



**NEW TECH  
MINERALS  
CORP.**

**Condensed Interim Consolidated Financial Statements**

For the three and nine months ended April 30, 2020 and 2019  
(Unaudited - expressed in Canadian Dollars)

## **NOTICE OF NO AUDITOR REVIEW OF**

### **CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

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

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by management in accordance with International Financial Reporting Standards and reviewed by the Audit Committee and Board of Directors of the Company.

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

**NEW TECH MINERALS CORP.**Condensed Interim Consolidated Statements of Financial Position  
(Unaudited - expressed in Canadian Dollars)

	Note	April 30, 2020	July 31, 2019
<b>ASSETS</b>		\$	\$
<b>Current</b>			
Cash		3,657	99,928
Prepaid expenses		8,288	14,824
GST receivable		4,606	19,996
Marketable securities	<b>4,5</b>	30,635	40,738
<b>Total current assets</b>		47,186	175,486
<b>Non-current assets</b>			
Exploration and evaluation assets	<b>4</b>	932,986	855,086
<b>Total non-current assets</b>		932,986	855,086
<b>Total assets</b>		980,172	1,030,572
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities	<b>6</b>	80,260	33,890
Due to related parties	<b>8</b>	14,700	25,658
<b>Total liabilities</b>		94,960	59,548
<b>EQUITY</b>			
<b>Equity attributable to shareholders</b>			
Share capital	<b>7</b>	9,092,368	9,000,768
Share-based payment reserve	<b>7</b>	1,451,298	1,451,298
Warrant reserve	<b>7</b>	810,627	748,627
Foreign translation reserve		358,788	303,896
Accumulated deficit		(10,827,869)	(10,533,565)
<b>Total equity</b>		885,212	971,024
<b>Total liabilities and equity</b>		980,172	1,030,572

Going concern – Note 1

Commitments – Note 9

Subsequent event – Note 13

On behalf of the board:

*“John A. Greig”*

John A. Greig

*“Jonathan George”*

Jonathan George

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

**NEW TECH MINERALS CORP.**

Condensed Interim Consolidated Statements of Comprehensive Loss  
(Unaudited - expressed in Canadian Dollars)

		Three months ended April 30,		Nine months ended April 30,	
	Note	2020	2019	2020	2019
		\$	\$	\$	\$
<b>General and administrative expenses</b>					
Consulting fees	8	700	6,058	12,164	186,278
Foreign exchange (gain) loss		(11)	11	239	(3,845)
Interest expense and bank charges		462	483	1,651	2,211
Investor relations, website and marketing		676	5,398	2,257	7,447
Management fees	8	15,000	15,000	45,000	30,000
Office and administration		164	3,410	14,976	4,465
Professional fees	8	19,285	20,967	68,709	93,123
Project investigation		-	1,123	-	1,123
Share-based payments		-	-	-	37,857
Transfer agent and filing fees		8,222	13,935	22,082	30,737
Travel and entertainment		33	684	403	13,699
		(44,531)	(67,069)	(167,481)	(403,095)
<b>Other income (expenses)</b>					
Gain on settlement of debt	6	-	-	-	22,906
Loss on sale of marketable securities	5	(5,406)	-	(1,027)	(24,228)
Other income	4	11	-	4,000	-
Impairment of mineral property	4,13	(129,796)	-	(129,796)	-
<b>Net loss</b>		(179,722)	(67,069)	(294,304)	(404,417)
<b>Other comprehensive income</b>					
Foreign currency translation		50,813	11,704	54,892	10,471
<b>Total comprehensive loss</b>		(128,909)	(55,365)	(239,412)	(393,946)
<b>Loss per share, basic and diluted</b>		(0.00)	(0.00)	(0.00)	(0.01)
<b>Weighted average common shares outstanding basic and diluted</b>		67,428,896	60,528,896	64,094,589	54,173,394

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

**NEW TECH MINERALS CORP.**Condensed Interim Consolidated Statements of Cash Flows  
(Unaudited - expressed in Canadian Dollars)

	<b>Nine months ended April 30,</b>	
	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Cash provided by (used in):		
<b>Operating activities:</b>		
Net loss for the period	(294,304)	(404,417)
Non-cash items:		
Gain on settlement of debt	-	(22,906)
Loss on sale of marketable securities	1,027	24,228
Share-based payments	-	37,857
Impairment of mineral property	129,796	-
Changes in non-cash working capital:		
GST receivable and accounts receivable	15,390	31,939
Prepaid expenses	6,536	47,113
Accounts payable and accrued liabilities	51,466	(60,950)
Due to related parties	(10,958)	17,128
	(101,047)	(330,008)
<b>Investing activities:</b>		
Exploration and evaluation assets	(148,594)	(372,279)
Proceeds from sale of marketable securities	3,980	56,522
	(144,614)	(315,757)
<b>Financing activities:</b>		
Shares issued for cash (net of share issue costs)	150,600	602,700
	150,600	602,700
Effect of exchange rate changes	(1,210)	(7,506)
Net change in cash	(96,271)	(50,571)
Cash, beginning of period	99,928	315,949
<b>Cash, end of period</b>	<b>3,657</b>	<b>265,378</b>
<b>Non-cash transactions</b>		
Shares issued for acquisition of mineral properties	3,000	68,000
Marketable securities transferred to pay off accounts payable	5,096	-

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**NEW TECH MINERALS CORP.**

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity

(Expressed in Canadian Dollars)

	Notes	Common Shares		Share- based Payment Reserve	Warrant Reserve	Foreign Translation Reserve	Accumulated Deficit	Total Equity
		Number of Shares	Amount					
			\$	\$	\$	\$	\$	\$
Balance on July 31, 2018		46,494,896	8,505,078	1,413,441	563,617	309,474	(9,891,364)	900,246
Shares issued for private placement	7	12,334,000	431,690	-	185,010	-	-	616,700
Share issue costs		-	(14,000)	-	-	-	-	(14,000)
Shares issued for mineral properties	4,7	1,700,000	68,000	-	-	-	-	68,000
Share-based payments	7	-	-	37,857	-	-	-	37,857
Net loss for the year		-	-	-	-	-	(404,417)	(404,417)
Foreign currency translation		-	-	-	-	10,471	-	10,471
<b>Balance on April 30, 2019</b>		<b>60,528,896</b>	<b>8,990,768</b>	<b>1,451,298</b>	<b>748,627</b>	<b>319,945</b>	<b>(10,295,781)</b>	<b>1,214,857</b>
Shares issued for mineral properties	4,7	500,000	10,000	-	-	-	-	10,000
Net loss for the year		-	-	-	-	-	(237,784)	(237,784)
Foreign currency translation		-	-	-	-	(16,049)	-	(16,049)
<b>Balance on July 31, 2019</b>		<b>61,028,896</b>	<b>9,000,768</b>	<b>1,451,298</b>	<b>748,627</b>	<b>303,896</b>	<b>(10,533,565)</b>	<b>971,024</b>
Shares issued for mineral properties	4,7	200,000	3,000	-	-	-	-	3,000
Shares issued for private placement	7	6,200,000	93,000	-	62,000	-	-	155,000
Share issue costs		-	(4,400)	-	-	-	-	(4,400)
Net loss for the year		-	-	-	-	-	(294,304)	(294,304)
Foreign currency translation		-	-	-	-	54,892	-	54,892
<b>Balance on April 30, 2020</b>		<b>67,428,896</b>	<b>9,092,368</b>	<b>1,451,298</b>	<b>810,627</b>	<b>358,788</b>	<b>(10,827,869)</b>	<b>885,212</b>

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

**NEW TECH MINERALS CORP.**

**Notes to the Condensed Interim Consolidated Financial Statements**

**For the three and nine months ended April 30, 2020 and 2019**

**(Unaudited - expressed in Canadian Dollars)**

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

New Tech Minerals Corp. (the “Company” or “New Tech”) was incorporated pursuant to the provisions of the Business Corporations Act (British Columbia) on June 5, 2006.

The Company’s principal activities include the acquisition and development of potash, lithium, cobalt, vanadium and bromine mineral deposits in the United States and elsewhere.

These condensed interim consolidated financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. As at April 30, 2020, the Company had not advanced its properties to commercial production and is not able to finance day to day activities through operations. The Company’s continuation as a going concern is dependent upon the successful results from its mineral properties exploration activities and its ability to attain profitable operations and generate funds there from and/or raise equity capital or borrowings sufficient to meet current and future obligations. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern. Management intends to finance operating costs over the next twelve months with loans from directors and companies controlled by directors and or private placement of common shares.

Should the Company be unable to continue as a going concern, asset realization values may be substantially different from their carrying values. These condensed interim consolidated financial statements do not give effect to adjustments that would be necessary to carrying values, and classification of assets and liabilities should the Company be unable to continue as a going concern. Such adjustments could be material.

New Tech is a public company which is listed on the Canadian Securities Exchange (“CSE”) under the symbol “NTM”.

The Company’s head office and registered and records office is Suite 880 – 580 Hornby Street, Vancouver, BC V6C 3B6.

**2. BASIS OF PREPARATION**

**Statement of compliance and functional currency**

These condensed interim consolidated financial statements have been presented in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”), applicable to the preparation of interim financial statements, including IAS 34, *Interim Financial Reporting*.

These condensed interim consolidated financial statements have been prepared on a historical cost basis except for certain financial instruments classified as at fair value through profit or loss have been measured at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information. These condensed interim consolidated financial statements are presented in Canadian dollars which is the parent company’s functional currency. The functional currency of the Company’s subsidiary, American Potash is US dollars. The

**NEW TECH MINERALS CORP.**

**Notes to the Condensed Interim Consolidated Financial Statements**

**For the three and nine months ended April 30, 2020 and 2019**

**(Unaudited - expressed in Canadian Dollars)**

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**2. BASIS OF PREPARATION (continued)**

**Statement of compliance and functional currency (continued)**

currency translation adjustment resulting from the translation of the subsidiary's US dollar functional currency to the Company's Canadian dollar presentation currency is charged to other comprehensive income or loss, and included in the foreign translation reserve within the equity section of the statement of financial position.

The accounts of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. Inter-company transactions, balances and unrealized gains or losses on transactions are eliminated.

The preparation of financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

**COVID-19**

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or results of operations at this time.

These condensed interim consolidated financial statements were approved by the board of directors on June 26, 2020.

**3. ACCOUNTING POLICIES**

These condensed interim consolidated financial statements have been prepared on a basis consistent with the significant accounting policies disclosed in the annual financial statements for the year ended July 31, 2019. Accordingly, they should be read in conjunction with the annual consolidated financial statements for the year ended July 31, 2019.

**4. EXPLORATION AND EVALUATION ASSETS**

**Paradox Basin Potash Project**

In May, 2009, and amended on November 2, 2010, December 6, 2011, January 28, 2014, February 23, 2015 and November 4, 2015, American Potash entered into an option agreement (the "Sweetwater Option") to acquire applications to the United States Bureau of Land Management ("BLM") in respect of certain Utah permits, together with all permits and other rights issued pursuant to the applications, to allow for the exploration of potash prospects in Utah. A director of the Company is a party to the Sweetwater Option.

On January 31, 2014, fourteen prospecting permits were formally signed and delivered to the Company, with an effective date of March 1, 2014; thereby initiating the Sweetwater Option period.



**NEW TECH MINERALS CORP.**

**Notes to the Condensed Interim Consolidated Financial Statements**

**For the three and nine months ended April 30, 2020 and 2019**

**(Unaudited - expressed in Canadian Dollars)**

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**4. EXPLORATION AND EVALUATION ASSETS (continued)**

**Paradox Basin Potash Project (continued)**

During the year ended July 31, 2015, the fourteen prospecting permits expired. Sweetwater River Resources LLC ("Sweetwater") applied to the BLM for 12 new potash prospecting permits that encompass the same area as the original permits that expired. During the year ended July 31, 2015, no permits had been granted and as such the expired permits were impaired and fully written-off.

On September 21, 2015, the Company's petition to the Federal Bureau of Land Management for reinstatement of 12 potash prospecting permits by Sweetwater was denied. Consequently, Sweetwater has applied to the BLM for 12 new potash prospecting permits analogous to and encompassing the same area as the original 12 prospecting permits. The permits have not yet been issued. The Company will maintain its right to acquire a 100% interest in the 12 new potash prospecting permits through continuance of the option agreement with Sweetwater. The Company was required to pay USD\$75,000 within 30 days of new prospecting permits begin granted by the BLM. During the year ended July 31, 2019, the Company had advanced a total of USD\$36,000.

The Company also controls the mineral exploration rights for eleven Utah State Mineral leases covering 7,050 acres all within the 27,331-acre federal potash prospecting permit application area.

On June 26, 2019, the Company signed a Membership Interest Purchase Agreement to purchase 100% of Sweetwater for USD\$1,500 plus the outstanding option payment of USD\$37,500. Upon making these payments, the Company has satisfied all conditions of the Sweetwater Option. In accordance with IFRS 3 Business Combinations, a business combination is a transaction in which an acquirer obtains control of a business which is defined as an integrated set of activities and assets that is capable of being conducted and managed to provide a return to investors. This acquisition does not meet the definition of a business, as the primary asset is the mineral property. Therefore, this transaction has been recorded as an acquisition of an asset. Sweetwater has no other assets or liabilities other than the mineral property held.

As at April 30, 2020, the Paradox Basin Potash Project is comprised of 11 State of Utah mineral leases, covering 7,050 acres and 12 Federal Prospecting Permit Applications covering 27,331 acres. On March 3, 2020, 9 of the Potash and Mineral Salts Leases from the State of Utah were extended for a period of 10 years, subject to certain annual payment obligations.

**NEW TECH MINERALS CORP.****Notes to the Condensed Interim Consolidated Financial Statements****For the three and nine months ended April 30, 2020 and 2019****(Unaudited - expressed in Canadian Dollars)****4. EXPLORATION AND EVALUATION ASSETS (continued)****Paradox Basin Potash Project Expenditures**

	Nine months ended April 30, 2020	Year ended July 31, 2019
Mineral acquisition costs:	\$	\$
Balance, beginning	1	1
Balance, ending	1	1
Exploration and evaluation expenditures:		
Balance, beginning	427,647	293,923
Bonding	11,049	10,312
General administration	35,504	21,489
Option payments	-	100,254
Federal permit	85,135	-
Foreign exchange translation	31,019	1,668
Balance, ending	590,354	427,646
Total	590,355	427,647

**Paradox Basin Brine Project**

On August 23<sup>rd</sup>, 2016, 157 placer claims on BLM land covering 3,140 acres, were acquired in Grand County Utah, which overlay a large portion of the Federal Potash Permit Applications area.

During the year ended July 31, 2017, the Company acquired an additional 147 placer claims on BLM-controlled land covering 2,960 acres and contiguous with the previously held placer claims in Grand County, Utah.

At present, The Paradox Basin Brine Project is made up of 304 Federal Placer Mineral claims covering 6,100 acres.

On April 11, 2017, as amended on October 18, 2017 the Company closed a joint venture earn-in option agreement with Power Metals Corp. ("Power Metals") to explore and develop lithium brines beneath the Company's existing lithium claims and Utah state lithium leases. The agreement entitles Power Metals to earn up to 65% of all of the Company's lithium holdings in Utah by completing the following:

- Finance and complete two exploration wells targeting lithium brine occurrences beneath the Company's U.S. federal lithium claims and/or its Utah state lithium leases; the drill rig must be mobilized on site for the first well within year of the definitive agreement signing date and the second well within one year of the definitive agreement signing date;
- Deliver to American Potash a cash deposit of USD\$250,000 within 90 days of the definitive agreement signing date (subsequently deleted on amendment on October 18, 2017); and
- Issue 1,000,000 common shares of Power Metals to the Company; shares will be issued according to the following schedule: one-third 180 days after the definitive agreement date, one-third after 270 days of the definitive agreement date and one-third on the first anniversary of the definitive agreement date (received).

**NEW TECH MINERALS CORP.****Notes to the Condensed Interim Consolidated Financial Statements****For the three and nine months ended April 30, 2020 and 2019****(Unaudited - expressed in Canadian Dollars)****4. EXPLORATION AND EVALUATION ASSETS (continued)****Paradox Basin Brine Project (continued)**

On June 7, 2017, the Company received 1,000,000 shares of Power Metals (PWM) from the joint venture earn-in option agreement with Power Metals. The fair value of the shares at acquisition date and at July 31, 2017 were \$280,000 and recorded as a reduction to the mineral properties.

On September 26, 2017, the Company's joint venture partner, Power Metals, signed a definitive agreement with MGX Minerals Inc. ("MGX").

The transaction terms were as follows:

- MGX acquires all of Power Metals' current U.S. petrolithium brine assets.
- MGX acquires a 20% working interest in all of Power Metals' current hard-rock assets and any future assets that Power Metals acquires for the following 36 months.
- MGX has the right to purchase an additional 15% working interest of Power Metals' hard-rock assets for a period of 36 months for a total of USD\$10,000,000.
- MGX receives a call option to purchase up to 10,000,000 common shares of Power Metals at a price of \$0.65 per share for a period of 36 months.
- MGX pays to Power Metals 3,000,000 common shares of MGX.

On October 26, 2017, the Company signed a six-month extension agreement with MGX. This extension applies to its joint venture option agreement dated April 3, 2017. The extension agreement extends the financing requirement of the first well to March 31, 2018, and the second well to 12 months after September 30, 2018. The Company also waived the requirement of the USD\$250,000 deposit which was included in its April 3, 2017 agreement. During the year ended July 31, 2018, the Company terminated the option agreement with MGX.

**Paradox Basin Brine Project Expenditures**

	<b>Nine months ended April 30, 2020</b>	<b>Year ended July 31, 2019</b>
Mineral acquisition costs:	\$	\$
Balance, beginning	-	-
Balance, ending	-	-
Exploration and evaluation expenditures:		
Balance, beginning	265,787	70,441
General administration	-	8,607
Federal permit	623	186,868
Foreign exchange translation	14,970	(129)
Balance, ending	281,380	265,787
Total	281,380	265,787

**NEW TECH MINERALS CORP.****Notes to the Condensed Interim Consolidated Financial Statements****For the three and nine months ended April 30, 2020 and 2019****(Unaudited - expressed in Canadian Dollars)****4. EXPLORATION AND EVALUATION ASSETS (continued)****Missouri Property**

On May 18, 2018, the Company signed an arm's-length option agreement with John Glasscock of Laramie, Wyoming, to acquire four federal prospecting permit applications covering 9,406 acres located adjacent to and immediately south of the Fredericktown lead-copper-nickel-cobalt subdistrict of the historic Old Lead belt in Madison county, southeast Missouri, United States.

The Company is required to pay USD\$30,000 and issue 1,600,000 common shares of the Company as follows:

<b>Cash (USD)</b>	<b>Shares</b>	<b>Date</b>
6,500	-	May 18, 2018 (paid)
23,500	350,000	May 22, 2018 (paid and issued)
-	250,000	May 28, 2019 (issued)
-	250,000	second anniversary of the closing date
-	250,000	third anniversary of the closing date
-	250,000	fourth anniversary of the closing date
-	250,000	fifth anniversary of the closing date

Concurrently with signing of the Missouri option agreement, the Company signed a royalty agreement with the optionor, who retains a 2% net smelter return. The Company can buy one-half of the royalty (1 per cent) for USD\$1,000,000 at any time during the term of the option and for a period of 10 years thereafter.

Subsequent to period end, on May 21, 2020, the Company terminated the Missouri option agreement. Therefore, the Company determined that at April 30, 2020 the property was impaired and wrote off the property.

**Missouri Property Expenditures**

	<b>Nine months ended April 30, 2020</b>	<b>Year ended July 31, 2019</b>
Mineral acquisition costs:	\$	\$
Balance, beginning	66,305	62,623
Acquisition of claims	-	3,682
Impairment	(66,305)	-
Balance, ending	-	66,305
Exploration and evaluation expenditures:		
Balance, beginning	55,664	36,021
General administration	730	18,796
Foreign exchange translation	7,097	847
Impairment	(63,491)	-
Balance, ending	-	55,664
<b>Total</b>	<b>-</b>	<b>121,969</b>

**NEW TECH MINERALS CORP.****Notes to the Condensed Interim Consolidated Financial Statements****For the three and nine months ended April 30, 2020 and 2019****(Unaudited - expressed in Canadian Dollars)****4. EXPLORATION AND EVALUATION ASSETS (continued)****Tule Cobalt Project**

On October 12, 2018 and amended on September 9, 2019, the Company entered into an agreement to acquire the Tule cobalt prospect, consisting of eight U.S. federal lode mining claims comprising 160 acres, located in Pershing County, Nevada.

The Company is required to pay USD\$100,000 and issue 500,000 common shares of the Company as follows:

<b>Cash (USD)</b>	<b>Shares</b>	<b>Date</b>
10,000	100,000	October 12, 2018 (paid and issued)
10,000	200,000	first anniversary of the closing date (paid and issued)
40,000	100,000	second anniversary of the closing date
40,000	100,000	third anniversary of the closing date

In addition to the consideration above, USD\$500,000 in exploration expenditures must be carried out as follows:

- USD\$50,000 by the first anniversary of the closing date;
- USD\$100,000 by the second anniversary of the closing date;
- USD\$150,000 by the third anniversary of the closing date; and
- USD\$200,000 by the fourth anniversary of the closing date.

Concurrently with signing of the option agreement, the Company signed a royalty agreement with the optionor, who retains a 2% net smelter return. The Company can buy one-half of the royalty (1%) for USD\$1,000,000 at any time during the term of the option or during the commercial production of the property.

**Tule Cobalt Project Expenditures**

	<b>Nine months ended April 30, 2020</b>	<b>Year ended July 31, 2019</b>
Mineral acquisition costs:	\$	\$
Balance, beginning	17,276	-
Acquisition of claims	16,437	17,276
Balance, ending	33,713	17,276
Exploration and evaluation expenditures:		
Balance, beginning	22,407	-
General administration	201	22,667
Federal permit	1,914	-
Foreign exchange translation	3,016	(260)
Balance, ending	27,538	22,407
<b>Total</b>	<b>61,251</b>	<b>39,683</b>

**NEW TECH MINERALS CORP.**

**Notes to the Condensed Interim Consolidated Financial Statements**

**For the three and nine months ended April 30, 2020 and 2019**

**(Unaudited - expressed in Canadian Dollars)**

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**4. EXPLORATION AND EVALUATION ASSETS (continued)**

**Buena Vista Hills Cobalt Property**

On May 15, 2018, the Company signed an arm's-length definitive agreement to lease the mineral rights for the Buena Vista Hills cobalt property located in Pershing County (Nevada), which contains known significant cobalt mineralization.

On October 19, 2018, the Company entered into an amended option agreement for the Buena Vista Project to include an additional 12 unpatented mining claims. Additional consideration includes USD\$18,000 in cash and 100,000 in shares.

On February 12, 2019, the Company amended the option agreement for the Buena Vista Project to amend the exploration expenditures required.

The final terms of the amended option agreement are described below:

<b>Item</b>	<b>Cash (USD)</b>	<b>Shares</b>	<b>Date</b>
1	3,000	-	May 19, 2018 (paid)
2	22,000	250,000	May 25, 2018 (issued)
3	6,000	-	October 24, 2018 (paid)
4	-	100,000	October 29, 2018 (issued)
5	33,000	250,000	May 15, 2019 (paid and issued)
6	33,000	250,000	May 15, 2020

In addition to the consideration above, USD\$700,000 in exploration expenditures must be carried out as follows:

- USD\$300,000 by the second anniversary of the closing date; and
- USD\$400,000 by the third anniversary of the closing date.

On June 21, 2019, the Company entered into an Assignment and Assumption Agreement (The "Assignment Agreement") with Explorex Resources Inc. ("Exlorex") which contemplates assigning its Option to Purchase the Buena Vista Hills Cobalt Project, Nevada ("BVH") to Explorex. New Tech will assign its right to acquire a 100% interest in the BVH project for \$10,000 USD and 400,000 shares of Explorex. Explorex will assume all of New Tech's underlying commitments to the Mining Lease and Option to Purchase Agreement from May 15, 2019 forward. New Tech will retain a one-time right to a 20% interest in the property by paying Explorex an amount equal to 40% of the expenditures incurred on the property to date.

On August 28, 2019, the Company was reimbursed \$4,000 (\$3,022 USD) from Explorex with regard to general administration fees paid during the year ended July 31, 2019. As the property was impaired to \$nil in 2019, this has been included in other income on the statement of comprehensive loss.

On April 3, 2020, the Company terminated the Buena Vista option agreement.

**NEW TECH MINERALS CORP.****Notes to the Condensed Interim Consolidated Financial Statements****For the three and nine months ended April 30, 2020 and 2019****(Unaudited - expressed in Canadian Dollars)****4. EXPLORATION AND EVALUATION ASSETS (continued)****Buena Vista Hills Cobalt Property Expenditures**

	<b>Nine months ended April 30, 2020</b>	<b>Year ended July 31, 2019</b>
Mineral acquisition costs:	\$	\$
Balance, beginning	-	49,280
Acquisition of claims	-	61,820
Explorex finders' fee	-	6,421
Cash received from Explorex	-	(56,906)
Shares received from Explorex	-	(56,366)
Impairment	-	(4,249)
Balance, ending	-	-
Exploration and evaluation expenditures:		
Balance, beginning	-	6,221
General administration	-	57,857
Foreign exchange translation	-	925
Impairment	-	(65,003)
Balance, ending	-	-
Total	-	-

**Moosehead Gold Project**

On July 31, 2018, the Company optioned a large property package approximately 4.2 kilometres southeast of Sokoman Iron Corp.'s flagship Moosehead high-grade gold project in Newfoundland. This property is approximately 4.0 kilometres long by 1.5 km wide and located roughly on trend with the gold-mineralized mesothermal orogenic quartz vein system that is the current focus of Sokoman's exploration diamond drilling program. On October 11, 2018 the agreement was amended to reduce the share consideration paid upon closing of the agreement from 2,500,000 shares to 1,500,000 shares.

The Company has the option to acquire 100% of the property in a cash and share exchange agreement in consideration for:

- Payment of \$15,000 (paid);
- Issuance of 1,500,000 shares to be paid upon closing of the agreement (issued).

As at July 31, 2019, the Company wrote off the property when it allowed the annual fee to lapse as further work was not expected to be done on the property.

**NEW TECH MINERALS CORP.****Notes to the Condensed Interim Consolidated Financial Statements****For the three and nine months ended April 30, 2020 and 2019****(Unaudited - expressed in Canadian Dollars)****4. EXPLORATION AND EVALUATION ASSETS (continued)****Moosehead Gold Project Expenditures**

	Nine months ended April 30, 2020	Year ended July 31, 2019
Mineral acquisition costs:	\$	\$
Balance, beginning	-	15,000
Acquisition of claims	-	60,000
Impairment	-	(75,000)
Balance, ending	-	-
Exploration and evaluation expenditures:		
Balance, beginning	-	-
General administration	-	465
Impairment	-	(465)
Balance, ending	-	-
Total	-	-

**5. MARKETABLE SECURITIES**

The Company's marketable securities consist of shares in Power Metals and Explorex (Note 4). The fair market value of the shares is summarized as follows:

	Number of shares	April 30, 2020	Number of shares	July 31, 2019
		\$		\$
Balance, beginning	220,205	40,738	237,500	80,750
Addition	-	-	220,205	56,108
Decrease in fair value	-	(1,027)	-	(39,598)
Transfer to pay accounts payable	(20,000)	(5,096)	-	-
Sale	(20,000)	(3,980)	(237,500)	(56,522)
Balance, ending	180,205	30,635	220,205	40,738

During the nine months ended April 30, 2020, the Company recognized a loss of \$110 on the sale of 20,000 shares of Explorex, and the Company recognized an unrealized loss of \$917 on the 180,205 remaining shares in Explorex.

During the nine months ended April 30, 2020, the Company also transferred 20,000 Explorex shares to pay an accounts payable amount owing to a former director of the Company.

On May 4, 2020, Explorex shares were exchanged pursuant to the closing of Explorex's plan of arrangement with Origen Resources and the acquisition of Raffles Financial Group. The Company received 90,102 shares of Origen and 6,945 shares of Raffles, in exchange for the 180,205 shares of Explorex.

During the year ended July 31, 2019, the Company recognized a loss of \$24,228 on the sale of 237,500 shares in Power Metals, and the Company recognized an unrealized loss of \$15,370 on the 220,205 shares in Explorex.



**NEW TECH MINERALS CORP.**

**Notes to the Condensed Interim Consolidated Financial Statements**

**For the three and nine months ended April 30, 2020 and 2019**

**(Unaudited - expressed in Canadian Dollars)**

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**6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	<b>April 30, 2020</b>	<b>July 31, 2019</b>
	\$	\$
Accounts payable	65,260	13,890
Accrued liabilities	15,000	20,000
	<b>80,260</b>	<b>33,890</b>

During the nine months ended April 30, 2019, the Company wrote-down an amount included in accounts payable resulting in a gain on debt settlement of \$22,906.

**7. SHARE CAPITAL**

**a) Authorized**

Unlimited common shares with no par value.

**b) Issued and outstanding**

At April 30, 2020, there were 67,428,896 (July 31, 2019 – 61,028,896) issued and fully paid common shares.

**c) Common shares**

Period ended April 30, 2020

On December 23, 2019, the Company completed a non-brokered private placement of 6,200,000 units (“Units”) at a price of \$0.025 per Unit for gross proceeds of \$155,000. Each Unit will consist of one common share and one common share purchase warrant (each a “Warrant”). Each Warrant entitles the holder to purchase one additional common share of the Company at a price of CDN\$0.05 per share for a period of 36 months from the date of closing.

Using the residual method, a value of \$62,000 was allocated to the warrants. In connection with the closing of the private placement, the Company paid \$4,400 cash for finders’ fees.

During the nine months ended April 30, 2020, the Company issued 200,000 shares with a fair value of \$3,000 in relation to the acquisition of mineral properties (Note 4).

**NEW TECH MINERALS CORP.**

**Notes to the Condensed Interim Consolidated Financial Statements**

**For the three and nine months ended April 30, 2020 and 2019**

**(Unaudited - expressed in Canadian Dollars)**

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**7. SHARE CAPITAL (continued)**

**c) Common shares (continued)**

Year ended July 31, 2019

On December 6, 2018, the Company completed a non-brokered private placement issuing 12,334,000 Units ("Units") at a price of \$0.05 per Unit to raise total proceeds of \$616,700. Each Unit is comprised of one common share and one common share purchase warrant (a "Warrant"). Each whole Warrant is exercisable into a common share of the Company for a period of 36 months at an exercise price of \$0.10.

Using the residual method, a value of \$185,010 was allocated to the warrants. In connection with the closing of the private placement, the Company paid \$14,000 cash for finders' fees.

During the year, the Company issued 2,200,000 shares with a fair value of \$78,000 in relation to the acquisition of mineral properties (Note 4).

**d) Basic and diluted loss per share**

Diluted loss per share for the three and nine months ended April 30, 2020 did not include the effect of 3,600,000 (April 30, 2019 – 5,940,000) stock options and 18,534,000 (April 30, 2019 – 20,727,390) warrants as the effect would be anti-dilutive.

**e) Stock options**

The Company has a stock option plan whereby the Company is authorized to grant options to executive officers and directors, employees and consultants enabling them to acquire up to 10% of the issued and outstanding common shares of the Company. Under the plan, the exercise price of each option equals the market price of the Company's shares as calculated on the date of grant. The options can be granted for a maximum term of 5 years.

On January 8, 2019, the Company issued stock options that will be exercisable to acquire 1,300,000 common shares at \$0.05 per share for a period of five years, vesting immediately, to various directors, officers and consultants. The share-based payment expense of \$37,857 was determined by the Black-Scholes Option Pricing Model using the following assumptions: expected life – 5 years, average risk-free interest rate – 1.89%, expected dividend yield – 0%, and average expected stock price volatility – 202%.

**NEW TECH MINERALS CORP.****Notes to the Condensed Interim Consolidated Financial Statements****For the three and nine months ended April 30, 2020 and 2019****(Unaudited - expressed in Canadian Dollars)****7. SHARE CAPITAL (continued)****e) Stock options (continued)**

The continuity of exercisable stock options for the year ended July 31, 2019 and the nine months ended April 30, 2020 is as follows:

	<b>Number of Options Outstanding</b>	<b>Weighted Average Exercise Price (\$)</b>
Balance, July 31, 2018	4,640,000	0.07
Options granted	1,300,000	0.05
Balance, July 31, 2019	5,940,000	0.06
Options forfeited	(2,340,000)	0.07
Balance, April 30, 2020	3,600,000	0.06

Details of options outstanding and exercisable at April 30, 2020 are as follows:

<b>Number of Options Outstanding</b>	<b>Weighted Average Exercise Price (\$)</b>	<b>Weighted Average Remaining Contractual Life (Years)</b>
800,000	0.10	1.91
1,600,000	0.05	3.16
1,200,000	0.05	3.69
3,600,000	0.06	3.06

**f) Share purchase warrants**

The continuity of warrants for the year ended July 31, 2019 and the nine months ended April 30, 2020 is as follows:

	<b>Number of Warrants Outstanding</b>	<b>Weighted Average Exercise Price (\$)</b>
Balance, July 31, 2018	22,862,142	0.11
Warrants issued	12,334,000	0.10
Warrants expired	(15,857,642)	0.14
Balance, July 31, 2019	19,338,500	0.11
Warrants issued	6,200,000	0.05
Warrants expired	(7,004,500)	0.14
Balance, April 30, 2020	18,534,000	0.05

**NEW TECH MINERALS CORP.**

**Notes to the Condensed Interim Consolidated Financial Statements**

**For the three and nine months ended April 30, 2020 and 2019**

**(Unaudited - expressed in Canadian Dollars)**

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**7. SHARE CAPITAL (continued)**

**f) Share purchase warrants (continued)**

Details of warrants outstanding as at April 30, 2020 are as follows:

<b>Number of Warrants Outstanding</b>	<b>Weighted Average Exercise Price</b>	<b>Average Remaining Contractual Life (Years)</b>
1,440,667	\$0.10	1.60
10,893,333	\$0.05	3.60
6,200,000	\$0.05	2.65
18,534,000	\$0.05	3.13

On November 15, 2019, the Company amended the terms of 10,893,333 common share purchase warrants of the Company previously issued pursuant to a non-brokered private placement that closed on December 6, 2018 (the "Amendment"). Each existing warrant was originally exercisable by the holder thereof to purchase one common share of the Company at a price of \$0.10 per common share for a period of 36 months following the date of issuance. Each existing warrant subject to the Amendment will be amended to be exercisable by the holder thereof to purchase one common share at an exercise price of \$0.05 per Common Share for a period of 60 months following the date of issuance (each amended Existing Warrant, an "Amended Warrant").

**g) Share-based payment reserve**

The share-based payment reserve records items recognized as share-based payment expense and other share-based payments until such time that the stock options or warrants are exercised, at which time the corresponding amount will be transferred to share capital.

**h) Warrant reserve**

The warrant reserve records the fair value of warrants issued until such time that the warrants are exercised, at which time the corresponding amount will be transferred to share capital.

**i) Foreign currency translation reserve**

The translation reserve records unrealized exchange differences arising on translation of foreign operations that have a functional currency other than the Company's reporting currency.

**NEW TECH MINERALS CORP.****Notes to the Condensed Interim Consolidated Financial Statements****For the three and nine months ended April 30, 2020 and 2019****(Unaudited - expressed in Canadian Dollars)****8. RELATED PARTY TRANSACTIONS**

The following amounts are payable to related parties as at April 30, 2020 and July 31, 2019:

	<b>April 30, 2020</b>	<b>July 31, 2019</b>
	\$	\$
Companies controlled by directors of the Company	14,700	25,658
	14,700	25,658

The amounts due are unsecured, non-interest bearing and has no fixed terms of repayment.

The Company incurred the following transactions with directors, officers and companies that are controlled by directors of the Company:

<b>Services provided by:</b>	<b>Three months ended</b>		<b>Nine months ended</b>	
	<b>2020</b>	<b>April 30, 2019</b>	<b>2020</b>	<b>April 30, 2019</b>
	\$	\$	\$	\$
Consulting fees	-	9,318	-	107,990
Professional fees	-	5,753	-	24,413
Management fees	15,000	15,000	45,000	30,000
	15,000	30,071	45,000	162,403

A director of the Company is a party to the Sweetwater Option Agreement (Note 4).

Key management includes directors and executive officers of the Company. Other than the amounts disclosed above, there was no other compensation paid or payable to key management for employee services for the reported periods.

**9. COMMITMENTS**

On June 7, 2018, the Company entered into an agreement with J. George Geological Consulting Inc. (wholly owned by one of management) to provide management/consulting services to the Company at a rate of \$5,000 per month for a period of six months, automatically renewing at the end of each period.

**10. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT**

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

**NEW TECH MINERALS CORP.**

**Notes to the Condensed Interim Consolidated Financial Statements**

**For the three and nine months ended April 30, 2020 and 2019**

**(Unaudited - expressed in Canadian Dollars)**

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**10. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT**

**a) Credit Risk**

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash. The Company limits its exposure to credit loss by placing its cash with high credit quality financial institutions.

The carrying amount of financial assets represents the maximum credit exposure. The risk is assessed as low.

**b) Foreign Exchange Rate Risk**

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The functional currency of the Company's subsidiary, American Potash, is the US dollar. Foreign currency risk arises from the fluctuation in currency exchange between the Canadian dollar and US dollar. The Company has not entered into financial instruments to hedge against this risk.

The following is an analysis of Canadian Dollar equivalent of financial assets and liabilities that are denominated in US dollars:

	<b>April 30, 2020</b>	<b>July 31, 2019</b>
	\$	\$
Cash	455	5,858
Accounts payable and due to related parties	(22,077)	-
	<b>(21,622)</b>	<b>5,858</b>

Based on the above net exposures, as at April 30, 2020, a 10% change in the US dollar to Canadian Dollar exchange rate would impact the Company's net income by \$2,162.

**c) Liquidity Risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Liquidity risk is managed by ensuring sufficient financial resources are available to meet obligations associated with financial liabilities. All of the Company's financial liabilities have contractual maturities of less than three months. Liquidity risk is assessed as high.

**d) Price Risk**

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

**NEW TECH MINERALS CORP.**

**Notes to the Condensed Interim Consolidated Financial Statements**

**For the three and nine months ended April 30, 2020 and 2019**

**(Unaudited - expressed in Canadian Dollars)**

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**10. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (continued)**

**e) Interest Rate Risk**

Interest rate risk is the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has interest bearing assets in relation to cash at banks carried at floating interest rates with reference to the market. The Company has not used any financial instrument to hedge potential fluctuations in interest rates. The exposure to interest rates for the Company is considered immaterial.

**f) Fair Values**

Financial instruments recognized at fair value on the consolidated statement of financial position must be classified in one of the following three fair value hierarchy levels:

- 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.

Cash and marketable securities are measured using level 1 inputs.

**11. CAPITAL MANAGEMENT**

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support its operations and business development. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company has not generated any significant revenues since its inception; therefore, the Company is dependent on external financing to fund its future intended business plan. The capital structure of the Company currently consists of working capital and shareholders' equity. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares through private placements. The Company is not subject to externally imposed capital requirements.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the period.

**NEW TECH MINERALS CORP.**

**Notes to the Condensed Interim Consolidated Financial Statements**

**For the three and nine months ended April 30, 2020 and 2019**

**(Unaudited - expressed in Canadian Dollars)**

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**12. SEGMENTED INFORMATION**

The Company operates in a single reportable operating segment, being the acquisition, exploration and retention of mineral property assets. Geographic segment information of the Company's non-current assets as at April 30, 2020 and July 31, 2019 is as follows:

<b>Non-current assets</b>	<b>April 30, 2020</b>	<b>July 31, 2019</b>
	\$	\$
Canada	-	-
USA	932,986	855,086
	932,986	855,086

**13. SUBSEQUENT EVENT**

**Termination of the Missouri option agreement**

Subsequent to period end, on May 21, 2020, the Company and its wholly-owned subsidiary, American Potash LLC, terminated the Missouri option agreement. Therefore, the Company determined that at April 30, 2020 the property was impaired and wrote off the property. See note 4.