



CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED

MAY 31, 2020 AND 2019

(Unaudited – Prepared by Management)

(Expressed in Canadian Dollars)

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS



**NOTICE OF NO AUDITOR REVIEW OF
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

Under National Instrument 51-102, Part 4, subsection 4.3(3), if an auditor has not performed a review of the interim 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 and are the responsibility of the Company's management.

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

SAN MARCO RESOURCES INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)

	May 31, 2020 (Unaudited)	November 30, 2019 (Audited)
	\$	\$
ASSETS		
Current assets		
Cash	968,013	411,091
Marketable securities	1,422	1,162
Receivables	42,004	23,715
Prepaid expenses	50,328	47,847
	1,061,767	483,815
Non-current assets		
Reclamation deposit	2,000	2,000
Equipment (Note 4)	7,320	26,768
Exploration advances	2,048	2,241
Mineral properties (Note 5)	75,178	141,665
	1,148,313	656,489
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (Note 6)	18,872	28,166
Shareholders' equity		
Share capital (Note 7)	15,324,819	13,896,908
Equity reserves (Note 7)	2,895,397	2,675,388
Deficit	(17,090,775)	(15,943,973)
	1,129,441	628,323
	1,148,313	656,489

Nature of operations and going concern (Note 1)

Subsequent Events (Note 9)

APPROVED AND AUTHORIZED BY THE DIRECTORS ON JULY 28, 2020:

“ C. PRENTER ” , Director

“ R. STUART ANGUS ” , Director

SAN MARCO RESOURCES INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)
(Unaudited)

	For the six months ended		For the six months ended	
	May 31,		May 31,	
	2020	2019	2020	2019
	\$	\$	\$	\$
EXPENSES				
Accounting and audit fees	37,596	44,389	60,535	66,302
Advertising and promotion	8,682	678	51,248	3,346
Depreciation	1,787	1,586	3,676	5,227
Exploration and evaluation (Note 5)	417,226	21,589	480,610	107,961
Insurance	2,472	12,465	3,836	25,043
Investor relations	66,311	63	104,110	5,763
Legal and professional fees	27,982	15,282	57,247	48,563
Management fees (Note 6)	17,500	38,700	32,200	68,100
Office and administration expenses	7,177	5,007	14,459	14,366
Wages and benefits (Note 6)	53,306	7,931	240,202	48,339
Transfer agent and filing fees	9,952	5,538	13,344	7,233
Travel	304	10,662	11,172	16,944
Total Expenses	650,295	163,890	1,072,639	417,187
OTHER ITEMS				
Foreign exchange gain (loss)	1,603	7,889	(2,404)	27,203
Gain on disposition of property and equipment	-	-	5,657	-
Interest income	1,171	1,068	1,489	2,130
Write-down of mineral property (Note 5)	(79,165)	-	(79,165)	-
Unrealized gain (loss) on marketable securities	318	(460)	260	-
Total Other Items	(76,073)	8,497	(74,163)	29,333
NET AND COMPREHENSIVE LOSS				
FOR THE PERIOD	(726,368)	(155,393)	(1,146,802)	(387,854)
Basic and diluted loss per common share	(0.02)	(0.01)	(0.04)	(0.02)
Weighted average number of common shares				
outstanding – basic and diluted	32,806,921	22,638,694	30,152,105	22,638,694

SAN MARCO RESOURCES INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)
(Unaudited)

	For the six months ended May 31,	
	2020	2019
	\$	\$
OPERATING ACTIVITIES		
Net and comprehensive loss for the period	(1,146,802)	(387,854)
Items not affecting cash:		
Depreciation	3,676	5,227
Foreign exchange	(1,117)	(115)
Write-down of mineral property	79,165	-
Gain on disposition of equipment	(5,657)	-
Share-based payments	189,256	48,339
Unrealized gain on marketable securities	(260)	-
Changes in non-cash working capital items:		
Receivables	(18,289)	53,943
Prepaid expenses	(2,481)	(15,042)
Accounts payable and accrued liabilities	(9,294)	(30,049)
Net cash used in operating activities	(911,804)	(325,551)
INVESTING ACTIVITIES		
Purchase of equipment	(6,441)	-
Purchase of mineral properties	(12,678)	-
Sale of equipment	29,181	-
Deposits	-	(378,759)
Net cash provided by (used in) investing activities	10,062	(378,759)
FINANCING ACTIVITIES		
Proceeds from issuance of shares, net	1,455,568	-
Proceeds from exercise of warrants and options	3,096	-
Net cash provided by financing activities	1,458,664	-
INCREASE (DECREASE) IN CASH	556,922	(704,310)
CASH, BEGINNING OF THE PERIOD	411,091	1,171,251
CASH, END OF THE PERIOD	968,013	466,941

SAN MARCO RESOURCES INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in Canadian Dollars)
(Unaudited)

	Share Capital Common Shares		Equity Reserves	Deficit	Total Shareholders' Equity
	#	\$	\$	\$	\$
Balance at November 30, 2018	22,638,694	13,556,719	2,510,573	(15,107,073)	960,219
Share-based payments	-	-	48,339	-	48,339
Net and comprehensive loss	-	-	-	(387,854)	(387,854)
Balance at May 31, 2019	22,638,694	13,556,719	2,558,912	(15,494,927)	620,704
Balance at November 30, 2019	26,651,028	13,896,908	2,675,388	(15,943,973)	628,323
Shares issued for cash	9,080,409	1,514,859	-	-	1,514,859
Share issuance costs	-	(92,095)	32,804	-	(59,291)
Exercise of warrants	25,800	5,147	(2,051)	-	3,096
Share-based payments	-	-	189,256	-	189,256
Net and comprehensive loss	-	-	-	(1,146,802)	(1,146,802)
Balance at May 31, 2020	35,757,237	15,324,819	2,895,397	(17,090,775)	1,129,441

SAN MARCO RESOURCES INC.
NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED MAY 31, 2020 AND 2019
(Expressed in Canadian Dollars)
(Unaudited)

1. NATURE OF OPERATIONS AND GOING CONCERN

San Marco Resources Inc. (“the Company”) was incorporated on September 27, 2005 under the *Business Corporations Act* of British Columbia and its shares trade on the TSX Venture Exchange (the “Exchange”) under the symbol SMN. The Company’s mailing address is 1700 – 1030 W. Georgia Street, Vancouver, BC, V6E 2Y3. The registered and records office address is Suite 704 – 595 Howe Street, Vancouver, BC, V6C 2T5.

The Company is engaged in the acquisition, exploration and development of precious metal properties in British Columbia, Canada and Mexico.

The Company is in the process of exploring its mineral properties and has not yet determined whether these properties contain resources that are economically recoverable. The realization of amounts shown for mineral properties and related deferred costs is dependent upon the discovery and exploitation of economically recoverable resources, the ability of the Company to obtain necessary financing to complete development, and attaining future profitable production or proceeds from the disposition of such properties.

These condensed interim consolidated financial statements have been prepared by management 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. At May 31, 2020, the Company had not yet achieved profitable operations and has an accumulated deficit of \$17,090,775 since its inception. A number of alternatives including, but not limited to selling an interest in one or more of its properties or completing a financing, are being evaluated with the objective of funding ongoing activities and obtaining additional working capital. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future and repay its liabilities arising from normal business operations as they become due. These material uncertainties may cast significant doubt on the entity’s ability to continue as a going concern. These condensed interim consolidated financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

In March 2020 the World Health Organization declared the 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. Currently the global pandemic has not had a significant effect on the Company’s operations other than certain delays and ensuring new protocols are being implemented in order to reduce the risk of further spread.

2. BASIS OF PRESENTATION

The condensed interim consolidated financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) applicable to preparation of interim financial statements, including IAS 34, Interim Financial Reporting. The condensed interim consolidated financial statements should be read in conjunction with the annual financial statements for the year ended November 30, 2019, which have been prepared in accordance with IFRS as issued by IASB. The accounting policies adopted are consistent with those of the previous financial year, except for recent accounting pronouncements as described in Note 3 below. The Board of Directors approved the condensed interim consolidated financial statements on July 28, 2020.

SAN MARCO RESOURCES INC.
NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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3. RECENT ACCOUNTING PRONOUNCEMENTS

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or International Financial Reporting Interpretations Committee.

During the period ended May 31, 2020, the Company adopted IFRS 16 *Leases*. This standard sets out a new model for lease accounting. The adoption of this standard did not have a material impact on the Company's financial statements.

4. EQUIPMENT

	Office Equipment	Vehicles	Exploration Equipment	Totals
	\$	\$	\$	\$
Cost:				
Balance, November 30, 2018	22,933	28,949	5,344	57,226
Additions	3,439	-	-	3,439
Disposals	(3,173)	(2,235)	(3,709)	(9,117)
Balance, November 30, 2019	23,199	26,714	1,635	51,548
Additions	6,441	-	-	6,441
Disposals	(5,072)	(26,714)	(1,635)	(33,421)
Balance, May 31, 2020	24,568	-	-	24,568
Accumulated depreciation:				
Balance, November 30, 2018	15,528	3,297	1,451	20,276
Additions	2,309	5,050	767	8,126
Disposals	(1,228)	(867)	(1,527)	(3,622)
Balance, November 30, 2019	16,609	7,480	691	24,780
Additions	3,676	-	-	3,676
Disposals	(3,037)	(7,480)	(691)	(11,208)
Balance, May 31, 2020	17,248	-	-	17,248
Carrying values:				
Balance, November 30, 2019	6,590	19,234	944	26,768
Balance, May 31, 2020	7,320	-	-	7,320

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NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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5. MINERAL PROPERTIES

A summary of capitalized acquisition costs is as follows:

	BUCK PROPERTY	OTHER PROJECTS	TOTAL
	\$	\$	\$
Balance at November 30, 2018	-	79,165	79,165
Additions:			
Cash payments	25,000	-	25,000
Common shares issued (Note 8)	37,500	-	37,500
Balance, November 30, 2019	62,500	79,165	141,665
Additions:			
Cash payments	12,678	-	12,678
Write-down	-	(79,165)	(79,165)
Balance, May 31, 2020	75,178	-	75,178

Exploration and evaluation costs incurred during the six months ended May 31, 2020 and 2019 are as follows:

	BUCK	OTHER PROJECTS	TOTAL
	\$	\$	\$
Field supplies and on-site expenses	85,800	2,308	88,108
Geological consulting	40,600	12,254	52,854
Geophysics, topographic, mapping	22,969	-	22,969
Mineral rights	-	3,833	3,833
Sampling, prospecting, study	296,484	-	296,484
Travel and accommodation expenses	14,373	1,989	16,362
Expenses for the six months ended May 31, 2020	460,226	20,384	480,610
Field supplies and on-site expenses	-	19,004	19,004
Geological consulting	-	137,066	137,066
Geophysics, topographic, mapping	-	1,604	1,604
Mineral rights	-	57,391	57,391
Sampling, prospecting, study	-	-	-
Travel and accommodation expenses	-	5,038	5,038
	-	220,103	220,103
Less: recovery of exploration costs	-	(112,142)	(112,142)
Expenses for the six months ended May 31, 2019	-	107,961	107,961

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5. MINERAL PROPERTIES (continued)

Buck Property

As of July 5, 2019, the Company entered into an option agreement (the “Buck Agreement”) to acquire a 100% interest in a mineral property in north-central British Columbia (the “Buck Property”). To exercise the option and obtain a 100% interest in the Buck Property, the Company must incur \$112,000 in exploration expenditures by December 31, 2019 (incurred), and make cash payments totalling \$300,000 and issue 4,000,000 common shares of the Company on or before the fifth anniversary of Exchange approval of the Buck Agreement, on October 9, 2019, as follows:

	Cash	Common shares
	\$	#
On October 9, 2019 (paid and issued)	25,000	250,000
On or before October 9, 2020	25,000	400,000
On or before October 9, 2021	25,000	500,000
On or before October 9, 2022	25,000	750,000
On or before October 9, 2023	50,000	1,000,000
On or before October 9, 2024	150,000	1,100,000
Total	300,000	4,000,000

On the exercise of the option, the optionors will be granted a 2.5% net smelter return (“NSR”) royalty on any commercial production from the Property. An additional 4,000,000 common shares are also to be issued to the optionors upon the earlier of the completion of a bankable feasibility study or the eighth anniversary of the Exchange’s approval of the Buck Agreement on October 9, 2019.

During the six months ended May 31, 2020, the Company made cash payments totaling \$12,678 to stake additional claims adjacent to the existing claims comprising the Buck Property.

Chunibas

On January 22, 2015, the Company signed an option agreement with Argonaut Gold Inc. (“Argonaut”) to acquire a concession in the El Chunibas area in northwestern Mexico for cash payments of US\$50,000 over two years. The Company paid \$12,250 (US\$10,000) during fiscal 2015 and the remaining \$54,511 (US\$40,000) during the year ended November 30, 2016. Argonaut retains a 1% NSR royalty on any future production, one half of which can be purchased by the Company for US\$1,000,000.

On January 27, 2015, the Company acquired 100% ownership of an additional claim in the El Chunibas area in northwestern Mexico for \$12,404 (US\$10,000). There is no retained interest or future royalty payable to the counterparty to the acquisition agreement, a private Mexican citizen.

During the six months ended May 31, 2020, the Company recorded a write-down of \$79,165 (2019 - \$Nil), pertaining to the capitalized acquisition costs of the Cuatro de Mayo project in Mexico. Currently the Company does not have any future plans to continue explorations work on the property.

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6. RELATED PARTY TRANSACTIONS

Compensation of key management personnel

Key management personnel include persons having the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole.

The remuneration of the directors and the chief executive officer for the six months ended May 31, 2020 and 2019 were as follows:

	2020	2019
	\$	\$
Management fees ⁽ⁱ⁾	72,800	123,271
Share based payments – included in wages and benefits	112,697	48,339
Total	185,497	171,610

(i) Management fees includes \$32,200 (2019 – \$58,100) in management fees and \$40,600 (2019 - \$65,171) in exploration and evaluation costs paid to related parties.

Transactions with other related parties

Certain of the Company’s officers render services to the Company through entities in which they are an officer, director, or partner.

The Company incurred the following fees and expenses during the six months ended May 31, 2020 and 2019 with these related parties as follows:

	2020	2019
	\$	\$
Accounting fees	33,800	31,000
Legal fees	28,670	11,014
Legal fees related to share issuance costs	16,700	-
Total	79,170	42,014

At May 31, 2020, there was \$16,116 (November 30, 2019 - \$17,102) included in accounts payable and accrued liabilities that was owing to related parties for accounting and legal fees.

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NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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7. SHARE CAPITAL AND EQUITY RESERVES

- a) Authorized
Unlimited number of common shares without par value
- b) Issued

During the six months ended May 31, 2020:

- i. The Company issued 266,667 flow-through common shares pursuant to a private placement for gross proceeds of \$40,000.
- ii. The Company issued 5,813,703 common shares pursuant to a private placement wherein the Company issued 5,813,703 units at a price of \$0.135 per unit for gross proceeds of \$784,850. Each unit consisted of one common share and one-half share purchase warrant, with each whole warrant entitling the purchase of one common share for three years at a price of \$0.20.

In connection with the private placement, the Company paid cash finders' fees of \$37,100 and issued 274,820 finders' warrants, with each warrant exercisable to purchase one common share for one year at a price of \$0.135. The Company also incurred other share issuance costs of \$9,750 in connection with the private placement.

- iii. The Company issued 3,000,039 common shares pursuant to a private placement wherein the Company issued 3,000,039 units at a price of \$0.23 per unit for gross proceeds of \$690,009. Each unit consisted of one common share and one share purchase warrant to purchase one common share for three years at a price of \$0.30. The Company incurred share issuance costs of \$11,206 in connection with the private placement.
- iv. The Company issued 25,800 common shares pursuant to the exercise of share purchase warrants for gross proceeds of \$3,096. In connection with the exercise of the share purchase warrants, the Company reallocated \$2,051 from equity reserves to share capital.

During the six months ended May 31, 2019:

The Company did not issue any common shares during the six months ended May 31, 2019.

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7. SHARE CAPITAL AND EQUITY RESERVES (continued)

c) Stock options

The Company's stock option transactions are as follows:

	Number of Shares issuable under Options	Weighted Average Exercise Price
		\$
Shares issuable under Options outstanding at November 30, 2018	1,993,334	0.57
Expired	(126,667)	1.50
Cancelled	(116,667)	0.48
Shares issuable under Options outstanding at November 30, 2019	1,750,000	0.50
Granted	1,175,000	0.18
Shares issuable under Options outstanding at May 31, 2020	2,925,000	0.37
Shares issuable under Options exercisable at May 31, 2020	2,718,750	0.33

As at May 31, 2020, the following stock options were outstanding:

Number of Shares issuable under Options Outstanding	Exercise Price	Expiry Date
		\$
100,000	0.30 to 0.57	June 20, 2020
50,000	0.18	March 7, 2021
350,000	0.30	June 6, 2021
133,333	0.56	February 1, 2022
500,000	0.57	June 2, 2022
66,667	0.54	October 2, 2022
600,000	0.56	June 25, 2023
1,125,000	0.18	February 6, 2025
2,925,000		

As at May 31, 2020 the stock options outstanding have a weighted average outstanding life of 3.05 years.

The Company has a 10% rolling stock option plan whereby the Company may from time to time, in accordance with the Exchange's requirements, grant to directors, officers, employees and consultants options to purchase common shares of the Company. The options can be granted for a maximum of 5 years, the vesting provisions are determined by the Board of Directors and, the exercise price of each option is required to be no less than the market price of the Company's stock as calculated immediately preceding the day of the grant and shall not be less than \$0.10 per share.

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7. SHARE CAPITAL AND EQUITY RESERVES (continued)

c) Stock options (continued)

During the six months ended May 31, 2020, the Company granted stock options to various directors, officers and consultants of the Company to purchase 1,175,000 common shares. Each stock option is exercisable at a price of \$0.18 per common share for a period ranging from thirteen months to five years.

During the six months ended May 31, 2020, the Company recorded share-based payments of \$189,256 (2019 - \$48,339) in connection with the stock options granted and vested during the period. The fair value of the stock options granted was estimated as at the date of the grant using the Black-Scholes Option Pricing Model and the following weighted average assumptions:

	2020	2019
Risk free interest rate	1.36%	-
Expected life of options	4.84 years	-
Expected dividend yield	0%	-
Expected stock price volatility	159%	-
Exercise price	\$0.18	-
Stock price	\$0.17	-
Weighted average fair value per option	\$0.16	\$ -

d) Warrants

The Company's warrant transactions are as follows:

	Number of Shares issuable under Warrants	Weighted Average Exercise Price
		\$
Shares issuable under Warrants outstanding at November 30, 2018	2,240,667	0.84
Expired	(2,240,667)	0.84
Issued	3,887,134	0.20
Shares issuable under Warrants outstanding at November 30, 2019	3,887,134	0.20
Exercised	(25,800)	0.12
Issued	6,181,711	0.25
Shares issuable under Warrants outstanding at May 31, 2020	10,043,045	0.23

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7. SHARE CAPITAL AND EQUITY RESERVES (continued)

d) Warrants (continued)

As at May 31, 2020, the following share purchase warrants were outstanding:

Number of Shares issuable under Warrants	Exercise Price	Expiry Date
	\$	
99,000	0.12	November 21, 2020
274,820	0.135	February 19, 2021
3,762,334	0.20*	November 21, 2022
2,906,852	0.20	February 19, 2023
3,000,039	0.30	May 29, 2020
10,043,045		

* The exercise price of these warrants will increase to \$0.25 on November 22, 2021.

As at May 31, 2020, the warrants outstanding have a weighted average outstanding life of 2.64 years.

During the six months ended May 31, 2020, the Company issued 274,820 finders' warrants in connection with a private placement completed during the quarter. The Company recorded share issuance costs of \$32,804 in connection with the finders' warrants. The fair value of the finders' warrants was estimated as at the date of the grant using the Black-Scholes Option Pricing Model and the following weighted average assumptions:

	2019	2018
Risk free interest rate	1.63%	-
Expected life of warrants	1.00 years	-
Expected dividend yield	0%	-
Expected stock price volatility	151%	-
Exercise price	\$0.135	-
Stock price	\$0.19	-
Weighted average fair value per warrants	\$0.12	\$ -

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8. SEGMENTED INFORMATION

The Company currently conducts substantially all of its operations in Canada and Mexico in one business segment being the exploration and development of mineral properties. Geographical information for the Company's significant non-current assets is as follows:

May 31, 2020	Canada	Mexico	Total
	\$	\$	\$
Reclamation deposit	2,000	-	2,000
Equipment	7,320	-	7,320
Exploration advances	-	2,048	2,048
Mineral properties	75,178	-	75,178
	84,498	2,048	86,546

November 30, 2019	Canada	Mexico	Total
	\$	\$	\$
Reclamation deposit	2,000	-	2,000
Equipment	4,557	22,211	26,768
Exploration advances	-	2,241	2,241
Mineral properties	62,500	79,165	141,665
	69,057	103,617	172,674

9. SUBSEQUENT EVENTS

Subsequent to May 31, 2020:

- The Company granted stock options to certain officers, directors and consultants of the Company to purchase 450,000 common shares of the Company at a price of \$0.30 for a period of five years from the date of grant.
- The Company issued 26,252 common shares pursuant to the exercise of share purchase warrants for gross proceeds of \$3,544.
- The Company issued 7,257,285 flow-through units ("FT Unit") at a price of \$0.26 per FT Unit and 6,498,000 charitable flow-through units ("CFT Unit") at a price of \$0.34 per CFT Unit for gross proceeds of \$4,096,214. Each FT Unit and CFT Unit consisted of one flow-through common share of the Company and one-half flow-through share purchase warrant, with each whole warrant exercisable to purchase one (non-flow-through) common share for two years at a price of \$0.34, subject to certain acceleration provisions.

In connection with the issuance of the FT Units and the CFT Units, the Company issued a total of 858,513 share purchase warrants to certain finders, exercisable to purchase one common share for two years at prices ranging from \$0.26 to \$0.34. The Company also incurred finders' fees of \$259,602.