

**Condensed Interim Consolidated Financial Statements**

**Thesis Gold Inc.**

(an exploration stage company)  
(formerly Chinapintza Mining Corp.)

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

(Expressed in Canadian dollars)

(unaudited)

**Thesis Gold Inc.**

**Condensed Interim Consolidated Financial Statements  
For the three and nine months ended September 30, 2020 and 2019**

**Notice of no auditor review of Interim Consolidated Financial Statements**

The accompanying unaudited condensed interim consolidated financial statements have been prepared by management and approved by the Board.

The Company's independent auditors have not performed a review of these condensed interim consolidated financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of interim consolidated financial statements by an entity's auditors.

**Thesis Gold Inc.**  
**(An exploration stage company)**  
**(formerly Chinapintza Mining Corp.)**  
**Condensed Interim Consolidated Statements of Financial Position**  
**(unaudited)**  
**(Expressed in Canadian dollars)**

	September 30, 2020 (unaudited)	December 31, 2019 (audited)
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	\$ 3,650,024	\$ 356,549
Other receivable	76,315	61,201
	3,726,339	417,750
<b>Total Assets</b>	<b>\$ 3,726,339</b>	<b>\$ 417,750</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued liabilities (note 9)	\$ 695,513	\$ 595,934
<b>Long-term Liabilities</b>		
Advances from related company (note 4)	428,001	427,405
<b>Total Liabilities</b>	<b>1,123,514</b>	<b>1,023,339</b>
<b>SHAREHOLDERS' EQUITY (DEFICIENCY)</b>		
Share Capital (note 5)	455,537	300,798
Shares To Be Issued (note 5)	3,163,485	-
Warrants Reserve (note 5)	27,136	-
Surplus Reserve (note 5)	168,502	168,502
Cumulative Translation Reserve	123,294	123,813
Deficit	(1,335,129)	(1,198,702)
<b>Total Shareholders' Equity (Deficiency)</b>	<b>2,602,825</b>	<b>(605,589)</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 3,726,339</b>	<b>\$ 417,750</b>

Commitments and Contractual Arrangements (note 6)

APPROVED ON BEHALF OF THE BOARD OF DIRECTORS:

Signed "Roy Bonnell"  
 Director

Signed "Nick Stajduhar"  
 Director

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

Thesis Gold Inc.  
(An exploration stage company)  
(formerly Chinapintza Mining Corp.)  
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss  
(unaudited)  
(Expressed in Canadian dollars)

	Three months ended September 30, 2020		Three months ended September 30, 2019		Nine months ended September 30, 2020		Nine months ended September 30, 2019	
<b>Revenue</b>	\$	-	\$	-	\$	-	\$	-
<b>Expenses</b>								
Consulting and professional fees		96,811		-		111,811		-
Filing and transfer agent fees		22,402		-		24,108		2,743
General and administrative		275		83		508		288
		119,488		83		136,427		3,031
<b>Net Loss before Income Taxes</b>		119,488		83		136,427		3,031
Deferred income taxes		-		-		-		-
<b>Net Loss</b>		119,488		83		136,427		3,031
<b>Other Comprehensive Loss</b>								
Currency translation differences translating foreign operations attributable to the parent		(428)		231		519		(590)
Currency translation differences translating foreign operations attributable to non-controlling interest		-		-		-		-
<b>Comprehensive Loss</b>	\$	119,060	\$	314	\$	136,946	\$	2,441
<b>Comprehensive Loss (Income) attributable to:</b>								
<b>Controlling equity holders</b>	\$	119,060	\$	314	\$	136,946	\$	2,441
<b>Non-controlling interest</b>		-		-		-		-
	\$	119,060	\$	314	\$	136,946	\$	2,441
<b>Weighted Average Number of Shares Outstanding</b>		3,359,692		3,333,333		3,342,183		3,333,333
<b>Loss per Share – basic and diluted</b>	\$	0.04	\$	0.00	\$	0.04	\$	0.00

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

**Thesis Gold Inc.**  
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**Condensed Interim Consolidated Statements of Changes in Shareholders' Equity (Deficiency)**  
**(Unaudited)**  
**(Expressed in Canadian dollars)**

	Number of Shares	Common Shares	Common shares To Be Issued	Warrants Reserve	Surplus Reserve	Cumulative Translation Reserve	Deficit	Shareholders' Equity (Deficiency)
<b>Balance – December 31, 2018</b>	<b>3,333,333</b>	<b>\$ 300,798</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 168,502</b>	<b>\$ 122,845</b>	<b>\$ (1,184,720)</b>	<b>\$ (592,575)</b>
Other comprehensive income (loss)	-	-	-	-	-	590	-	590
Loss for the period	-	-	-	-	-	-	(3,031)	(3,031)
<b>Balance – September 30, 2019</b>	<b>3,333,333</b>	<b>\$ 300,798</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 168,502</b>	<b>\$ 123,435</b>	<b>\$ (1,187,751)</b>	<b>\$ (595,016)</b>
<b>Balance – December 31, 2019</b>	<b>3,333,333</b>	<b>\$ 300,798</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 168,502</b>	<b>\$ 123,813</b>	<b>\$ (1,198,702)</b>	<b>\$ (605,589)</b>
Private placement	485,000	181,875	-	-	-	-	-	181,875
Warrants valuation – subscription warrants	-	(27,136)	-	27,136	-	-	-	-
Private placement	-	-	3,163,485	-	-	-	-	3,163,485
Other comprehensive income (loss)	-	-	-	-	-	(519)	-	(519)
Loss for the period	-	-	-	-	-	-	(136,427)	(136,427)
<b>Balance – September 30, 2020</b>	<b>3,818,333</b>	<b>\$ 455,537</b>	<b>\$ 3,163,485</b>	<b>\$ 27,136</b>	<b>\$ 168,502</b>	<b>\$ 123,294</b>	<b>\$ (1,335,129)</b>	<b>\$ 2,602,825</b>

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**Thesis Gold Inc.**  
**(An exploration stage company)**  
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**Condensed Interim Consolidated Statements of Cash Flows**  
**(Unaudited)**  
**(Expressed in Canadian dollars)**

	<b>Nine months ended September 30, 2020</b>	<b>Nine months ended September 30, 2019</b>
<b>Operating Activities:</b>		
Net loss for the period	\$ (136,427)	\$ (3,031)
Changes in non-cash working capital items:		
Other receivable	(15,114)	42
Accounts payable and accrued liabilities	99,579	(9,606)
Net Cash Used in Operating Activities	(51,962)	(12,595)
<b>Financing Activities:</b>		
Issuance of common shares and warrants	181,875	-
Proceeds from shares to be issued	3,163,485	-
Net Cash Provided by Financing Activities	3,345,360	-
Impact of foreign exchange on cash	77	(87)
Net increase (decrease) in cash	3,293,475	(12,682)
Cash - beginning of period	356,549	369,341
Cash - end of period	\$ 3,650,024	\$ 356,659

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**Thesis Gold Inc.**  
**(formerly Chinapintza Mining Corp.)**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
**For the three and nine months ended September 30, 2020 and 2019**  
**(unaudited)**  
**(Expressed in Canadian dollars)**

**1. Nature and Continuance of Operations**

Thesis Gold Inc. (the "Company" or "TAU") (formerly Chinapintza Mining Corp. ("Chinapintza")) was incorporated pursuant to articles of incorporation dated November 3, 2009 under the Business Corporations Act (Ontario). The Company was a "Capital Pool Corporation" ("CPC"), as this term is defined in the policies of the TSX Venture Exchange (the "Exchange") since its listing. On June 14, 2013, Black Birch was acquired by Guangshou Ecuador Minerals Ltd. ("Guangshou") in a reverse takeover transaction and as result Black Birch carries on the business of Guangshou and continues pursuant to the laws of British Columbia. As a result, these audited consolidated financial statements reflect the financial position, operating results and cash flows of the Company's legal subsidiary, Guangshou. Effective June 14, 2013, Black Birch changed its name to Chinapintza Mining Corp and trades under the symbol "CPA" on the TSX Venture Exchange.

Effective November 10, 2020, Chinapintza changed its name to Thesis Gold Inc. and now trades under the symbol "TAU" on the TSXV. The address of the Company's corporate office and principal place of business is 1111 West Hastings Street, Suite 780, Vancouver BC, V6E 2J3 (note 11).

The Company's principal business is to acquire, explore and develop the gold and mineral exploration Ranch Gold Project located in British Columbia. The Company has not yet determined whether the property contains mineral reserves that are economically recoverable.

On November 2, 2012, the Company's subsidiary in Ecuador, Guangshou, entered into an agreement ("Shareholder Agreement") with Condormining Corporation S.A. ("Condormining") and JVChinapintza. As per the Shareholder Agreement, Condormining will transfer the title of the Chinapintza Property to JVChinapintza in order to further the exploration, evaluation, and if justified, the development and mining of mineral resources within the property for the benefit of the shareholders. The Company holds 70% shareholder interest of JVChinapintza whereas Condormining holds the other 30% shareholder interest of JVChinapintza.

On April 29, 2016, the Company and its subsidiary, Guangshou, entered into an agreement ("Termination Agreement") with Ecuador Gold and Copper Corp. ("EGX") and its subsidiary, Condormining, to terminate the Shareholder Agreement between Condormining and Guangshou dated November 2, 2012 for the joint ownership and exploration and development of the Chinapintza Property. The Company acquired 30% minority holdings in JVChinapintza from Condormining and JVChinapintza became a wholly owned subsidiary of the Company as the result of the Termination Agreement.

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**2. Going Concern**

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) applicable to a going concern, 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’s long term continuance is dependent on obtaining sufficient external financing, to acquire mineral rights and realize the recoverability of its investment in mineral rights which is dependent upon the existence of economically recoverable reserves and upon future profitable production.

To date, the Company has not received any revenue from its operations. As at September 30, 2020, the Company has an accumulated deficit of \$1,335,129 (December 31, 2019 - \$1,198,702), and incurred a net loss of \$136,427 (nine months ended September 30, 2019 - \$3,031) for the nine months ended September 30, 2020. The Company has a negative cash flow from operations of \$51,962 (nine months ended September 30, 2019 - \$12,595) for the nine months ended September 30, 2020, and a working capital of \$3,030,826 as at September 30, 2020 (December 31, 2019 – negative working capital of \$178,184).

The outbreak of the novel strain of coronavirus, specifically identified as “COVID-19”, has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company. Given the continuation of weak investor sentiment and capital market conditions in the Company’s operating environment, there exists an uncertainty as to the Company’s ability to raise additional funds on favorable terms and achieve profitability.

These conditions indicate the existence of a material uncertainty that raises substantial doubt about the Company’s ability to continue as a going concern. The Company’s expenditures on discretionary activities have some scope for flexibility in terms of amount and timing, which can be adjusted accordingly.

These condensed interim consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary should the going concern assumption be inappropriate, and those adjustments could be material.



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**3. Significant Accounting Policies**

The accounting policies set out below have been applied consistently to all periods presented in these condensed interim consolidated financial statements.

**a) Statement of compliance**

These condensed interim consolidated financial statements have been prepared in accordance with IAS 34 – Interim Financial Reporting (“IAS 34”) as issued by the International Accounting Standards Board (“IASB”). Accordingly, certain disclosures included in annual financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the IASB have been condensed or omitted.

The accounting policies set out in the Company’s annual consolidated financial statements for the year ended December 31, 2019 were consistently applied to all the periods presented unless otherwise noted.

These condensed interim consolidated financial statements were authorized for issue by Board of Directors on November 30, 2020.

**b) Basis of presentation**

These condensed interim consolidated financial statements include the accounts of the Company and its wholly owned subsidiary, Guangshou. All intercompany transactions, balances, and unrealized gains and losses on intercompany transactions have been eliminated. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity. Where control of an entity is obtained during a financial period, its results are included in the consolidated statement of loss and comprehensive loss from the date on which control commences. Where control of an entity ceases during a financial period, its results are included for that part of the period during which control existed.

These condensed interim consolidated financial statements have been prepared on a historical cost convention using the accrual basis of accounting except for the cash flow information.

Presentation of the consolidated statements of financial position differentiates between current and non-current assets and liabilities. The consolidated statements of loss and comprehensive loss are prepared using the functional classification.

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**3. Significant Accounting Policies (Cont'd)**

**c) New accounting standards and recent pronouncements**

A number of new standards, and amendments to standards and interpretations, are not yet effective as at September 30, 2020, and have not been applied in preparing these condensed interim consolidated financial statements. The following standards and interpretations have been issued by the International Accounting Standards Board and the International Financial Reporting Interpretations Committees with effective dates relating to the annual accounting periods starting on or after the effective dates as follows:

**IFRS 16, LEASES**

IFRS 16, *Leases* (“IFRS 16”), introduces changes to lease accounting whereby many of the leases previously accounted for as operating leases will now need to be accounted for as capital leases. IFRS 16 superseded IAS 17-Leases and related interpretations. The standard has a mandatory effective date for annual periods beginning on or after January 1, 2019 with early adoption permitted.

**IAS 1, PRESENTATION OF FINANCIAL STATEMENTS**

An amendment to IAS 1, *Presentation of Financial Statements* (“IAS 1”), effective for annual periods beginning on or after January 1, 2020 clarifies the definition of “material” to align the definition used in the Conceptual Framework developed by the IASB and with all other accounting standards. Under the amendment, information is defined as “material” if, “omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity”.

The Company is currently evaluating the impact that the new and amended standards will have on its consolidated financial statements and expects no material impact upon applying the amendments to IFRS 16 and IAS 1.

**4. Advances from Related Parties**

As at September 30, 2020, advances received from G.S. International Mining Co., Ltd, amounted to \$428,001 (December 31, 2019 - \$427,405). The advances are non-interest bearing, unsecured and only payable by JVChinapintza from the net profits generated when it enters into a commercial production stage in the future.

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**5. Share Capital**

On September 24, 2020, the Company approved the consolidation of all issued and outstanding common shares of the Company on the basis of one post-consolidation common share for every 13.21631 pre-consolidation common shares. The common shares of the Company began trading on a consolidation-adjusted basis on the TSX Venture Exchange when the market opened on September 24, 2020.

All share data and equity-based instruments have been retroactively adjusted to give effect to the consolidation.

- a) *Authorized*  
 Unlimited number of common shares.
- b) *Issued and outstanding*  
 Issued common shares are as follows:

	Number of shares	Amount
<b>Balance – December 31, 2018 and 2019</b>	<b>3,333,333</b>	<b>\$ 300,798</b>
Private placement (i)	485,000	181,875
Warrants valuation – subscription warrants (i)	-	(27,136)
<b>Balance – September 30, 2020</b>	<b>3,818,333</b>	<b>\$ 455,537</b>

- (i) On September 25, 2020, the Company issued 485,000 units of the Company at a price of \$0.375 per unit for gross proceeds of \$181,875. Each unit consists of one common share of the Company and one-half of a common share purchase warrant. Each whole warrant entitles the holder to purchase one common share of the Company at a price of \$0.75 for a period of one year from the date of issuance. The fair value of these 242,500 warrants was estimated at \$27,136 using Black-Scholes option pricing model with the following assumptions: expected dividend yield – 0%; expected volatility – 127%; risk-free interest rate – 0.25%; expected life – 1 year.

- c) *Shares to be issued*

As at September 30, 2020, the Company held subscription for concurrent financing (“Concurrent Financing”) in the amount of \$3,163,485. On October 30, 2020, the Company completed the Concurrent Financing and issued units of the Company as described in note 11(a).

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**5. Share Capital (Cont'd)**

d) *Warrants Reserve*

The Following is a summary of the changes in the Company's warrants during the periods:

	<b>Exercise price</b>	<b>Number</b>	<b>Amount</b>
<b>Balance – December 31, 2018 and 2019</b>		-	\$ -
Subscription warrants issued (i)	\$ 0.75	242,500	\$ 27,136
<b>Balance – September 30, 2020</b>	<b>\$ 0.75</b>	<b>242,500</b>	<b>\$ 27,136</b>

The fair value of warrants have been estimated using the Black-Scholes option pricing model with the following assumptions:

- (i) expected dividend yield – 0%; expected volatility – 127%; risk-free interest rate – 0.25%; expected life – 1 year.

e) *Surplus reserve*

The Company's surplus reserve balance as at September 30, 2020 is as follows:

	<b>Amount</b>
<b>Opening Balance</b>	\$ -
Additions during the period from inception (October 26,2012) to December 31, 2013	168,502
<b>Balance – December 31, 2013, 2014, 2015, 2016, 2017, 2018, 2019 and September 30, 2020</b>	<b>\$ 168,502</b>

f) *Stock options and share-based payment*

The Company has a stock option plan which allows for the issuance of options to purchase shares at specific prices for a specific period of time. All directors, officers, employees, and consultants are eligible to participate in the plan. The total number of shares reserved for issuance under the stock option plan will not exceed 10% of the Company's issued common shares on the date of the grant.

As at September 30, 2020, the Company had no stock options issued and outstanding.

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**6. Commitments and Contractual Arrangements**

- a) The Company entered into debt settlement agreements with various creditors including a shareholder, a director, and an officer of the Company. Under the debt settlement agreements, cash payments are due on or before December 31, 2020 to settle the debts at agreed terms.
- b) On August 14, 2020, the Company entered into an agreement (“Acquisition Agreement”) among Guardsmen Resources Inc. (“Guardsmen”), and Roy Bonnell, Nick Stajduhar and John Williamson (Collectively “Ranch Management”) for the acquisition (the “Acquisition”) of a mineral exploration property comprised of 31 Contiguous British Columbia Mineral Titles Online mineral claims totalling 17,831.56 hectares in the Tooddogone Region of northern British Columbia known as the “Ranch Gold Project”. The Acquisition was completed by the Company on October 30, 2020 as described in note 11.

**7. Capital Management**

As at September 30, 2020, the capital structure of the Company consists of equity attributable to common shareholders and includes share capital of \$455,537 (December 31, 2019 - \$300,798), shares to be issued of \$3,163,485 (December 31, 2019 - \$nil), warrants reserve of \$27,136 (December 31, 2019 - \$nil), surplus reserve of \$168,502 (December 31, 2019 - \$168,502, cumulative translation reserve of \$123,294 (December 31, 2019 - \$123,813), and deficit of \$1,335,129 (December 31, 2019 - \$1,198,702).

The Company’s objective when managing capital structure is to ensure sufficient financial resources exist to meet the Company’s strategic exploration and business development objectives, and to ensure that the Company continues as a going concern.

**8. Segmented Information**

The Company operates in two reportable segments. Segments are defined as components for which separate financial information is available and is regularly evaluated by the chief operating decision maker.

**Nine months ended  
September 30, 2020**

	<b>North America</b>	<b>South America</b>	<b>Total</b>
Assets	\$ 3,723,452	\$ 2,887	\$ 3,726,339
Net loss	\$ 136,427	\$ nil	\$ 136,427
Comprehensive loss	\$ 136,946	\$ nil	\$ 136,946

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**8. Segmented Information (Cont'd)**

<b>Nine months ended September 30, 2019</b>	<b>North America</b>	<b>South America</b>	<b>Total</b>
Assets	\$ 412,338	\$ 2,865	\$ 415,203
Net loss	\$ 3,031	\$ nil	\$ 3,031
Comprehensive loss	\$ 2,441	\$ nil	\$ 2,441

**9. Related Party Transactions**

Accounts payable and accrued liabilities consists of \$97,000 (December 31, 2019 - \$97,000) owing to Venture North Capital Inc. and \$36,000 (December 31, 2019 - \$36,000) owing to Haber and Co. Ltd., companies controlled by officers and/or directors of the Company.

These transactions are in the normal course of operations and at the exchange amount agreed to by the related parties.

**10. Financial Instruments**

IFRS 7 establishes a fair value hierarchy that reflects significance of inputs in measuring fair value as follows:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;  
 Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. process) or indirectly (i.e. derived from process); and  
 Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company examines the various financial instrument risks to which it is exposed and assesses the impact and likelihood of those risks.

**Fair value**

As at September 30, 2020, the Company's financial instruments consist of cash, other receivable, accounts payable and accrued with which their carrying values approximate fair value due to their short-term nature.

**Liquidity risk**

Liquidity risk is the risk that the Company is unable to meet its financial obligations as they fall due. The Company takes steps to ensure that it has sufficient working capital and available sources of financing to meet future cash requirements for capital programs and operations.

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**10. Financial Instruments (Cont'd)**

The Company intends to issue equity to ensure the Company has sufficient access to cash to meet current and foreseeable financial requirements. The Company actively monitors its liquidity to ensure that its cash flows and working capital are adequate to support its financial obligations and the Company's capital programs.

**Credit risk**

Credit risk is the risk of loss if counterparties do not fulfill their contractual obligations. Financial instruments that potentially subject the Company to credit risk consist of cash, other receivable and advances to related parties. The Company minimizes the credit risk of cash by depositing only with reputable institutions. There is no allowance for doubtful accounts recorded as at September 30, 2020.

**Market risk**

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, commodity and equity prices.

*i) Interest rate risk*

The Company is not exposed to the risk that the value of financial instruments will change due to movement in market interest rates.

*ii) Currency risk*

Currency risk is the risk to the Company's earnings that arises from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Company does not use derivative instruments to reduce its exposure to foreign currency risk.

**11. Subsequent Events**

- a) On October 30, 2020, The Company has completed the Acquisition of Ranch Gold Project (as described in note 6(b)). Pursuant to the acquisition, the Company made payment of the purchase price of \$5,500,000 through (i) payment of \$250,000 cash to Guardsmen, (ii) the issuance of 14,000,000 common shares of the Company at a deemed price of \$0.375 per share (the "Purchase Shares"), which Purchase Shares are allocated to Guardsmen (9,200,000 Purchase Shares), Severin Holdings Inc. (1,600,000 Purchase Shares), 678119 Alberta Ltd. (1,600,000 Purchase Shares), and Jemseg Capital Inc. (1,600,000 Purchase Shares) and (iii) grant of a 2% net smelter Return Royalty Agreement entered into between the Company and Guardsmen. The Company also paid an arm's length third party finder a finders' fee of \$50,000 by issuance of 100,000 common shares of the Company at a deemed price of \$0.50 per share (the "Finder's Shares").

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**11. Subsequent Events (Cont'd)**

The Purchase Shares shall be subject to a four month hold period following the issuance thereof and are also subject to Value Escrow pursuant to applicable securities laws and the policies of the TSX Venture Exchange (the "TSXV"). The Finder's Shares shall be subject to a four month hold period following the date of issuance thereof pursuant to applicable securities laws.

Concurrent with completion of the Acquisition, the Company also completed a concurrent financing (the "Concurrent Financing") by way of a non-brokered private placement of units of its securities (the "Units" and each a "Unit") at a price of \$0.50 per Unit for a total gross proceeds of \$6,000,000 through the issuance of 12,000,000 Units. Each Unit is comprised of one common share of the Company and one warrant, with each warrant entitling the holder thereof to purchase one additional common share of the Company at a price of \$0.75 for a period of two years from the date of issuance.

In connection with Concurrent Financing, the Company paid a fee to certain finders, including Clarus Securities Inc. and Tectonic Advisory Partners LLC (executed through Ecoban Securities Corporation), which is comprised of total aggregate cash commissions of \$468,000 and a total aggregate of 936,000 brokers warrants (the "Broker Warrants"). Each Broker Warrant entitles the holder thereof to purchase one common share of the Company at a price of \$0.50 for a period of two years from the date of issuance. The securities issued pursuant to the concurrent financing are subject to a four month hold period following the date of issuance thereof pursuant to applicable securities laws.

Also concurrent with completion of the Acquisition, the Company's name was formally changed from Chinapintza Mining Corp. to Thesis Gold Inc. and trading symbol of the Company's common shares is changed to "TAU".

Following completion of the Acquisition, all existing directors other than Yuxin (James) Xiang resigned as directors of the Company and Roy Bonnell, Nicholas Stajduhar, and Douglas Sarkissian joined as new directors. Management of the Company has also changed so that it now consists of Roy Bonnell as President and Chief Executive Officer, Justin Bourassa as Chief Financial Officer and Corporate Secretary, and Ewan Webster as Vice-President Exploration.

The Company also changed its head office to 1111 West Hastings Street, Suite 780, Vancouver, BC, V6E 2J3 and it is in the process of applying to change its Principal Regulator to British Columbia Securities Commission.

The Acquisition resulted in the creation of new control persons of the Company, Guardsmen and the Ranch Management, and the Company has obtained written disinterested shareholder approval approving of the Acquisition and the resulting creation of a new control person. The Acquisition also resulted in a "reverse takeover" under the policies of the TSXV and the Company has made the necessary submission for final approval of the TSXV.



**Thesis Gold Inc.**  
**(formerly Chinapintza Mining Corp.)**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
**For the three and nine months ended September 30, 2020 and 2019**  
**(unaudited)**  
**(Expressed in Canadian dollars)**

**11. Subsequent Events (Cont'd)**

- b) On November 10, 2020, the Company has granted a total of 1,900,000 stock options to its directors, officers, employees and consultants. The stock options vested immediately and are exercisable at a price of \$0.50 per common share for a period of five years from the date of grant.