Copperbank Resources Corp.

Condensed Consolidated Interim Financial Statements

Three and Six Months Ended June 30, 2020 and 2019

(Unaudited - Expressed in Canadian Dollars)

NOTICE TO READERS

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the accompanying condensed consolidated interim financial statements.

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

Copperbank Resources Corp.
Condensed Consolidated Interim Statements of Financial Position
(Unaudited - Expressed in Canadian dollars)

	Note	**June30, 2020**	**December 31, 2019**
		$	$
Assets			
Current assets			
Cash		90,986	16,240
Other receivable		14,607	39,490
Prepaid expenses and deposit		28,097	9,876
		133,690	65,606
Property and equipment	6	222,685	218,933
Reclamation deposit	4	8,670	8,446
Resource properties	4	5,657,545	5,361,729
Total Assets		6,022,590	5,654,714
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		333,683	423,411
Convertible debenture	8	263,000	–
Note payable, current	4	34,070	64,940
Obligation to issue shares		–	70,000
Due to related parties	7	5,000	51,000
		635,753	609,351
Convertible debenture	8	–	263,000
Loan payable	9	40,000	–
		675,753	872,351
Shareholders' equity (deficiency)			
Share capital	4	25,228,317	24,587,337
Reserves		24,210,462	23,882,702
Deficit		(44,091,942)	(43,687,676)
		5,346,837	4,782,363
Shareholders' Equity and Liabilities		6,022,590	5,654,714
Nature of operations and going concern	1		
Subsequent events	5,11		

Approved and authorized for issuance by the Board of Directors on August 26, 2020

"Gavin Dirom"
Director

"Gianni Kovacevic"
Director

See accompanying notes to the condensed consolidated interim financial statements

Copperbank Resources Corp.
Condensed Consolidated Interim Statements of Loss and Comprehensive Loss
(Unaudited - Expressed in Canadian dollars)

	Three months ended June 30, 2020	Three months ended June 30, 2019	Six months ended June 30, 2020	Six months ended June 30, 2019
	$	$	$	$
EXPENSES				
Amortization	3,463	1,855	6,825	7,455
Consulting and management fees	87,166	87,024	182,386	249,447
Filing fees and shareholders' services	7,646	11,072	10,298	17,994
Insurance	1,500	3,053	3,000	4,053
Office and administration	415	45,790	4,459	54,470
Professional fees	9,822	18,798	32,474	28,611
Promotion, advertisement and shareholder relations	351	51,044	35,609	76,788
Rental	1,512	6,484	9,698	11,572
Share-based compensation	24,446	126,790	65,255	262,110
Travel	681	21,368	32,695	46,355
Loss from operations	(137,002)	(373,278)	(382,699)	(758,855)
Interest and finance charges	(11,346)	-	(21,567)	-
Net loss	(148,348)	(373,278)	(404,266)	(758,855)
Other comprehensive loss:				
Exchange gain (loss) on translating foreign operations	(252,559)	39,580	262,505	14,209
Comprehensive loss	**(400,907)**	**(333,698)**	**(141,761)**	**(744,646)**
Loss per share, basic and diluted	**(0.00)**	**(0.01)**	**(0.00)**	**(0.01)**
Weighted average number of outstanding shares	**76,247,877**	**71,778,272**	**76,671,523**	**70,336,957**

See accompanying notes to the condensed consolidated interim financial statements

Copperbank Resources Corp.
Consolidated statements of changes in equity
(Unaudited - Expressed in Canadian dollars)

	Common shares		Reserves					
	Number	Amount	Warrants	Options	Other	Accumulated other comprehensive loss	Deficit	Total
		$	**$**	**$**	**$**	**$**	**$**	**$**
December 31, 2018	69,614,135	23,491,379	2,776,475	1,288,263	16,182,235	3,184,349	(34,581,693)	12,341,008
Share-based compensation	–	–	–	262,110	–	–	–	262,110
Share issuance for cash	1,914,137	535,958		–	–	–	–	535,958
Shares issued for mineral property option payment	250,000	80,000	–	–	–	–	–	80,000
Translation from the foreign subsidiary	–	–	–	–	–	14,209	–	14,209
Net loss	–	–	–	–	–	–	(758,855)	(758,855)
June 30, 2019	**71,778,272**	**24,107,337**	**2,776,475**	**1,550,373**	**16,182,235**	**3,198,558**	**(35,340,548)**	**12,474,430**
December 31, 2019	73,778,272	24,587,337	2,776,475	1,695,444	16,182,235	3,228,548	(43,687,676)	4,782,363
Share-based compensation	–	–	–	65,255	–	–	–	65,255
Share issuance for cash	2,379,083	570,980		–	–	–	–	570,980
Shares issued for debt settlement	250,000	70,000	–	–	–		–	70,000
Translation from the foreign subsidiary	–	–	–	–	–	262,505	–	262,505
Net loss	–	–	–	–	–	–	(404,266)	(404,266)
June 30, 2020	**76,407,355**	**25,228,317**	**2,776,475**	**1,760,699**	**16,182,235**	**3,491,053**	**(44,091,942)**	**5,346,837**

See accompanying notes to the condensed consolidated interim financial statements

Copperbank Resources Corp.
Condensed Consolidated Interim Statements of Cash Flows
(Unaudited - Expressed in Canadian dollars)

Six months ended June 30,	**2020**	**2019**
	$	$
Operating Activities		
Net loss for the period	(404,266)	(758,855)
Items not involving cash		
Amortization	6,825	7,455
Share-based compensation	65,255	262,110
Changes in non-cash working capital		
Accounts payable and accrued liabilities	(19,728)	(178,591)
Due to related party	(46,000)	-
Receivable	24,883	(12,273)
Obligation to issue shares	(70,000)	9,023
Prepaid expenses and deposits	(18,221)	(47,469)
Cash Used in Operating Activities	(461,252)	(718,600)
Financing Activities		
Issuance of a convertible debenture	-	263,000
Proceeds from loan payable	40,000	
Repayment of a note payable	(34,125)	
Shares issuance for cash	570,980	535,958
Cash provided by Financing Activities	576,855	798,958
Investing Activities		
Resource property expenditures	(36,803)	(66,509)
Cash Used in Investing Activities	(36,803)	(66,509)
Effect of change in foreign currency	(4,054)	(3,480)
Net Increase in Cash	74,746	10,369
Cash, Beginning of Period	16,240	153,399
Cash, End of Period	**90,986**	**163,768**

See accompanying notes to the condensed consolidated interim financial statements

1. NATURE OF OPERATIONS AND GOING CONCERN

Copperbank Resources Corp. (the "Company" or "Copperbank") was incorporated on October 21, 2014 under the *Business Corporations Act* (British Columbia). The Company's registered office is Suite 910 – 800 West Pender St., Vancouver, British Columbia, V6C 2V6. The Company's head office and principal address is located at 1500-409 Granville St., Vancouver, British Columbia, V6C 1T2. The Company's shares are traded on the Canadian Securities Exchange ("CSE") under the symbol "CBK", and its principal business is the acquisition and development of mineral properties.

Since December 31, 2019, the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and physical distancing, have caused material disruption to business globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.

Going concern

These consolidated financial statements have been prepared based on accounting principles applicable to a going concern, which assumes that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. Accordingly, these consolidated financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern.

The Company is a resource exploration stage company, which does not generate any revenue and has been relying on equity-based financing to fund its operations. The Company has recurring losses since inception and had a working capital deficiency of $502,063 as of June 30, 2020. The Company will require additional financing either through equity or debt financing, sale of assets, joint venture arrangements or a combination thereof to meet its administrative costs and to continue to explore and develop its mineral properties. There is no assurance that sufficient future funding will be available on a timely basis or on terms acceptable to the Company. These conditions indicate the existence of material uncertainties that cast significant doubt as to the ability of the Company to meet its obligations as they come due, and accordingly, the appropriateness of the use of accounting principles applicable to a going concern is in significant doubt.

The application of the going concern concept is dependent upon the Company's ability to generate future profitable operations and maintain an adequate level of financial resources to discharge its ongoing obligations. Management seeks to raise capital, when necessary, to meet its funding requirements and has undertaken available cost-cutting measures. There can be no assurance that management's plan will be successful, as it is dependent on prevailing capital market conditions and the availability of other financing opportunities. These consolidated financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

2. STATEMENT OF COMPLIANCE

These condensed consolidated interim financial statements together with the comparative figures herein have been prepared in accordance with International Accounting Standards ("IAS") 34 "Interim Financial Reporting" ("IAS 34") using accounting policies consistent with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

These condensed consolidated interim financial statements do not include all the information required of a full annual financial report and is intended to provide users with an update in relation to events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the end of the last annual reporting period. It is therefore recommended that these condensed interim financial statements be read in conjunction with the audited annual financial statements of the Company for the most recent year ended December 31, 2019.

(Unaudited - Expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

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

These consolidated financial statements incorporate the accounts of the Company and its wholly owned subsidiaries, Enexco International Inc. ("Enexco US") (USA), 1016079 B.C Ltd. (Canada), Copperbank Resources Alaska Inc. (USA), Copperbank Royalties Corp. (incorporated in Canada during 2019), Redhawk Resources, Inc. (Canada), Redhawk Copper Inc. (USA), Redhawk Resources (USA), Inc., and Copper Creek Project LLC (USA). A subsidiary is an entity in which the Company has control, where control requires exposure or rights to variable returns and the ability to affect those returns through power over the investees. All intercompany transactions and balances have been eliminated on consolidation.

The Company has not changed its accounting policies since its prior year ended December 31, 2019 and has applied accounting policies consistently for all periods presented.

4. RESOURCE PROPERTIES

The continuity of the mineral properties is as follows:

	Pyramid	Copper Creek	Total
	$	$	$
Balance, December 31, 2018	7,569,692	5,064,343	12,634,035
Annual option fees and maintenance of permits	113,533	301,791	415,324
Impairment	(7,683,225)	-	(7,683,225)
Effect of change in foreign exchange rate	-	(4,405)	(4,405)
Balance, December 31, 2019	-	5,361,729	5,361,729
Annual option fees and maintenance of permits	-	36,803	36,803
Effect of change in foreign exchange rate	-	259,013	259,013
June 30, 2020	-	5,657,545	5,657,545

Copper Creek Mineral Properties, Arizona

i) The Company acquired 100% of the Copper Creek Project through the acquisition of Redhawk Resources Inc. ("Redhawk") with a value of $4,955,328 during the third quarter of 2018.

ii) D & G Mining Agreement - In November 2005, Redhawk entered into a lease-to-purchase agreement with a third party for additional property within the Copper Creek boundaries. Redhawk paid US$80,000 in both 2006 and 2007 and was required to pay US$100,000 in November 2008 and annually thereafter until the end of year fifteen. In May 2018, the agreement was amended to reduce the annual payments to US$50,000.

Redhawk has the option to purchase the property for US$3,000,000. Commencing January 1, 2022, 50% of the yearly lease payments made prior to exercising the option to purchase will be applied against the purchase price in the event that Redhawk exercises its property purchase option.

iii) Freeport Mineral Corporation Agreement - In April 2007, Redhawk entered into a purchase agreement with Freeport Mineral Corporation ("Freeport") to acquire additional mining claims within the Copper Creek boundaries. The additional mining claims are subject to a 1% Net Smelter Return royalty.

4. RESOURCE PROPERTIES (Continued)

Copper Creek Mineral Properties, Arizona (Continued)

In conjunction with Redhawk's acquisition of mining claims from Freeport, Redhawk entered into a promissory note. The promissory note with the principal amount of US$1,525,594 is repayable over 11 years and bears interest at 5% per annum. On May 30, 2018, Redhawk entered into an amendment to the Fourth Workout Agreement with Freeport. The substance of the amended agreement is a conversion of interest and principal owing to Freeport into production decision royalty payments. The total will be US$3,000,000 paid in six equal annual instalments of US$500,000 per annum. The payments are contingent upon Redhawk or successors achieving a defined commercial production of minerals. As a result of this amendment, no liabilities in connection with this promissory note has been recorded as at June 30, 2020 and December 31, 2019.

iv) Morgan Agreements - In December 2012, Redhawk acquired patented land from two unrelated parties for total consideration of US$1.2 million. Redhawk is required to pay $68,140 (US$50,000) in 2020 of which $ 34,070(US$25,000) was paid during the six months ended June30, 2020.

Contact Property, Nevada

The Company owns a 100% interest in the Contact property located in Elko County, Nevada. This property was fully impaired during fiscal 2015. The Company intends to keep the permit of this resource property in good standing.

The Contact Project was the object of a historical pre-feasibility study in 2013 over the eastern portion of the property by the Company predecessor and encloses an historical resource of 141 million tons of 0.22% Cu at a 0.07% Cu cut-off grade.

The Company is also considering additional exploration drilling over the prospective Copper Ridge area, located 1.6 kilometers southwest of the main Contact Copper Deposit. High grade rock chip samples released on August 27, 2012 by the previous operator returned grades in excess of 1% copper in grab samples from outcrops with visible copper oxide mineralization within a quartz monzonite host rock. The completion of a geophysical survey is being considered prior to the aforementioned drilling.

As at June 30, 2020, the Company has deposited $8,670 (2019 - $8,446) for the Contact property in Nevada and for the Copper Creek property in Arizona.

5. SHARE CAPITAL

a) Authorized

Unlimited number of common shares without par value.

b) Issued and outstanding

Subsequent to the period ended June 30, 2020, the Company consolidated its outstanding common shares on 4-to-1 basis. All the presentation of number of shares, warrants, stock options and loss per share in these financial statements have been retrospectively adjusted to this share consolidation.

During the six months ended June 30, 2020:

On January 23, 2020, 1,250,000 common shares were issued through private placement at $0.24 per share for gross proceeds of $300,000.

On February 11, 2020, 791,583 common shares were issued through private placement at $0.24 per share for gross proceeds of $189,980.

(Unaudited - Expressed in Canadian dollars)

5. SHARE CAPITAL (Continued)

b) Issued and outstanding (continued)

On February 11, 2020, 250,000 common shares were issued at $0.28 per share to settle the share issuance obligation of $70,000 recorded on December 31, 2019.

On May 13, 2020, 337,500 common shares were issued at $0.24 per share for gross proceeds of $81,000.

During the year ended December 31, 2019:

In March 2019 the Company closed a private placement, issuing 1,914,137 common shares at a price of $0.28 per share for net proceeds of $535,958.

In March 2019 the Company issued 250,000 common shares at $0.32 per share to Antofagasta Minerals S.A. to satisfy the $80,000 owed for the July 28, 2017 assignment agreement in connection with the Pyramid Property.

In August 2019, the Company closed a private placement, issuing 2,000,000 common shares at a price of $0.24 per share for net proceeds of $480,000.

c) Warrants

As at June 30, 2020 and December 31, 2019, the following warrants were outstanding:

Expiry Date	Exercise Price	Outstanding
August 21, 2022	$ 1.00	1,293,341

Continuity is as follows:

	Number outstanding
Outstanding and exercisable, December 31, 2018	20,882,389
Expired	(19,589,048)
Outstanding and exercisable, June 30, 2020 and December 31, 2019	1,293,341

As at June 30, 2020, the weighted average exercise price and remaining life of these warrants was $1.00 per share and 2.14 years.

d) Options

The Company has a "rolling" stock option plan (the "Plan") that allows the Company to grant options to its employees, directors, consultants and officers for a maximum of 10% of outstanding shares to be issued.

Options have a maximum term of five years and terminate up to 90 days following the date on which an optionee ceases to be an employee, director, consultant or officer, and up to 30 days following the date on which an optionee who is engaged to provide investor relations activities ceases to be engaged to provide such services. In the case of death, the option terminates at the earlier of twelve months after the date of death and the expiration of the option period. During the six months ended June 30, 2020, the Company incurred share-based compensation of $65,255 (2019 - $262,110) in connection with options vested. The Company used Black Scholes option pricing model and the following assumptions to determine the fair values of the stock options granted in the year:

(Unaudited - Expressed in Canadian dollars)

5. SHARE CAPITAL (Continued)

d) Options (continued)

	2020	2019
Risk-free interest rate	2.22%	2.22%
Expected life of the option	5 years	5 years
Annualized volatility	230%	230%
Dividend Rate	0.00 %	0.00 %

As at June 30, 2020, the following stock options were outstanding:

Expiry Date	Exercise Price	Outstanding	Exercisable
April 11, 2021	$0.20	125,000	125,000
February 24, 2022	$0.40	1,437,500	1,437,500
July 28, 2022	$0.52	162,500	162,500
May 10 to May 21, 2023	$0.40	2,150,000	2,150,000
February 28, 2024	$0.40	500,000	250,000
		4,375,000	4,125,000

Continuity of the option outstanding is as follows:

	Number of Options	Weighted Average Exercise Price
Outstanding, December 31, 2018	5,536,034	$0.44
Expired and cancelled	(1,023,534)	$0.56
Granted	500,000	$0.40
Outstanding, December 31, 2019	5,012,500	$0.40
Expired	(637,500)	$0.40
Outstanding, June 30, 2020	4,375,000	$0.40
Exercisable, June 30, 2020	4,125,000	$0.40

The remaining contractual life of the Company’s options as at June 30, 2020 was 2.11 (2019 – 2.61) years.

(Unaudited - Expressed in Canadian dollars)

6. PROPERTY AND EQUIPMENT

Continuity of the Property and equipment is as follows:

	Building	Land	Total
	$	$	$
Cost			
Balance, December 31, 2019	214,541	32,471	247,012
Foreign exchange adjustment	10,364	1,569	11,933
Balance, June 30, 2020	224,905	34,040	258,945
Amortization			
Balance, December 31, 2019	28,079	-	28,079
Addition	6,825	-	6,825
Foreign exchange adjustment	1,356	-	1,356
Balance, June 30, 2020	36,260	-	36,260
Net book value			
Balance, December 31, 2019	186,462	32,471	218,933
Balance, June 30, 2020	188,645	34,040	222,685

7. RELATED PARTY TRANSACTIONS

During the six months ended June 30, 2020 and 2019, the Company incurred the following transactions with key management members and the directors of the Company:

Six months ended June 30,	Nature	2020 $	2019 $
Key management	Management fees	159,500	155,250
Key management and directors	Share-based payments	42,994	187,996

As at June 30, 2020, amount due to related party comprised of amounts owing to key management members of $5,000 (2019 - $51,000). Due to related party has the same terms as the Company's trade payable, which is unsecured and non-in9terest-bearing and due with no specific terms.

8. CONVERTIBLE DEBENTURE

On June 17, 2019 the Company closed a non-brokered private placement of convertible debentures ("CDs") for gross proceeds of $263,000. Each CD has an issue price of $1,000, a term of two years from the date of issuance and bears an interest at a rate of 15% per annum, calculated monthly and payable monthly in cash with the first payment being due on July 14, 2019 (paid) and will mature on June 14, 2021. Each Debenture is convertible into common shares of the Company at the option of the holder at any time prior to maturity at a conversion price of $0.28 per common share (post-consolidated basis). The Company will have the option to redeem the CD at a redeemable price equal to their principal amount plus accrued and unpaid interest. The interest rate on the CD is approximately the market interest rate in determining the fair value of the liability component. Thus, no value has been assigned to the equity component.

For six months ended June 30, 2020, the Company has incurred and paid interest expense of $20,475 on the convertible debentures (2019 – $nil).

9. Loan payable

In May 2020, the Company borrowed $40,000 under a government sponsored program. This loan is non-interest bearing, unsecured and due on December 31, 2022. $10,000 of this loan will be forgiven if $30,000 is repaid in full on or before December 31, 2022.

10. SEGMENTED INFORMATION

The Company operates primarily in one business segment, which is the exploration and development of resource properties located in the United States. The Company's non-current assets were $5,888,900 (2019- $5,589,108, which comprised mainly of resource properties, property and equipment, and reclamation bonds that are in the United States.

11. FINANCIAL INSTRUMENTS

The Company's financial instruments are exposed to several financial and market risks, including credit, interest rate, liquidity and commodity risks. The Company may, or may not, establish from time to time active policies to manage these risks. The Company does not currently have in place any active hedging or derivative trading policies to manage these risks since the Company's management does not believe that the current size, scale and pattern of cash flow of its operations would warrant such hedging activities.

Fair value of financial instruments
The fair value hierarchy established by IFRS 13 Fair Value Measurement has three levels to classify the inputs to valuation techniques used to measure fair value described 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 assets or liabilities either directly or indirectly; and
Level 3 – Inputs that are not based on observable market data.

The fair values of the Company's accounts receivable, deposits and accounts payable are equivalent to their carrying values due to their short-term nature.

Credit risk
Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations.

The financial instruments that potentially subject the Company to a significant concentration of credit risk consist of cash and cash equivalents. The Company mitigates its exposure to credit loss associated with cash and cash equivalents by placing its cash and cash equivalents in major financial institutions. As at June 30, 2020, the Company had cash equivalents of $2,300 in term deposits (2019 - $2,300).

Liquidity risk and fair value hierarchy
Liquidity risk is the risk that the Company may be unable to meet its financial obligations as they fall due or that it will be required to meet them at excessive cost. The Company reviews its working capital position regularly to ensure there is sufficient capital in order to meet short-term business requirements, after taking into account the Company's holdings of cash. The Company's cash is invested in business accounts, which are available on demand. The Company manages its liquidity risk mainly through raising funds from private placements and amounts from related parties.

The Company's operating cash requirements are continuously monitored and adjusted as input variables change. As these variables change, liquidity risks may necessitate the need for the Company to pursue equity issuances, obtain project or debt financing, or enter into joint arrangements. There is no assurance that the necessary financing will be available in a timely manner.

(Unaudited - Expressed in Canadian dollars)

10. FINANCIAL INSTRUMENTS (Continued)

Commodity risk

The Company is subject to commodity price risk arising from the fluctuation of metal price beyond the Company's control. The Company may have difficulties to identify and acquire economically viable projects for the Company to invest in if metal prices are depressed for an extended period.

Interest rate risk

The Company is exposed to the risk that the value of financial instruments will change due to movements in market interest rates. As of June 30, 2020, the Company has exposure to interest rate risk to the convertible debentures and note payable. However, the risk is not significant as the Company has simple and fixed interest rates.

Foreign currency risk

Foreign currency risk is the risk that the fair value of the Company’s assets and liabilities will fluctuate due to changes in foreign exchange rates.

The Company is exposed to foreign currency risk to the extent that monetary assets and liabilities held by the Company are not denominated in its functional currency. The Company does not manage currency risk through hedging or other currency management tools.

As at June 30, 2020 and December 31, 2019, the Company’s net exposure to foreign currency risk on its financial instruments is as follows:

	June 30, 2020	December 31, 2019
Cash	US$ 12,400	US$ 3,258
Canadian dollar equivalent	16,899	$ 4,232

A 5% change in the US dollar against the Canadian dollar at June 30, 2020 would result in a change of approximately $845 in comprehensive loss.

11. SUBSEQUENT EVENTS

Other than the share consolidation discussed in the Note 5, the Company has the following subsequent events

a) The Company closed a private placement for the issuance of 1,250,000 common shares at $0.20 per share for gross proceeds of $250,000 on July 21, 2020.

b) On July 24, 2020, the Company granted 3,800,000 incentive stock options to officers, directors, and consultants with an exercise price of $0.23 for a period of five years. 25% of these options will vest every six months after the issuance.