
Condensed interim financial
statements of
Maple Gold Mines Ltd.
(An Exploration Stage Company)
(unaudited)

June 30, 2020

Notice of no auditor review of condensed interim financial statements	1
Condensed interim statement of financial position	2
Condensed interim statement of loss and comprehensive loss	3
Condensed interim statement of changes in equity	4
Condensed interim statement of cash flows	5
Notes to the condensed interim financial statements	6-14

Notice of no auditor review of condensed 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 interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited 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 financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

Maple Gold Mines Ltd.
Condensed interim statement of financial position

As at June 30, 2020

(Unaudited)

(Expressed in Canadian dollars)

	Notes	June 30, 2020	December 31, 2019
		\$	\$
Assets			
Current assets			
Cash and cash equivalents	3	2,637,761	4,102,551
Sales taxes receivable		149,426	139,156
Sublease receivables	8(a)	85,723	163,351
Mineral exploration tax credit receivable		—	399,966
Prepaid expenses and deposits		291,895	475,729
		3,164,805	5,280,753
Property and equipment	4	371,797	555,092
		3,536,602	5,835,845
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		587,099	635,679
Flow-through share premium liability	6	527,366	800,428
Payable to Revenu Quebec	7	446,689	445,012
Lease liabilities – current portion	8(b)	301,790	404,957
		1,862,944	2,286,076
Non-current liabilities			
Lease liabilities	8(b)	47,594	179,602
Loan payable	9	40,000	—
Provision for site reclamation and closure		50,384	50,384
		2,000,922	2,516,062
Equity			
Share capital	10	49,167,035	49,167,035
Reserves	10	11,684,446	11,398,483
Deficit		(59,315,801)	(57,245,735)
		1,535,680	3,319,783
		3,536,602	5,835,845

The accompanying notes are an integral part of the unaudited condensed interim financial statement

Approved by the Board

/s/ B. Matthew Hornor

B. Matthew Hornor, Director

/s/ Sean Charland

Sean Charland, Director

Maple Gold Mines Ltd.**Condensed interim statement of loss and comprehensive Loss**

Three and six months ended June 30, 2020 and 2019

(Unaudited)

(Expressed in Canadian dollars)

		Three months ended June 30,		Six months ended June 30,	
		2020	2019	2020	2019
	Notes	\$	\$	\$	\$
Operating expenses (income)					
Exploration and evaluation expenses	5	526,383	1,045,989	1,443,518	1,708,288
General and administrative	11	543,596	511,491	926,955	1,222,026
Finance income		(56,131)	(60,984)	(77,964)	(135,256)
Finance expense		20,926	92,627	50,619	201,621
Amortization of flow-through share premium	6	(87,484)	(191,723)	(273,062)	(292,703)
Loss and comprehensive loss for the period		947,290	1,397,400	2,070,066	2,703,976
Basic and diluted loss per share					
		0.00	0.01	0.01	0.01
Weighted average number of common shares outstanding (basic and diluted)					
		239,186,954	227,406,075	239,186,954	219,170,580

The accompanying notes are an integral part of the unaudited condensed interim financial statements.

Maple Gold Mines Ltd.

Condensed interim statement of changes in equity

Three and six months ended June 30, 2020 and 2019

(Unaudited)

(Expressed in Canadian dollars, except share amounts)

Equity attributable to shareholders

	Notes	Share capital		Reserves		Total reserves	Deficit	Total
		Number	Amount	Share-based payments reserve	Warrants reserve			
			\$	\$	\$	\$	\$	\$
Balance, December 31, 2019		239,186,954	49,167,035	3,279,224	8,119,259	11,398,483	(57,245,735)	3,319,783
Share-based payments	10(c)	—	—	285,963	—	285,963	—	285,963
Comprehensive loss		—	—	—	—	—	(2,070,066)	(2,070,066)
Balance, June 30, 2020		239,186,954	49,167,035	3,565,187	8,119,259	11,684,446	(59,315,801)	1,535,680
Balance, January 1, 2019		208,468,772	46,315,337	2,903,618	8,119,259	11,022,877	(53,577,113)	3,761,101
Shares issued pursuant to a private placement, net of share issue costs and flow-through share premium liability	10(b)(i)	18,400,000	1,816,536	—	—	—	—	1,816,536
Shares issued in settlement of debt	10(b)(ii)	568,182	62,500	—	—	—	—	62,500
Share-based payments	10(c)	—	—	349,360	—	349,360	—	349,360
Comprehensive loss		—	—	—	—	—	(2,703,976)	(2,703,976)
Balance, June 30, 2019		227,436,954	48,194,373	3,252,978	8,119,259	11,372,237	(56,281,089)	3,285,521

The accompanying notes are an integral part of the unaudited condensed interim financial statements.

Maple Gold Mines Ltd.**Condensed interim statement of cash flows**

Three and six months ended June 30, 2020 and 2019

(Unaudited)

(Expressed in Canadian dollars)

	Three months ended June 30,		Six months ended June 30,	
	2020	2019	2020	2019
	\$	\$	\$	\$
Operating activities				
Loss for the period	(947,290)	(1,397,400)	(2,070,066)	(2,703,976)
Adjustments for				
Amortization of flow-through share premium	(87,484)	(191,723)	(273,062)	(292,703)
Depreciation	87,298	107,258	179,962	214,518
Share-based payments	246,291	61,243	—	349,360
Finance income	(5,619)	(44,282)	(13,161)	(93,874)
Finance expense	24,150	84,752	51,313	178,124
Changes in non-cash working capital items				
Receivable from JV partner	—	(34,687)	—	(34,687)
Sales taxes receivable	(21,258)	(109,522)	(10,270)	(147,340)
Mineral exploration tax credit receivable	43,153	—	399,966	1,919,456
Prepaid expenses and deposits	115,837	60,191	183,834	42,381
Accounts payable and accrued liabilities	(312,082)	(337,572)	(48,580)	(198,599)
Payable to Revenu Quebec	—	8,449	1,677	21,326
	(857,004)	(1,793,293)	(1,598,387)	(746,014)
Investing activity				
Acquisition of property and equipment	—	—	—	—
Financing activities				
Proceeds from issuance of common shares, net of share issue costs	—	(3,563)	—	2,276,536
Loan proceeds	40,000	—	40,000	—
Repayment of lease liabilities	(144,990)	(252,249)	(283,155)	(504,498)
Receipt of sublease receivables	45,394	112,410	90,789	224,820
	(59,596)	(143,402)	(152,366)	1,996,858
Net change in cash and cash equivalents	(916,600)	(1,936,695)	(1,750,753)	1,250,844
Cash and cash equivalents, beginning of period	3,554,361	5,973,879	4,102,551	2,786,340
Cash and cash equivalents, end of period	2,637,761	4,037,184	2,351,798	4,037,184

The accompanying notes are an integral part of the unaudited condensed interim financial statements.

Maple Gold Mines Ltd.

Notes to the condensed interim financial statements

June 30, 2020

(Unaudited)

(Expressed in Canadian dollars, unless otherwise stated)

1. Corporate information

Maple Gold Mines Ltd. (the "Company" or "Maple Gold") is a company domiciled in Canada. Maple Gold was incorporated on June 3, 2010 under the Ontario Business Corporations Act and was continued under the Canada Corporations Act by articles of continuance dated June 22, 2011. The address of the Company's registered office is 250 Place d'Youville, 2e etage, Montreal, Quebec, H2Y 2B6. The Company is primarily involved in the exploration of mineral resources.

The Company's financial statements have been prepared on a going concern basis, which presumes the realization of assets and satisfaction of liabilities in the normal course of business.

At June 30, 2020, the Company has working capital of \$1,301,861 (December 31, 2019 - \$2,994,677) and an accumulated deficit of \$59,315,801 (December 31, 2019 - \$57,245,735). During the six month period ended June 30, 2020, the Company incurred a loss of \$2,070,066 (2019 - \$2,703,976) and expects to continue to incur operating losses in relation to exploration activities.

At June 30, 2020, the Company believes that it has adequate resources to maintain its minimum obligations, including general corporate activities, based on its cash position and ability to pursue additional sources of financing, including equity placements.

The Company currently has no source of operating cash flow, and has no assurance that additional funding will be available to it for additional exploration programs at its properties, or to enable the Company to fulfill its obligations under any applicable agreements. The Company's ability to continue as a going concern is dependent on its ability to obtain additional sources of financing (Note 14) to successfully explore and evaluate its mineral properties and, ultimately, to achieve profitable operations. As such, there is a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

The Company's condensed interim financial statements do not reflect adjustments to the carrying values and classification of condensed interim assets and liabilities that might be necessary should the Company be unable to continue as a going concern, and such adjustments could be material.

2. Basis of presentation

(a) Statement of compliance

These condensed interim financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34, "Interim Financial Reporting", using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"). The accounting policies followed in these condensed interim financial statements are the same as those applied in the Company's most recent audited financial statements for the year ended December 31, 2019.

These financial statements were approved and authorized for issuance by the Board of Directors of the Company on August 20, 2020.

(b) Basis of preparation

These condensed interim financial statements have been prepared on a historical cost basis. The presentation currency is the Canadian dollar; therefore all amounts are presented in Canadian dollars unless otherwise noted.

Maple Gold Mines Ltd.

Notes to the condensed interim financial statements

June 30, 2020

(Unaudited)

(Expressed in Canadian dollars, unless otherwise stated)

2. Basis of presentation (continued)

(c) Critical accounting judgments and estimates

The preparation of the financial statements in conformity with IFRS requires management to select accounting policies and make estimates and judgments that may have a significant impact on the financial statements. Estimates are continuously evaluated and are based on management's experience and expectations of future events that are believed to be reasonable under the circumstances. Actual outcomes may differ from these estimates. The Company's critical accounting judgements and estimates were presented in Note 2(c) of the audited annual financial statements for the year ended December 31, 2019 and have been consistently applied in the preparation of these condensed interim financial statements. No new judgements and estimates were applied for the periods ended June 30, 2020 and 2019.

3. Cash and cash equivalents

	June 30, 2020	December 31, 2019
	\$	\$
Components of cash and cash equivalents		
Cash	820,679	2,294,731
Cash equivalents	1,817,082	1,807,820
	2,637,761	4,102,551

As at June 30, 2020, the Company had the obligation to pay approximately \$1,606,944 (approximately \$2,894,514 as at December 31, 2019) in exploration expenditures related to flow-through share issuances by December 31, 2021.

Maple Gold Mines Ltd.

Notes to the condensed interim financial statements

June 30, 2020

(Unaudited)

(Expressed in Canadian dollars, unless otherwise stated)

4. Property and equipment

	Right of use assets	Camp equipment	Computer equipment	Office furniture	Leasehold improvements	Total
	\$	\$	\$	\$	\$	\$
Cost						
Balance, January 1, 2019	983,591	71,175	126,315	17,214	107,786	1,306,081
Additions	—	31,246	—	—	—	31,246
Disposals	(255,947)	(16,546)	—	(5,330)	(7,746)	(285,569)
Balance, December 31, 2019	727,644	85,875	126,315	11,884	100,040	1,051,758
Disposals	(3,333)	—	—	—	—	(3,333)
Balance, June 30, 2020	724,311	85,875	126,315	11,884	100,040	1,048,425
Accumulated depreciation						
Balance, January 1, 2019	—	17,794	71,418	7,530	32,423	129,165
Depreciation	323,991	14,529	39,048	3,961	33,347	414,876
Disposals	(44,025)	—	—	(2,576)	(774)	(47,375)
Balance, December 31, 2019	279,966	32,323	110,466	8,915	64,996	496,666
Depreciation	141,318	8,588	11,403	1,980	16,673	179,962
Balance, June 30, 2020	421,284	40,911	121,869	10,895	81,669	676,628
Net book value						
December 31, 2019	447,678	53,552	15,849	2,969	35,044	555,092
June 30, 2020	303,027	44,964	4,446	989	18,371	371,797

5. Douay Gold Project

The accumulated exploration and evaluation expenses, which have been incurred, are as follows:

	Three months ended June 30,		Six months ended June 30,	
	2020	2019	2020	2019
	\$	\$	\$	\$
Camp set up, camp costs and field supplies	34,635	94,913	149,317	159,864
Depreciation	63,723	59,780	125,617	119,560
Drilling and core assaying	195,726	586,505	625,519	744,753
Equipment rental and fuel	2,347	2,851	6,165	10,197
Environmental	788	3,762	2,379	3,762
Geology	13,125	17,344	13,125	53,166
Geophysics	—	52,703	71,788	126,608
Licences and permits	5,278	4,166	26,899	10,017
Other exploration support costs	10,031	15,114	19,911	38,324
Salaries and benefits	145,628	249,135	344,067	440,363
Share-based payments	55,102	(5,597)	58,731	36,361
	526,383	1,080,676	1,443,518	1,742,975
Recoveries from JV partner	—	(34,687)	—	(34,687)
	526,383	1,045,989	1,443,518	1,708,288
Opening accumulated expenses	46,557,128	44,146,912	45,639,993	43,484,613
Closing accumulated expenses	47,083,511	45,192,901	47,083,511	45,192,901

Maple Gold Mines Ltd.

Notes to the condensed interim financial statements

June 30, 2020

(Unaudited)

(Expressed in Canadian dollars, unless otherwise stated)

6. Flow-through share premium liability

	Three months ended June 30,		Six months ended June 30,	
	2020	2019	2020	2019
	\$	\$	\$	\$
Balance, beginning of period	614,850	613,770	800,428	254,750
Flow-through share premium liability at issuance (i) (ii)	—	—	—	460,000
Amortization of flow-through share premium	(87,484)	(191,723)	(273,062)	(292,703)
Balance, end of period	527,366	422,047	527,366	422,047

- (i) On December 23, 2019, the Company completed a non-brokered private placement for gross proceeds of \$1,218,000 through the issuance of 8,700,000 flow-through shares at a price of \$0.14 per flow-through share (note 10(b)(iii)). The flow-through shares were issued at a premium of \$0.055 per flow-through share, with the total flow-through share premium liability related to the 8,700,000 flow-through shares issued being \$478,500, representing the Company's obligation to spend the \$1,218,000 on eligible expenditures, which the Company expects to complete during the year ending December 31, 2020. As of June 30, 2020, \$nil eligible expenditures has been incurred and the liability remains unamortized.
- (ii) On March 26, 2019, the Company completed a non-brokered private placement for gross proceeds of \$2,300,000 through the issuance of 18,400,000 flow-through shares at a price of \$0.125 per flow-through share (note 10(b)(i)). The flow-through shares were issued at a premium of \$0.025 per flow-through share, with the total flow-through share premium liability related to the 18,400,000 flow-through shares issued being \$460,000, representing the Company's obligation to spend the \$2,300,000 on eligible expenditures, which the Company expects to complete during the year ending December 31, 2020. As of June 30, 2020, approximately \$2,055,673 of eligible expenditures has been incurred, of which \$1,911,056 has been paid, and the liability has been amortized accordingly.
- (iii) On June 1, 2018, the Company completed a non-brokered private placement for gross proceeds of approximately \$2,499,990 through the issuance of 8,333,300 flow-through shares at a price of \$0.30 per flow-through share. The flow-through shares were issued at a premium of \$0.07 per flow-through share, with the total flow-through share premium liability related to the 8,333,300 flow-through shares issued being \$583,331, representing the Company's obligation to spend the \$2,499,990 on eligible expenditures. The liability has been fully amortized as of December 31, 2019.

7. Payable to Revenu Quebec

Revenu Quebec has conducted audits of the Company's mineral exploration tax credit filings for the 2011 to 2018 tax years. Revenu Quebec has disallowed certain amounts that the Company believes are claimable qualifying expenditures. The Company intends to defend its filing positions and the Company has filed notice of objections with Revenu Quebec's Appeals Division for each of the years 2011 to 2014.

Maple Gold Mines Ltd.**Notes to the condensed interim financial statements**

June 30, 2020

(Unaudited)

(Expressed in Canadian dollars, unless otherwise stated)

8. Leases*(a) Sublease receivables*

	Three months ended June 30,		Six months ended June 30,	
	2020	2019	2020	2019
	\$	\$	\$	\$
Balance, beginning of period	125,498	965,165	163,351	1,027,983
Lease payments received	(45,394)	(112,410)	(90,789)	(224,820)
Interest income on sublease receivables	5,619	44,282	13,161	93,874
	85,723	897,037	85,723	897,037
Less: current portion	(85,723)	(305,871)	(85,723)	(305,871)
Balance, end of period	—	591,166	—	591,166

(b) Lease liabilities

	Three months ended June 30,		Six months ended June 30,	
	2020	2019	2020	2019
	\$	\$	\$	\$
Balance, beginning of period	473,556	1,852,697	584,559	2,011,574
Lease payments made	(144,990)	(252,249)	(283,155)	(504,498)
Interest expense on lease liabilities	20,818	84,752	47,980	178,124
	349,384	1,685,200	349,384	1,685,200
Less: current portion	(301,790)	(578,763)	(301,790)	(578,763)
Balance, end of period	47,594	1,106,437	47,594	1,106,437

9. Loan payable

During the three month period ended June 30, 2020, the Company applied for the COVID-19 Relief Line of Credit as part of the Government-sponsored Canada Emergency Business Account (CEBA). The Company received a CEBA loan of \$40,000 which is due on December 25, 2025. The loan is interest free until December 31, 2022 and bears interest of 5% per annum thereafter. If at least 75% of the loan principal is paid before December 31, 2022, the balance of the loan will be forgiven.

Maple Gold Mines Ltd.

Notes to the condensed interim financial statements

June 30, 2020

(Unaudited)

(Expressed in Canadian dollars, unless otherwise stated)

10. Share capital and reserves

(a) *Authorized*

Unlimited common shares without par value

(b) *Share issuances*

- (i) On March 26, 2019, the Company closed a non-brokered private placement of 18,400,000 flow through common shares at a price of \$0.125 per share for gross proceeds of \$2,300,000. In connection with the flow-through share placement, the Company incurred a total of \$19,901 in cash share issuance costs.

A reconciliation of the impact of the non-brokered private placement on the common shares is as follows:

	Number of common shares	Amount \$
Private placement – flow-through shares	18,400,000	2,300,000
Share issuance costs	—	(23,464)
	<u>18,400,000</u>	<u>2,276,536</u>
Flow-through share premium liability (Note 6)	—	(460,000)
	<u>18,400,000</u>	<u>1,816,536</u>

- (ii) On April 8, 2019, the Company issued 568,182 common shares at a price of \$0.11 per common share in settlement of certain outstanding obligations.

- (iii) On December 23, 2019, the Company closed a non-brokered private placement of 8,700,000 flow through common shares at a price of \$0.14 per flow through common share and 3,050,000 common shares at a price of \$0.08 per common share for gross proceeds of \$1,462,000. In connection with the common share placement, the Company incurred a total of \$10,838 in cash share issuance costs.

A reconciliation of the impact of the non brokered private placement on the common shares is as follows:

	Number of common shares #	Amount \$
Private placement – flow-through shares	8,700,000	1,218,000
Private placement – common shares	3,050,000	244,000
Share issuance costs	—	(10,838)
	<u>11,750,000</u>	<u>1,451,162</u>
Flow-through share premium liability (Note 6)	—	(478,500)
	<u>11,750,000</u>	<u>972,662</u>

Maple Gold Mines Ltd.**Notes to the condensed interim financial statements**

June 30, 2020

(Unaudited)

(Expressed in Canadian dollars, unless otherwise stated)

10. Share capital and reserves (continued)*(c) Stock options*

The Company maintains a Rolling Stock Option Plan providing for the issuance of stock options up to 10% of the Company's issued and outstanding common shares at the time of the grant. The Company may grant stock options from time to time to its directors, officers, employees and other service providers. The stock options granted have vesting periods that range from two to three years.

The continuity of the number of stock options issued and outstanding is as follows:

	Number of stock options	Weighted average exercise price \$
Outstanding, December 31, 2018	10,245,000	0.27
Granted	7,330,000	0.16
Cancelled/Forfeited	(5,895,000)	0.22
Outstanding, December 31, 2019	11,680,000	0.23
Granted	10,275,000	0.10
Cancelled/Forfeited	(700,000)	0.18
Outstanding, June 30, 2020	21,255,000	0.17

As at June 30, 2020, the number of stock options outstanding and exercisable was:

Expiry date	Number of options #	Exercise price \$	Outstanding remaining contractual life (years)	Number of options #	Exercise price \$	Exercisable remaining contractual life (years)
November 18, 2020	200,000	0.10	0.39	200,000	0.10	0.39
July 11, 2021	300,000	0.24	1.03	300,000	0.24	1.03
November 28, 2021	780,000	0.25	1.41	780,000	0.25	1.41
March 2, 2022	200,000	0.40	1.67	200,000	0.40	1.67
May 3, 2022	3,300,000	0.30	1.84	3,300,000	0.30	1.84
August 28, 2022	600,000	0.30	2.16	450,000	0.30	2.16
October 10, 2022	325,000	0.30	2.28	243,750	0.30	2.28
January 25, 2023	300,000	0.30	2.57	225,000	0.30	2.57
January 23, 2024	4,975,000	0.16	3.57	3,316,668	0.16	3.57
April 28, 2025	9,975,000	0.10	4.83	3,325,000	0.10	4.83
June 1, 2025	300,000	0.10	4.92	100,000	0.10	4.92
	21,255,000	0.17	3.68	12,440,418	0.20	3.09

The Company uses the fair value method of accounting for all share-based payments to directors, officers, employees and others providing similar services.

During the three and six month periods ended June 30, 2020 the Company recorded stock based compensation expense of \$246,291 and \$285,963 (2019 - \$61,243 and \$349,360).

The fair values of the share options granted during the three and six months ended June 30, 2020 and 2019 were estimated using the Black-Scholes option valuation model with the following weighted average assumptions:

Maple Gold Mines Ltd.**Notes to the condensed interim financial statements**

June 30, 2020

(Unaudited)

(Expressed in Canadian dollars, unless otherwise stated)

10. Share capital and reserves (continued)*(c) Stock options (continued)*

	Three months ended June 30,		Six months ended June 30,	
	2020	2019	2020	2019
	Option grants	Option grants	Option grants	Option grants
Risk-free interest rate	0.39%	N/A	0.39%	1.92%
Expected dividend yield	nil	N/A	nil	nil
Stock price volatility	86%	N/A	86%	78%
Expected life in years	5	N/A	5	5
Weighted average grant date fair value	\$0.05	N/A	\$0.05	\$0.06

The expected volatility assumption is based on the historical and implied volatility of the Company's common shares. The risk-free interest rate assumption is based on the Government of Canada benchmark bond yields and treasury bills with a remaining term that approximates the expected life of the stock options.

(d) Share purchase warrants

The continuity of the number of share purchase warrants is as follows:

	Warrants outstanding	Exercise price \$
Outstanding, December 31, 2018	75,321,870	0.32
Expired	(44,287,720)	0.27
Outstanding, December 31, 2019 and June 30, 2020	31,034,150	0.40

As at June 30, 2020, all of the outstanding warrants expire on June 27, 2022.

Maple Gold Mines Ltd.

Notes to the condensed interim financial statements

June 30, 2020

(Unaudited)

(Expressed in Canadian dollars, unless otherwise stated)

11. General and administrative

	Three months ended June 30,		Six months ended June 30,	
	2020	2019	2020	2019
	\$	\$	\$	\$
Business development	20,000	33,476	30,384	80,875
Depreciation	23,575	47,478	54,345	94,958
Directors' fees	11,000	5,018	22,000	14,018
Office and general	27,418	36,065	53,987	71,428
Professional fees	86,205	85,656	138,699	177,338
Regulatory transfer agent and shareholder information	21,251	31,961	37,351	44,037
Salaries and benefits	95,669	124,144	191,754	278,840
Share-based payments	191,189	66,840	227,232	312,999
Travel, marketing and investor relations	67,289	80,853	171,203	147,533
	543,596	511,491	926,955	1,222,026

12. Related party balances and transactions

Compensation of key management personnel

During the period, compensation to key management personnel was as follows:

	Three months ended June 30,		Six months ended June 30,	
	2020	2019	2020	2019
	\$	\$	\$	\$
Salaries and benefits	91,500	100,500	163,000	231,000
Share-based payments	146,159	86,045	172,086	275,513
	237,659	186,545	335,086	506,513

13. Segmented information

The Company's operations comprise a single reporting operating segment engaged in mineral exploration in Canada. As the operations comprise a single reporting segment, amounts disclosed in the financial statements also represent segment amounts. In order to determine reportable operating segments, the chief operating decision maker reviews various factors including geographical location, quantitative thresholds and managerial structure.

14. Subsequent events

On July 31, 2020 and August 10, 2020, the Company closed a non-brokered private placement of 27,941,173 common shares at a price of \$0.17 per common share for gross proceeds of approximately \$4.75 million.