

NORAM VENTURES INC.
CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED OCTOBER 31, 2020
(Unaudited - Expressed in Canadian Dollars)

Notice of No Auditor Review

These unaudited consolidated interim financial statements of Noram Ventures Inc. (the "Company") have not been reviewed by the auditors of the Company. This notice is being provided in accordance with Section 4.3 (3) (a) of National Instrument 51-102 - Continuous Disclosure Obligations.

NORAM VENTURES INC.
CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited - Expressed in Canadian Dollars)

	October 31 2020	January 31 2020
ASSETS		
Current assets		
Cash and cash equivalents	\$ 90,452	\$ 10,868
Short-term investment (note 3)	1,363,960	-
GST receivable	7,598	4,772
Subscriptions receivable	-	8,500
Prepaid expenses	33,855	20,883
	1,495,865	45,023
Property and equipment (Note 4)	72,952	114,811
Reclamation bond	19,159	19,159
Exploration and evaluation assets (Notes 5 and 8)	3,018,696	3,018,696
Total assets	\$ 4,606,672	\$ 3,197,689
LIABILITIES		
Current liabilities		
Accounts payable (Note 8)	\$ 124,231	\$ 168,447
Accrued liabilities	53,306	21,700
Current portion of lease liability (Note 6)	58,042	53,865
	235,579	244,012
Lease liability (Note 6)	6,532	50,601
Total liabilities	242,111	294,613
SHAREHOLDERS' EQUITY		
Share capital (Note 7)	12,902,473	10,981,618
Reserves (Note 7)	1,634,283	1,599,875
Deficit	(10,172,195)	(9,678,417)
Total shareholders' equity	4,364,561	2,903,076
Total liabilities and shareholders' equity	\$ 4,606,672	\$ 3,197,689

Nature of operations and going concern (note 1)

Subsequent events (note 14)

Approved on behalf of the Board:

Director	<u>"Arthur Brown"</u>	<u>"Anita Algie"</u>
	Arthur Brown	Anita Algie

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

NORAM VENTURES INC.
CONSOLIDATED INTERIM STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(Unaudited - Expressed in Canadian Dollars)

	For the three months ended		For the nine months ended	
	October 31		October 31	
	2020	2019	2020	2019
EXPENSES				
Claim maintenance fees	\$ 64,972	\$ 76,301	\$ 64,972	\$ 76,301
Consulting fees	31,910	-	110,178	\$ 95,121
Corporate communication	8,076	160	69,099	(2,045)
Depreciation (Note 4)	13,953	22,958	41,859	68,874
Filing and transfer agent fees	9,708	6,284	25,393	20,917
Office and administrative	13,611	14,613	36,234	44,554
Professional fees	8,902	975	20,795	12,999
Rent	10,226	-	30,307	-
Share based compensation	-	100,754	66,618	100,754
Travel and promotion	7,230	555	19,183	34,068
Loss from operations	(168,588)	(222,600)	(484,638)	(451,543)
Other item				
Interest and finance expense (Notes 6 and 8)	(1,715)	(5,111)	(9,140)	(16,817)
Rental income	-	12,692	-	38,077
Interest forgiven (Note 8)	-	-	-	6,309
Net and comprehensive loss	\$ (170,303)	\$ (215,019)	\$ (493,778)	\$ (423,974)
Basic and diluted loss per share	\$ (0.00)	\$ (0.01)	\$ (0.01)	\$ (0.01)
Weighted average number of common shares outstanding	52,554,360	37,128,620	46,484,185	36,732,406

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

NORAM VENTURES INC.
CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited - Expressed in Canadian Dollars)

	For the nine months ended October 31	
	2020	2019
Cash provided by (used in):		
Operating activities		
Net loss	\$ (493,778)	\$ (347,673)
Adjustments		
Depreciation	41,859	68,874
Share based compensation	66,618	100,754
Accretion and interest	9,140	16,817
Non-cash working capital items		
GST receivables	(2,826)	6,831
Prepaid expenses	(12,972)	60,648
Accounts payable and accrued liabilities	(12,610)	73,937
Net cash used in operating activities	(404,569)	(19,812)
Investing activities		
Purchase of equipment	-	(2,050)
Purchase of short term investment	(1,363,960)	-
Decrease to reclamation bond	-	382
Exploration and evaluation expenditures	-	(259,708)
Net cash used in investing activities	(1,363,960)	(261,376)
Financing activities		
Lease liability payments	(46,032)	(76,154)
Shares issued for cash, net of share issue costs	1,894,145	247,350
Net cash provided by financing activities	1,848,113	171,196
Change in cash	79,584	(109,992)
Cash, beginning of the period	10,868	251,697
Cash, end of the period	\$ 90,452	\$ 141,705

Supplemental disclosure with respect to cash flows (Note 12)

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

NORAM VENTURES INC.
CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY
(Unaudited - Expressed in Canadian Dollars)

	Note	Number of Shares	Share capital	Reserves	Deficit	Total
Balance at January 31, 2019		36,296,209	\$ 10,598,720	\$ 1,517,428	\$(9,171,399)	\$ 2,944,749
Shares issued:						
Options exercised at \$0.15 to \$0.16 per share	7	100,000	30,683	(14,832)	-	15,851
Warrants exercised at \$0.14 per share	7	150,000	21,000	-	-	21,000
Private placements at \$0.055	7	3,827,273	210,500	-	-	210,500
Transition adjustment for leases per adoption of Share based payments	7	-	-	100,754	-	100,754
IFRS 16	6	-	-	-	6,605	6,605
Net and comprehensive loss for the period		-	-	-	(347,673)	(347,673)
Balance at October 31, 2019		40,373,482	10,860,903	1,603,350	(9,512,467)	2,951,786
Balance at January 31, 2020		42,623,482	10,981,618	1,599,875	(9,678,417)	2,903,076
Shares issued:						
Private placements at \$0.075		3,600,000	270,000	-	-	270,000
Options exercised at \$0.07 to \$0.10 per share	7	450,000	65,210	(32,210)	-	33,000
Warrants exercised at \$0.07 to \$0.14 per share	7	11,376,036	1,585,645	-	-	1,585,645
Share based payments	7	-	-	66,618	-	66,618
Net and comprehensive loss for the period		-	-	-	(493,778)	(493,778)
Balance at October 31, 2020		58,049,518	12,902,473	1,634,283	(10,172,195)	4,364,561

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

NORAM VENTURES INC.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

As at and for the periods ended October 31, 2020 and 2019

(Unaudited - Expressed in Canadian Dollars)

1. Nature of operations and going concern

Noram Ventures Inc. ("Noram" or the "Company") was incorporated on June 15, 2010 under the Business Corporations Act (British Columbia). The Company, through its wholly owned subsidiary, Green Energy Resources Inc. ("Green Energy"), is in the business of acquiring, exploring and developing mineral exploration properties, primarily in the state of Nevada, USA. The Company's shares are listed on the TSX Venture Exchange ("TSX-V"), Frankfurt Stock Exchange ("N7R") and the OTCQB ("NRVTF").

The address of the Company's registered and records office is 2150, 555 West Hastings Street, Vancouver, BC, V6B 4N6.

These consolidated interim financial statements have been prepared using accounting principles applicable to a going concern which assumes the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation.

The business of exploration involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of resource property expenditures is dependent upon several factors. These include the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development of these properties, and future profitable production or proceeds from disposition of mineral properties. The Company will need access to capital to continue advancing its properties. Additional financing is subject to the global financial markets and prevailing economic conditions. These factors will likely make it more challenging to obtain financing. These matters and conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as going concern.

These consolidated interim financial statements do not reflect the adjustments to the carrying value of assets and liabilities, or the impact on the statement of operations and comprehensive loss and financial position classifications that would be necessary were the going concern assumption not appropriate.

	October 31 <u>2020</u>	January 31 <u>2020</u>
Deficit	\$ (10,172,195)	\$ (9,678,417)
Working capital (deficiency)	\$ 1,260,286	\$ (198,989)

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. The duration and impact of the COVID-19 outbreak on the Company is not currently determinable but management continues to monitor the situation.

NORAM VENTURES INC.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

As at and for the periods ended October 31, 2020 and 2019

(Unaudited - Expressed in Canadian Dollars)

2. Basis of presentation and statement of compliance

Statement of compliance

These consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) applicable to the preparation of interim financial statements, including International Accounting Standards (“IAS”) 34, Interim Financial Reporting. These consolidated interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the Company’s audited annual financial statements for the year ended January 31, 2020, which have been prepared in accordance with IFRS.

These consolidated interim financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value.

These consolidated financial statements are presented in Canadian dollars, which is the Company’s and its subsidiary’s functional currency.

Basis of consolidation

These consolidated financial statements include the financial statements of the Company and its wholly owned subsidiary Green Energy Inc. (“Green Energy”), incorporated under the laws of the State of Nevada on May 10, 2016.

Significant accounting judgments, estimates and assumptions

The preparation of the Company’s consolidated interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and related disclosure. Estimates and assumptions are continuously evaluated and are based on management’s experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Critical judgments in applying accounting policies:

The following are critical judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the consolidated interim financial statements:

- the determination that the Company will continue as a going concern for the next year; and
- the determination that there have been no events or changes in circumstances that indicate the carrying amount of exploration and evaluation assets may not be recoverable.

NORAM VENTURES INC.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

As at and for the periods ended October 31, 2020 and 2019

(Unaudited - Expressed in Canadian Dollars)

2. Basis of presentation and statement of compliance (continued)

Impairment

At each reporting period, management reviews all assets for indicators of impairment. If such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction. In assessing value in use, the estimated future cash flows are discounted to their present value. If the recoverable amount of the asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for that period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which that asset belongs.

Past impairments are also considered at each reporting period and where there is an indication that an impairment loss may have decreased, the recoverable amount is calculated as outlined above to determine the extent of the recovery. If the recoverable amount of the asset is more than its carrying amount, the carrying amount of the asset is increased to its recoverable amount and the impairment loss is reversed in the profit or loss for that period. The increased carrying amount due to reversal will not be more than what the depreciated historical cost would have been if the impairment had not been recognized.

Recent accounting pronouncements

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company has not early adopted any of these standards and is currently evaluating the impact, if any, that these standards might have on its financial statements.

3. Short-term investment

Short-term investment represents GIC deposits at a large Canadian financial institution with a maturity of more than 30 days when purchased.

NORAM VENTURES INC.**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

As at and for the periods ended October 31, 2020 and 2019

*(Unaudited - Expressed in Canadian Dollars)***4. Property and equipment**

The following table summarizes the changes in the Company's equipment for the periods ended October 31, 2020 and January 31, 2020:

	Computer Equipment	Furniture and Fixtures	Right-of-use Asset	TOTAL
Cost				
Balance, January 31 2019	\$ 1,563	\$ 10,805	\$ -	\$ 12,368
Additions (Note 5)	-	2,050	159,831	161,881
Balance, January 31 2020	\$ 1,563	\$ 12,855	\$ 159,831	\$ 174,249
Additions	-	-	-	-
Balance, October 31 2020	\$ 1,563	\$ 12,855	\$ 159,831	\$ 174,249
Accumulated Depreciation				
Balance, January 31 2019	\$ 848	\$ 1,621	\$ -	\$ 2,469
Depreciation for the year	320	3,372	53,277	56,969
Balance, January 31 2020	\$ 1,168	\$ 4,993	\$ 53,277	\$ 59,438
Depreciation for the period	132	1,770	39,957	41,859
Balance, October 31 2020	\$ 1,300	\$ 6,763	\$ 93,234	\$ 101,297
Net Book Value				
Balance, January 31 2020	\$ 395	\$ 7,862	\$ 106,554	\$ 114,811
Balance, October 31 2020	\$ 263	\$ 6,092	\$ 66,597	\$ 72,952

On January 1, 2019, the Company entered into a lease agreement for corporate office space which expires December 31, 2021. Effective February 1, 2019, the Company transitioned to IFRS 16 and recognized this lease as a right-to-use asset, including a lease liability (see Note 6). The Company has applied IFRS 16 using the modified retrospective approach, under which comparative information is not restated.

5. Exploration and evaluation assets

A summary of the capitalized acquisition and exploration expenditures on the Company's exploration and evaluation assets for the nine months ended October 31, 2020 and year ended January 31, 2020 are as follows:

	Clayton Valley Claims
Balance, January 31, 2019	\$ 2,778,654
Exploration costs	240,042
Balance, October 31, 2020 and January 31, 2020	3,018,696

NORAM VENTURES INC.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

As at and for the periods ended October 31, 2020 and 2019

(Unaudited - Expressed in Canadian Dollars)

5. Exploration and evaluation assets (continued)

Clayton Valley, Nevada, USA

The Company entered into an agreement to acquire mineral claims in Clayton Valley, Nevada. The Company paid USD\$ 100,000 (\$125,480) for the mineral claims, by way of a promissory note to the vendor and a Net Smelter Royalty ("NSR") of 2.5%. The promissory note and all accrued interest at the rate of 8% per annum is due on or before April 27, 2017. The definitive agreement and transfer of tenure was closed on April 27, 2016.

The Company subsequently acquired additional claims by way of staking.

On February 8, 2017, the Company entered into a definitive property option agreement (the "Option Agreement") with Caelan Capital Inc. ("Caelan") (formerly "Alba Minerals Inc."), whereby Caelan can acquire an interest in the lithium claims at Clayton Valley, Nevada and the Hector Lode lithium claims in San Bernardino County California.

In order to keep the Option Agreement in good standing and in force and effect, Caelan shall make mandatory payments to Green Energy Resources Inc. ("Green Energy") a wholly-owned subsidiary of the Company to acquire up a maximum of 50% interest in the claims by paying up to an aggregate of \$900,000, issuing 100,000 common shares of Caelan (the "Caelan" shares), and completing a NI 43-101 Technical Report on the drilling results by November 30, 2017. As at November 14, 2018, the date of the completion of the buy-back agreement (detailed below), Caelan had paid \$255,000.

On May 23, 2018, the company acquired an additional 140 lode claims for USD\$ 64,680 (\$83,605) by way of staking.

On May 28, 2018, the Company entered into a property purchase agreement with Caelan to repurchase the 25% interest Caelan earned issuing 3,800,000 common shares with a fair value of \$1,140,000 and paying \$400,000 in cash (Note 6). On November 14, 2018, this transaction was completed.

On June 7, 2018, Green Energy filed a complaint in the Fifth Judicial Court of the State of Nevada against Centrestone Resources LLC ("Centerstone"), a Nevada limited liability company. On January 10, 2019, a settlement was reached with Centerstone and the Company received cash consideration of USD 50,000 (\$66,329).

During the year ended January 31, 2019, the Company decided not to proceed with the Lithium Brine project; therefore, impairment of \$161,176 was recognized. This project was not part of the Zeus Property and has no effect on the current claims.

NORAM VENTURES INC.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

As at and for the periods ended October 31, 2020 and 2019

(Unaudited - Expressed in Canadian Dollars)

6. Lease liability

On January 1, 2019, the Company entered into an office lease for a term of 36 months. Monthly lease rent payments are \$5,115. The fair value of the lease liability and the corresponding right of use asset was \$159,831 at February 1, 2019 determined through discounting the future cash flows at a borrowing rate of 10%. Upon initial recognition of the lease on February 1, 2019, an adjustment of \$6,605 was made to the opening deficit. During the year ended January 31, 2020, accretion of \$12,617 was recorded on the lease and is included in interest and finance expense in the consolidated statement of operations and comprehensive loss. The balance of the lease at October 31, 2020 is \$64,574 (January 31, 2020 - \$104,466).

During the nine months ended October 31, 2020, the following amounts were recorded with respect to this lease agreement: interest of \$6,140 (2019 - \$11,706) was expensed and is included in interest and finance expense.

Lease transactions for the nine months ended October 31, 2020 and the year ended January 31, 2020 are as follows:

Balance, February 1, 2019 on transition	\$ 153,226
Additions	-
Payments made	(61,377)
Accretion	12,617
Balance, January 31, 2020	\$ 104,466
Payments made	(46,032)
Accretion	6,140
Balance, October 31, 2020	\$ 64,574
Current portion	\$ 58,042
Long term portion	6,532
	\$ 64,574

7. Share Capital

a) **Authorized:** Unlimited number of common shares with no par value

b) Issued and Outstanding

At October 31, 2020 there were 58,099,518 (January 31, 2020 – 42,623,482) issued and fully paid common shares.

NORAM VENTURES INC.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

As at and for the periods ended October 31, 2020 and 2019

(Unaudited - Expressed in Canadian Dollars)

7. Share Capital (continued)

b) Issued and Outstanding (continued)

2021 Fiscal year

On July 17, 2020, the Company issued 2,410,000 units pursuant to the first tranche of a non-brokered private placement at \$0.075 per unit for gross proceeds of \$180,750. Each unit consists of one common share and one non-transferable share purchase warrant. Each warrant entitles the holder to purchase one common share at the price of \$0.10 until July 17, 2025.

On July 27, 2020, the Company closed a second tranche of the non-brokered private placement and issued 1,190,000 units at \$0.075 per unit for gross proceeds of \$89,250. Each unit consists of one common share and one non-transferable share purchase warrant. Each warrant entitles the holder to purchase one common share at the price of \$0.10 until July 27, 2025.

During the nine months ended October 31, 2020, the Company issued 450,000 common shares pursuant to the exercise of options at prices ranging from \$0.07 to \$0.10 per share for cash proceeds of \$33,000. An amount of \$32,210 was transferred from reserves to share capital upon exercise of these options.

During the nine months ended October 31, 2020, the Company issued 11,376,036 common shares pursuant to the exercise of warrants at prices ranging from \$0.07 to \$0.14 per share for gross proceeds of \$1,585,645.

2020 Fiscal year

On October 17, 2019, the Company issued 3,827,273 units pursuant to a non-brokered private placement at \$0.055 per unit for gross proceeds of \$210,500. Each unit consists of one common share and one non-transferable share purchase warrant. Each warrant entitles the holder to purchase one common share at the price of \$0.07 until October 17, 2024.

On November 28, 2019, the Company issued 2,200,000 units pursuant to a non-brokered private placement at \$0.055 per unit for gross proceeds of \$121,000. Each unit consists of one common share and one non-transferable share purchase warrant. Each warrant entitles the holder to purchase one common share at the price of \$0.07 until November 28, 2024. In connection with the November 28, 2019 private placement, the Company paid cash finders fees of \$7,260.

During the year ended January 31, 2020, the Company issued 100,000 common shares pursuant to the exercise of options at prices ranging from \$0.07 to \$0.16 per share for cash proceeds of \$19,351. An amount of \$18,307 was transferred from reserves to share capital upon exercise of these options.

During the year ended January 31, 2020, the Company issued 150,000 common shares pursuant to the exercise of warrants at a price of \$0.14 per share for gross proceeds of \$21,000.

NORAM VENTURES INC.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

As at and for the periods ended October 31, 2020 and 2019

(Unaudited - Expressed in Canadian Dollars)

7. Share Capital (continued)

c) 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 will not be less than the discounted market price of the common shares as permitted by the TSX Venture Exchange policies.

On July 8, 2020, the Company granted 450,000 stock options to consultants of the Company, which are exercisable at \$0.10 and expire on July 8, 2030. The estimated fair value of \$39,702, \$0.0882 a share, was expensed in the period ended October 31, 2020. It was calculated using the Black-Scholes model based on the following assumptions: risk-free interest rate of 0.57%, expected life of 10 years, no annual dividend, and expected volatility of 98%.

On February 5, 2020, the Company granted 650,000 stock options to a consultant of the Company, which are exercisable at \$0.165 for a period of 1 year until February 3, 2021. The estimated fair value of \$26,916, \$0.0414 a share, was expensed in the period ended October 31, 2020. It was calculated using the Black-Scholes model based on the following assumptions: risk-free interest rate of 1.54%, expected life of 1 year, no annual dividend, and expected volatility of 78%.

On September 12, 2019, the Company granted 1,450,000 stock options to directors, officers and consultants of the Company, which are exercisable at \$0.07 for a period of 10 years until September 12, 2029. The estimated fair value of \$100,754, \$0.0695 a share, was expensed in the year ended January 31, 2020. It was calculated using the Black-Scholes model based on the following assumptions: risk-free interest rate of 1.45%, expected life of 10 years, no annual dividend, and expected volatility of 78%.

On October 12, 2018, the Company granted 1,230,000 stock options to directors, officers and consultants of the Company, which are exercisable at \$0.16 for a period of 10 years until October 12, 2028. The estimated fair value of \$189,883, \$0.1544 a share, was expensed in the year ended January 31, 2019. It was calculated using the Black-Scholes model based on the following assumptions: risk-free interest rate of 2.49%, expected life of 10 years, no annual dividend and expected volatility of 130%.

On September 4, 2018, the Company granted 800,000 stock options to directors, officers and consultants of the Company, which are exercisable at \$0.15 for a period of 5 years until September 4, 2023. The estimated fair value of \$91,141, \$0.1193 a share, has been expensed during the year. It was calculated for the options using the Black-Scholes model based on the following assumptions: risk-free interest rate of 2.16%, expected life of 5 years, no annual dividend, and expected volatility of 130%.

On May 18, 2018, the Company granted 1,900,000 stock options to directors, officers and consultants of the Company, which are exercisable at \$0.18 for a period of 10 years until May 18, 2028. The estimated fair value of \$435,232, \$0.2291 a share, has been expensed during the year. It was calculated for the options using the Black-Scholes model based on the following assumptions: risk-free interest rate of 2.48%, expected life of 10 years, no annual dividend, and expected volatility of 135%.

NORAM VENTURES INC.**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

As at and for the periods ended October 31, 2020 and 2019

*(Unaudited - Expressed in Canadian Dollars)***7. Share Capital (continued)****c) Stock Options (continued)**

All of the options granted in 2020 and fiscal 2019 vested upon grant.

A summary of stock option activity is as follows:

	Nine months ended October 31		Year ended January 31, 2020	
	Number of Options Exercisable	Weighted average exercise price	Number of Options	Weighted average exercise price
Outstanding - beginning of period	3,630,000	\$ 0.170	2,420,000	\$ 0.17
Issued during the period	650,000	\$ 0.165	-	\$ -
Issued during the period	450,000	\$ 0.100	-	\$ -
Issued during the period	-	\$ -	1,450,000	\$ 0.07
Cancelled during the period	(30,000)	\$ 0.160	(90,000)	\$ 0.18
Cancelled during the period	(70,000)	\$ 0.150	-	\$ -
Exercised during the period	-	\$ -	(15,000)	\$ 0.15
Exercised during the period	(50,000)	\$ 0.100	-	\$ -
Exercised during the period	(400,000)	\$ 0.070	(50,000)	\$ 0.07
Exercised during the period	-	\$ -	(85,000)	\$ 0.16
Outstanding - end of period	4,180,000	\$ 0.138	3,630,000	\$ 0.13

The Company has the following options outstanding and exercisable:

Number of Options	Weighted Average Exercise Price	Weighted Average remaining contractual life	Expiry Date
650,000	\$ 0.165	0.26 years	February 3, 2021
265,000	\$ 0.150	2.84 years	September 4, 2023
1,050,000	\$ 0.180	7.55 years	May 18, 2028
815,000	\$ 0.160	7.95 years	October 12, 2028
1,000,000	\$ 0.070	8.87 years	September 12, 2029
400,000	\$ 0.100	9.69 years	July 8, 2030
4,180,000	\$ 0.138	6.72 years	

NORAM VENTURES INC.**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

As at and for the periods ended October 31, 2020 and 2019

*(Unaudited - Expressed in Canadian Dollars)***7. Share Capital (continued)****d) Warrants**

Details of common share purchase warrants activity for the periods ending October 31, 2020 and January 31, 2020 are as follows:

	Nine months ended October 31		Year ended January 31, 2020	
	Number of Warrants Exercisable	Weighted average exercise price	Number of Warrants	Weighted average exercise price
Outstanding - beginning of period	18,398,309	\$ 0.12	12,521,036	\$ 0.14
Unit warrants issued	3,600,000	\$ 0.10	6,027,273	\$ 0.07
Warrants expired	(1,095,000)	\$ 0.14	-	\$ -
Warrants exercised	(100,000)	\$ 0.07	-	\$ -
Warrants exercised	(11,276,036)	\$ 0.14	(150,000)	\$ 0.14
Outstanding - end of period	9,527,273	\$ 0.11	18,398,309	\$ 0.12

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

Number of Warrants Exercisable	Weighted Average Exercise Price	Weighted Average remaining contractual life	Expiry Date
3,727,273	\$ 0.07	3.96 years	October 17, 2024
2,200,000	\$ 0.07	4.08 years	November 28, 2024
2,410,000	\$ 0.10	4.71 years	July 17, 2025
1,190,000	\$ 0.10	4.74 years	July 27, 2025
9,527,273	\$ 0.08	4.27 years	

e) Reserve

The reserve consists of items recognized as stock-based compensation 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.

NORAM VENTURES INC.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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8. Related Party Transactions

During the nine months ended October 31, 2020, the Company had the following related party transactions:

a) The Company paid geological consulting fees to a company in which the CEO of the Company is a principal in the amount of \$Nil (October 31, 2019: \$69,056) of which \$Nil was capitalized in exploration and evaluation assets (October 31, 2019: \$69,056).

b) As at October 31, 2020, \$17,349.13 (January 31, 2020: \$17,349.13) is included in accounts payable with respect to out of pocket expenses owing to a former director.

c) As at October 31, 2020, \$101,666.98 (January 31, 2020: \$101,666.98) is included in accounts payable with respect to fees and out of pocket expenses owing to a company in which the CEO is a principal.

d) During the nine months ended October 31, 2020, the Company received loans totaling \$60,000 from a company with a common director. These loans are unsecured and bear interest at the rate of 10% per annum. On July 17, 2020, these loans plus interest of \$3,000 were repaid.

e) During the year ended January 31, 2019, the Company received loans totaling \$135,000 from directors or companies under their control. The loans were used to pay for the shares subscribed by the related party during the year. These loans bear interest at 12% per annum. Interest expense of \$6,309 was accrued during the year and was included in accrued liabilities at January 31, 2019. This interest was forgiven during the year ended January 31, 2020.

The Company had the following transactions with key management personnel:

	October 31, 2020	October 31, 2019
Management and consulting fees	\$ Nil	\$ Nil
Total	\$ Nil	\$ Nil

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9. Financial Instruments

Fair Values and Classification

The Company's financial instruments include cash, reclamation bond, and accounts payable. The carrying amounts of cash, reclamation bond and accounts payable approximate their fair values because of the short-term nature of these instruments.

IFRS 7 Financial Instruments: Disclosures establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure 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. as prices) or indirectly (i.e. derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table summarizes the carrying values of the Company's financial instruments:

	October 31, 2020	January 31, 2020
	\$	\$
Financial assets at fair value through profit or loss (i)	1,473,571	30,027
Financial liabilities at amortized cost (ii)	124,231	168,447

(i) Cash, short-term investment and reclamation bond

(ii) Accounts payable

The following table sets forth the Company's financial assets measured at fair value on a recurring basis by level within the fair value hierarchy as follows:

<i>Cash</i>	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
As at January 31, 2020	10,868	-	-	10,868
As at October 31, 2020	1,454,412	-	-	1,454,412

10. Financial risk management objectives and policies

The risks associated with financial instruments and the policies on how to mitigate these risks are set out below. Management monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Credit risk

Credit risk is the risk of financial loss to the Company if counterparty to a financial instrument fails to meet its contractual obligations. The Company's cash and reclamation bond are subject to credit risk for a maximum of the amounts shown on the statements of financial position. The Company limits its exposure to credit risk on cash by depositing only with reputable financial institutions.

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10. Financial risk management objectives and policies (continued)

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's objective to managing liquidity risk is to ensure that it has sufficient liquidity available to meet its liabilities when due. The Company uses cash to settle its financial obligations as they fall due. The ability to do this relies on the Company maintaining sufficient cash on hand through debt or equity financing. The Company maintains sufficient cash balances to meet its needs at October 31, 2020.

Significant commitments in years subsequent to October 31, 2020 are as follows:

	Carrying value	Contractual Cash flows	Within 1 Year	1 - 5 Years
	\$	\$	\$	\$
Accounts payable	124,232	124,232	124,232	-
Lease liability	64,574	118,462	101,544	16,918

Foreign exchange 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 Company believes it has no significant foreign exchange risk.

Interest rate risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company believes it has no significant interest rate risk.

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 the acquisition, exploration and development of mineral properties. 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 properties in which the Company currently has an interest are in the exploration stage; as such the Company has historically relied on the equity markets to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

The capital structure of the Company consists of shareholder's equity, comprising issued capital and deficit. The Company is not exposed to any externally imposed 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.

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12. Supplemental disclosure with respect to cash flows

During the nine months ended October 31, 2019:

- The Company entered into a lease for premises and at the lease commencement recorded a right-for-use asset in the amount of \$159,831 and a lease liability of \$153,226.

13. Segmented information

The Company operates in one reportable segment, being the identification, acquisition and exploration of mineral interests in the USA.

14. Subsequent events

Annual General Meeting

On December 16, 2020, the Company held its Annual General Meeting and ratified all resolutions including re-appointing Mr. Arthur Brown, Ms. Anita Algie, and Mr. Cyrus Driver to the Board of Directors.

Grant of Options

On November 4, 2020, the Company announced that it has reserved for grant 1,500,000 incentive stock options at a price of \$0.135 for a period of ten years from the date of grant. The Company will grant the 1,500,000 incentive stock options to directors, officers, and consultants of the Company.

Warrant Exercises

Subsequent to the quarter ended October 31, 2020, the Company issued 5,300,000 common shares pursuant to the exercise of warrants at prices ranging from \$0.07 to \$0.10 per share for gross proceeds of \$435,500.

Option Exercises

Subsequent to the quarter ended October 31, 2020, the Company issued 1,640,000 common shares pursuant to the exercise of options at prices ranging from \$0.07 to \$0.18 per share for gross proceeds of \$225,100.