of exploration and evaluation assets was required.

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Income taxes

The measurement of income taxes payable and deferred income tax assets and liabilities requires management to make judgments in the interpretation and application of the relevant tax laws. The actual amount of income taxes only becomes final upon filing and acceptance of the tax return by the relevant authorities, which occurs subsequent to the issuance of the financial statements.

Accounting standards issued but not yet effective

The following new or amended accounting standards have been issued by the IASB for periods beginning on or after June 1, 2019. These new or amended standards are not yet effective, and the Company determined their impact on its financial statements in the future to not be material.

- (i) IFRS 16 Leases.

IFRS 16 replaces IAS 17 “Leases” and the related interpretative guidance. IFRS 16 applies a control model to the identification of leases, distinguishing between a lease and a service contract on the basis of whether the customer controls the asset being leased. For those assets determined to meet the definition of a lease, IFRS 16 introduces significant changes to the accounting by lessees, introducing a single, on-balance sheet accounting model that is similar to current finance lease accounting, with limited exceptions for short-term leases or leases of low value assets. Lessor accounting is not substantially changed. The standard is effective for annual periods beginning on or after January 1, 2019. Management has assessed that with adoption of this accounting standard starting June 1, 2019, the financial statements will not be impacted.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company’s financial statements.

3. MANAGEMENT OF CAPITAL

The Company’s objectives when managing capital are to safeguard its ability to continue as a going concern in order to pursue the development of its exploration and evaluation assets and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk. In the management of capital, the Company includes the components of equity as well as its cash. In order to maximize ongoing development efforts, the Company does not pay out dividends. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may attempt to issue new shares, issue new debt, or acquire or dispose of assets. The Company’s investment policy is to invest its cash in highly liquid investments which are readily convertible into cash with maturities of three months or less from the original date of acquisition, selected with regards to the expected timing of expenditures from continuing operations. The Company expects that its current capital resources will not be sufficient to carry out its exploration and evaluation plans and operations through its next fiscal year. The Company is planning to use equity financing to support ongoing operations; however, there is no assurance that additional funding and/or suitable joint venture agreements will be obtained. There were no changes in the Company’s approach to capital management during the period. The Company has no externally imposed capital requirements.

4. FINANCIAL INSTRUMENTS

Fair Value

Fair value estimates are made at the reporting period end date, based on relevant market information. Estimated fair value amounts are designed to approximate amounts at which financial instruments could be exchanged in a current transaction between willing parties who are under no compulsion to act.

The Company uses a fair value hierarchy to categorize the inputs used in valuation techniques to measure fair value of financial instruments. The classifications are as follows: the use of quoted market prices for identical assets or liabilities (Level 1), internal models using observable market information as inputs (Level 2) and internal models without observable market

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information as inputs (Level 3). The Company had no Level 2 or Level 3 financial instruments at August 31, 2019 and May 31, 2019 and there have been no transfers between levels.

The following is an analysis of the Company's financial assets measured at fair value as at August 31, 2019 and May 31, 2019:

	August 31, 2019		
	Level 1	Level 2	Level 3
Cash	\$ 123,465	\$ -	\$ -

	May 31, 2019 (Note 14)		
	Level 1	Level 2	Level 3
Cash	\$ 17,407	\$ -	\$ -

Financial Risk Management

The Company's financial instruments potentially expose it to a variety of risks, including credit risk, foreign exchange risk (currency), liquidity and interest rate risk.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Company to credit risk consist of cash and amounts receivable. The Company deposits the majority of its cash with high credit quality financial institutions in Canada reducing the credit risk. Amounts receivable consist of refundable tax credits and therefore credit risk is minimal.

Currency risk

Currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. Certain assets and liabilities of the Company are denominated in Mexican Peso and Kenyan Shilling and are therefore subject to fluctuation against the Canadian dollar. Currency risk is considered to be moderate.

The Canadian dollar equivalent of financial instruments denominated in foreign currencies as at August 31, 2019 and May 31, 2019 is as follows:

	August 31, 2019	May 31, 2019 (Note 14)
Cash	\$ 1,420	\$ 2,316
Accounts payable	(17,227)	(73,692)
	\$ (15,807)	\$ (71,736)

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Current financial assets and financial liabilities are generally not exposed to interest rate risk because of their short-term nature, maturity, and fixed interest rate on debentures.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. The Company manages liquidity by maintaining adequate cash balances. The Company's expected source of cash flow in the upcoming year is anticipated to be through equity financing and future loan facilities, and potential joint venture agreements. Cash on hand at August 31, 2019 is insufficient to fund the Company's operational needs for the next 12 months. Liquidity risk is assessed as high.

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5. EQUIPMENT					
Cost		Mining Equipment		Computer and office Equipment	Total
Balance, May 31, 2019	\$	83,430		-	\$ 83,430
Additions		-		510	510
Balance, August 31, 2019	\$	83,430		510	\$ 83,940
Accumulated depreciation					
Balance, May 31, 2019	\$	8,606		-	\$ 8,606
Additions		4,902		19	4,921
Balance, August 31, 2019	\$	13,508		19	\$ 13,527
Translation adjustment					
As at August 31, 2019	\$	(2,793)		-	\$ (2,793)
Carrying amount					
As at May 31, 2019	\$	74,824		-	\$ 74,824
Balance, August 31, 2019	\$	67,129		491	\$ 67,620

6. EXPLORATION AND EVALUATION ASSETS

Kakamega Property, Kenya:

The Company has applied for and was granted an Exclusive Prospecting License (“EPL”) to cover the former Rosterman Mine and surrounding areas in Kenya. In addition, the Company has two other licenses in the immediate area. On January 31, 2019, the Company was granted a three-year license renewal on all three licenses. Licenses are valid until January 30, 2022.

In order to maintain the licenses, the Company is required to incur a minimum of Kenya Shillings (“KES”) 5,000,000 (Canadian \$64,220) in exploration expenditures per year for each license. The Company is also obligated to pay KES 10,000 (Canadian \$128) for all areas operated under pilot mining.

On April 20, 2011, the Company entered into an option and joint venture agreement with Aviva Corporation Ltd. (“Aviva”).

On July 23, 2012, it was announced that African Barrick Gold plc (“ABG”), a subsidiary of Barrick Gold Corporation, purchased all of Aviva’s Kenyan gold and base metals assets, which includes the option and joint venture agreement with the Company. The purchase required the approval of Aviva’s shareholders and the Kenyan Competition authority, which was obtained.

On November 27, 2014, ABG announced that it had changed its name to Acacia Mining plc. (“Acacia”).

Under the terms of the agreement, Acacia has the right to earn at least a 75% interest in the Kakamega Property. The agreement is subject to due diligence and the Company obtaining approval of the agreement from the Commissioner of Mines and Geology of Kenya. The agreement became effective on July 21, 2011, when these two conditions had been fulfilled (the “Effective Date”).

To earn a 51% interest in the property, Acacia must:

- Incur a minimum of US\$100,000 in exploration expenditures on the property within 12 months of the effective date (completed);
- Make a US\$100,000 cash payment to the Company within 15 days of date that the initial US\$100,000 exploration expenditures are ratified (received June 30, 2012); and
- Incur a further US\$500,000 in exploration expenditures on the property within 24 months of date that the initial US\$100,000 exploration expenditures are ratified (completed).

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Once Acacia has exercised their option to earn a 51% interest in the Kakamega Property, a joint venture may be formed at the discretion of the parties who will hold the licenses. Should this election be adopted, all revenues, costs, assets and liabilities arising from the joint venture will be shared by the Company and Acacia in accordance with their percentage interests in the property.

Should the 51% election be earned, to earn an additional 24% interest in the Kakamega Property, Acacia must:

- Incur an additional US\$1,000,000 in exploration expenditures on the property within 24 months of earning a 51% interest (completed).

Once Acacia has obtained a 75% interest, the Company may elect to participate as to its 25% share of all revenues, costs, assets and liabilities arising from the election to joint venture or, alternatively, elect to dilute their interest to 10% after which Acacia may convert the Company's interest in the property to a 3% net smelter royalty ("NSR").

On January 26, 2017, the Company elected to dilute their participation interest to 14.53% under the Option and Joint Venture agreement, giving Acacia Mining an 85.47% interest in the Kakamega Properties.

On August 31, 2019, the Company elected to further dilute their participation interest to 13.23% under the Option and Joint Venture agreement, giving Acacia Mining an 86.77% interest in the Kakamega Properties.

Tabasquena Property, Mexico:

On July 20, 2017, Advance Mexico, a subsidiary of the Company, entered into an agreement with Hot Spring Mining S.A. de C.V. ("Hot Spring Mining") to acquire the Tabasquena Silver Mine in Zacatecas, Mexico ("Mining Concessions"). The Company issued 1,000,000 common shares with a fair value of \$60,000 to Hot Spring Mining in exchange for 100% interest in the Mining Concessions.

Hot Spring Mining will retain a 2.5% NSR of which the Company has the right to purchase a maximum of 1.5% NSR at \$500,000 per each 0.5% NSR. In addition, two partners of Hot Spring Mining became consultants of the Company for a period of 16 months at \$2,000 per month each starting in October 2017.

On September 27, 2018, the Company acquired Exchange approval to purchase certain mining equipment assets on the Tabasquena project in exchange for 600,000 common shares with a fair value of \$300,000, to be issued in tranches of 150,000 shares. On October 2, 2018, 150,000 common shares were issued with a fair value of \$21,000. A further 150,000 common shares were issued on July 19, 2019 with a fair value of \$21,000. The remaining 300,000 shares to be issued have a fair value of \$42,000.

Venaditas Property, Mexico:

On April 9, 2018, Advance Mexico entered into an agreement with Hot Spring Mining to acquire its 100% interest in the mining concession Venaditas in Zacatecas, Mexico. On October 2, 2018, the Company issued 1,000,000 common shares with a fair value of \$130,000 to Hot Spring Mining in exchange for 100% interest in the Mining Concessions.

Hot Spring Mining will retain a 2.5% NSR of which the Company has the right to purchase a maximum of 1.5% NSR at \$500,000 per each 0.5% NSR. In addition, two partners of Hot Spring Mining will become consultants of the Company for a minimum period of 16 months at \$2,000 per month each starting in January 2018.

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7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

The Company's accounts payable and accrued liabilities are comprised of the following:

	August 31, 2019	May 31, 2019 (Note 14)
Trade payables	\$ 95,207	\$ 183,540
Accrued liabilities	40,355	31,808
Due to related parties (Note 10)	158,722	174,030
	\$ 294,284	\$ 389,378

8. SHARE CAPITAL

(a) Authorized Share Capital

Unlimited number of common shares without par value.

Unlimited number of preferred shares without par value.

(b) Issued Share Capital

Share Issuances:

On October 2, 2017, the Company issued 1,000,000 common shares with a fair value of \$60,000 for acquisition of the Tabasquena property (Note 6).

On February 5, 2018, the Company closed a non-brokered private placement of 3,166,667 shares at \$0.06 per unit for gross proceeds of \$190,000. Each Unit is comprised of one common share of the Company and one non-transferable share purchase warrant. Each share warrant entitles the holder to purchase an additional common share at a price of \$0.08 per share until February 7, 2020, subject to accelerated expiry in certain circumstances. An officer of the Company participated in the private placement, having purchased 850,000 common shares. The Company incurred share issue costs of \$3,714 in connection with this financing. No value was allocated to the attachable warrants.

On June 13, 2018, 1,000,000 share warrants were exercised by a Director of the Company, and on July 9, 2018, 666,667 share warrants were exercised by a shareholder of the Company, for total gross proceeds of \$133,333.

On September 27, 2018 ("approval date"), the Exchange approved the asset purchase agreement whereby the Company purchased mining machinery and equipment for the Tabasquena property for a total consideration of 600,000 common shares with a fair value of \$84,000. As per the agreement, 150,000 common shares with a fair value of \$21,000 were issued on October 2, 2018 with a further issuance of 150,000 common shares to be issued every six months from the approval date till 18 months with a total fair value of \$63,000 (Note 6). On July 7, 2019 a further 150,000 shares were issued with a fair value of \$21,000.

On October 2, 2018, the Company issued 1,000,000 common shares with a fair value of \$130,000 for acquisition of the Venaditas property (Note 6).

On October 4, 2018, the Company closed a non-brokered private placement of 2,885,880 shares at \$0.085 per unit for gross proceeds of \$245,300. Each Unit is comprised of one common share of the Company and one non-transferable share purchase warrant. Each share warrant entitles the holder to purchase an additional common share at a price of \$0.10 per share until September 20, 2020, subject to accelerated expiry in certain circumstances. An officer of the Company participated in the private placement, having purchased 1,000,000 common shares and a Director of the Company participated, having purchased 588,230 common shares. 456,768 shares were issued for debenture repayment (Note 9). The

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Company incurred share issue costs of \$2,808 in connection with this financing. No value was allocated to the attachable warrants.

On January 30, 2019, 34,300 escrow shares were cancelled.

On February 28, 2019, the Company closed a non-brokered private placement of 5,691,539 shares at \$0.065 per unit for gross proceeds of \$369,950. Each Unit is comprised of one common share of the Company and one non-transferable share purchase warrant. Each share warrant entitles the holder to purchase an additional common share at a price of \$0.08 per share until February 28, 2021, subject to accelerated expiry in certain circumstances. A Director of the Company participated, having purchased 1,153,846 common shares. The Company incurred share issue costs of \$2,600 and finder's fees of \$15,470 in connection with this financing. No value was allocated to the attachable warrants. The shares were issued on March 1, 2019.

On July 9, 2019, the Company closed a non-brokered private placement of 4,682,000 shares at \$0.05 per unit for gross proceeds of \$234,100. Each Unit is comprised of one common share of the Company and one non-transferable share purchase warrant. Each share warrant entitles the holder to purchase an additional common share at a price of \$0.07 per share until July 9, 2021, subject to accelerated expiry in certain circumstances. The Company incurred share issue costs of \$750 and finder's fees of \$10,000 as well as issuing 57,143 broker's warrants in connection with this financing. No value was allocated to the attachable warrants.

(c) Stock Options

The Company has a stock option plan whereby the Company is authorized to grant options to executive officers and directors, employees and consultants enabling them to acquire up to 2,025,889 common shares of the Company. Under the plan the exercise price of each option will not be less than the discounted market price of the common shares as permitted by the TSX Venture Exchange policies. The options can be granted for a maximum term of 5 years.

Any options granted pursuant to the Plan will terminate within 30 days of the option holder ceasing to act as an Eligible Person pursuant to and as defined in the Plan, unless such cessation is on account of death, disability or termination of employment with cause. If such cessation is on account of disability or death, the options terminate on the first anniversary of such cessation, and if it is on account of termination of employment with cause, the options terminate immediately. The Plan also provides for adjustments to outstanding options in the event of any consolidation, subdivision, conversion or exchange of the Company's shares.

A summary of stock option activity for the year ended August 31, 2019 and year ended May 31, 2019 is as follows:

	August 31, 2019		May 31, 2019 (Note 14)	
	Number Outstanding	Weighted Average Exercise Price	Number Outstanding	Weighted Average Exercise Price
Outstanding, beginning	2,025,000	\$ 0.12	940,000	\$ 0.14
Cancelled/Expired	-	-	(240,000)	-
Granted	-	-	1,325,000	0.12
Outstanding, ending	2,025,000	\$ 0.12	2,025,000	\$ 0.12

As at August 31, 2019, the Company had stock options outstanding to acquire common shares of the Company as follows:

Expiry Date	Options Outstanding	Options Exercisable	Exercise Price	Remaining Contractual Life (In Years)
April 17, 2023	700,000	700,000	\$ 0.12	3.63
April 24, 2024	1,325,000	1,325,000	0.12	4.65
	2,025,000	2,025,000	\$ 0.12	

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On April 17, 2018, the Company granted 800,000 stock options to directors, employees and consultants of the Company at an exercise price of \$0.12 per common share for a period of five years ending April 17, 2023. A share-based compensation expense of \$51,314 was recognized (May 31, 2018 – \$82,937), with the fair value determined using the Black-Scholes Option Pricing Model with the following assumptions: risk free interest rate of 2.25%; expected life of 5 years; expected volatility of 152% and dividend yield of nil.

On April 24, 2019, the Company granted 1,325,000 stock options to directors, employees and consultants of the Company at an exercise price of \$0.12 per common share for a period of five years ending April 24, 2024. A share-based compensation expense of \$82,412 was recognized, with the fair value determined using the Black-Scholes Option Pricing Model with the following assumptions: risk free interest rate of 1.49%; expected life of 5 years; expected volatility of 152% and dividend yield of nil.

During the year ended May 31, 2019, 140,000 stock options with an exercise price of \$0.25 per unit expired, unexercised, and 100,000 stock options with an exercise price of \$0.12 per unit were cancelled.

(d) Share purchase warrants

The following table summarizes the continuity of share purchase warrants:

	August 31, 2019		May 31, 2019 (Note 14)	
	Number Outstanding	Weighted Average Exercise Price	Number Outstanding	Weighted Average Exercise Price
Outstanding, beginning	10,077,419	\$ 0.09	3,166,667	0.08
Cancelled/Expired	-	\$ -	-	-
Granted	4,682,000	\$ 0.05	8,577,419	0.09
Exercised	-	\$ -	(1,666,667)	0.08
Outstanding, ending	14,759,419	\$ 0.08	10,077,419	0.09

The weighted average life of the outstanding share purchase warrants of 1.43 years.

(e) Reserves

Stock option reserve

The stock option reserve records items recognized as stock-based compensation expense until such time that the stock options are exercised, at which time the corresponding amount will be transferred to share capital.

Warrant Reserve

The warrant reserve records the proceeds allocated to warrants on the issuance of units in private placements until such time that the warrants are exercised, at which time the corresponding amount will be transferred to share capital.

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9. DEBENTURES

	August 31, 2019	May 31, 2019 (Note 14)
Opening balance	\$ 102,712	\$ 37,767
Convertible debentures issued	-	100,000
Accrued interest	1,261	3,770
Conversion of debenture into common shares	-	(38,825)
	<u>\$ 103,973</u>	<u>\$ 102,712</u>

On October 4, 2018, the existing debenture was converted into 456,768 common shares of the Company at \$0.085 per unit as part of the private placement as noted in Note 8.

On November 20, 2018, the Company closed a non-brokered private placement of 1,000 convertible debentures with a Director of the Company to raise \$100,000 (Note 10). The convertible debentures have a term of one year and are convertible into units (the "Units") at a price of \$0.09 per unit with no conversion feature recorded. Each Unit is comprised of one common share and one share purchase warrant. Each share warrant entitles the holder to purchase an additional common share at an exercise price of \$0.11 per share for a period of two years. The debentures bear interest at 5% per annum, are unsecured and has a term of one year.

10. RELATED PARTY TRANSACTIONS

(a) Related party balances

Accounts payables and accrued liabilities includes \$158,722 (May 31, 2019 - \$105,274) payable to an officer and a director of the Company, and a company controlled by a director of the Company (Note 7). These amounts are unsecured, non-interest bearing and have no fixed terms of repayment. Convertible debentures include \$103,973 payable to a director of the Company (Note 9).

(b) Related party transactions and compensation to key management

During the quarter ended August 31, 2019, \$15,000 (2018 - \$15,000) was paid to a company controlled by a director of the Company to fulfil the position of chief executive officer and \$5,530 (2018 - \$200) was paid to the chief finance officer of the Company as consulting fees.

During the year ended May 31, 2019, share-based compensation expenses were \$63,755 for the related parties. During the year ended May 31, 2019, \$100,000 convertible debentures was issued to a director of the Company (Note 9).

11. NON-CONTROLLING INTEREST

The Company has a 98% interest in Advance Mexico and the remaining 2% non-controlling interest is held by a director of Advance Mexico. As at August 31, 2019, the non-controlling interest liability included in equity is \$(1,437) (May 31, 2019 - \$(1,784)).

12. COMMITMENTS

The Company has a management services agreement with a director of the Company requiring payments of \$5,000 per month.

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13. SEGMENTED INFORMATION

The Company's operations are all conducted in one industry segment, the exploration and development of exploration and evaluation assets.

The Company's total assets located within its geographic segments of Canada, Kenya and Mexico are as follows:

	August 31, 2019	May 31, 2019 (Note 14)
Canada	\$ 128,340	\$ 18,786
Kenya	416,555	416,555
Mexico	1,068,687	994,948
	\$ 1,613,582	\$ 1,430,288

14. COMPARATIVE FIGURES

The comparative figures disclosed as at May 31, 2019 in these interim consolidated financial statements were subject to an audit engagement. Certain of the comparative figures in the statements of financial position and statements of operations have been reclassified to conform with the financial presentation adopted for in the current period. These changes have no effect on the loss for the prior period disclosed.

15. CORRECTION OF ERRORS

During the year ended May 31, 2019, the Company determined that the consulting fees paid by Advance Mexico should be capitalized, previously expensed in the prior year, resulting in an understatement of exploration and evaluation assets and an overstatement in consulting fees expense. For the year ended May 31, 2018, the impact of this correction has resulted in increase in exploration and evaluation assets of \$20,401 and a decrease in consulting fees expense of \$20,401.

During the year ended May 31, 2019, the Company determined that the consulting fees paid by Advance Mexico should be expensed, previously not recorded in the prior year, resulting in an understatement of accounts payable and an understatement in consulting fees expense. For the year ended May 31, 2018, the impact of this correction has resulted in increase in accounts payable of \$20,021 and an increase in consulting fees expense of \$20,021.

During the year ended May 31, 2019, the Company determined that the loss attributable to owners of parent in prior year should be \$247,000. For the year ended May 31, 2018, the impact of this correction has resulted in a decrease in loss and comprehensive loss attributable to owners of parent of \$848 and an increase in loss and comprehensive loss attributable to NCI of \$1,696.

The impact of the restatements is as follows:

Impact on the consolidated statement of financial positions as at May 31, 2018:

	As previously reported	Restatement	As restated
Exploration and evaluation assets	\$ 604,904	\$ 20,401	\$ 625,305
Accounts payable and accrued liabilities	\$ 291,537	\$ 20,021	\$ 311,558
Deficit	\$ (5,939,337)	\$ 2,076	\$ (5,937,261)
Equity attributable to owners of parent	\$ 334,294	\$ 2,076	\$ 336,370
Equity attributable to non-controlling interests	\$ 848	\$ (1,696)	\$ (848)

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Impact on the consolidated statement of loss and comprehensive loss for the year ended May 31, 2018:

	As previously reported		Restatement		As restated
Consulting fees	\$ 35,893	\$	(380)	\$	35,513
Office and sundry	\$ 2,284	\$	(848)	\$	1,436
Loss and comprehensive loss	\$ (249,076)	\$	1,228	\$	(247,848)
Loss and comprehensive loss attributable to owners of parent	\$ (248,228)	\$	1,228	\$	(247,000)
Loss and comprehensive loss attributable to non-controlling interests	\$ 848	\$	(1,696)	\$	(848)