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**Condensed Consolidated Interim Financial Statements
Nine Months Ended January 31, 2020 and 2019
(Expressed in Canadian Dollars)
(Unaudited)**

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NOTICE OF NO AUDITOR REVIEW

The accompanying unaudited condensed consolidated interim financial statements of the Company for the nine months ended January 31, 2020 and comparatives for the nine months ended January 31, 2019 were prepared by management and have not been reviewed or audited by the Company's auditors.

Southern Silver Exploration Corp.

(An Exploration Stage Company)

Condensed Consolidated Interim Statements of Comprehensive Loss

Nine Months Ended January 31, 2020 and 2019

(Expressed in Canadian Dollars, Unaudited)

		Three Months Ended		Nine Months Ended	
	Note	January 31,		January 31,	
		2020	2019	2020	2019
Expenses					
Administration	7	\$ 15,000	\$ 15,000	\$ 45,000	\$ 45,000
Consulting	7 & 8	53,363	53,992	173,493	183,150
Exploration and evaluation	5 & 7	3,426	9,103	9,151	38,920
Investor relations	7	121,250	109,080	393,532	334,381
Office and general	7	4,549	5,433	16,693	16,576
Professional fees	7	40,875	15,577	175,643	76,058
Regulatory fees and taxes		6,594	440	32,398	20,150
Share-based payments	8	14,177	2,676	667,797	128,989
Shareholders' communications		1,050	-	8,351	7,666
Transfer agent		6,111	2,304	13,076	10,937
Travel and promotion		9,525	2,262	18,347	6,704
		275,920	215,867	1,553,481	868,531
Foreign exchange (gain) loss		2,008	105	(1,419)	4,195
Other income		(20,344)	-	(20,362)	(4,787)
Share of loss in equity accounted investment	6	113,338	339,786	325,144	1,338,145
		95,002	339,891	303,363	1,337,553
Net Loss and Comprehensive Loss for the Period		\$ 370,922	\$ 555,758	\$ 1,856,844	\$ 2,206,084
Loss per share - basic and diluted		\$ 0.00	\$ 0.01	\$ 0.02	\$ 0.02
Weighted average number of common shares outstanding		129,241,448	96,663,948	117,599,015	96,637,499

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

Southern Silver Exploration Corp.

(An Exploration Stage Company)

Condensed Consolidated Interim Statements of Financial Position

(Expressed in Canadian Dollars, Unaudited)

As at	Note	January 31, 2020	April 30, 2019
Current Assets			
Cash		\$ 3,889,922	\$ 376,439
Taxes and other receivables		68,182	92,101
Prepays		50,315	7,342
		4,008,419	475,882
Non-Current Assets			
Mineral properties	5	318,685	218,447
Investment in associate	6	4,395,768	4,315,120
		4,714,453	4,533,567
		\$ 8,722,872	\$ 5,009,449
Current Liabilities			
Accounts payable and accrued liabilities		\$ 263,159	\$ 279,359
Due to related parties	7	46,788	30,664
		309,947	310,023
Equity			
Share capital	8	42,742,605	37,645,662
Share-based payments reserve		2,535,864	1,700,564
Warrants reserve		569,256	931,156
Other reserve		9,270	9,270
Deficit		(37,444,070)	(35,587,226)
		8,412,925	4,699,426
		\$ 8,722,872	\$ 5,009,449

Approved on behalf of the Board

"Lawrence Page"

Lawrence Page, Q.C.

"Eugene Spiering"

Eugene Spiering

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

Southern Silver Exploration Corp.

(An Exploration Stage Company)

Condensed Consolidated Interim Statements of Changes in Equity

Nine Months Ended January 31, 2020 and 2019

(Expressed in Canadian Dollars, Unaudited)

	Share Capital		Share-based			Deficit	Total
	Number of Shares	Amount	Payments Reserve	Warrants Reserve	Other Reserve		
Balance as at April 30, 2018	96,463,948	\$ 37,611,615	\$ 1,578,156	\$ 931,156	\$ 9,270	\$ (33,095,276)	\$ 7,034,921
Issued							
For services	100,000	20,000	-	-	-	-	20,000
Exercise of warrants	100,000	15,000	-	-	-	-	15,000
Share issue costs	-	(953)	-	-	-	-	(953)
Share-based payments	-	-	128,989	-	-	-	128,989
Net loss	-	-	-	-	-	(2,206,084)	(2,206,084)
Balance as at January 31, 2019	96,663,948	\$ 37,645,662	\$ 1,707,145	\$ 931,156	\$ 9,270	\$ (35,301,360)	\$ 4,991,873
Balance as at April 30, 2019	96,663,948	\$ 37,645,662	\$ 1,700,564	\$ 931,156	\$ 9,270	\$ (35,587,226)	\$ 4,699,426
Issued							
Private Placement	21,032,500	4,206,500	-	-	-	-	4,206,500
Exercise of warrants	11,545,000	1,001,300	-	-	-	-	1,001,300
Share issue costs	-	(472,757)	167,503	-	-	-	(305,254)
Share-based payments	-	-	667,797	-	-	-	667,797
Fair value of warrants exercised	-	361,900	-	(361,900)	-	-	-
Net loss	-	-	-	-	-	(1,856,844)	(1,856,844)
Balance as at January 31, 2020	129,241,448	\$ 42,742,605	\$ 2,535,864	\$ 569,256	\$ 9,270	\$ (37,444,070)	\$ 8,412,925

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

Southern Silver Exploration Corp.

(An Exploration Stage Company)

Condensed Consolidated Interim Statements of Cash Flows

Nine Months Ended January 31, 2020 and 2019

(Expressed in Canadian Dollars, Unaudited)

	2020	2019
Operating Activities		
Net loss	\$ (1,856,844)	\$ (2,206,084)
Items not involving cash:		
Share of loss in equity investment	325,144	1,338,145
Share-based payments	667,797	128,989
Shares issued for services	-	20,000
Unrealized foreign exchange loss (gain)	454	(2,976)
	(863,449)	(721,926)
Changes in non-cash working capital		
Taxes and other receivables	23,919	97,765
Prepays	(42,973)	31,177
Accounts payable and accrued liabilities	(16,200)	(148,274)
Due to related parties	16,124	(4,530)
	(19,130)	(23,862)
Cash Used in Operating Activities	(882,579)	(745,788)
Investing Activities		
Mineral property acquisition	(100,238)	(92,281)
Cash Used in Investing Activities	(100,238)	(92,281)
Financing Activities		
Proceeds from share issuance, net	4,902,546	14,047
Advances to associate, net	(405,792)	(672,231)
Cash Provided by (Used in) Financing Activities	4,496,754	(658,184)
Foreign Exchange Effect on Cash	(454)	2,003
Increase (Decrease) in Cash During the Period	3,513,483	(1,494,250)
Cash, Beginning of Period	376,439	2,060,490
Cash, End of Period	\$ 3,889,922	\$ 566,240

Supplemental cash flow information (Note 9)

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

Southern Silver Exploration Corp.

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Nine Months Ended January 31, 2020 and 2019

(Expressed in Canadian Dollars, Unaudited)

1. Nature of Operations and Going Concern

Southern Silver Exploration Corp. (the "Company") is an exploration stage company incorporated under the laws of British Columbia, Canada. The Company's principal business activities include the acquisition, exploration, and development of natural resource properties for enhancement of value and disposition pursuant to sales agreements or development by way of third party option and/or joint venture agreements. The Company's registered office is 1710 - 1177 West Hastings Street, Vancouver, British Columbia, Canada, V6E 2L3.

The business of exploring for minerals involves a high degree of risk and there can be no assurance that any of the Company's current or future exploration programs will result in profitable mining operations. The recoverability of amounts shown for mineral properties is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain financing to complete their exploration and development, and establish future profitable operations, or realize proceeds from their sale. The carrying value of the Company's mineral properties does not reflect present or future value.

These condensed consolidated interim financial statements were 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. As at January 31, 2020 the Company had working capital of \$3,698,472 (April 30, 2019 - \$165,859). The Company incurred a net loss of \$1,856,844 for the nine months ended January 31, 2020 (2019 - \$2,206,084) and had an accumulated deficit of \$37,444,070 as at January 31, 2020 (April 30, 2019 - \$35,587,226).

The Company has relied mainly upon the issuance of share capital and mineral property earn-in agreements to finance its activities. The Company will be required to rely on such funding to finance future exploration and administrative activities. There can be no assurance that further financing will be available to the Company and, therefore, a material uncertainty exists that casts significant doubt over the Company's ability to continue as a going concern. These condensed consolidated interim financial statements do not include the adjustments to assets and liabilities that would be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

2. Basis of Preparation and Consolidation

These condensed consolidated interim financial statements were prepared in accordance with International Accounting Standard 34: *Interim Financial Reporting* on a historical cost basis, except for cash flow information and financial instruments measured at fair value. The financial statements of the Company consolidates entities controlled and equity accounts entities partially-owned by the Company as:

Entity	Country of Incorporation	Principal Activity
Southern Silver Holdings Limited ("SSHL")	British Virgin Islands	Holding company - 40% owned by the Company
Minera Plata del Sur S.A de C.V. ("MPS")	Mexico	Mineral exploration - 100% owned by SSHL
Southern Silver Projects Limited ("SSPL")	British Virgin Islands	Holding company - 100% owned by the Company
Exploraciones Magistral S.A de C.V.	Mexico	Mineral exploration - 100% owned by SSPL
Southern Silver Exploration Corp. (US)	United States of America	Mineral exploration - 100% owned by the Company

Southern Silver Exploration Corp.

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Nine Months Ended January 31, 2020 and 2019

(Expressed in Canadian Dollars, Unaudited)

2. Basis of Preparation and Consolidation, continued

All inter-company transactions and balances have been eliminated upon consolidation. The Company's functional and presentation currency is the Canadian dollar.

These condensed consolidated interim financial statements do not include all of the information required for complete annual financial statements and should be read in conjunction with the Company's audited annual consolidated financial statements for the year ended April 30, 2019.

These condensed consolidated interim financial statements were approved and authorized for issue by the Board of Directors on March 30, 2020.

3. Summary of Significant Accounting Policies

The same accounting policies are used in the preparation of these condensed consolidated interim financial statements as for the most recent audited annual consolidated financial statements and reflect all the adjustments necessary for fair presentation in accordance with International Financial Reporting Standards of the results for the interim periods presented.

4. Financial Instruments

The Company's financial instruments include: cash and other receivables which are classified as financial assets at amortized cost and accounts payable and accrued liabilities and due to related parties which are classified as financial liabilities at amortized cost.

The carrying values of other receivables, accounts payable and accrued liabilities and due to related parties approximate their fair values due to the short period to maturity.

5. Mineral Properties

Mineral property acquisition costs as at January 31, 2020 were:

	Oro	Total
	\$	\$
Balance as at April 30, 2018	126,166	126,166
Additions, net	92,281	92,281
Balance as at April 30, 2019	218,447	218,447
Additions, net	100,238	100,238
Balance as at January 31, 2020	318,685	318,685

Southern Silver Exploration Corp.

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Notes to the Condensed Consolidated Interim Financial Statements

Nine Months Ended January 31, 2020 and 2019

(Expressed in Canadian Dollars, Unaudited)

5. Mineral Properties, continued

(a) Oro - New Mexico, USA

The property consists of certain unpatented mining claims in the Eureka Mining District, Grant County, New Mexico, eight patented lode mining claims, which are adjacent to these claims, and surface rights to a contiguous property. The property is subject to a 2% NSR payable to the optionors whom have granted the Company an option to purchase the NSR at any time in 0.5% increments at US \$500,000 for each increment.

Pursuant to a lease with option to purchase agreement dated May 1, 2011, as amended, the Company can earn a 100% interest in six unpatented lode mining claims also located in the Eureka Mining District, Grant County, New Mexico. Remaining lease payments are due as:

- (i) US \$10,000 on or before May 1, 2019 (paid);
- (ii) US \$20,000 on or before November 30, 2019 (paid);
- (iii) US \$30,000 annually from May 1, 2020 to May 1, 2024; and
- (iv) US \$60,000 annually from May 1, 2025 to May 1, 2031.

The Company can purchase the property at any time by paying any amounts remaining under the lease, subject to a 1% NSR payable to the optionors, which terminates when aggregate payments thereunder equal US \$500,000.

(b) Exploration and Evaluation Expenditures

Exploration and evaluation expenditures for the nine months January 31, 2020 and 2019 were:

	Oro		Total	
	\$	\$	\$	\$
	2020	2019	2020	2019
Assays and geochemistry	-	151	-	151
Camp, utilities and supplies	77	2,531	77	2,531
Geological and geophysics	1,090	25,715	1,090	25,715
Project supervision	7,830	10,523	7,830	10,523
Other	154	-	154	-
	9,151	38,920	9,151	38,920

6. Investment in Associate

Pursuant to an earn-in agreement completed in November 2016, Electrum Global Holdings L.P. ("Electrum") owns 60% of SSSL with the Company owning the remaining 40%.

MPS, a wholly-owned subsidiary of SSSL, holds title to the Cerro Las Minitas property which consists of twenty five mineral concessions located in Durango, Mexico.

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(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Nine Months Ended January 31, 2020 and 2019

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6. Investment in Associate, continued

Following the earn-in period, each SSSL shareholder is to proportionately participate in all exploration and associated costs related to the development of Cerro Las Minitas in accordance with their respective participating interest or have their participating interest diluted in accordance with an applicable dilution formula. If a participating interest is diluted to less than 10%, that interest will be surrendered in exchange for a 2% NSR.

As the Company retained a 40% interest and is able to exert significant influence, SSSL is considered to be an associate as at January 31, 2020 and April 30, 2019. The interest is accounted for as an investment in an associate using the equity method as:

	January 31, 2020	April 30, 2019
Balance as at May 1,	\$ 4,315,120	\$ 5,028,583
Advances to associate	405,792	726,153
Share of net loss	(325,144)	(1,439,616)
	\$ 4,395,768	\$ 4,315,120

With respect to Cerro Las Minitas, the Company will be expected to contribute at its participating interest to the following:

- On April 20, 2017, two contiguous concessions were acquired by staking. One of these claims is subject to a finder's fee whereby minimum periodic payments are due on a semi-annual basis accelerating from US \$5,000 to US \$25,000 over a ninety-six month period and a 1% NSR with such periodic payments being credited to NSR payments. Subsequent to payment of US \$5,000,000 in NSR payments the royalty is reduced to 0.5%.
- One additional concession may be acquired if the underlying owner can deliver registered title and by making a payment, excluding applicable local taxes, of US \$200,000.

Summarized financial information for SSSL and MPS after inter-company eliminations is:

	January 31, 2020	April 30, 2019
Current assets (USD)	\$ 67,169	\$ 63,569
Non-current assets (USD)	\$ 2,212,737	\$ 2,202,737
Current liabilities (USD)	\$ 60,800	\$ 165,135
Non-current liabilities (USD)	\$ 11,384,639	\$ 11,417,380
Net loss (USD)	\$ 614,324	\$ 2,742,339

Southern Silver Exploration Corp.

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Nine Months Ended January 31, 2020 and 2019

(Expressed in Canadian Dollars, Unaudited)

7. Related Party Balances and Transactions

Except as disclosed elsewhere, the Company entered into the following related party transactions:

(a) Pursuant to a service agreement between the Company and a private company controlled by a director and officer of the Company, the Company was charged as:

- \$45,000 (2019 - \$45,000) for office space and general administration services;
- \$27,225 (2019 - \$27,225) for professional services;
- \$17,693 (2019 - \$10,150) for consulting services;
- \$130,745 (2019 - \$156,100) for investor relations services;
- \$1,080 (2019 - \$3,773) for geological services;
- \$73,856 (2019 - \$165,944) for geological and professional services (charged to investment in associate);
- \$84,130 (2019 - \$nil) for corporate finance services; and
- \$2,635 (2019 - \$1,326) for the mark-up on out-of-pocket expenses.

Amounts payable as at January 31, 2020 were \$27,363 (April 30, 2019 - \$11,239).

(b) Fees in the amount of \$117,000 (2019 - \$117,000) were charged by a company controlled by a director and officer of the Company. Amounts payable as at January 31, 2020 were \$13,650 (April 30, 2019 - \$13,650).

(c) Fees in the amount of \$64,200 (2019 - \$20,800) were charged by a law firm controlled by a director and officer of the Company and included in professional fees, share issue costs, mineral property expenditures or charged to investment in associate. Amounts payable as at January 31, 2020 were \$nil (April 30, 2019 - \$nil).

(d) Fees in the amount of \$22,500 (2019 - \$22,500) were charged by an officer of the Company for consulting services. Amounts payable as at January 31, 2020 were \$2,625 (April 30, 2019 - \$2,625).

(e) Fees in the amount of \$27,000 (2019 - \$27,000) were charged by an officer of the Company for consulting services and included in consulting fees, mineral property expenditures or charged to investment in associate. Amounts payable as at January 31, 2020 were \$3,150 (April 30, 2019 - \$3,150).

(f) Fees in the amount of \$3,000 (2019 - \$nil) were charged by a director of the Company for consulting services (charged to investment in associate). Amounts payable as at January 31, 2020 were \$nil (April 30, 2019 - \$nil).

(g) Fees in the amount of \$nil (2019 - \$12,090) were charged by a director of the Company for consulting services (charged to investment in associate). Amounts payable as at January 31, 2020 were \$nil (April 30, 2019 - \$nil).

These transactions were in the normal course of operations and were measured at the fair value of the services rendered. Amounts due to related parties are unsecured, non-interest-bearing, and have no formal terms of repayment.

Southern Silver Exploration Corp.

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Nine Months Ended January 31, 2020 and 2019

(Expressed in Canadian Dollars, Unaudited)

7. Related Party Balances and Transactions, continued

The key management personnel of the Company are the directors and officers of the Company. The Company has no long-term employee or post-employment benefits. Compensation awarded to key management, included in (b), (d), (e), (f) and (g) above, was:

	2020	2019
Short-term benefits	\$ 169,500	\$ 178,590
Share-based payments	446,572	81,370
Total	\$ 616,072	\$ 259,960

One executive officer is entitled to termination benefits in the event of a change of control equal to thirty six months compensation. Upon a change of control, and assuming the triggering event took place on the last business day of the year-end, the estimated payment would be \$468,000.

8. Share Capital

The authorized share capital of the Company consists of an unlimited number of common shares without par value.

(a) Equity Financings

Nine months ended January 31, 2020

On August 13, 2019, the Company closed the first tranche of a non-brokered private placement and issued 15,502,500 units at a price of \$0.20 per unit for gross proceeds of \$3,100,500. On September 4, 2019, the Company closed the final tranche of this private placement and issued 5,530,000 units at a price of \$0.20 per unit for gross proceeds of \$1,106,000.

Each unit consisted of one common share of the Company and one common share purchase warrant whereby each warrant is exercisable to purchase one common share at an exercise price of \$0.25 for a period of five years.

The Company also issued 861,525 finders' warrants, whereby each warrant is exercisable to purchase one common share at an exercise price of \$0.25 for a period of five years (Note 8(f)).

(b) Shares for Services

Nine months ended January 31, 2019

On May 29, 2018, 100,000 common shares were issued as part of a consulting agreement at a fair value of \$0.20 per share.

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Notes to the Condensed Consolidated Interim Financial Statements

Nine Months Ended January 31, 2020 and 2019

(Expressed in Canadian Dollars, Unaudited)

8. Share Capital, continued

(c) Share Purchase Warrants

Share purchase warrants outstanding as at January 31, 2020 were:

Exercise Price	Expiry Date	Balance			Balance
		April 30, 2019	Issued	Exercised	January 31, 2020
\$0.08	March 4, 2020	1,259,295	-	-	1,259,295
\$0.08	March 5, 2020	15,884,593	-	6,875,000	9,009,593
\$0.08	March 11, 2020	1,810,000	-	1,710,000	100,000
\$0.15	June 26, 2020	9,000,000	-	-	9,000,000
\$0.08	March 4, 2021	6,000,000	-	-	6,000,000
\$0.08	April 8, 2021	2,300,000	-	1,850,000	450,000
\$0.15	May 19, 2021	8,962,500	-	1,110,000	7,852,500
\$0.55	June 13, 2020	6,372,500	-	-	6,372,500
\$0.55	August 31, 2020	1,171,750	-	-	1,171,750
\$0.55	September 29, 2020	1,254,500	-	-	1,254,500
\$0.25	August 13, 2024	-	16,199,175	-	16,199,175
\$0.25	September 4, 2024	-	5,694,850	-	5,694,850
		54,015,138	21,894,025	11,545,000	64,364,163
Weighted average exercise price		\$0.18	\$0.25	\$0.09	\$0.22
Weighted average remaining life in years		1.31			1.95

(d) Stock Options

Stock options outstanding and exercisable as at January 31, 2020 were:

Exercise Price	Expiry Date	Balance		Balance
		April 30, 2019	Granted	January 31, 2020
\$0.08	March 26, 2020	2,218,000	-	2,218,000
\$0.08	July 29, 2020	650,000	-	650,000
\$0.08	September 28, 2020	190,000	-	190,000
\$0.11	April 22, 2021	1,168,500	-	1,168,500
\$0.30	June 3, 2021	1,625,000	-	1,625,000
\$0.34	October 2, 2022	2,750,000	-	2,750,000
\$0.34	February 1, 2023	150,000	-	150,000
\$0.17	September 27, 2023	800,000	-	800,000
\$0.27	October 1, 2024	-	3,250,000	3,250,000
\$0.20	December 20, 2024	-	100,000	100,000
		9,551,500	3,350,000	12,901,500
Weighted average exercise price		\$0.21	\$0.27	\$0.22
Weighted average remaining life in years		2.34		2.39

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Notes to the Condensed Consolidated Interim Financial Statements

Nine Months Ended January 31, 2020 and 2019

(Expressed in Canadian Dollars, Unaudited)

8. Share Capital, continued

(d) Stock Options, continued

On October 1, 2019, the Company granted 3,250,000 fully-vested stock options to directors, officers and consultants exercisable for a period of five years at an exercise price of \$0.27 per share.

On December 20, 2019, the Company granted 100,000 fully-vested stock options to a director exercisable for a period of five years at an exercise price of \$0.20 per share.

(e) Compensation Options

Compensation options outstanding and exercisable as at January 31, 2020 were:

Exercise Price	Expiry Date	Balance April 30, 2019	Balance January 31, 2020
\$0.40	August 31, 2020	105,100	105,100
		105,100	105,100
Weighted average exercise price		\$0.40	\$0.40
Weighted average remaining life in years		1.34	0.58

(f) Fair Value Determination

The weighted average fair value of stock options granted was \$0.20 (2019 - \$0.14) and finders warrants issued was \$0.19 (2019 - \$nil). Fair values were estimated using the Black-Scholes option pricing model with the following weighted average assumptions:

	2020		2019
	Options	Finders' Warrants	Options
Risk-free interest rate	1.38%	1.22%	2.32%
Expected share price volatility	93.23%	102.85%	111.05%
Expected life (years)	5.00	5.00	5.00
Expected dividend yield	0.00%	0.00%	0.00%

The expected volatility assumptions have been developed taking into consideration historical volatility of the Company's share price.

The total calculated fair value of share-based payments recognized was:

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(Expressed in Canadian Dollars, Unaudited)

8. Share Capital, continued

(f) Fair Value Determination, continued

	2020	2019
Consolidated Statements of Comprehensive Loss		
Directors and officers	\$ 446,572	\$ 81,370
Consultants	221,225	47,619
	667,797	128,989
Consolidated Statements of Changes in Equity		
Finders' warrants	167,503	-
Total	\$ 835,300	\$ 128,989

9. Supplemental Cash Flow Information

	2020	2019
Cash items		
Interest received	\$ 15,534	\$ 4,761
Income tax paid	\$ -	\$ -
Interest paid	\$ -	\$ -

10. Segmented Information

The Company conducts its business as a single operating segment, being the acquisition and exploration of mineral properties. As at January 31, 2020 the Company's non-current assets were located in the British Virgin Islands (\$4,395,768) and in the United States of America (\$318,685).

11. Events After the Reporting Period

Other than disclosed elsewhere, the following occurred subsequent to January 31, 2020:

- During February and March 2020, a total of 1,818,000 stock options with an exercise price of \$0.08 per share were exercised for gross proceeds of \$145,440.
- During February and March 2020, a total of 1,359,295 share purchase warrants with an exercise price of \$0.08 per share were exercised for gross proceeds of \$108,744.
- On March 5, 2020, a total of 9,009,593 share purchase warrants with an exercise price of \$0.08 per share expired unexercised.
- On March 26, 2020, total of 400,000 stock options with an exercise price of \$0.08 per share expired unexercised.
- The COVID-19 outbreak was declared a pandemic by the World Health Organization. The situation is dynamic with various cities and countries around the world responding in different ways to address the outbreak. As a result of the COVID-19 outbreak, global financial markets have experienced significant volatility. Given the extent of the crisis, it is difficult to estimate the ultimate impact or duration of the volatility on the Company and its operations.