Group Eleven Resources Corp.

Condensed Consolidated Interim Financial Statements

For the Three Months Ended March 31, 2020

Expressed in Canadian Dollars

(Unaudited)

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORTING

The accompanying condensed consolidated interim financial statements of Group Eleven Resources Corp. ("the Company") have been prepared by management in accordance with International Financial Reporting Standards ("IFRS"). Management acknowledges responsibility for the preparation and presentation of the condensed consolidated interim financial statements, including responsibility for significant accounting estimates and the choice of accounting principles and methods that are appropriate to the Company's circumstances.

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

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

GROUP ELEVEN RESOURCES CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited – Expressed in Canadian Dollars)
As at

		March 31, 2020		December 31, 2019
Assets				
Current Assets				
Cash	$	495,260	$	862,018
Prepaid expenses		40,319		54,651
Other receivables		7,188		79,181
Total Current Assets		542,767		995,850
Non-Current Assets				
Equipment (Note 3)		15,047		16,526
Exploration and evaluation assets (Note 4)		8,897,821		8,897,821
Total Assets	$	**9,455,635**	$	**9,910,197**
Liabilities and Equity				
Current Liabilities				
Accounts payable and accrued liabilities (Note 5)	$	327,260	$	496,708
Exploration partner advances		465,337		435,448
Total Liabilities		792,597		932,156
Equity				
Share capital (Note 6)		14,307,404		14,307,404
Reserves		644,704		620,689
Deficit		(9,160,829)		(8,843,534)
Total Shareholders' Equity		5,791,279		6,084,559
Non-controlling interest (Note 7)		2,871,759		2,893,482
Total Equity		8,663,038		8,978,041
Total Liabilities and Equity	$	**9,455,635**	$	**9,910,197**

Nature and continuance of operations (Note 1)
Subsequent events (Note 12)

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

GROUP ELEVEN RESOURCES CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Unaudited – Expressed in Canadian Dollars, unless otherwise stated)
For the three months ended March 31

	2020	2019
Operating expenses		
Exploration expenditures (Note 4)	$ 96,114	$ 273,777
Salaries and benefits (Note 10)	154,751	207,781
Management fees (Note 10)	–	17,908
Marketing and investor relations	13,716	100,121
General and administrative	31,056	98,213
Professional fees (Note 10)	10,270	35,735
Depreciation (Note 3)	1,479	2,813
Foreign exchange loss (gain)	7,618	39,243
Interest income	–	(114)
Share-based payments (Note 6 and 10)	24,015	25,769
Loss and comprehensive loss for the year	**$ (339,019)**	**$ (801,246)**
Loss attributable to:		
Shareholders	$ (317,296)	$ (756,095)
Non-controlling interest (Note 7)	(21,723)	(45,151)
	$ (339,019)	**$ (801,246)**
Basic and diluted loss per common share attributable to shareholders	**$ (0.01)**	**$ (0.01)**
Weighted average number of common shares outstanding	**72,559,504**	**59,777,477**

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

GROUP ELEVEN RESOURCES CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY
For the three months ended March 31, 2020 and 2019
(Unaudited – Expressed in Canadian Dollars, unless otherwise stated)

	Share Capital						
	Shares	Amount	Reserves	Deficit	Total Shareholders' Equity	Non-controlling Interest	Total Equity
Balance, December 31, 2018	**59,777,477**	**$ 13,027,584**	**$ 833,445**	**$ (6,561,119)**	**$ 7,299,910**	**$ 3,173,312**	**$ 10,473,222**
Share-based payments	–	–	25,769	–	25,769	–	25,769
Loss for the period	–	–	–	(756,095)	(756,095)	(45,151)	(801,246)
Balance, March 31, 2019	**59,777,477**	**13,027,584**	**859,214**	**(7,317,214)**	**6,569,584**	**3,128,161**	**9,697,745**
Shares issued for private placement	12,282,265	1,137,423	–	–	1,137,423	–	1,137,423
Warrants issued for private placement	–	–	336,449	–	336,449	–	336,449
Shares issued for debt	499,762	27,375	–	–	27,375	–	27,375
Expiry of warrants	–	115,022	(680,669)	565,647	–	–	–
Share-based payments	–	–	80,695	–	80,695	–	80,695
Deferred share units	–	–	25,000	–	25,000	–	–
Loss for the year	–	–	–	(2,091,967)	–	(234,679)	(2,326,646)
Balance, December 31, 2019	**72,559,504**	**$ 14,307,404**	**$ 620,689**	**$ (8,843,534)**	**$ 6,084,559**	**$ 2,893,482**	**$ 8,978,041**
Share-based payments	–	–	24,015	–	24,015	–	24,015
Loss for the period	–	–	–	(317,295)	(317,296)	(21,723)	(339,019)
Balance, March 31, 2020	**72,559,504**	**$ 14,307,404**	**$ 644,704**	**$ (9,160,829)**	**$ 6,569,584**	**$ 2,871,759**	**$ 8,663,038**

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

GROUP ELEVEN RESOURCES CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited – Expressed in Canadian Dollars)
For the three months ended March 31

	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	$ (339,019)	$ (801,246)
Items not affecting cash:		
Depreciation	1,479	2,813
Foreign currency loss	29,889	–
Share-based payments	24,015	25,769
Changes in non-cash working capital items:		
Prepaid expenses	14,332	28,019
Other receivables	71,993	8,989
Accounts payable and accrued liabilities	(169,447)	(281,960)
Net cash used in operating activities	(366,758)	(1,017,616)
Change in cash	(366,758)	(1,017,616)
Cash, beginning of the period	862,018	1,936,921
Cash, end of the period	$ 495,260	$ 919,305

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

1. NATURE AND CONTINUANCE OF OPERATIONS

Group Eleven Resources Corp. (the "Company" or "GERC") was incorporated under the laws of the Province of British Columbia, Canada on November 25, 2016, and its principal business activity is the exploration and evaluation of mineral properties. The Company's corporate office is located at 1050 – 400 Burrard Street, Vancouver, British Columbia. The Company's common shares are listed on the TSX Venture Exchange ("TSX-V") under the symbol ZNG.

These condensed consolidated interim financial statements are 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 has incurred ongoing losses since inception and has no source of recurring revenue. The success of the Company is dependent upon the ability of the Company to obtain necessary financing to continue their exploration and development activities, the confirmation of economically recoverable reserves, and upon establishing future profitable production, or realization of proceeds on disposal.

Management recognizes that the Company will need to raise additional funds to maintain its current level of operations and while it has been successful in doing so in the past, there can be no assurance that it will be able to do so in the future. Factors that affect the availability of financing include the progress and results of ongoing exploration at the Company's mineral properties, the state of international debt and equity markets, and investor perceptions and expectations of the global markets and mining and zinc sector in particular. A failure to raise capital when required could cause a deferral or delay in the current exploration projects, loss of currently held mineral properties, have a material adverse effect on the Company's business, financial condition and results of operations. These material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern. These consolidated financial statements do not give effect to the adjustments that would be necessary to the carrying value and classification of assets and liabilities should the Company be unable to continue as a going concern.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Presentation

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting using the same accounting policies and methods of application as the audited annual consolidated financial statements for the year ended December 31, 2019, which were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. Accordingly, certain information and footnote disclosure normally included in annual financial statements have been omitted or condensed.

These condensed consolidated interim financial statements should be read in conjunction with the audited consolidated financial statements of the Company as at and for the year ended December 31, 2019.

On May 29, 2020, the Board of Directors of the Company approved these condensed consolidated interim financial statements for the three months ended March 31, 2020 and 2019.

(b) Basis of Consolidation

These condensed consolidated interim financial statements include the accounts of the Company, its wholly owned subsidiaries, Group Eleven Resources Ltd. ("GERL") and Group Eleven Mining and Exploration Inc. ("GEME"), a 60% interest in Ballinalack Resources Limited ("BRL"), and a 76.56% interest in TILZ Minerals Ltd., all incorporated in Dublin, Ireland. All inter-company transactions and accounts have been eliminated upon consolidation. For partially owned subsidiaries, the interest attributable to non-controlling shareholders is reflected in non-controlling interest. Adjustments to non-controlling interest are accounted for as transactions with owners and adjustments that do not involve the loss of control are based on a proportionate amount of the net assets of the subsidiary.

(Expressed in Canadian Dollars, unless otherwise stated)

3. EQUIPMENT

	Computer Equipment	Computer Software	Exploration Equipment	Total
Cost				
Balance, January 1, 2019	$ 5,410	$ 13,190	$ 25,294	$ 43,894
Balance, December 31, 2019	5,410	13,190	$ 25,294	43,894
Balance, March 31, 2020	**$ 5,410**	**$ 13,190**	**$ 25,294**	**$ 43,894**
Accumulated Depreciation				
Balance, January 1, 2019	$ 3,201	$ 10,688	$ 4,116	$ 18,005
Depreciation	1,802	2,502	5,059	9,363
Balance, December 31, 2019	5,003	13,190	9,175	27,368
Depreciation	214	–	1,265	1,479
Balance, March 31, 2020	**$ 5,217**	**$ 13,190**	**$ 10,440**	**$ 28,847**
Net Book Value				
Balance, December 31, 2019	$ 407	$ –	$ 16,119	$ 16,526
Balance, March 31, 2020	**$ 193**	**$ –**	**$ 14,854**	**$ 15,047**

4. EXPLORATION AND EVALUATION ASSETS

All of the Company's exploration and evaluation assets are located in Ireland.

Acquisition costs	**Cumulative to December 31, 2018**	**Expenditures during the year**	**Cumulative to December 31, 2019**	**Expenditures during the period**	**Cumulative to March 31, 2020**
Exploration and evaluation assets acquired	$ 8,897,821	$ –	$ 8,897,821	$ –	$ 8,897,821
Total acquisition costs	**$ 8,897,821**	**$ –**	**$ 8,897,821**	**$ –**	**$ 8,897,821**

Exploration expenditures	**Cumulative to December 31, 2018**	**Expenditures during the year**	**Cumulative to December 31, 2019**	**Expenditures during the period**	**Cumulative to March 31, 2020**
License fees	$ 147,968	$ 88,815	$ 236,783	$ 2,225	$ 239,008
Assays	258,330	32,687	291,017	1,658	292,675
Data compilation	371,254	229,434	600,688	38,405	639,093
Drilling	511,799	450,890	962,689	13,684	976,373
Equipment	240,298	94,357	334,655	14,345	349,000
Fieldwork	252,114	15,617	267,731	–	267,731
Geology consulting	95,273	56,024	151,297	–	151,297
Geophysical surveys	323,273	198,580	521,853	16,041	537,894
Sampling supplies	25,611	627	26,238	–	26,238
Technical supervision	94,851	33,598	128,449	9,756	138,205
Total exploration expenditures	**$ 2,320,771**	**$ 1,200,629**	**$ 3,521,400**	**$ 96,114**	**$ 3,617,514**

(Expressed in Canadian Dollars, unless otherwise stated)

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITES

	March 31, 2020	December 31, 2019
Accounts payable	$ 170,144	$ 391,821
Accrued liabilities	157,116	165,315
Accounts payable and accrued liabilities	**$ 327,260**	**$ 557,136**

6. SHARE CAPITAL

a) *Share capital*

Authorized: an unlimited number of common shares with no par value.

Issued: 72,559,504 common shares.

The Company did not issue any shares during the three months ended March 31, 2020.

b) *Escrowed Shares*

As at March 31, 2020, 6,047,823 common shares were held in escrow, 3,023,912 to be released on June 13, 2020 and the remaining 3,023,911 to be released on December 13, 2020.

c) *Stock options*

The Company has a stock option plan (the "Plan") that authorizes the Board of Directors to grant options to directors, officers, employees and consultants. The maximum number of common shares issuable pursuant to the exercise of outstanding options granted under the plan is 10% of the issued shares of the Company at the time of granting the options. The maximum number of stock options granted to any one individual in a 12-month period may not exceed 5% of the outstanding common shares of the Company. The maximum number of stock options granted to any one consultant or an individual providing investor relations services in a 12-month period may not exceed 2% of the outstanding common shares of the Company. Options granted to consultants or individuals providing investor relations services will vest over at least 12 months with no more than one-quarter of the options vesting in any three month period. The exercise price of each option will be determined by the Board, subject to the approval of the TSX-V if necessary. Options granted will have a term not to exceed five years and, except for where previously noted, are subject to vesting provisions as determined by the Board.

The Company did not grant any stock options during the three months ended March 31, 2020 and 2019. Total share-based payments expense recognized for options granted and vested during the three months ended March 31, 2020 was $24,015 (2019 - $25,769). Stock option transactions are summarized as follows.

	Number of Stock Options	Weighted Average Exercise Price
Balance, December 31, 2018	3,505,000	$ 0.22
Granted	830,000	0.08
Expired	(115,000)	0.23
Balance, December 31, 2019	4,220,000	0.19
Balance, March 31, 2020	4,220,000	$ 0.19

(Expressed in Canadian Dollars, unless otherwise stated)

Number of Options Outstanding	Weighted Average Remaining Life (Years)	Exercise Price ($)	Number of Options Currently Exercisable	Expiration Date
300,000	2.89	0.40	300,000	February 19, 2023
15,000	2.95	0.40	15,000	March 13, 2023
2,525,000	3.44	0.20	1,683,333	September 6, 2023
350,000	3.44	0.20	–	September 6, 2023
200,000	3.44	0.20	200,000	September 6, 2023
830,000	2.55	0.08	276,667	October 17, 2022

The fair value of stock options granted were estimated using the Black-Scholes option pricing model with the following assumptions:

	December 31, 2019
Risk free interest rate	0%
Expected life of options	5 Years
Expected dividend yield	Nil
Expected stock price volatility	80%
Weighted average fair value per option granted	$ 0.09

d) Restricted Share Units (RSU)

On July 2, 2019, the Company adopted an RSU plan for directors, officers, employees and consultants of the Company. Under the terms of the plan, each vested RSU awarded entitles the RSU holder to receive, subject to adjustment as provided for in the RSU Plan, either one common share in the Company or, at the Company's option, an equivalent cash payment. The RSUs are considered equity settled. RSUs will vest over a period of up to three years from the date of grant. The Company has reserved 2,000,000 common shares for issuance under the RSU Plan, subject to the total RSUs granted not exceeding, when aggregated with all other security-based compensation arrangements of the Company, 10% of the issued shares of the Company. The Company did not grant any RSU's for the three months ended March 31, 2020.

RSUs are measured at fair value on the date of grant based on the closing price of the Company's shares on the date prior to the grant and are recognized as share-based compensation expense on a straight-line basis over the vesting period. The corresponding amount is recorded to the share-based payment reserve. Upon the exercise of RSUs, the related share-based payment reserve is transferred to share capital.

e) Deferred Share Units (DSU)

On July 2, 2019, the Board amended the terms of the DSU Plan. Under the terms of the amended DSU Plan, each vested DSU awarded entitles the DSU holder to receive, subject to adjustment as provided for in the DSU Plan, either one common share in the Company or, at the option of the Company, an equivalent cash payment. Shares eligible for issuance under the DSU Plan will be subject to the total DSUs granted not exceeding, when aggregated with all other security-based compensation arrangements of the Company, 10% of the issued shares of the Company.

For the purposes of the DSU Plan, the value of the DSU on the grant date is the market price, being the five-day volume weighted average price of the common shares immediately preceding the grant date. If the common shares are not trading on the TSX-V, then the Market Value shall be determined in the same manner based on the trading price on such stock exchange or over-the-counter market on which the common shares are listed and posted for trading as may be selected for such purpose by the Board.

(Expressed in Canadian Dollars, unless otherwise stated)

	March 31, 2020	March 31, 2019
DSU's outstanding, beginning of period	500,000	–
Granted	–	–
DSU's outstanding, end of period	500,000	–

f) Warrants

Warrant transactions are summarized as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance, December 31, 2018	5,382,950	$ 0.28
Issued – Private Placement	6,141,133	0.24
Issued – Broker	116,620	0.24
Expired	(5,382,950)	0.28
Balance, December 31, 2019	6,257,753	0.24
Balance, March 31, 2020	6,257,753	$ 0.24

As at March 31, 2020, the following warrants were outstanding:

Number of Warrants	Exercise Price ($)	Expiry Date
1,764,853	0.24	April 3, 2021
292,900	0.24	April 29, 2021
4,200,000	0.24	October 11, 2022

7. NON-CONTROLLING INTEREST

	Ballinalack Resources Limited	TILZ Minerals Ltd.	Total
Non-controlling interest, January 1, 2019	$ 2,433,708	$ 739,604	$ 3,173,312
Share of Loss	(200,245)	(79,585)	(319,590)
Non-controlling interest, December 31, 2019	$ 2,233,463	$ 660,019	$ 2,893,482
Share of loss	(8,816)	(12,907)	(21,723)
Non-controlling interest, March 31, 2020	$ 2,224,647	$ 647,112	$ 2,871,759

The following table presents the non-controlling interest as at March 31, 2020 and December 31, 2019. The information below is before inter-company eliminations.

As at March 31, 2020	Ballinalack Resources Limited	TILZ Minerals Ltd.	Total
Non-controlling interest percentage	40%	23.44%	
Assets			
Current	$ 130,455	$ 8,819	$ 139,274
Non-current	6,086,296	2,811,525	8,897,821
	6,216,751	2,820,344	9,037,095
Liabilities			
Current	699,782	92,462	792,244
	699,782	92,462	792,244
Net Assets	5,516,969	2,727,882	8,244,851
Non-controlling interest	$ 2,224,647	$ 647,112	$ 2,871,759

(Expressed in Canadian Dollars, unless otherwise stated)

As at December 31, 2019	Ballinalack Resources Limited	TILZ Minerals Ltd.	Total
Non-controlling interest percentage	40%	23.44%	
Assets			
Current	$ 337,259	$ 24,199	$ 361,458
Non-current	6,086,296	2,811,525	8,897,821
	6,423,555	2,835,724	9,259,279
Liabilities			
Current	848,337	48,309	896,646
	848,337	48,309	896,646
Net Assets	$ 5,575,218	$ 2,787,415	$ 8,362,633
Non-controlling interest	$ 2,233,463	$ 660,019	$ 2,893,482

The following table presents the loss and comprehensive loss attributable to non-controlling interest:

Three months ended	March 31, 2020	March 31, 2019
Loss and comprehensive loss for the year	**$ 339,018**	**$ 801,246**
Loss attributable to non-controlling interest		
Ballinalack Resources Limited	8,816	14,367
TILZ Minerals Ltd.	12,907	30,784
	$ 21,723	$ 45,151

8. CAPITAL MANAGEMENT

The Company's objective when managing capital is to safeguard the entity's ability to continue as a going concern. The Company monitors its adjusted capital which comprises all components of equity. The Company manages and adjusts its capital structure based on current economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may issue common shares through private placements. The Company is not exposed to any externally imposed capital requirements. No changes were made to the Company's capital management practices during the year ended March 31, 2020.

9. FINANCIAL RISK MANAGEMENT

The Company is exposed to a variety of risks related to financial instruments. The Board approves and monitors the risk management processes. The principal types of risk exposure and the way in which they are managed are as follows:

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations when they become due. As at March 31, 2020 the Company had working capital deficit of $249,830. The Company has liquidity risk. Management recognizes that the Company will need to raise additional funds and that a failure to raise capital when required could cause a deferral or delay in the current exploration projects, loss of currently held mineral properties, and have a material adverse effect on the Company's business, financial condition and results of operations.

Foreign exchange risk

The Company's functional currency is the Canadian dollar. There is a foreign exchange risk to the Company as its exploration and evaluation property interests and resulting future commitments are located in Ireland. The Euro translation rate has experienced volatility over the last several years as a result of monetary policies adopted by the European Central Bank. Management monitors its foreign currency balances and makes adjustments based on anticipated need for currencies. The Company has a policy of not engaging in hedging activities to address this foreign currency risk. At March 31, 2020, the Company had Euro denominated current assets of €251,425 and Euro denominated current liabilities of €368,227. Accordingly, a 10% change in the foreign exchange rate would result in a $18,204 credit or charge to operations.

(Expressed in Canadian Dollars, unless otherwise stated)

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company is currently not exposed to any interest rate risk as cash is held in a non-interest bearing account and the Company does not hold any interest bearing liabilities.

Commodity price risk

While the value of the Company's exploration and evaluation assets is related to the price of zinc and other minerals, the Company currently does not have any operating mines and hence does not have any hedging or other commodity based risks with respect to its operational activities. Zinc and other mineral prices have historically fluctuated widely and are affected by numerous factors outside of the Company's control, including, but not limited to, the perception of market participants about the price and future price prospects for zinc, changes in manufacturing and construction activity as well as other industrial demands, levels of worldwide production, and forward sales by producers and speculators.

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.

The fair value of the Company's other receivables and accounts payable and accrued liabilities approximates their carrying value because of the short-term nature of the financial instruments. The Company's cash is measured at fair value using Level 1 inputs.

10. RELATED PARTY BALANCES AND TRANSACTIONS

The key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

Their remuneration includes the following:

Three Months Ended March 31	**2020**	**2019**
Salaries and benefits	$ 134,156	$ 161,654
Management fees	–	27,365
Professional fees	3,939	5,250
Share-based payments	16,566	14,522
Total	**$ 154,661**	**$ 208,791**

For the three months ended March 31, 2020, $9,757 (2019 - $12,355) of salaries and benefits were recorded in exploration and evaluation expense. At March 31, 2020, accounts payable and accrued liabilities include $59,462 (2019 – $11,183) payable to key management personnel of the Company.

11. SEGMENT INFORMATION

Reportable segments are those operations whose operating results are reviewed by the chief executive officer, being the individual at the Company making decisions about resources to be allocated to a particular segment, and assessing performance provided those operations pass certain quantitative thresholds.

The Company undertakes administrative activities in Canada, and is engaged in the acquisition, exploration, and evaluation of certain mineral property interests in Ireland. Accordingly, the Company's operations are in one commercial and two geographic segments. The Company's Equipment (Note 3) and Exploration and Evaluation Assets (Note 4) are held by the Company in Ireland. The remaining assets, including cash and cash equivalents, prepaids and receivables, reside in both of the Company's two geographic locations. The Company is not exposed to significant operating risks as a consequence of the concentration of its assets in Ireland.

12. SUBSEQUENT EVENTS

On May 25, 2020, the Company closed an initial tranche of a $750,000 non-brokered private placement with Glencore Canada Corporation ("Glencore"), issuing 2,200,000 units ("Units") at a subscription price of $0.05 per Unit, for total proceeds of $110,000. Each Unit consists of one common share and one half non-transferrable common share purchase warrant. Each whole warrant will entitle the holder thereof to purchase one additional common share in the capital of the Company at $0.10 per share for three years from the date of issue. The second tranche of 12,800,000 units ($640,000) is subject to approval of Glencore as a new Control person by Shareholders at a shareholder meeting to be held on June 22, 2020.