



**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**(Unaudited – Prepared by Management)**  
**(Expressed in Canadian Dollars)**

**FOR THE THREE AND NINE MONTHS ENDED JANUARY 31, 2020 AND 2019**

**TSXV: NGE**  
**OTCQB: NVDEF**

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

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

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

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

**NEVADA EXPLORATION INC.**  
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION**  
(Unaudited – Prepared by Management)  
(Expressed in Canadian Dollars)  
AS AT

	January 31, 2020	April 30, 2019
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 481,577	\$ 1,841,216
Accounts receivable (Note 3)	15,913	25,423
Prepaid expenses (Note 4)	9,067	8,473
Short term investments (Note 5)	13,605	6,803
<b>Total current assets</b>	<b>520,162</b>	<b>1,881,915</b>
<b>Non-current assets</b>		
Equipment and intangible assets (Note 7)	186,924	209,239
Deposits and bonds (Note 9)	94,928	75,731
<b>Total non-current assets</b>	<b>281,852</b>	<b>284,970</b>
<b>Total assets</b>	<b>\$ 802,014</b>	<b>\$ 2,166,885</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities (Notes 6 and 10)	\$ 141,835	\$ 115,940
<b>Equity</b>		
Capital stock (Note 11)	28,807,553	27,306,958
Reserves	3,125,170	2,613,060
Deficit	(31,272,544)	(27,869,073)
<b>Total equity</b>	<b>660,179</b>	<b>2,050,945</b>
<b>Total liabilities and equity</b>	<b>\$ 802,014</b>	<b>\$ 2,166,885</b>

**Nature of operations, continuance of operations and going concern (Note 1)**

**Commitments (Note 13)**

**Events after the reporting period (Note 16)**

**Approved and authorized on behalf of the Board on: March 23, 2020**

\_\_\_\_\_  
*“Wade Hodges”* Director                      *“Dennis Higgs”* Director

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

**NEVADA EXPLORATION INC.**  
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**  
(Unaudited – Prepared by Management)  
(Expressed in Canadian Dollars)

	Three months ended January 31, 2020	Three months ended January 31, 2019	Nine months ended January 31, 2020	Nine months ended January 31, 2019
<b>EXPENSES</b>				
Amortization (Note 7)	\$ 19,962	\$ 29,108	\$ 59,050	\$ 91,174
Equipment and vehicles	18,099	5,110	36,137	24,776
Exploration and evaluation expenditures (Note 8)	608,477	1,019,753	2,159,210	2,030,968
Filing fees	10,632	15,498	62,325	51,218
Foreign exchange	3,661	7,117	4,400	6,788
Interest and bank charges	1,405	1,699	3,553	2,579
Investor relations	47,955	61,003	188,927	187,661
Office expenses and other	32,538	26,550	82,205	78,072
Professional fees and consultants (Note 6)	51,291	17,772	157,122	63,952
Rent	40,485	36,325	122,173	94,065
Salaries (Note 6)	117,076	102,173	344,565	311,531
Share-based payments (Note 6 and 11)	70,294	99,324	262,437	453,107
Travel	25,265	25,938	44,746	51,431
<b>Total operating expenses</b>	<b>(1,047,140)</b>	<b>(1,447,370)</b>	<b>(3,526,850)</b>	<b>(3,447,322)</b>
<b>OTHER ITEMS</b>				
Net consulting income (loss)	-	-	-	8,990
Interest income	-	-	4,630	-
Unrealized gain on short term investments (Note 5)	5,102	2,551	6,802	5,102
<b>Total other items</b>	<b>5,102</b>	<b>2,551</b>	<b>11,432</b>	<b>14,092</b>
<b>Net loss for the period</b>	<b>(1,042,038)</b>	<b>(1,444,819)</b>	<b>(3,515,418)</b>	<b>(3,433,230)</b>
<b>OTHER COMPREHENSIVE LOSS</b>				
Item that may be reclassified to profit or loss:				
Currency translation adjustment	5,650	1,052	(88)	14,456
<b>Total comprehensive loss for the period</b>	<b>\$ (1,036,388)</b>	<b>\$ (1,443,767)</b>	<b>\$ (3,515,506)</b>	<b>\$ (3,418,774)</b>
<b>Basic and diluted loss per common share</b>	<b>\$ (0.01)</b>	<b>\$ (0.02)</b>	<b>\$ (0.04)</b>	<b>\$ (0.05)</b>
<b>Weighted average number of common shares outstanding</b>	<b>93,363,617</b>	<b>77,059,290</b>	<b>89,650,220</b>	<b>67,430,827</b>

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

**NEVADA EXPLORATION INC.**  
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY**  
(Unaudited – Prepared by Management)  
(Expressed in Canadian Dollars)

	Capital Stock		Reserves					Total Equity
	Shares (Note 11)	Amount (Note 11)	Options (Note 11)	Warrants (Note 11)	Currency Translation	Total Reserves	Deficit	
Balance, May 1, 2018	55,424,068	\$ 22,895,123	\$ 1,478,731	\$ 219,189	\$ (59,642)	\$ 1,638,278	\$ (23,903,708)	\$ 629,693
Private placements	18,632,000	2,658,000	-	-	-	-	-	2,658,000
Relative fair value of unit warrants issued	-	(550,490)	-	550,490	-	550,490	-	-
Finder's unit shares	521,990	74,235	-	-	-	-	-	74,235
Finder's unit warrants	-	(39,979)	-	39,979	-	39,979	-	-
Share issuance costs	-	(105,814)	-	-	-	-	-	(105,814)
Share-based payments	-	-	453,107	-	-	453,107	-	453,107
Warrants exercised	4,680,000	556,917	-	(88,917)	-	(88,917)	-	468,000
Options expired	-	-	(177,326)	-	-	(177,326)	177,326	-
Warrants expired	-	73,060	-	(73,060)	-	(73,060)	-	-
Currency translation adjustment	-	-	-	-	14,456	14,456	-	14,456
Net loss for the period	-	-	-	-	-	-	(3,433,230)	(3,433,230)
<b>Balance, January 31, 2019</b>	<b>79,258,058</b>	<b>\$ 25,561,052</b>	<b>\$ 1,754,512</b>	<b>\$ 647,681</b>	<b>\$ (45,186)</b>	<b>\$ 2,357,007</b>	<b>\$ (27,159,612)</b>	<b>\$ 758,447</b>
Balance, May 1, 2019	87,331,559	\$ 27,306,958	\$ 1,633,261	\$ 1,015,688	\$ (35,889)	\$ 2,613,060	\$ (27,869,073)	\$ 2,050,945
Private placement	9,163,888	1,875,000	-	-	-	-	-	1,875,000
Relative fair value of unit warrants issued	-	(351,578)	-	351,578	-	351,578	-	-
Finder's unit shares	309,050	-	-	-	-	-	-	-
Finder's unit warrants	-	(11,696)	-	11,696	-	11,696	-	-
Share issuance costs	-	(21,697)	-	-	-	-	-	(21,697)
Options cancelled	-	-	(111,947)	-	-	(111,947)	111,947	-
Share-based payments	-	-	262,437	-	-	262,437	-	262,437
Warrants exercised	30,000	10,566	-	(1,566)	-	(1,566)	-	9,000
Currency translation adjustment	-	-	-	-	(88)	(88)	-	(88)
Net loss for the period	-	-	-	-	-	-	(3,515,418)	(3,515,418)
<b>Balance, January 31, 2020</b>	<b>96,834,497</b>	<b>\$ 28,807,553</b>	<b>\$ 1,783,751</b>	<b>\$ 1,377,396</b>	<b>\$ (35,977)</b>	<b>\$ 3,125,170</b>	<b>\$ (31,272,544)</b>	<b>\$ 660,179</b>

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**NEVADA EXPLORATION INC.**  
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS**  
(Unaudited – Prepared by Management)  
(Expressed in Canadian Dollars)

	Nine months ended January 31, 2020	Nine months ended January 31, 2019
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net loss for the period	\$ (3,515,418)	\$ (3,433,230)
Items not affecting cash:		
Amortization	59,050	91,174
Share-based payments	262,437	453,107
Unrealized gain on short term investments	(6,802)	(5,102)
Changes in non-cash working capital items:		
Accounts receivable	9,510	942
Prepaid expenses	(594)	(247,119)
Accounts payable and accrued liabilities	25,895	190,853
<b>Net cash used in operating activities</b>	<u>(3,165,922)</u>	<u>(2,949,375)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Deposits	(19,863)	73,276
Acquisition of equipment	(39,721)	--
<b>Net cash provided by (used in) investing activities</b>	<u>(59,584)</u>	<u>73,276</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from private placement	1,875,000	2,658,000
Share issuance costs	(21,697)	(31,579)
Proceeds from warrants exercised	9,000	468,000
Repayment of finance lease obligations	-	(7,217)
<b>Net cash provided by financing activities</b>	<u>1,862,303</u>	<u>3,087,204</u>
<b>Effect of foreign exchange</b>	<u>3,564</u>	<u>6,510</u>
<b>Change in cash and cash equivalents for the period</b>	<u>(1,359,639)</u>	<u>217,615</u>
<b>Cash and equivalents, beginning of period</b>	<u>1,841,216</u>	<u>197,094</u>
<b>Cash and equivalents, end of period</b>	<u>\$ 481,577</u>	<u>\$ 414,709</u>
<b>Supplemental cash flow information</b>		
Interest paid in cash	\$ <u>          -</u>	\$ <u>          69</u>
Income taxes paid in cash	\$ <u>          -</u>	\$ <u>          -</u>
Issuance of shares for settlement of finders' fees	\$ <u>      63,945</u>	\$ <u>      74,235</u>

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

**NEVADA EXPLORATION INC.**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

(Unaudited – Prepared by Management)

(Expressed in Canadian Dollars)

January 31, 2020

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**1. NATURE OF OPERATIONS, CONTINUANCE OF OPERATIONS AND GOING CONCERN**

Nevada Exploration Inc. (the “Company” or “NGE”) was incorporated on April 6, 2006 under the Canada Business Corporations Act and is in the business of acquiring and exploring mineral properties.

The Company is listed on the TSX Venture Exchange (“TSX-V”) under the trading symbol “NGE” and on the OTCQB marketplace under the trading symbol “NVDEF”. The Company’s head office is located at Suite 1400 - 885 West Georgia Street, Vancouver, BC V6C 3E8. The Company’s registered and records office is located at 700 West Georgia St., 25<sup>th</sup> Floor, Vancouver, BC V7Y 1B3.

These condensed consolidated interim financial statements are authorized for issue on behalf of the Board of Directors on March 23, 2020.

Continuance of operations and going concern

These condensed consolidated interim financial statements have been prepared on a going-concern basis which presumes the realization of assets and discharge of liabilities in the normal course of business. The financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations. The business of mining and 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 Company’s continued existence is dependent upon the preservation of its interests in the underlying properties, the discovery of economically and recoverable reserves, the achievement of profitable operations, or the ability of the Company to raise additional financing, or alternatively upon the Company’s ability to dispose of its interests on an advantageous basis. The Company has not produced revenues from its exploration activities and does not have a regular source of cash flow. The Company will periodically have to raise funds to continue operations and, although it has been successful thus far in doing so there is no assurance it will be able to do so in the future. The Company estimates that it will need additional capital to operate for the upcoming year. These material uncertainties cast significant doubt on the Company’s ability to continue as a going concern.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company’s title. Property title may be subject to unregistered prior agreements, unregistered claims and noncompliance with regulatory and environmental requirements.

**2. SIGNIFICANT ACCOUNTING POLICIES**

**Statement of compliance**

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting (“IAS 34”), as issued by the International Accounting Standards Board (“IASB”) and interpretations issued by the IFRS Interpretations Committee (IFRICs). Accordingly, they do not include all of the information required for full annual financial statements by International Financial Reporting Standards (“IFRS”) for complete financial statements for year-end reporting purposes. These condensed consolidated interim financial statements should be read in conjunction with the Company’s financial statements for the year ended April 30, 2019, which have been prepared in accordance with IFRS as issued by the IASB.

The accounting policies applied by the Company in these condensed consolidated interim financial statements are the same as those applied by the Company in its most recent annual audited consolidated financial statements as at and for the year ended April 30, 2019 as filed on SEDAR at [www.sedar.com](http://www.sedar.com).

**NEVADA EXPLORATION INC.**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
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January 31, 2020

**2. SIGNIFICANT ACCOUNTING POLICIES (cont'd...)**

**New Accounting Standards and Amendments to Existing Standards**

New or revised standards and amendments to existing standards adopted during the period

- New standard IFRS 16, *Leases*, specifies how an IFRS reporter will recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor, IAS 17. This standard is effective for reporting periods beginning on or after January 1, 2019. The Company does not currently have any leases that fall within the application of IFRS 16.

**3. ACCOUNTS RECEIVABLE**

The accounts receivable for the Company are as follows:

	January 31, 2020	April 30, 2019
GST receivable	\$ 15,913	\$ 19,446
Other receivables	-	5,977
<b>Total</b>	<b>\$ 15,913</b>	<b>\$ 25,423</b>

**4. PREPAID EXPENSES**

The prepaid expenses for the Company are as follows:

	January 31, 2020	April 30, 2019
Security deposit for rental of premises	\$ 7,784	\$ 7,895
Prepaid services	1,283	578
	<b>\$ 9,067</b>	<b>\$ 8,473</b>

**5. SHORT TERM INVESTMENTS**

	January 31, 2020	April 30, 2019		
	<b>Number</b>	<b>Cost</b>	<b>Carrying Value</b>	<b>Carrying Value</b>
Spruce Ridge Resources Ltd. - Shares	170,068	\$ 25,000	\$ 13,605	\$ 6,803

During the period ended January 31, 2020, the Company revalued the shares based on the market price at January 31, 2020, resulting in an unrealized gain of \$6,802 (January 31, 2019 – gain of \$5,102).



**NEVADA EXPLORATION INC.****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

(Unaudited – Prepared by Management)

(Expressed in Canadian Dollars)

January 31, 2020

**6. RELATED PARTY TRANSACTIONS**

During the period ended January 31, 2020, the Company:

- i) paid or accrued \$58,500 in consulting fees to a corporation of which the Chief Financial Officer is an employee.
- ii) paid or accrued \$90,000 in consulting fees to a company controlled by a director of the Company and to a consultant related to a director.
- iii) recorded share-based payments of \$164,273 related to the fair value of stock options vesting through the period to officers, directors, and a consultant related to a director.

During the period ended January 31, 2019, the Company:

- i) paid or accrued \$20,806 in professional fees to a corporation of which the Chief Financial Officer is an employee.
- ii) paid or accrued \$16,850 in professional fees to a corporation owned by the former Chief Financial Officer of the Company.
- iii) recorded share-based payments of \$108,145 related to the fair value of stock options vesting through the period to an officer and directors.

The amounts included in accounts payable and accrued liabilities which are due to related parties are as follows:

	January 31, 2020	April 30, 2019
Due to a corporation of which the Chief Financial Officer is an employee	\$ 6,825	\$ 5,250
Due to key management	397	9,450
Due to officers, companies controlled by directors and a consultant related to a director	5,250	31,500
	<u>\$ 12,472</u>	<u>\$ 46,200</u>

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's President, Chief Executive Officer and Chief Operating Officer.

Remuneration of key management of the Company is as follows:

	Nine Months Ended January 31, 2020	Nine Months Ended January 31, 2019
Salaries	\$ 305,890	\$ 276,646
Share-based payments	82,669	170,357
	<u>\$ 388,559</u>	<u>\$ 447,003</u>

**NEVADA EXPLORATION INC.**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
(Unaudited – Prepared by Management)  
(Expressed in Canadian Dollars)  
January 31, 2020

**7. EQUIPMENT AND INTANGIBLE ASSETS**

	<b>Vehicles</b>	<b>Exploration Equipment</b>	<b>Computer Equipment</b>	<b>Software Database</b>	<b>Total</b>
<b>Cost</b>					
Balance – April 30, 2018	\$ 64,488	\$ 567,323	\$ 14,546	\$ 104,447	\$ 750,804
Disposals	-	(198,481)	-	-	(198,481)
Impairment	-	-	-	(108,454)	(108,454)
Effect of translation	1,602	24,769	679	4,007	31,057
Balance – April 30, 2019	\$ 66,090	\$ 393,611	\$ 15,225	\$ -	\$ 474,926
Additions	39,721	-	-	-	39,721
Effect of translation	451	(5,572)	(313)	-	(5,434)
Balance – January 31, 2020	\$ 106,262	\$ 388,039	\$ 14,912	\$ -	\$ 509,213
<b>Accumulated amortization</b>					
Balance – April 30, 2018	\$ 58,743	\$ 292,387	\$ 13,215	\$ 52,223	\$ 416,568
Disposals	-	(198,481)	-	-	(198,481)
Impairment	-	-	-	(81,340)	(81,340)
Amortization	5,844	77,262	1,162	26,725	110,993
Effect of translation	1,503	13,414	638	2,392	17,947
Balance – April 30, 2019	\$ 66,090	\$ 184,582	\$ 15,015	\$ -	\$ 265,687
Amortization	659	58,184	207	-	59,050
Effect of translation	451	(2,589)	(310)	-	(2,448)
Balance – January 31, 2020	\$ 67,200	\$ 240,177	\$ 14,912	\$ -	\$ 322,289
<b>Carrying amounts</b>					
As at April 30, 2019	\$ 0	\$ 209,029	\$ 210	\$ -	\$ 209,239
As at January 31, 2020	\$ 39,062	\$ 147,862	\$ -	\$ -	\$ 186,924

**8. RESOURCE PROPERTIES**

Resource properties expenditures for the period ended January 31,	2020	2019
Grass Valley	\$ 99,570	\$ 93,508
South Grass Valley	1,904,384	1,705,323
Kelly Creek	153,837	230,804
Awakening	1,419	1,333
	<u>\$ 2,159,210</u>	<u>\$ 2,030,968</u>

**South Grass Valley (SGV)**

As at January 31, 2020, the Company's South Grass Valley Project consists of unpatented mining claims held directly by the Company.

**Grass Valley Project (GV)**

As at January 31, 2020, the Company's Grass Valley Project consists of unpatented mining claims held directly by the Company.

**NEVADA EXPLORATION INC.****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

(Unaudited – Prepared by Management)

(Expressed in Canadian Dollars)

January 31, 2020

**8. RESOURCE PROPERTIES (cont'd...)****Kelly Creek (KC)**

The Company has combined its former Hot Pot Project into its Kelly Creek Project, the combination of which is now together referred to as the Kelly Creek Project.

As of January 31, 2020 the Company's Kelly Creek Project consists of:

- unpatented mining claims held directly by the Company;
- unpatented mining claims leased by the Company from Genesis Gold Corporation (Genesis") through a Mining Lease and Option to Purchase Agreement (the "Genesis Agreement); and
- private land leased by the Company under a Mining Lease Agreement (the "Hot Pot Lease").

The Company entered into the Genesis Agreement on October 1, 2009 and as amended on December 29, 2014, August 25, 2015 and July 25, 2019, to acquire a 100% interest in the Genesis's Hot Pot claims. Under the Genesis Agreement, the Company is the Operator and has the option to purchase 100% of the Genesis claims for 100,000 common shares (issued) and USD\$1,500,000, subject to a 1.5% Net Smelter Return Royalty ("Royalty"), and the following advance royalty payments:

1 <sup>st</sup> anniversary (October 1, 2010)	\$	5,000 USD	(paid)
2 <sup>nd</sup> anniversary (October 1, 2011)		10,000 USD	(paid)
3 <sup>rd</sup> anniversary (October 1, 2012)		10,000 USD	(paid)
4 <sup>th</sup> anniversary (October 1, 2013)		10,000 USD	(paid)
5 <sup>th</sup> to 8 <sup>th</sup> anniversary (October 1, 2014 to October 1, 2017)		10,000 USD	i) & ii)
9 <sup>th</sup> anniversary (October 1, 2018)		50,000 USD	(paid)
10 <sup>th</sup> anniversary (October 1, 2019)		Nil	iii)
11 <sup>th</sup> to 13 <sup>th</sup> anniversaries (October 1, 2020 – October 1, 2022)		20,000 USD	iii)
14 <sup>th</sup> and subsequent anniversaries (October 1, 2023)		50,000 USD	

- i) During the year ended April 30, 2015, the Company issued 80,000 Common shares, plus agreed to pay \$10,000 USD to satisfy the October 1, 2014 payment (paid).
- ii) On August 25, 2015, the Company and Genesis agreed to amend the terms of the Genesis Agreement to reduce the annual payments due on October 1, 2015 (paid); October 1, 2016 (paid); and October 1, 2017 (paid), from \$50,000 USD to \$10,000 USD, subject to each party's rights under the Genesis Agreement.
- iii) On July 25, 2019, the Company and Genesis agreed to amend the terms of the Genesis Agreement to reduce the annual payment due on October 1, 2019 from \$50,000 USD to \$Nil. Additionally, the annual payments due October 1, 2020 to October 1, 2022 have been reduced from \$50,000 USD to \$20,000 USD, whereby the Company may elect to deliver up to half of this payment in common shares of the Company.

The Company entered into the Hot Pot Lease on September 16, 2004, for an initial term of 10 years, as amended on September 2, 2011, February 25, 2016 and February 16, 2017. Any mineral production on the project is subject to a 3% Net Smelter Return Royalty (the "NSR") to the property owner, subject to the Company's right to reduce the Royalty from 3% to 2% for \$2,000,000 USD. Under the February 25, 2016, amendment, the term of the Hot Pot Lease was extended to 20 years, until September 16, 2024. Under the February 16, 2017, amendment, additional lands were added to the Hot Pot Lease, subject to the following payments:

Amendment Date (February 16, 2017)	\$	5,000 USD	(paid)
September 16, 2017	\$	25,000 USD	(paid)
October 8, 2018	\$	30,000 USD	(paid)
September 16, 2019	\$	30,000 USD	(paid)
Subsequent Anniversaries	\$	30,000 USD	

The majority of the Company's mineral interests at Kelly Creek are subject to a 1.25% NSR to Royal Gold, Inc.

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January 31, 2020

**8. RESOURCE PROPERTIES (cont'd...)**

**Awakening (AW)**

As at January 31, 2020, the Company's Awakening Project consists of unpatented mining claims held directly by the Company.

**9. DEPOSITS AND BONDS**

	January 31, 2020	April 30, 2019
Security deposits <sup>(1)</sup>	\$ 28,750	\$ 28,750
Reclamation bond deposits <sup>(2)</sup>	66,178	46,981
	<u>\$ 94,928</u>	<u>\$ 75,731</u>

<sup>(1)</sup> Security deposits consisted of \$28,750 guaranteed investment certificate ("GIC") and bearing interest at prime less 2% to a minimum of 0%. The GIC was used to secure the credit limit on a credit card.

<sup>(2)</sup> Reclamation bond deposits are required by the U.S. Bureau of Land Management ("BLM") to ensure that any reclamation and clean-up work required on the Company's properties will be completed to the satisfaction of the BLM.

**10. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

Accounts payable and accrued liabilities for the Company are as follows:

	January 31, 2020	April 30, 2019
Trade payables	\$ 129,363	\$ 44,740
Due to related parties (Note 6)	12,472	46,200
Accrued liabilities	-	25,000
Total	<u>\$ 141,835</u>	<u>\$ 115,940</u>

**11. CAPITAL STOCK**

a) Authorized share capital:

As at January 31, 2020, the authorized share capital of the Company was:

- Unlimited number of common shares without par value;
- Unlimited number of preferred shares without par value; and
- All issued shares are fully paid

b) Issued share capital:

During the period ended January 31, 2020, the Company:

- Completed a private placement on January 2, 2020 of 1,850,000 units at a price of \$0.20 per unit, for total gross proceeds of \$370,000. Each unit consists of one common share and one-half share purchase warrant entitling the holder to purchase one additional common share for a period of 30 months at a price of \$0.50 per share. If the closing price of the common shares of the Company quoted on the TSX Venture Exchange is greater than \$0.90 for 10 consecutive trading days, the Company may accelerate the expiry date of the warrants to the 30<sup>th</sup> day after the date on which the Company gives notice to the warrant holder of such

**NEVADA EXPLORATION INC.**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

(Unaudited – Prepared by Management)

(Expressed in Canadian Dollars)

January 31, 2020

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**11. CAPITAL STOCK (cont'd...)**

Issued share capital (cont'd...)

acceleration. All securities issued are subject to a four month plus one day hold period expiring May 3, 2020.

- In connection with the private placement closed on January 2, 2020, the Company paid finders fees totalling 7,000 units on the same terms as the units described above. The finder's shares granted were estimated to have a fair value of \$1,400. The finder's warrants granted were estimated to have a fair value of \$287 and were accounted for as a share issuance cost.
- Completed a private placement on December 5, 2019 of 5,625,000 units at a price of \$0.20 per unit, for total gross proceeds of \$1,125,000. Each unit consists of one common share and one-half share purchase warrant entitling the holder to purchase one additional common share for a period of 30 months at a price of \$0.50 per share. If the closing price of the common shares of the Company quoted on the TSX Venture Exchange is greater than \$0.90 for 10 consecutive trading days, the Company may accelerate the expiry date of the warrants to the 30<sup>th</sup> day after the date on which the Company gives notice to the warrant holder of such acceleration. All securities issued are subject to a four month plus one day hold period expiring April 6, 2020. In connection with the offering, the Company paid finders' fees totaling 216,650 units.
- In connection with the private placement closed on December 5, 2019, the Company paid finders fees totalling 216,650 units on the same terms as the units described above. The finder's shares granted were estimated to have a fair value of \$43,300. The finder's warrants granted were estimated to have a fair value of \$8,124 and were accounted for as a share issuance cost.
- Completed a private placement on September 12, 2019 of 1,688,888 units at a price of \$0.225 per unit for gross proceeds of \$380,000. Each unit consists of one common share and one-half share purchase warrant entitling the holder to purchase one additional common share for a period of 30 months at a price of \$0.50 per share. If the closing price of the common shares of the Company quoted on the TSX Venture Exchange is greater than \$0.90 for 10 consecutive trading days, the Company may accelerate the expiry date of the warrants to the 30<sup>th</sup> day after the date on which the Company gives notice to the warrant holder of such acceleration. All securities issued are subject to a four month plus one day hold period expiring January 13, 2020.
- The Company paid finders fees totalling 85,400 units on the same terms as the units described above. The finder's shares granted were estimated to have a fair value of \$19,215. The finder's warrants granted were estimated to have a fair value of \$3,285 and were accounted for as a share issuance cost.

During the period ended January 31, 2019, the Company:

- Completed a private placement on January 14, 2019 of 2,632,000 units at a price of \$0.25 per unit for gross proceeds of \$658,000. Each unit consists of one common share and one-half non-transferrable share purchase warrant entitling the holder to purchase one additional common share for a period of 30 months at a price of \$0.45 per share. If the closing price of the common shares of the Company quoted on the TSX Venture Exchange is greater than \$0.80 for 10 consecutive trading days, the Company may accelerate the expiry date of the warrants to the 30<sup>th</sup> day after the date on which the Company gives notice to the warrant holder of such acceleration. All securities issued are subject to a four month plus one day hold period expiring May 15, 2019.
- In connection with the private placement completed January 14, 2019, the Company paid finders fees totalling 71,890 units on the same terms as the units described above. The finder's shares granted were estimated to have a fair value of \$17,973. The finder's warrants granted were estimated to have a fair value of \$4,874 and were accounted for as a share issuance cost.

**NEVADA EXPLORATION INC.**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

(Unaudited – Prepared by Management)

(Expressed in Canadian Dollars)

January 31, 2020

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**11. CAPITAL STOCK (cont'd...)**

- issued 4,680,000 common shares as a result of warrants exercised for gross proceeds of \$468,000.
- Completed the first tranche of a private placement on August 29, 2018 of 10,372,000 units at a price of \$0.125 per unit for gross proceeds of \$1,296,500. Each unit consists of one common share and one-half non-transferrable share purchase warrant entitling the holder to purchase one additional common share for a period of 30 months at a price of \$0.30 per share. If the closing price of the common shares of the Company quoted on the TSX Venture Exchange is greater than \$0.50 for 10 consecutive trading days, the Company may accelerate the expiry date of the warrants to the 30<sup>th</sup> day after the date on which the Company gives notice to the warrant holder of such acceleration. All securities issued are subject to a four month plus one day hold period expiring December 30, 2018.
- In connection with the first tranche completed August 29, 2018, the Company paid finders fees totalling 158,900 units on the same terms as the units described above. The finder's shares granted were estimated to have a fair value of \$19,863. The finder's warrants granted were estimated to have a fair value of \$10,396 and were accounted for as a share issuance cost.
- Completed the second and final tranche of a private placement on September 7, 2018 of 5,628,000 units at a price of \$0.125 per unit for gross proceeds of \$703,500. Each unit consists of one common share and one-half non-transferrable share purchase warrant entitling the holder to purchase one additional common share for a period of 30 months at a price of \$0.30 per share. If the closing price of the common shares of the Company quoted on the TSX Venture Exchange is greater than \$0.50 for 10 consecutive trading days, the Company may accelerate the expiry date of the warrants to the 30<sup>th</sup> day after the date on which the Company gives notice to the warrant holder of such acceleration. All securities issued as part of the second tranche are subject to a four month plus one day hold period expiring January 8, 2019.
- In connection with the second tranche completed September 7, 2018, the Company paid finders fees totalling 291,200 units on the same terms as the units described above. The finder's shares granted were estimated to have a fair value of \$36,400. The finder's warrants granted were estimated to have a fair value of \$24,709 and were accounted for as a share issuance cost.

c) Options

The Company has a stock option plan under which it is authorized to grant options to executive officers and directors, employees and consultants enabling them to acquire up to 10% of the issued and outstanding common stock of the Company. Under the plan, the exercise price of each option equals the market price, minimum price or a discounted price of the Company's stock as calculated on the date of grant. The options can be granted for a maximum term of ten years.

In the absence of a reliable measurement of the services received from the consultants, the following stock option grants have been measured at the fair value of the stock options issued.

On May 30, 2019, the Company granted 150,000 stock options to consultants of the Company. The options are exercisable at \$0.23 per share for a period of ten years from the date of grant, expiring May 30, 2029. The options are valued at \$32,950 and the vested value recorded during the period is \$22,122.

On November 1, 2019, the Company granted 250,000 stock options to consultants of the Company. The options are exercisable at \$0.18 per share for a period of ten years from the date of grant, expiring October 31, 2029. The options are valued at \$53,443 and the vested value recorded during the period is \$33,156.

**NEVADA EXPLORATION INC.**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
(Unaudited – Prepared by Management)  
(Expressed in Canadian Dollars)  
January 31, 2020

**11. CAPITAL STOCK (cont'd...)**

c) Options (cont'd...)

During the year ended April 30, 2019, the Company granted the following share purchase options:

On July 4, 2018, the Company granted 300,000 stock options to a consultant of the Company. The options are exercisable at \$0.15 per share for a period of ten years from the date of grant. These options vested upon grant. The total value recorded for these options is \$44,900.

On October 1, 2018, the Company granted 2,555,000 stock options to certain directors, officers, employees, and consultants of the Company. The options have an exercise price of \$0.26 per share for a period of ten years from the date of grant. One third of the options vest upon grant, one third after one year, and one third two years after the grant date. The options are valued at \$600,109, and the vested value recorded during the period ended January 31, 2020 is \$158,812.

On October 26, 2018, the Company granted 150,000 stock options to a corporation of which the Chief Financial Officer is an employee. The options have an exercise price of \$0.35 per share for a period of ten years from the date of grant. One third of the options vest immediately, one third after one year, and one third two years after the grant date. The options are valued at \$51,406, and the vested value recorded during the period ended January 31, 2020 is \$14,785.

On February 21, 2019, the Company granted 250,000 options to a consultant of the Company. The options have an exercise price of \$0.30 per share for a period of ten years from the grant date. One third of the options vest upon grant, one third after six months, and one third one year after the grant date. The options are valued at \$73,551, and the vested value recorded during the period ended January 31, 2020 is \$33,739.

A Continuity of share purchase options for the period January 31, 2020 is as follows:

Expiry date	Exercise price	April 30, 2019	Granted	Expired/ Forfeited	January 31, 2020	Exercisable
October 19, 2020	0.185	1,625,000	-	-	1,625,000	1,625,000
December 31, 2020	0.315	125,000	-	-	125,000	125,000
August 3, 2026	0.47	1,720,000	-	(250,000)	1,470,000	1,470,000
November 27, 2027	0.40	350,000	-	-	350,000	350,000
July 4, 2028	0.15	300,000	-	-	300,000	300,000
October 1, 2028	0.26	2,555,000	-	-	2,555,000	1,703,333
October 26, 2028	0.35	150,000	-	-	150,000	100,000
February 21, 2029	0.30	250,000	-	-	250,000	166,667
May 30, 2029	0.23	-	150,000	-	150,000	50,000
October 31, 2029	0.18	-	300,000	-	300,000	150,000
<b>Total</b>		<b>7,075,000</b>	<b>450,000</b>	<b>(250,000)</b>	<b>7,275,000</b>	<b>6,040,000</b>
<b>Weighted average exercise price</b>		<b>\$ 0.30</b>	<b>\$ 0.23</b>	<b>\$ 0.47</b>	<b>\$ 0.30</b>	<b>\$ 0.30</b>

**NEVADA EXPLORATION INC.**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
(Unaudited – Prepared by Management)  
(Expressed in Canadian Dollars)  
January 31, 2020

**11. CAPITAL STOCK (cont'd...)**

c) Options (cont'd...)

A continuity of share purchase options for the year April 30, 2019 is as follows:

Expiry date	Exercise price	April 30, 2018	Granted	Expired/ Forfeited	April 30, 2019	Exercisable
March 2, 2019	1.00	280,000	-	(280,000)	-	-
October 19, 2020	0.185	1,625,000	-	-	1,625,000	1,625,000
December 31, 2020	0.315	125,000	-	-	125,000	125,000
April 20, 2021	0.37	100,000	-	(100,000)	-	-
August 3, 2026	0.47	2,120,000	-	(400,000)	1,720,000	1,720,000
November 27, 2027	0.40	350,000	-	-	350,000	233,334
July 4, 2028	0.15	-	300,000	-	300,000	300,000
October 1, 2028	0.26	-	2,555,000	-	2,555,000	851,667
October 26, 2028	0.35	-	150,000	-	150,000	50,000
February 21, 2029	0.30	-	250,000	-	250,000	83,333
<b>Total</b>		<b>4,600,000</b>	<b>3,255,000</b>	<b>(780,000)</b>	<b>7,075,000</b>	<b>4,988,334</b>
<b>Weighted average exercise price</b>		<b>\$ 0.39</b>	<b>\$ 0.26</b>	<b>\$ 0.65</b>	<b>\$ 0.30</b>	<b>\$ 0.31</b>

The following weighted average inputs and assumptions were used for the Black-Scholes valuation of the options granted.

	January 31, 2020	April 30, 2019
Share price	\$0.20	\$0.24
Risk-free interest rate	1.47%	2.41%
Expected life of options	9.33 years	9.13 years
Annualized volatility based on historical volatility	147.17%	157.79%
Forfeiture rate	0.00%	0.00%
Dividend rate	0.00%	0.00%
Fair value per options	\$0.19	\$0.24

d) Warrants

During the period ended January 31, 2020, the Company issued a total of 4,736,469 common share purchase warrants in connection to private placements and associated finders fee units.

During the year ended April 30, 2019, the Company had a total of 4,680,000 common share purchase warrants exercised, 6,143,633 expired, and issued a total of 13,613,745 common share purchase warrants in connection to private placements and associated finders fee units.



**NEVADA EXPLORATION INC.**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
(Unaudited – Prepared by Management)  
(Expressed in Canadian Dollars)  
January 31, 2020

**11. CAPITAL STOCK (cont'd...)**

d) Warrants (cont'd...)

A continuity of share purchase warrants for the period ended January 31, 2020 is as follows:

Expiry date	Exercise Price	April 30, 2019	Issued	Exercised	Expired/ Forfeited	January 31, 2020	Exercisable
February 28, 2021	0.30	5,265,450	-	(30,000)	-	5,235,450	5,235,450
March 7, 2021	0.30	2,959,600	-	-	-	2,959,600	2,959,600
July 14, 2021	0.45	1,351,945	-	-	-	1,351,945	1,351,945
October 10, 2021	0.50	4,036,750	-	-	-	4,036,750	4,036,750
March 11, 2022	0.50	-	887,144	-	-	887,144	887,144
June 4, 2022	0.50	-	2,920,825	-	-	2,920,825	2,920,825
July 1, 2022	0.50	-	928,500	-	-	928,500	928,500
<b>Total</b>		<b>13,613,745</b>	<b>4,736,469</b>	<b>(30,000)</b>	<b>-</b>	<b>18,320,214</b>	<b>18,320,214</b>
<b>Weighted average exercise price</b>		<b>\$ 0.37</b>	<b>\$ 0.50</b>	<b>\$ 0.30</b>	<b>\$ -</b>	<b>\$ 0.41</b>	<b>\$ 0.41</b>

A continuity of share purchase warrants for the year ended April 30, 2019 is as follows:

Expiry date	Exercise Price	April 30, 2018	Issued	Exercised	Expired/ Forfeited	April 30, 2019	Exercisable
August 28, 2018	\$ 0.10	5,209,150	-	(4,220,000)	(989,150)	-	-
September 23, 2018	0.10	700,000	-	(460,000)	(240,000)	-	-
November 27, 2018	0.65	2,921,250	-	-	(2,921,250)	-	-
February 17, 2019	0.60	1,993,233	-	-	(1,993,233)	-	-
February 28, 2021	0.30	-	5,265,450	-	-	5,265,450	5,265,450
March 7, 2021	0.30	-	2,959,600	-	-	2,959,600	2,959,600
July 14, 2021	0.45	-	1,351,945	-	-	1,351,945	1,351,945
October 10, 2021	0.50	-	4,036,750	-	-	4,036,750	4,036,750
<b>Total</b>		<b>10,823,633</b>	<b>13,613,745</b>	<b>(4,680,000)</b>	<b>(6,143,633)</b>	<b>13,613,745</b>	<b>13,613,745</b>
<b>Weighted average exercise price</b>		<b>\$ 0.34</b>	<b>\$ 0.37</b>	<b>\$ 0.10<sup>a</sup></b>	<b>\$ 0.52</b>	<b>\$ 0.37</b>	<b>\$ 0.37</b>

a) The weighted average share price on the date of exercise was \$0.24.

The following weighted average inputs and assumptions were used for the Black-Scholes valuation of the warrants granted:

	January 31, 2020	April 30, 2019
Share price	\$0.27	\$0.28
Risk-free interest rate	1.65%	1.95%
Expected life of options	2.5 years	2.5 years
Annualized volatility based on historical volatility	103.98%	97.97%
Forfeiture rate	0.00%	0.00%
Fair value per warrant	\$0.12	\$0.14

**NEVADA EXPLORATION INC.****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

(Unaudited – Prepared by Management)

(Expressed in Canadian Dollars)

January 31, 2020

**12. SEGMENTED INFORMATION**

The Company operates in one industry segment, being the acquisition, exploration, and development of resource properties. Geographic information is as follows:

	January 31, 2020	April 30, 2019
<b>Current assets:</b>		
United States	\$ 173,484	\$ 110,925
Canada	346,678	1,770,990
	<u>\$ 520,162</u>	<u>\$ 1,881,915</u>
<b>Non-current assets:</b>		
United States		
Equipment and intangible assets	\$ 186,924	\$ 209,239
Deposits and bonds	66,178	46,981
Canada		
Deposits and bonds	28,750	28,750
	<u>\$ 281,852</u>	<u>\$ 284,970</u>
	Nine Months Ended January 31, 2020	Six Months Ended October 31, 2018
<b>Income:</b>		
United States		
Net consulting income	\$ -	\$ 8,990

**13. COMMITMENTS**

As January 31, 2020, the Company has total office lease commitments of \$54,118 as follows:

- a) Total office lease payments of \$14,636 ending April 30, 2020.
- b) Total office lease payments of \$37,492 ending December 31, 2020.
- c) Total office lease payments of \$1,990 ending February 28, 2020.

**14. FINANCIAL RISK MANAGEMENT****Fair value**

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

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.

**NEVADA EXPLORATION INC.**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

(Unaudited – Prepared by Management)

(Expressed in Canadian Dollars)

January 31, 2020

---

**14. FINANCIAL RISK MANAGEMENT (cont'd...)**

Short term investments are measured at level 1 of the fair value hierarchy. The fair value of short-term investments is measured at the market price of the common shares held at the measurement date. The carrying value of cash and cash equivalents, other receivables, deposits and bonds, finance lease obligations, accounts payable and accrued liabilities approximate their fair value because of the short-term nature of these instruments.

**Financial risk factors**

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

*Credit risk*

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and cash equivalents and deposits and bonds. Management believes that the credit risk concentration with respect to cash and cash equivalents, deposits and bonds is remote as it maintains accounts with highly-rated financial institutions.

*Liquidity risk*

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure and financial leverage. It also manages liquidity risk by continuously monitoring actual and projected cash flows. The Board of Directors reviews and approves the Company's operating and capital budgets, as well as any material transactions out of the normal course of business.

As at January 31, 2020, the Company had a cash and cash equivalent balance of \$481,577 (April 30, 2019 - \$1,841,216) to settle current liabilities of \$141,835 (April 30, 2019 - \$115,940). The Company believes that there is minimal liquidity risk as at January 31, 2020 and April 30, 2019.

*Market risk*

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and equity prices.

(a) Interest rate risk

The Company is exposed to interest rate risk to the extent that the cash and cash equivalents maintained at the financial institutions is subject to floating rate of interest. The interest rate risks on cash and cash equivalents, deposits and bonds and on the Company's finance lease obligations are not considered significant.

(b) Foreign currency risk

The Company is exposed to financial risk arising from fluctuations in foreign exchange rates and the degree of volatility of these rates. A significant portion of the Company's expenses is denominated in US dollars. Consequently, certain assets, liabilities and operating expenses are exposed to currency fluctuations. The Company does not use derivative instruments to reduce its exposure to foreign currency risk. Net assets denominated in foreign currency and the Canadian dollar equivalents as at January 31, 2020 are as follows:

**NEVADA EXPLORATION INC.****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

(Unaudited – Prepared by Management)

(Expressed in Canadian Dollars)

January 31, 2020

**14. FINANCIAL RISK MANAGEMENT (cont'd...)**

## (b) Foreign currency risk (cont'd...)

	USD	CDN
Current assets	\$ 131,099	\$ 173,484
Non-current assets	191,266	253,102
Current liabilities	(70,075)	(92,730)
	<u>\$ 252,290</u>	<u>\$ 333,856</u>

Based on the above net exposures as at January 31, 2020, and assuming all other variables remain constant, a 10% change in the value of the US dollar against the Canadian dollar would result in an increase/decrease of USD\$25,229 in comprehensive loss.

**15. CAPITAL MANAGEMENT**

In order to maintain its capital structure, the Company, is dependent on equity funding and when necessary, raises capital through the issuance of equity instruments, primarily comprised of common shares and incentive stock options. In the management of capital, the Company includes the components of equity as well as cash and cash equivalents.

The Company prepares annual estimates of exploration expenditures and monitors actual expenditures compared to the estimates to ensure that there is sufficient capital on hand to meet ongoing obligations. The Company's investment policy is to invest any excess cash in highly liquid short-term deposits with terms of one year or less and which can be liquidated after thirty days without interest penalty. The Company currently has insufficient capital to fund its exploration programs and is reliant on completing equity financings to fund further exploration. The Company is not subject to any externally imposed capital requirements.

There were no changes in the Company's approach to capital management during the period ended January 31, 2020.

**16. EVENTS AFTER THE REPORTING PERIOD**

Subsequent to the period end, the Company closed a private placement of 4,931,819 units at a price of \$0.22 per unit, for total gross proceeds of \$1,085,000. Each unit consists of one common share and one-half common share purchase warrant. Each whole warrant entitles the holder to acquire an additional common share of the Company at an exercise price of \$0.40 per common share for 24 months. If the closing price of the common shares of NGE quoted on the TSX Venture Exchange is greater than \$0.70 for 10 consecutive trading days, NGE may accelerate the expiry date of the Warrants to the 30th day after the date on which NGE gives notice to the Warrant holders of such acceleration. In connection with the offering, the Company paid finders' fees totalling 108,500 Units, \$17,934 in cash, and 40,758 broker warrants with the same terms as the warrants.