ALTO VENTURES LTD.

(An Exploration Stage Company)

CONDENSED INTERIM FINANCIAL STATEMENTS

For the three months ended September 30, 2019 and 2018

Stated in Canadian Funds

NOTICE OF NO REVIEW BY AUDITOR

The accompanying unaudited condensed interim financial statements have been prepared by and are the responsibility of the management of Alto Ventures Ltd.

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

Alto Ventures Ltd.

(An Exploration Stage Company)

Condensed Interim Statements of Financial Position

Canadian Funds

(Unaudited - Prepared by Management)

As at	Note	September 30, 2019 $	June 30, 2019 $
ASSETS			
Current assets			
Cash		684,015	789,245
Receivables	3	8,454	18,324
Marketable securities	4	267,041	302,784
Prepaids and deposits		13,161	9,904
		972,671	1,120,257
Non-current assets			
Long term accounts receivable			
Exploration and evaluation assets	5	2,156,161	2,156,161
		3,128,832	3,276,418
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	6	23,118	21,318
Due to related parties	8	100,656	94,216
		123,774	115,534
Commitment to issue shares			
SHAREHOLDERS' EQUITY			
Share capital	7	21,893,673	21,893,673
Contributed surplus - options	7	1,542,434	1,542,434
Contributed surplus - warrants	7	1,057,065	1,057,065
Deficit		(21,488,114)	(21,332,288)
		3,005,058	3,160,884
		3,128,832	3,276,418

Going concern and nature of operations (Note 1)

Approved and authorized by the Board of Directors on November 12, 2019:

"Richard Mazur", Director *"Gary Zak"*, Director

The accompanying notes are an integral part of these financial statements

Alto Ventures Ltd.

(An Exploration Stage Company)

Condensed Interim Statements of Operations and Comprehensive Loss

Canadian Funds

(Unaudited - Prepared by Management)

		For the three months ended September 30,	
		2019	**2018**
	Note	**$**	**$**
General and administrative expenses			
Exploration and evaluation expenditures	5	37,455	7,477
Investor and shareholder relations		3,534	668
Legal, accounting and management		38,425	38,335
Office administration		20,086	13,597
Consulting and wages		19,402	1,437
Share-based compensation	7	-	44,284
Transfer agent and filing fees		826	585
Travel and promotion		356	-
Loss before the following		**120,084**	**106,383**
Recovery of exploration & evaluation assets	5	-	(70,000)
Unrealized loss on marketable securities		35,743	27,041
Loss and comprehensive loss for the period		**155,826**	**63,424**
Loss per share		**$**	**$**
- Basic		0.00	0.00
- Diluted		0.00	0.00
Weighted average number of common shares outstanding		**#**	**#**
- Basic		56,373,295	56,373,295
- Diluted		56,373,295	56,373,295

The accompanying notes are an integral part of these financial statements

Alto Ventures Ltd.

(An Exploration Stage Company)

Condensed Interim Statements of Cash Flows

Canadian Funds

(Unaudited - Prepared by Management)

	For the three months ended September 30,	
	2019	**2018**
	$	**$**
Cash resources used in		
Operating activities		
Loss for the period	(155,826)	(63,424)
Items not affecting cash:		
Recovery of exploration & evaluation assets	-	(70,000)
Share-based compensation	-	44,284
Unrealized loss on marketable securities	35,743	27,041
Decrease (increase) in accounts receivables	9,870	(908)
Decrease (increase) in prepaids and deposits	(3,257)	1,739
(Decrease) increase in accounts payable and accrued liabilities	1,801	(24,835)
(Decrease) increase in amounts due to related parties	6,441	(16,040)
Cash used in operating activities	**(105,230)**	**(102,143)**
Investing activities		
Cash provided by investing activities	**-**	**-**
Financing activities		
Cash provided by financing activities	**-**	**-**
Net increase in cash	(105,230)	(102,144)
Cash - Beginning of year	789,245	1,372,471
Cash - End of period	**684,015**	**1,270,327**

<u>Supplementary Disclosure</u>

Fair value shares received under sale or option agreement	-	70,000

The accompanying notes are an integral part of these financial statements

Alto Ventures Ltd.

(An Exploration Stage Company)

Condensed Interim Statements of Shareholders' Equity

Canadian Funds

(Unaudited - Prepared by Management)

		Share Capital		Contributed Surplus		Accumulated Other Comprehensive		
	Note	Number (#)	Amount ($)	Options ($)	Warrants ($)	Loss ($)	Deficit ($)	Total ($)
June 30, 2018		**56,373,295**	**21,893,673**	**1,498,150**	**1,057,065**	**34,450**	**(20,802,223)**	**3,681,115**
Share-based compensation		-	-	44,284	-	-	-	44,284
Reclassification on the adoption of IFRS 9		-	-	-	-	(34,450)	34,450	-
Loss for the period		-	-	-	-	-	(63,424)	(63,424)
September 30, 2018		**56,373,295**	**21,893,673**	**1,542,434**	**1,057,065**	**-**	**(20,831,197)**	**3,661,975**
Loss for the period		-	-	-	-	-	(501,091)	(501,091)
June 30, 2019		**56,373,295**	**21,893,673**	**1,542,434**	**1,057,065**	**-**	**(21,332,288)**	**3,160,884**
Loss for the period		-	-	-	-	-	(155,826)	(155,826)
September 30, 2019		**56,373,295**	**21,893,673**	**1,542,434**	**1,057,065**	**-**	**(21,488,114)**	**3,005,058**

The accompanying notes are an integral part of these financial statements

1. Going concern and nature of operations

Alto Ventures Ltd. ("the Company") is engaged in the acquisition, exploration and evaluation of Canadian gold projects. The head office is located at Suite 615, 800 West Pender Street, Vancouver, British Columbia, V6C 2V6 and the registered and records office of the Company is located at Suite 1500, 1055 West Georgia Street, Vancouver, British Columbia V6E 4N7.

The Company presently has no proven or probable reserves and on the basis of information to date, it has not yet determined whether its properties contain economically recoverable ore reserves. The Company has not generated any revenues from its operations to date and consequently is considered to be in the exploration stage. The amounts shown as exploration and evaluation assets represent acquisition costs incurred to date, less amounts written down or written off, and do not necessarily represent present or future values. The recoverability of the carrying amounts for exploration and evaluation assets is dependent upon raising financing, the sale or joint venturing of the exploration and evaluation assets, and/or the attainment of profitable operations.

These financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. The Company continues to incur operating losses, has limited financial resources, no source of operating cash flow, and no assurances that sufficient funding, including adequate financing, will be available to conduct further exploration and development of its exploration and evaluation projects. The Company's ability to continue as a going concern is dependent upon its ability to obtain the financing necessary to complete the exploration of its mineral interests by the issuance of share capital or through joint ventures, and to realize future profitable production or proceeds from the disposition of its mineral interests. These material uncertainties may cast significant doubt about the Company's ability to continue as a going concern. During the period ended September 30, 2019, the Company incurred a loss of $155,826, and at September 30, 2019 had working capital of $848,897, and an accumulated deficit of $21,488,114.

Management plans to continue to seek the necessary financing through a combination of issuance of new equity instruments, entering into joint venture or debt financing arrangements; however, there is no assurance that the Company will be successful in these actions. These financial statements do not give effect to adjustments to the carrying values and classification of 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

Statement of Compliance

These interim financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting and interpretations of the IFRS Interpretations Committee ("IFRIC"). They have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit or loss, which are stated at their fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The significant accounting policies, as disclosed, have been applied consistently to all periods presented in these financial statements. Except as noted below under Changes in Accounting Policies, these condensed interim financial statements follow the same accounting policies and methods of application as the annual financial statements of the Company for the year ended June 30, 2019. These condensed interim financial statements do not contain all disclosures required by

International Financial Reporting Standards ("IFRS") and accordingly should be read in conjunction with the annual financial statements for the year ended June 30, 2019 and the notes thereto.

The preparation of financial statements in accordance with IAS 34 requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the condensed interim financial statements are disclosed in the notes of the annual financial statements for the year ended June 30, 2019.

Changes in accounting policies

a) Adoption of new IFRS pronouncements
The adoption of the following IFRS standards and amendments to existing standards effective July 1, 2019 did not have an effect on the Company's financial statements:
   i) IFRS 16, "Leases" is effective for annual periods beginning on or after January 1, 2019.
   ii) IFRIC 23, "Uncertainty over Income Tax Treatments": the effective for annual periods beginning on or after January 1, 2019.

b) New accounting standards not yet adopted
   i) IAS 1, "Presentation of Financial Statements" is effective for annual periods beginning on or after January 1, 2020.
   ii) IAS 8, "Accounting Policies, Changes in Accounting Estimates and Errors" is effective for annual periods beginning on or after January 1, 2020.

The Company has initially assessed that there will be no material impact on the statements of financial position or results of operations as a result of adopting the new standards above; however, enhanced disclosure requirements are expected.

2. Management of financial risk

The Company's financial instruments are exposed to certain financial risks. The risk exposures and the impact on the Company's financial instruments are summarized below.

Interest rate risk
The Company has no material exposure at September 30, 2019 to interest rate risk through its financial instruments.

Sensitivity analysis
Based on management's knowledge and experience of the financial markets, the Company believes the following movements are "reasonably possible" over a twelve month period. Sensitivity to a plus or minus 1% change in cash interest rates would affect net loss by $6,840 annually. The Company does not hold any balances in foreign currencies to give rise to exposure to foreign exchange risk.

Currency risk
As at September 30, 2019, all of the Company's cash was held in Canadian dollars, the Company's reporting currency. The Company has no operations in foreign jurisdictions at this time and as such has no currency risk associated with its operations.

Credit risk
The Company has some cash balances and no interest-bearing debt. The Company has no significant concentrations of credit risk arising from operations. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by Canadian financial

(Canadian Funds)

institutions with which it keeps its bank accounts and management believes the risk of loss to be remote.

Receivables consist of goods and services tax ("GST") due from the Federal Government of Canada and sales taxes ("QST") due from the Government of Québec.

Liquidity risk
The Company manages liquidity risk by maintaining sufficient cash balances. Liquidity requirements are managed based on expected cash flows to ensure that there is sufficient capital in order to meet short-term obligations. As at September 30, 2019, the Company had a cash balance of $684,015 (June 30, 2019: $789,245) to settle current liabilities of $123,774 (June 30, 2019: $115,534).

3. Receivables

Current accounts receivable balance includes $8,432 (June 30, 2019: $18,248) in GST due from the Federal Government, $22 (June 30, 2019: $76) in QST from the Government of Québec.

4. Marketable securities

	September 30, 2019		
Company	**Shares (#)**	**Cost ($)**	**Market Value ($)**
Trakopolis IOT Corp. (TRAK: TSX-V)	7,500	41,000	600
Canoe Mining Ventures Corp. (CLV:CNX) (1)	335,675	1,304,961	50,351
Wescan Goldfields Inc (WGF: TSX-V)	305,000	262,000	10,675
New Age Metals Inc. (NAM: TSX-V)	16,667	33,875	583
Razore Rock Resources Inc. (RZR:CNX)	40,000	21,000	3,400
Osisko Mining Inc. (OSK: TSE)	24,100	110,000	75,431
Sanatana Resources Inc. (STA: TSX-V)	4,200,000	164,000	126,000
	4,928,942	**1,936,836**	**267,041**

(1) On September 18, 2019, the shares of Canoe Mining Ventures Corp. ("Canoe") were consolidated as to 4 old shares of Canoe for one new share of Canoe. There was no change to the company name or its trading symbol.

	June 30, 2019		
Company	**Shares (#)**	**Cost ($)**	**Market Value ($)**
Trakopolis IOT Corp. (TRAK: TSX-V)	7,500	41,000	900
Canoe Mining Ventures Corp. (CLV:CNX)	1,342,700	1,304,961	40,281
Wescan Goldfields Inc (WGF: TSX-V)	305,000	262,000	10,675
New Age Metals Inc. (NAM: TSX-V)	16,667	33,875	1,000
Razore Rock Resources Inc. (RZR:CNX)	40,000	21,000	2,400
Osisko Mining Inc. (OSK: TSE) (1)	24,100	110,000	79,528
Sanatana Resources Inc. (STA: TSX-V)	4,200,000	164,000	168,000
	5,935,967	**1,936,836**	**302,784**

(1) On October 22, 2018, the shares of Beaufield Resources Inc ("Beaufield") were acquired by Osisko Mining Inc. ("Osisko"), such that for every share of Beaufield the Company received 0.0482 share of Osisko (OSK).

During the year ended June 30, 2019, the Company received, in connection with the Empress project, a total of 3,200,000 shares valued in total at $124,000. The Company also received warrants allowing for the purchase of up to, in the aggregate, 1,000,000 shares in the capital of Sanatana Resources Inc. at $0.10 per share until June 25, 2022. The warrants were received at a nominal value.

(Canadian Funds)

The shares owned by the Company represent minor ownership in each of the companies in the above schedules.

5. Exploration and evaluation assets

The Company has investigated ownership of its mineral interests as at September 30, 2019 and, to the best of its knowledge, ownership of its interests is in good standing.

The following table shows the activity by property for the period ended September 30, 2019 and year ended June 30, 2019:

	June 30, 2018 ($)	June 30, 2019 ($)	September 30, 2019 ($)
Quebec			
Destiny	**809,100**	**809,100**	**809,100**
Ontario			
Greenoaks	**450,000**	**450,000**	**450,000**
Miner Lake	**9,568**	**9,568**	**9,568**
Mud Lake	**40,163**	**40,163**	**40,163**
Three Towers	**-**	**-**	**-**
Brookbank East	**3,810**	**3,810**	**3,810**
Manitoba	**-**	**-**	**-**
Oxford	**843,520**	**843,520**	**843,520**
Total exploration and evaluation assets	**2,156,161**	**2,156,161**	**2,156,161**

The following tables show the property acquisition and exploration activity during the period ended September 30, 2019 and the year ended June 30, 2019:

	Three months ended September 30, 2019									*Year Ended June 30, 2019*
	Quebec	Ontario	Ontario				Manitoba			
	Destiny ($)	Empress ($)	Greenoaks ($)	Miner Lake ($)	Mud Lake ($)	Brookbank East ($)	Oxford ($)	General ($)	Total ($)	*Total ($)*
Opening balance	**809,100**	**-**	**450,000**	**9,568**	**40,163**	**3,810**	**843,520**	**-**	**2,156,161**	***2,156,161***
Acquisition costs										
Net acquisition costs	**809,100**	**-**	**450,000**	**9,568**	**40,163**	**3,810**	**843,520**	**-**	**2,156,161**	***2,156,161***
Exploration expenditures										
Assays	5,400	-	-	-	-	-	-	-	**5,400**	*10,800*
Mapping	-	-	-	5,116	614	-	-	17,686	**23,415**	*102,349*
Computer/Digitization	1,410	-	-	-	-	-	-	-	**1,410**	*48,830*
Drilling	1,842	-	-	757	-	-	-	-	**2,599**	*197,280*
Report Filing	-	-	-	-	-	-	-	-	**-**	*4,620*
Management	-	1,320	-	-	-	-	660	-	**1,980**	*17,160*
License/Permit/Claims	2,284	-	-	-	-	-	-	366	**2,650**	*9,643*
Geophysics	-	-	-	-	-	-	-	-	**-**	*250*
Government Rebates	-	-	-	-	-	-	-	-	**-**	*(98,210)*
	10,935	**1,320**	**-**	**5,873**	**614**	**-**	**660**	**18,052**	**37,455**	***292,722***
Exploration expenditures expensed	**(10,935)**	**(1,320)**	**-**	**(5,873)**	**(614)**	**-**	**(660)**	**(18,052)**	**(37,455)**	***(292,722)***
Ending balance	**809,100**	**-**	**450,000**	**9,568**	**40,163**	**3,810**	**843,520**	**-**	**2,156,161**	***2,156,161***

The following reflects the Company's ownership of or interest in its exploration and evaluation assets, and any additional terms or underlying Net Smelter Return Royalties ("NSR"), as at September 30, 2019:

(Canadian Funds)

Property	Claims (#)	Cell Claim Units (#)	Ownership (%)	
Quebec				
Destiny	127	-	100	subject to underlying NSR
Ontario				
Empress	-	58	100	subject to underlying NSR; under option to Sanatana Resources Inc.
Greenoaks	-	15	100	subject to underlying NSR
Miner Lake	-	226	100	subject to underlying NSR
Mud Lake	-	182	100	subject to underlying NSR
Three Towers	-	66	100	subject to underlying NSR
Brookbank East	-	63	100	Nil
Manitoba				
Oxford Lake	17	-	100	subject to underlying NSR
Oxford Lake MELs	3	-	100	Nil

a) Empress

The Company has a 100% interest in the Empress property. On February 3, 2017, the Company entered into an agreement (the "Sanatana Agreement") to option 100% of its interest in the Empress project to Sanatana Resources Inc. ("Sanatana"), pursuant to which Sanatana is required to make certain cash and share payments to the Company, and incur exploration expenditures on the Empress Property. The payment terms of the Sanatana Agreement, as amended, follow:

	Cash ($)	Shares of Sanatana (#)	Warrants to acquire shares of Sanatana at $0.10 per share for 3 years from date of issue (full warrant) (#)	Minimum exploration expenditures ($)
Effective date (June 21, 2017)	50,000 (1)	1,000,000 (1)	-	-
Effective date (June 21, 2017)	-	-	-	20,000 (1)
On or before June 10, 2019	25,000 (4)	-	-	-
On or before June 21, 2018	-	2,000,000 (2)	-	-
On or before June 30,2019	-	1,000,000 (5)	1,000,000 (6)	-
On or before June 30,2019	-	200,000 (3) (5)	-	-
On or before December 31, 2019	-	-		150,000
Total	**75,000**	**4,200,000**	**1,000,000**	**170,000**

(1) Received June 21, 2017

(2) Received August 10, 2018; the shares were valued at $70,000

(3) Received in consideration for the extension of the cash payment due June 21, 2018; the shares were valued at $9,000

(4) Received June 4, 2019

(5) Received June 25, 2019; the shares were valued at $45,000

(6) Received June 25, 2019; the warrants allow for the acquisition of 1,000,000 shares of Sanatana at $0.10 per share until June 25, 2022; the warrants were valued at $nil

The value of the Sanatana securities and cash received is presented as a recovery on the Statement of Operations and Comprehensive Loss.

(Canadian Funds)

b) Oxford Lake
The Company owns a 100% interest in the Oxford Lake property, subject to certain underlying royalties on some of the claims. In December 2017 the Company was informed by the Government of Manitoba that its work permit application is being delayed due to challenges by the Bunibonibee Cree Nation in respect of the consultation process. In December 2018, the Company received a work permit to carry out exploration programs consisting of line cutting, ground geophysics and 3,000 m of diamond drilling on its Oxford Lake project in Manitoba. The work permit was issued with certain conditions including a requirement that a heritage resource impact assessment (satisfactory to the Historic Resource Branch of Manitoba Sport, Culture and Heritage) be completed before work begins. In September 2018, the Company received $98,210 pursuant to the Manitoba government's Manitoba Exploration Assistance Program (MEAP), in respect of exploration conducted at Oxford Lake during 2017.

6. Accounts payable and accrued liabilities

The Company's accounts payable and accrued liabilities consist of $7,118 (June 30, 2019: $5,318) in accounts payable and $16,000 (June 30, 2019: $16,000) in accrued liabilities.

7. Share capital and contributed surplus

Authorized share capital: Unlimited Common shares without par value

a) Common shares issued:

Period ended September 30, 2019:

- The Company issued no common shares during the period ended September 30, 2019.

Year ended June 30, 2019:

- The Company issued no common shares during the year ended June 30, 2019.

b) Warrants:

The following is a summary of the Company's warrants outstanding as at September 30, 2019, which outstanding warrants have a weighted average life of 0.65 years at September 30, 2019:

Warrants	Grant Date	Warrants Issued (#)	Price per Share ($)	Expiry Date
Warrants	October 19, 2017	1,775,000	0.12	April 19, 2020
Warrants	December 4, 2017	2,002,857	0.12	June 4, 2020
Warrants	December 27, 2017	1,268,750	0.12	June 27, 2020
Finders' fees warrants	October 19, 2017	224,000	0.12	April 19, 2020
Finders' fees warrants	December 4, 2017	175,450	0.12	June 4, 2020
		5,446,057		

Warrant transactions were as follows:

	Number of warrants (#)	Weighted Average Exercise Price ($)
Balance – June 30, 2018	**11,319,132**	**0.11**
Expired	(5,873,075)	0.11
Balance – June 30, 2019	**5,446,057**	**0.12**
Balance – September 30, 2019	**5,446,057**	**0.12**

(Canadian Funds)

c) Stock options:

The Company has established a share purchase option plan whereby the Board of Directors may, from time to time, grant options to directors, officers, employees or consultants to a maximum of 10% of the issued and outstanding share capital amount. Options granted must be exercised no later than five years from date of grant or such lesser period as determined by the Company's Board of Directors. The exercise price of an option is not less than the closing price on the TSX-Venture Exchange (the "Exchange") on the last trading day preceding the grant date. The options vest immediately, except for investor relations employees which vest quarterly over a one-year period, and share-based compensation is expensed based upon the relative fair values and vesting conditions of the options granted. Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore the existing models do not necessarily provide a reliable single measure of the fair value of the Company's stock options.

The following is a summary of the Company's options outstanding as at September 30, 2019, which outstanding options have a weighted average life of 3.33 years at September 30, 2019:

Date of Grant	Options Issued (#)	Price per Share ($)	Expiry Date	Options Exercisable (#)
December 10, 2015	325,000	0.05	December 10, 2020	325,000
March 27, 2017	700,000	0.10	March 27, 2022	700,000
September 19, 2018	2,000,000	0.05	September 19, 2023	2,000,000
	3,025,000			**3,025,000**

Stock option transactions were as follows:

	Number of options (#)	Weighted Average Exercise Price ($)
Balance – June 30, 2018	**2,025,000**	**0.080**
Expired	(1,000,000)	0.072
Granted	2,000,000	0.050
Balance – June 30, 2019	**3,025,000**	**0.062**
Balance – September 30, 2019	**3,025,000**	**0.062**

8. Related party transactions

a) During the periods ended September 30, 2019 and 2018, the Company incurred the following net charges, all recorded based on fair value, in respect of services received from related parties:

	Three months ended September 30, 2019 ($)	2018 ($)
Mike Koziol - services (Officer and company with Director in common)	39,000	39,000
Mirador Management – management fees (company with an officer in common)	10,500	10,500
J Collins Consulting - Corporate Secretary services	9,000	9,000
Venturex Consulting - CFO services	10,500	10,500
McMillan LLP – legal fees (Legal firm with a partner and Company Director in common)	3,693	1,270
Total	**72,693**	**70,270**

In respect of services provided to and expenses incurred on behalf of the Company, the Company owed various related parties the following at September 30, 2019 and June 30, 2019:

(Canadian Funds)

	September 30, 2019 ($)	June 30, 2019 ($)
In respect of services provided to the Company		
owed to Companies with directors and officers in common	5,453	5,794
owed to a Director and Officer	81,000	72,000
In respect of expenses incurred on behalf of the Company		
owed to Directors and Officers	14,203	16,422
	100,656	**94,216**

In addition, pursuant to an agreement with an officer, a severance payment of $156,000 will be due to him in the event of termination without cause.

b) Compensation of key management personnel
During the periods ended September 30, 2019 and 2018, the Company incurred the following fees from key management personnel:

	Three months ended September 30, 2019 ($)	2018 ($)
Management fees, directors and audit committee fees	72,693	70,270
Share-based compensation	-	44,284
	72,693	**114,554**

9. Segmented information

(a) Operating Segment
The Company's operations are primarily directed towards the acquisition and exploration of resource properties in Canada and consequently there is only one operating segment.

(b) Geographic information
All interest income is earned in Canada and all assets are held in Canada.