



CONDENSED INTERIM FINANCIAL STATEMENTS
THREE MONTHS ENDED MARCH 31, 2020
(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)

Notice to Reader

The accompanying unaudited condensed interim financial statements of Gensource Potash Corporation (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed interim financial statements have not been reviewed by the Company's auditors.

Gensource Potash Corporation
Condensed Interim Statements of Financial Position
(Expressed in Canadian Dollars)
(Unaudited)

	As at March 31, 2020	As at December 31, 2019
ASSETS		
Current assets		
Cash	\$ 4,972,428	\$ 7,490,488
Prepaid expenses and deposits	219,370	10,134
GST/HST and other receivables	46,511	131,164
Total current assets	5,238,309	7,631,786
Non-current assets		
Investments	3,153	2,293
Exploration and evaluation assets (notes 3 and 11)	9,835,097	9,070,275
Property, plant and equipment (note 4)	11,318	10,728
Right-of-use assets (note 5)	85,810	99,651
Total non-current assets	9,935,378	9,182,947
Total assets	\$ 15,173,687	\$ 16,814,733
SHAREHOLDERS' EQUITY AND LIABILITIES		
Current liabilities		
Amounts payable and other liabilities (note 11)	\$ 914,021	\$ 1,957,940
Short-term portion of lease liability (note 6)	59,976	56,878
Total current liabilities	973,997	2,014,818
Non-current liabilities		
Lease liability (note 6)	40,385	56,628
Total liabilities	1,014,382	2,071,446
Shareholders' equity		
Share capital (note 7)	34,495,930	34,495,930
Contributed surplus	5,448,898	5,435,765
Deficit	(25,785,523)	(25,188,408)
Total shareholders' equity	14,159,305	14,743,287
Total shareholders' equity and liabilities	\$ 15,173,687	\$ 16,814,733

Nature of operations and going concern (note 1)
Subsequent events (note 12)

Approved by the Board of Directors:

"Michael Ferguson" (signed) Director
Michael Ferguson, Director

"Calvin Redlick" (signed) Director
Calvin Redlick, Director

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

Gensource Potash Corporation

Condensed Interim Statements of Operations and Comprehensive Loss

(Expressed in Canadian Dollars)

(Unaudited)

	Three Months Ended March 31,	
	2020	2019
Expenses		
General and administrative (notes 10 and 11)	\$ 570,432	\$ 248,764
Share-based payments (note 8 and 11)	13,133	211,552
Depreciation (notes 4 and 5)	14,910	14,546
	598,475	474,862
Loss before under noted items	(598,475)	(474,862)
Interest income	6,590	2,828
Unrealized gain on FVTPL investments	860	3,821
Accretion expense (note 6)	(6,090)	(8,466)
Loss and comprehensive loss	\$ (597,115)	\$ (476,679)
Basic and diluted net loss per share (note 9)	\$ (0.00)	\$ (0.00)
Weighted average number of common shares outstanding - basic and diluted (note 9)	382,832,935	367,828,885

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

Gensource Potash Corporation
Condensed Interim Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited)

	Three Months Ended	
	March 31,	
	2020	2019
Operating activities		
Net loss	\$ (597,115)	\$ (476,679)
Adjustments for:		
Depreciation	14,910	14,546
Share-based payments	13,133	211,552
Accretion expense	6,090	8,466
Unrealized loss on FVTPL investments	(860)	(3,821)
	(563,842)	(245,936)
Changes in non-cash working capital	(1,168,502)	(82,727)
Net cash used in operating activities	(1,732,344)	(328,663)
Investing activities		
Purchase of property, plant and equipment	(1,659)	(1,378)
Acquisition and expenditures on exploration and evaluation assets	(764,822)	(205,530)
Repayment of lease on right-to-use asset	(19,235)	(19,234)
Net cash used in investing activities	(785,716)	(226,142)
Financing activities		
Cost of issuance	-	(1,601)
Cash proceeds from exercise of stock options	-	274,175
Net cash provided by financing activities	-	272,574
Net change in cash	(2,518,060)	(282,231)
Cash, beginning of period	7,490,488	975,158
Cash, end of period	\$ 4,972,428	\$ 692,927

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Gensource Potash Corporation
Condensed Interim Statements of Changes in Equity
(Expressed in Canadian Dollars)
(Unaudited)

	Issued shares	Share capital	Contributed surplus	Deficit	Total
Balance, December 31, 2018	365,757,342	\$ 32,427,238	\$ 4,622,371	\$(22,463,685)	\$ 14,585,924
Issuance cost - cash	-	(1,601)	-	-	(1,601)
Share-based payments (note 8)	-	-	211,552	-	211,552
Issuance of shares from exercise of options	2,741,748	366,846	(92,671)	-	274,175
Loss and comprehensive loss for the period	-	-	-	(476,679)	(476,679)
Balance, March 31, 2019	368,499,090	\$ 32,792,483	\$ 4,741,252	\$(22,940,364)	\$ 14,593,371
Balance, December 31, 2019	382,832,935	\$ 34,495,930	\$ 5,435,765	\$(25,188,408)	\$ 14,743,287
Share-based payments (note 8)	-	-	13,133	-	13,133
Loss and comprehensive loss for the period	-	-	-	(597,115)	(597,115)
Balance, March 31, 2020	382,832,935	\$ 34,495,930	\$ 5,448,898	\$(25,785,523)	\$ 14,159,305

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

Gensource Potash Corporation
Notes to Condensed Interim Financial Statements
Three Months Ended March 31, 2020 and 2019
(Expressed in Canadian Dollars)
(Unaudited)

1. Nature of operations and going concern

Gensource Potash Corporation (the "Company" or "Gensource") is based in Saskatoon, Saskatchewan and is focused on developing resource opportunities with a specific focus on potash development. As is common with many exploration companies, it raises financing for its exploration and development activities. Its registered head office is located at the care of Peterson McVicar LLP, 18 King Street, Suite 902, Toronto, Ontario, M5C 1C4.

These unaudited condensed interim financial statements were authorized and approved by the Board of Directors on May 29, 2020.

The unaudited condensed interim financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company incurred a net loss for the three months ended March 31, 2020 of \$597,115 (three months ended March 31, 2019 - \$476,679) and had an accumulated deficit in the amount of \$25,785,523 at March 31, 2020 (December 31, 2019 - \$25,188,408). These conditions indicate a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The Company is in the exploration stage and is subject to the risks and challenges similar to other companies in a comparable stage of exploration. As at March 31, 2020, the Company had working capital of \$4,264,312 (December 31, 2019 - \$5,616,968).

The Company's ability to continue operations, as intended, is dependent on its ability to continue to raise adequate financing in order to sustain ongoing expenditures and to explore and evaluate resource properties. The Company has taken additional steps to preserve cash. However, there can be no assurance that the Company will be able to obtain sufficient financing to continue its operations or to recover its exploration and evaluation assets. Accordingly, there exists a material uncertainty that casts significant doubt about the Company's ability to continue as a going concern.

These unaudited condensed interim financial statements do not reflect any adjustments or other changes that may be required should the Company be unable to continue as a going concern. Such adjustments and changes could be material.

2. Summary of significant accounting policies

Statement of compliance

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). These unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by the IASB.

The policies applied in these unaudited condensed interim financial statements are based on IFRS's issued and outstanding as of May 29, 2020, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed interim financial statements as compared with the most recent audited annual financial statements as at and for the year ended December 31, 2019, except as noted below. Any subsequent changes to IFRS that are given effect in the Company's annual financial statements for the year ending December 31, 2020 could result in restatement of these unaudited condensed interim financial statements.

Gensource Potash Corporation
Notes to Condensed Interim Financial Statements
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2. Summary of significant accounting policies (continued)

New accounting standard adopted

IFRS 3, Business Combinations ("IFRS 3")

Amendments to IFRS 3, issued in October 2018, provide clarification on the definition of a business. The amendments permit a simplified assessment to determine whether a transaction should be accounted for as a business combination or as an asset acquisition. The amendments are effective for transactions for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2020. The adoption of the amendments had no impact on the Company's unaudited condensed interim financial statements.

IAS 1, Presentation of Financial Statements ("IAS 1")

Amendments to IAS 1, issued in October 2018, provide clarification on the definition of material and how it should be applied. The amendments also align the definition of material across IFRS and other publications. The amendments are effective for annual periods beginning on or after January 1, 2020 and are required to be applied prospectively. The adoption of the amendments had no impact on the Company's unaudited condensed interim financial statements.

IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors ("IAS 8")

Amendments to IAS 8, issued in October 2018, provide clarification on the definition of material and how it should be applied. The amendments also align the definition of material across IFRS and other publications. The amendments are effective for annual periods beginning on or after January 1, 2020 and are required to be applied prospectively. The adoption of the amendments had no impact on the Company's unaudited condensed interim financial statements.

Recent accounting pronouncement

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2021. Many are not applicable or do not have a significant impact to the Company and have been excluded.

3. Exploration and evaluation assets

The Lazlo Project

In January 2013, the Company began the process of acquiring freehold potash leases from private mineral titleholders in area surrounding the town of Craik in central Saskatchewan (the "Lazlo" potash prospect). The Company currently has signed 14 lease agreements covering 6,162.56 acres of freehold subsurface mineral rights in the vicinity of the town of Craik, Saskatchewan. Each of the freehold potash leases grants to the Company the exclusive rights to explore, prospect and remove subsurface minerals for a term of twenty-one years subject to the Crown Royalty rate on potash sold and a \$1.00 per acre annual rental.

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3. Exploration and evaluation assets (continued)

The Vanguard Project

The Vanguard Area is located in central Saskatchewan and comprises two mineral leases that have been acquired from Yancoal Canada Resources ("YCR").

On May 18, 2018, the Company entered into a definitive, binding off-take agreement ("Agreement" or "Off-take") with a senior North American agriculture industry leader (the "Off-taker"). The Agreement incorporates the essential elements which are:

- ◆ Purchase of 100% of the production from one "module" of 250,000 tonne/year capacity,
- ◆ A preliminary marketing plan that facilitates Gensource's goal of creating a direct link between a potash producing facility in Saskatchewan and the end user,
- ◆ 10-year term with an option to renew for the life of the project,
- ◆ Right of first refusal for the Off-taker to purchase any additional product that may be produced at the project either through de-bottlenecking or expansion of the productive capacity of the facility,
- ◆ Right of first refusal to purchase the project should Gensource elect to sell any portion of it.

In August 2018, the Company received a determination of "not a development" from the Saskatchewan Ministry of Environment, Environmental Assessment and Stewardship Branch. This allows the Vanguard project to proceed to the detailed construction licensing/permitting process having achieved environmental approval.

On May 2, 2019, the Company entered into non-binding Memoranda of Understanding (MOU) to form a joint venture company ("**JVCo**") to develop the Tugaske Project, "formerly known as Maverick" (the "**Project**") within the Vanguard Area. The following agreements have been signed for Tugaske Project:

- ◆ Offtake Agreement: A non-binding MOU for offtake has been completed with a large and well-respected international fertilizer manufacturing and distribution company. Offtake MOU terms include:
 - Obligation to purchase 100% of the production from one module of 250,000 metric tonnes per year,
 - Typical take or pay offtake provisions,
 - 10-year duration, with option to renew,
 - Product sale and title transfer at the mine site (FCA mine site), and
 - Market-based pricing formula.
- ◆ Offtaker Project Equity Investment: A non-binding MOU by the offtaker for direct equity investment into JVCo, alongside Gensource and one other third-party investor. The equity investment will be in the form of cash and equal to 25+% of JVCo ownership.
- ◆ Third Party Project Equity Investment: A non-binding MOU for the largest equity investment of about 33% from a third-party investor.

During 2019, the Company closed a royalty sale ("Royalty") on the Tugaske Project to be developed within Gensource's Vanguard Area (comprising mineral leases KL244 and KL245). The Company sold two royalties totaling the 2% of gross revenues on the Tugaske Project for US\$6,000,000 (\$7,918,800) and the two purchasers were the Project's off-taker and a strategic third party investor. The royalty proceeds were applied against the carrying value of the Project.

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3. Exploration and evaluation assets (continued)

The Vanguard Project (continued)

On October 18, 2019, the Company formally mandated KfW IPEX-Bank GmbH (“KfW IPEX-Bank”) to act as Lead Arranger for the senior debt component (“Debt Facility” or “Facility”) for the Tugaske Project finance package. The Agreement indicates that: (a) KfW IPEX-Bank will be the Lead Arranger to arrange the Debt Facility for the Tugaske Project; (b) A total Debt Facility of approximately US\$180 million is agreed; (c) A significant portion of the Facility is to have Export Credit Agency (ECA) coverage to reduce lender risks and the Project’s interest costs; ECA due diligence will also be overseen and managed by KfW IPEX-Bank; (d) KfW IPEX-Bank will complete its due diligence work, including the in-depth review of technical, environmental, social, market and financial aspects of the project; (e) KfW IPEX-Bank will manage syndication of the Debt Facility and plans to support the Project with a significant take and hold commitment.

Cost	Lazlo	Vanguard	Total
Balance, December 31, 2018	\$ 1,120,335	\$ 12,829,569	\$ 13,949,904
Additions:			
Property acquisition and surface access fees	8,021	343,642	351,663
Geological and project management	(294,096)	834,141	540,045
Engineering	-	235,372	235,372
Drilling	-	1,888,288	1,888,288
Seismic	-	4,208	4,208
Environmental	-	19,595	19,595
Sale of royalty interest	-	(7,918,800)	(7,918,800)
Balance, December 31, 2019	\$ 834,260	\$ 8,236,015	\$ 9,070,275
Additions:			
Property acquisition and surface access fees	2,479	294,122	296,601
Geological and project management	-	57,087	57,087
Engineering	-	374,512	374,512
Drilling	-	36,622	36,622
Balance, March 31, 2020	\$ 836,739	\$ 8,998,358	\$ 9,835,097

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4. Property, plant and equipment

Cost

	Furniture and equipment \$	Computer hardware \$	Computer software \$	Leasehold improvements \$	Total \$
Balance, December 31, 2018	106,692	90,836	12,350	95,853	305,731
Additions	-	2,149	560	-	2,709
Balance, December 31, 2019	106,692	92,985	12,910	95,853	308,440
Additions	-	1,659	-	-	1,659
Balance, March 31, 2020	106,692	94,644	12,910	95,853	310,099

Accumulated depreciation

	Furniture and equipment \$	Computer hardware \$	Computer software \$	Leasehold improvements \$	Total \$
Balance, December 31, 2018	101,009	85,212	12,350	95,853	294,424
Depreciation for the year	1,137	1,871	280	-	3,288
Balance, December 31, 2019	102,146	87,083	12,630	95,853	297,712
Depreciation for the period	284	645	140	-	1,069
Balance, March 31, 2020	102,430	87,728	12,770	95,853	298,781

Carrying amount

	Furniture and equipment \$	Computer hardware \$	Computer software \$	Leasehold improvements \$	Total \$
At December 31, 2019	4,546	5,902	280	-	10,728
At March 31, 2020	4,262	6,916	140	-	11,318

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5. Rights-of-use assets

	Property	Equipment	Total
Balance, December 31, 2018	\$ 147,172	\$ 7,840	\$ 155,012
Depreciation	(53,517)	(1,844)	(55,361)
Balance, December 31, 2019	\$ 93,655	\$ 5,996	\$ 99,651
Depreciation	(13,380)	(461)	(13,841)
Balance, March 31, 2020	\$ 80,275	\$ 5,535	\$ 85,810

6. Lease liabilities

	Property	Equipment	Total
Balance, December 31, 2018	\$ 150,580	\$ 9,114	\$ 159,694
Interest expense	26,844	3,907	30,751
Lease payments	(72,151)	(4,788)	(76,939)
Balance, December 31, 2019	\$ 105,273	\$ 8,233	\$ 113,506
Interest expense	5,185	905	6,090
Lease payments	(18,038)	(1,197)	(19,235)
Balance, March 31, 2020	\$ 92,420	\$ 7,941	\$ 100,361

	As at March 31, 2020	As at December 31, 2019
Short-term lease expense	\$ 59,976	\$ 56,878

	Under 1 year	Between 1 - 2 years	Between 3 - 5 years	Over 5 years	Total
Property	\$ 58,419	\$ 34,001	\$ -	\$ -	\$ 92,420
Equipment	1,557	6,384	-	-	7,941
Total	\$ 59,976	\$ 40,385	\$ -	\$ -	\$ 100,361

7. Share capital

a) Authorized share capital

The Company is authorized to issue an unlimited number of voting and participating common shares. The common shares have no par value and are fully paid.

b) Common shares

At March 31, 2020, the Company had 382,832,935 common shares (December 31, 2019 – 382,832,935) issued and outstanding.

Gensource Potash Corporation
Notes to Condensed Interim Financial Statements
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7. Share capital (continued)

c) Warrants

The Company has the following warrants outstanding as a result of equity issues:

	Number of warrants	Weighted average exercise price (\$)
Balance, December 31, 2018	17,976,167	0.15
Expired	(14,670,679)	(0.10)
Balance, March 31, 2019	3,305,488	0.10
Balance, December 31, 2019 and March 31, 2020	624,332	0.12

Issue date	Expiry date	Exercise price	Number of warrants
December 4, 2018	June 4, 2020	\$0.12	624,332

8. Stock options

Stock option transactions for the periods presented are as follows:

	Number of stock options	Weighted average exercise price (\$)
Balance, December 31, 2018	29,510,607	0.11
Granted ⁽¹⁾	1,500,000	0.105
Expired/forfeited	(2,550,000)	(0.09)
Exercised	(2,741,748)	(0.10)
Balance, March 31, 2019	25,718,859	0.11
Balance, December 31, 2019	31,648,859	0.12
Granted ⁽²⁾	300,000	0.11
Balance, March 31, 2020	31,948,859	0.12

The weighted average grant date fair value of options granted during the three months ended March 31, 2020 was \$0.11 (March 31, 2019 - \$0.11).

Gensource Potash Corporation
Notes to Condensed Interim Financial Statements
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8. Stock options (continued)

(1) On February 1, 2019, the Company granted 1,500,000 options to directors of the Company. The stock options have an exercise price of \$0.105 per share and are exercisable for a period of 5 years. The options vested immediately. The estimated fair value of these options at the grant date was \$119,187 using the Black-Scholes valuation model. During the three months ended March 31, 2020, \$nil (three months ended March 31, 2019, \$119,187) was expensed. The underlying weighted average assumptions used in the estimation of fair value in the Black-Scholes valuation model are as follows:

- Risk free rate: 1.86%;
- Expected life: 5.0 years;
- Expected volatility: 112% based on historical 5 year trends;
- Forfeiture rate: nil;
- Expected dividend yield: 0%; and
- Weighted average share price: \$0.10.

(2) On February 10, 2020, the Company granted an aggregate of 300,000 stock options at an exercise price of \$0.11 per share, exercisable for a period of 5 years. The options vested 75,000 immediately; 75,000 on May 10, 2020; 75,000 on August 10, 2020; and 75,000 on November 10, 2020. The estimated fair value of these options at the grant date was \$26,100 using the Black-Scholes valuation model. During the three months ended March 31, 2020, \$6,525 was expensed. The underlying weighted average assumptions used in the estimation of fair value in the Black-Scholes valuation model are as follows:

- Risk free rate: 1.31%;
- Expected life: 5.0 years;
- Expected volatility: 110% based on historical 5 year trends;
- Forfeiture rate: nil;
- Expected dividend yield: 0%; and
- Weighted average share price: \$0.11.

Gensource Potash Corporation
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8. Stock options (continued)

The following table reflects the stock options issued and outstanding as of March 31, 2020:

Expiry date	Exercise price (\$)	Weighted average remaining contractual life (years)	Number of options outstanding	Number of options vested (exercisable)	Number of options unvested
April 16, 2020	0.07	0.04	1,248,859	1,248,859	-
April 19, 2021	0.07	1.04	500,000	500,000	-
June 6, 2021	0.06	1.18	3,200,000	3,200,000	-
September 18, 2021	0.06	1.47	1,000,000	1,000,000	-
December 6, 2021	0.10	1.68	500,000	500,000	-
February 20, 2022	0.13	1.89	4,300,000	4,300,000	-
February 20, 2022	0.17	1.89	150,000	150,000	-
April 23, 2022	0.18	2.06	3,000,000	1,500,000	1,500,000
November 13, 2022	0.08	2.62	1,000,000	1,000,000	-
February 1, 2023	0.09	2.84	3,000,000	3,000,000	-
June 13, 2023	0.145	3.20	1,000,000	-	1,000,000
July 18, 2023	0.145	3.30	1,000,000	1,000,000	-
January 31, 2024	0.105	3.84	1,500,000	1,500,000	-
October 23, 2024	0.14	4.57	10,250,000	10,250,000	-
February 9, 2025	0.11	4.87	300,000	75,000	225,000
	0.12	2.91	31,948,859	29,223,859	2,725,000

9. Net loss per common share

The calculation of basic and diluted loss per share for the three months ended March 31, 2020 was based on the loss attributable to common shareholders of \$597,115, (three months ended March 31, 2019 – \$476,679) and the weighted average number of common shares outstanding of 382,832,935, (three months ended March 31, 2019 – 367,828,885). All outstanding options and warrants were excluded from the calculation of diluted loss per share because their effect was anti-dilutive.

10. General and administrative

	Three Months Ended March 31,	
	2020	2019
Wages, benefits and incentive compensation	\$ 24,077	\$ 10,947
Project finance costs (note 11)	622,426	-
Sales and marketing	34,923	26,618
Professional fees (note 11)	150,774	74,333
Office and general	(261,768)	136,866
	\$ 570,432	\$ 248,764

Gensource Potash Corporation
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11. Related party balances and transactions

a) During the three months ended March 31, 2020, compensation of \$165,000, (three months ended March 31, 2019 - \$165,000) were paid to a director and officers of the Company or related companies controlled by the director and officers of the Company. The amount of \$140,000 (three months ended March 31, 2019 - \$165,000) was included in general and administrative expenses and \$25,000 (three months ended March 31, 2019 - \$nil) in exploration and evaluation assets.

b) During the three months ended March 31, 2020, share-based payments of \$nil were rewarded to directors and officers of the Company (three months ended March 31, 2019 - \$211,552).

c) To the knowledge of the directors and executive officers of the Company as of March 31, 2020, the common shares of the Company were widely held, which includes various small holdings which were owned by directors and officers of Gensource. These holdings can change at any time at the discretion of the owner.

The related party transactions were recorded at the exchange amount, which is the amount agreed to by the related parties.

12. Subsequent events

i) On April 1, 2020, the Company granted 1,000,000 options to a director of the Company with an exercise price of \$0.085, exercisable for 5 years. These options vest immediately.

ii) In April 2020, 300,000 options, at an exercise price of \$0.07 were exercised; and 948,859 options expired unexercised.

iii) 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 social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. 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. Public Health crises and pandemics such as COVID-19 could limit or prohibit the conduct of exploration activities and could have a negative impact on the ability to obtain funding.