PALLADIUM ONE MINING INC.

(Formerly "Nickel One Resources Inc.")

(An Exploration Stage Company)

(Expressed in Canadian Dollars)

Condensed Interim Consolidated Financial Statements

For the Three Months Ended March 31, 2020 and 2019

Index

NOTICE OF NON-REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

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

The attached condensed interim consolidated financial statements for the three months ended March 31, 2020 have not been reviewed by the Company’s auditors.

PALLADIUM ONE MINING INC.
(Formerly "Nickel One Resources Inc.")
(An Exploration Stage Company)
Condensed Interim Consolidated Statements of Financial Position as at
(Expressed in Canadian Dollars)

	Note	March 31, 2020	December 31, 2019
Assets			
Current assets:			
Cash		$ 2,715,088	$ 3,780,176
Sales tax receivable		170,584	49,582
Prepaid expense and deposits		139,941	74,625
		$ 3,025,613	$ 3,904,383
Liabilities and Shareholders' Equity (Deficit)			
Current liabilities:			
Accounts payable and accrued liabilities	6, 10	$ 396,173	$ 221,355
Flow-through premium liability		-	5,398
		396,173	226,753
Shareholders' equity (deficit):			
Capital stock	7	11,483,351	10,831,682
Reserves	7	1,306,148	1,308,542
Deficit	7	(10,160,059)	(8,462,594)
		2,629,440	3,677,630
		$ 3,025,613	$ 3,904,383

Nature and continuance of operations (Note 1)
Subsequent events (Note 12)

On behalf of the Board:

"Derrick Weyrauch" Director *"Lawrence Roulston"* Director

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

PALLADIUM ONE MINING INC.
(Formerly "Nickel One Resources Inc.")
(An Exploration Stage Company)
Condensed Interim Consolidated Statements of Operations and Comprehensive Loss
(Expressed in Canadian Dollars)

	Note	3 months ended March 31, 2020	3 months ended March 31, 2019
Expenses			
Exploration and evaluation	5, 7, 10	$ 1,280,108	10,000
Investor relations		313,486	2,180
Consulting	10	67,310	$ 76,000
Foreign exchange loss (gain)		24,240	136
Transfer agent and filing fees		9,666	3,243
General and administrative		8,460	3,836
Legal and audit fees		5,206	17,326
Rent		4,801	5,145
Travel and promotion		1,852	-
Depreciation		-	668
		(1,715,129)	(118,534)
Amortization of flow-through premium liability		5,398	-
Interest income		12,266	7
Gain on debt settlement	4, 6	-	108,514
		17,664	108,521
Loss and comprehensive loss for the period		(1,697,465)	(10,013)
Loss per share – basic and diluted		$ 0.01	$ 0.00
Weighted average number of common shares outstanding – basic and diluted		113,517,006	25,865,276

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

PALLADIUM ONE MINING INC.
(Formerly "Nickel One Resources Inc.")
(An Exploration Stage Company)
Condensed Interim Consolidated Statements of Cash Flows for the Three Months Ended March 31,
(Expressed in Canadian Dollars)

	Note	2020	2019
OPERATING ACTIVITIES			
Loss for the period		$ (1,697,465)	$ (10,013)
Items not involving cash			
Depreciation		-	668
Amortization of flow-through premium liability		(5,398)	-
Gain on debt settlement	4, 6	-	(108,514)
Shares issued for net smelter royalty buyback	7	73,125	-
Change in non-cash working capital items:			
Accounts payable and accrued liabilities		174,818	27,126
Prepaid expense and deposits		(65,316)	1,405
Sales tax receivable		(121,002)	(10,789)
		(1,641,238)	(100,117)
FINANCING ACTIVITIES			
Proceeds from options exercised	7	6,000	-
Proceeds from warrants exercised	7	570,150	-
Short-term loans		-	52,000
Subscriptions received in advance	7	-	98,500
		576,150	150,500
Increase (decrease) in cash		(1,065,088)	50,383
Cash, beginning of the period		3,780,176	1,022
Cash, end of the period		$ 2,715,088	$ 51,405

Supplemental disclosures with respect to cash flows:

	Note	2020	2019
Non-cash items:			
Mineral property expenditures included in accounts payable		$ 60,893	$ -
Transfer of reserves of warrants	7	$ 2,394	$ -

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

PALLADIUM ONE MINING INC.

(Formerly "Nickel One Resources Inc.")
(An Exploration Stage Company)
Condensed Interim Consolidated Statements of Changes in Shareholders' Equity (Deficit)
(Expressed in Canadian Dollars)

		Capital Stock					
	Note	Shares	Amount	Subscriptions Received	Reserves	Deficit	Total shareholders' equity (deficit)
Balance at December 31, 2018		25,865,278	$ 5,722,739	$ -	$ 707,054	$ (6,891,651)	$ (461,858)
Share subscription received	7	-	-	98,500	-	-	98,500
Loss for the period		-	-	-	-	(10,013)	(10,013)
Balance at March 31, 2019		25,865,278	$ 5,722,739	$ 98,500	$ 707,054	$ (6,901,664)	$ (373,371)
Balance at December 31, 2019		109,792,349	$ 10,831,682	$ -	$ 1,308,542	$ (8,462,594)	$ 3,677,630
Shares issued for net smelter royalty buyback	7	375,000	73,125	-	-	-	73,125
Warrants Exercised	7	4,751,250	570,150	-	-	-	570,150
Options Exercised	7	75,000	8,394	-	(2,394)	-	6,000
Loss for the period		-	-	-	-	(1,697,465)	(1,697,465)
Balance at March 31, 2020		114,993,599	$ 11,483,351	$ -	$ 1,306,148	$ (10,160,059)	$ 2,629,440

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

1. Nature and continuance of operations

Palladium One Mining Inc. ("Palladium" or the "Company") is a mineral exploration company listed on the TSX Venture Exchange ("TSX-V") under the symbol "PDM". The address of the Company's corporate head office and principal place of business is 550 - 800 West Pender Street, Vancouver, BC, V6C 2V6.

On May 3, 2019, the Company changed its name from Nickel One Resources Inc. to Palladium One Mining Inc. and its stock symbol from NNN to PDM. The Company also consolidated its share capital on a ratio of one (1) new post-consolidated common share for every two (2) old pre-consolidated common shares. All shares and per share references in these condensed interim consolidated financial statements have been retroactively restated accordingly unless noted otherwise.

The business of exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of the carrying value of exploration properties and the Company's continued existence are dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, or the ability of the Company to raise alternative financing, if necessary, or alternatively upon the Company's ability to dispose of its interests on an advantageous basis. These material uncertainties may cast significant doubt as to the Company's ability to continue as a going concern.

The Company's ability to continue as a going concern is dependent upon its ability to fund its exploration and evaluation programs. These condensed interim consolidated financial statements do not reflect the adjustments to the carrying value of assets and liabilities and the reported expenses and statement of financial position classification that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of business operations. Such adjustments could be material.

The condensed interim consolidated financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") for interim information, specifically International Accounting Standards ("IAS") 34 – *Interim Financial Reporting*. In addition, the condensed interim consolidated financial statements have been prepared using interpretations issued by the International Financial Reporting Interpretation Committee ("IFRIC") and the same accounting policies and methods of their application as the most recent annual financial statements of the Company. These condensed interim consolidated financial statements do not include all disclosures normally provided in the annual financial statements and should be read in conjunction with the Company's audited financial statements for the year ended December 31, 2019. In management's opinion, all adjustments necessary for fair presentation have been included in these condensed interim consolidated financial statements. Interim results are not necessarily indicative of the results expected of the year ended December 31, 2020.

The condensed interim consolidated financial statements were approved by the Board of Directors on May 28, 2020.

In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or ability to raise funds.

2. Basis of presentation

The condensed interim consolidated financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit and loss or available for sale, which are stated at fair value. All dollar amounts presented are in Canadian dollars unless otherwise specified. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

(Expressed in Canadian Dollars)

3. Summary of significant accounting policies

The accounting policies in preparation of these condensed interim consolidated financial statements are consistent with those applied and disclosed in the Company's audited financial statements for the year ended December 31, 2019.

Principles of consolidation

These condensed interim consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries: Tyko Resources Inc. and Nortec Mineral Oy ("Nortec"). All inter-company transactions and balances have been eliminated upon consolidation.

Name of subsidiary	Country of incorporation	Proportion of ownership interest	Principal activity
Tyko Resources Inc.	Canada	100%	Mineral exploration
Nortec Mineral Oy.	Finland	100%	Mineral exploration

4. Loan receivable

During the quarter ended March 31, 2019, the Company agreed to forgo the accrued interest of $14,160 on a loan receivable. Subsequent to the quarter ended, the Company received the principal balance of $4,175. At March 31, 2020, the Company had a loan receivable of $nil.

(Expressed in Canadian Dollars)

5. Exploration and evaluation expenditures

The Company incurred the following expenditures on their properties during the period:

	March 31, 2020	March 31, 2019
Finland:		
Net Smelter Royalty (NSR) buyback	$ 125,883	$ -
Permits / Reservations	112,869	-
Drilling	267,900	-
Field costs	38,289	-
Geological consulting	118,607	10,000
Report	36,634	-
Mobilization/demobilization	43,665	-
Surveying	374,452	-
Travel and support	81,970	-
Equipment rental	5,841	-
	1,206,110	10,000
Canada:		
Acquisition cost of Disraeli	5,000	-
Assays and surveying	5,641	-
Field costs	3,135	-
Report	5,743	-
Mobilization/demobilization	5,314	-
Surveying	39,014	-
Staking and line cutting	5,880	-
Travel and support	2,384	-
Equipment rental	1,887	-
	73,998	-
	$ 1,280,108	$ 10,000

(Expressed in Canadian Dollars)

5. Exploration and evaluation expenditures (continued)

LK Project

The Company holds a 100% interest in the Lantinen Koillismaa Platinum Group Element-Copper-Nickel (PGE-Cu-Ni) project ("LK Project") located in North-central Finland. The LK project was acquired on February 28, 2018 as part of the acquisition of Nortec Minerals Oy.

As at March 31, 2020, a number of claims were in the Exploration Permit, Reservation and appeals stages. The Company holds Exploration Permits for its planned activities.

Tyko Project

The Tyko Project, located in Northwestern Ontario, is a nickel (Ni), copper (Cu), platinum-group element (PGE) project. The Company holds a 100% interest in the property, which comprises 173 single cell mining claims.

Disraeli Lake Project

The Company holds a 100% interest in the Disraeli Lake project located near Thunder Bay, Ontario. The project was acquired on February 6, 2020 by making a cash payment of $5,000 and incurring $56,000 in exploration expenditures, which was fulfilled by the end of March 2020.

6. Accounts payable and accrued liabilities

Accounts payable and accrued liabilities consist of payables to vendors. The breakdowns of accounts payable and accrued liabilities are as follows:

	March 31, 2020	December 31, 2019
Accounts Payable	$ 391,193	$ 204,493
Accrued Liabilities	4,980	16,862
	$ 396,173	$ 221,355

During the year ended December 31, 2019, the Company entered into a debt settlement agreement with related and non-related parties whereby, the Company agreed to settle $419,577 of accounts payable for $311,009 resulting in total a gain on settlement of debt of $108,568. As part of the settlement, the Company issued 925,072 common shares at a value of $0.12 per share to settle $95,557 in accounts payable which resulted in a loss on settlement of debt of $15,452.

7. Capital stock and reserves

The authorized capital stock of the Company consists of an unlimited number of common shares with no par value.

Transactions for the three months ended March 31, 2020 were as follows:

Shares for Net Smelter Royalty buyback

On January 16, 2020, the Company bought back an existing 2% Net Smelter Return ("NSR") royalty in respect of the historic Haukiaho deposit and surrounding properties. The terms of the royalty buyback included a cash payment of $50,000 and issuance of 375,000 common shares, with a fair value of $73,125.

Warrants Exercised

During the three months ended March 31, 2020, 4,751,250 shares were issued upon exercise of warrants for proceeds of $570,150.

Options Exercised

During the three months ended March 31, 2020, 75,000 shares were issued upon option exercise for proceeds of $6,000.

Transactions for the year ended December 31, 2019 were as follows:

Private placement

On May 9, 2019, the Company completed a non-brokered private placement and issued 16,912,000 units at a price of $0.08 per unit for gross proceeds $1,352,960. Each unit consists of one common share and one common share purchase warrant. Each whole common share purchase warrant is exercisable into one common share for a period of two years from closing at a price of $0.12 per share. The Company incurred a total of $19,404 in share issuance costs related to the private placement. The warrants were allocated a value of $nil using the residual value allocation method.

On October 18, 2019, the Company completed a non-brokered flow-through private placement and issued 500,000 units at a price of $0.10 for gross proceeds of $50,000. Each unit consists of one flow-through common share and one common share purchase warrant. Each purchase warrant is exercisable for two years at a price of $0.12. The Warrants are subject to an acceleration provision: if the shares close at $0.20 or more for ten consecutive trading days on the TSX-Venture Exchange, the Company has the right to accelerate the expiry. A flow-through premium liability of $22,500 was recognized in respect of these flow-through shares.

On December 2, 2019, the Company completed a non-brokered private placement offering, issuing 63,102,999 units for total gross proceeds of $3,786,180 at a price of $0.06 per unit. Each Unit is comprised of one common share in the capital of the Company, one-half of one non-transferable Common Share purchase warrant, exercisable at $0.10 for the first year then $0.20 for a further year, and one-quarter of one non-transferable Common Share purchase warrant, exercisable for $0.15 for one year. The warrants were allocated a value of $nil using the residual value allocation method. In addition, the Company incurred a total of $93,837 in share issuance costs (of which $12,408 remains in accounts payable), issued 2,487,000 common shares valued at $nil and issued 1,956,250 finders warrants with a fair value of $55,465 in connection with the private placement. 1,334,500 of the finders' warrants are exercisable at $0.10 for the first year then $0.20 for a further year and the remaining 621,750 are exercisable at $0.15 for a period of one year from the grant date.

Shares for debt

On May 13, 2019, the Company issued 925,072 common shares at a value of $0.12 per share to settle $95,557 in accounts payable which resulted in loss on settlement of debt of $15,452.

(Expressed in Canadian Dollars)

7. Capital stock and reserves (continued)

Warrants

The Company uses the residual approach when allocating the fair value of the share purchase warrants issued in conjunction with the offering of units through a private placement. The Company determines the fair value of the common share and the residual value is allocated to the share purchase warrant for unit offerings that contain a common share and a share purchase warrant.

The number and weighted average exercise prices of warrants are as follows:

	Number of warrants	Weighted average exercise price
Outstanding warrants, December 31, 2018	4,655,158	$0.20
Granted	66,695,499	$0.12
Expired	(1,700,158)	$0.16
Outstanding warrants, December 31, 2019	69,650,499	$0.12
Exercised	(4,751,251)	$0.12
Expired	(2,930,000)	$0.22
Outstanding warrants, March 31, 2020	61,969,248	$0.12

As at March 31, 2020, warrants enabling the holders to acquire common shares are as follows:

Expiry date (mm/dd/yyyy)	Number of warrants	Weighted average remaining life in years	Weighted average exercise price
04/27/2020	25,000[1]	0.07	$0.20
05/09/2021	12,160,749	1.11	$0.12
10/18/2021	500,000	1.55	$0.12
12/2/2021	31,551,500	1.67	$0.10[2]
12/2/2020	15,775,749	0.67	$0.15
12/2/2020	621,750	0.67	$0.15
12/2/2021	1,334,500	1.67	$0.10[2]
	61,969,248	1.30	$0.12

[1]Subsequent to the period ended March 31, 2020, 25,000 warrants expired unexercised (Note 12).
[2]Exercise price $0.20 per Warrant in the second year from issuance.

There were no warrants issued during the period ended March 31, 2020.The fair value of warrants issued during the year ended December 31, 2019 was calculated using a Black Scholes option pricing model with the following assumptions:

	2020	2019
Forfeiture rate	N/A	0.00%
Estimated risk-free rate	N/A	1.63%
Expected volatility	N/A	107.97%
Estimated annual dividend yield	N/A	0.00%
Expected life of warrants	N/A	1.68 years

(Expressed in Canadian Dollars)

7. Capital stock and reserves (continued)

Stock options

The Company has established a rolling stock option plan ("Option Plan") enabling the directors to grant options to employees, officers, directors, and consultants of the Company. From time to time, shares may be reserved by the Board, in its discretion, for options under the Option Plan, provided that the total number of shares reserved for issuance by the Board shall not exceed 10% of the issued and outstanding listed shares (on a non-diluted basis) as at the date of grant. Options are non-assignable and may be granted for a term not exceeding that permitted by the Exchange, currently ten years. All stock options issued are subject to vesting terms. All stock options granted during the fiscal year 2019 vested immediately.

There were no stock options issued during the period ended March 31, 2020. Share-based payments relating to options vested during the year ended December 31, 2019 using the Black-Scholes option pricing model was $546,023, which was recorded as reserves on the statements of financial position and as stock option issuances expense on the statement of operations and comprehensive loss. The associated stock option issuances expense for the options granted was calculated based on the following assumptions:

	2020	2019
Forfeiture rate	N/A	0.00%
Estimated risk-free rate	N/A	1.51%
Expected volatility	N/A	63.81%
Estimated annual dividend yield	N/A	0.00%
Expected life of options	N/A	5 years

The number and weighted average exercise prices of the stock options are as follows:

	Number of options	**Weighted average exercise price**
Outstanding options, December 31, 2018	687,500	$0.30
Granted	8,625,000	$0.12
Forfeited	(450,000)	$(0.30)
Outstanding options, December 31, 2019	8,862,500	$0.13
Exercised	(75,000)	$0.08
Forfeited	(50,000)	$0.08
Outstanding options, March 31, 2020	8,737,500	$0.13

As at March 31, 2020, the Company has outstanding stock options exercisable as follows:

Expiry date (mm/dd/yyyy)	**Number of options outstanding**	**Weighted average remaining life in years**	**Exercise price**	**Number of options exercisable**
03/29/2021	237,500	0.99	$0.30	237,500
06/07/2024	2,400,000	4.19	$0.08	2,400,000
09/30/2024	1,000,000	4.5	$0.08	1,000,000
12/29/2024	5,100,000	4.76	$0.15	5,100,000
	8,737,500	4.47	$0.13	8,737,500

(Expressed in Canadian Dollars)

8. Nature and extent of risks arising from financial instruments

The Company's financial instruments consist of cash, sales tax receivable and accounts payable and accrued liabilities. The fair values of financial assets and financial liabilities approximate their carrying amounts due to the short-term maturity of the instruments.

The following table summarizes the carrying values of the Company's financial instruments:

		March 31, 2020		**December 31, 2019**
Cash	$	2,715,088	$	3,780,176
Loans and accounts receivable		170,584		49,582
Accounts payable	$	396,173	$	221,355

The Company classifies its fair value measurements in accordance with an established hierarchy that prioritizes the inputs in valuation techniques used to measure fair value as follows:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities
Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, and
Level 3 – Inputs that are not based on observable market data

The following table sets for the Company's financial assets measured at fair value on a recurring basis by level within the fair value hierarchy:

		Level 1		Level 2		Level 3		Total
Cash	$	2,715,088	$	-	$	-	$	2,715,088

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Financial instruments that potentially subject the Company to credit risk consist of cash and receivables. The Company's cash is held through a large Canadian financial institution. At March 31, 2020 The Company's receivables consist of sales tax receivable due from the Government of Canada and Finland of $170,584 (December 31, 2019 - $49,582).

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company manages liquidity risk through the management of its capital structure, as outlined in Note 9 of these condensed interim consolidated financial statements. As at March 31, 2020, the Company had a cash balance of $2,715,088 (December 31, 2019 - $3,780,176) to settle current liabilities of $396,173 (December 31, 2019 - $226,753). However, the Company has an accumulated deficit of $10,160,059 (December 31, 2019 - $8,462,594). The continuation of the Company depends upon the support of its lenders, and equity investors, which cannot be assured.

8. Nature and extent of risks arising from financial instruments (continued)

Other Market Price Risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on profit or loss and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of gold, silver and copper, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

Currency risk

The Company has transactions internationally and is exposed to foreign exchange risk from the Euro currency. Foreign exchange risk arises from financing and purchase transactions that are denominated in currency other than the Canadian Dollar, which is the functional currency of the Company. As at March 31, 2020, the Company held the Canadian dollar equivalent of $110,966 (December 31, 2019 - $4,329) in cash, and $20,157 in accounts payable and accrued liabilities (December 31, 2019 - $74,133) both of which were denominated in Euros. A 10% increase or decrease in the Euro would increase or decrease comprehensive income by $9,100 (December 31, 2019 - $6,900).

Interest risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to interest rate risk with respect to its cash flow. As at March 31, 2020, the Company is not exposed to significant interest rate risk.

9. 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 exploration and development of mineral properties. 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. The Company defines capital to include all components of equity. 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. There were no changes in the Company's approach to capital management during the three months ended March 31, 2020. The Company is not subject to externally imposed capital requirements.

The Company sets the amount of capital in proportion to risk. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue common shares through private placements.

(Expressed in Canadian Dollars)

10. Related party transactions

a) Key management compensation

Key management consists of the Company's directors and officers. In addition to management and consulting fees paid to these individuals, or companies controlled by these individuals, the Company provides stock options.

Remuneration of key management includes the following:

		Three months ended March 31, 2020		Three months ended March 31, 2019
Salaries, consulting and management fees	$	60,000	$	40,000
Exploration and evaluation		129,761		-
Total remuneration	$	189,761	$	40,000

b) Related party transactions and balances not disclosed elsewhere in these condensed interim consolidated financial statements are as follows:

The balance payable to related parties as at March 31, 2020 was $10,594 (December 31, 2019 - $29,963) and is included in accounts payable and accrued liabilities. These payables are unsecured, non-interest bearing and are expected to be repaid under normal trade terms.

11. Segmented information

The Company has one reportable operating segment being the acquisition, exploration and evaluation of mineral properties. For the periods presented, all of the Company's long-term assets are located in Canada and Finland.

12. Subsequent events

On April 27, 2020, 25,000 warrants expired unexercised.

On May 20, 2020, the Company completed the first tranche of its non-brokered private placement of flow through units for gross proceeds of $1,057,950. The Company issued 2,700,000 charity flow-through units at a price of $0.13 per unit and 7,855,000 flow-through units at a price of $0.09 per unit. Each unit is comprised of one common share, one-half of one Common Share purchase warrant exercisable at $0.13 for 12 months, then $0.22 for the following 12 months. The Company incurred finders' fees totaling $28,975 and issued 67,500 finders' warrants.

On May 26, 2020, the Company completed the second tranche of its non-brokered private placement of charity flow through units, for gross proceeds of $76,440. Each unit is comprised of one common share, one-half of one Common Share purchase warrant exercisable at $0.13 for 12 months, then $0.22 for the following 12 months.