LUCKY MINERALS INC.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

THREE- AND SIX- MONTH PERIODS ENDED APRIL 30, 2020

AND MARCH 31, 2019

(UNAUDITED – EXPRESSED IN CANADIAN DOLLARS)

NOTICE TO READER

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim consolidated financial statements, they must be accompanied by a notice indicating that the interim consolidated 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 unaudited condensed interim consolidated financial statements have been prepared using accounting policies in compliance with International Financial Reporting Standards for the preparation of the condensed interim consolidated financial statements and are in accordance with IAS 34 – *Interim Financial Reporting*.

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

LUCKY MINERALS INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Unaudited - Expressed in Canadian dollars)

	Note		April 30, 2020		October 31, 2019
ASSETS					
Current assets					
Cash		$	12,138	$	1,966
Sales taxes receivable			11,995		–
Subscription receivable	9		50,000		–
Prepaid expenses and other			163,970		189,859
			238,103		191,825
Equipment	5		3,661		4,304
Exploration and evaluation assets	6		5,528,008		5,558,442
Right-of-Use Asset	14		80,501		–
TOTAL ASSETS		$	5,850,273	$	5,754,571
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Accounts payable and accrued liabilities	7	$	1,038,771	$	1,553,169
Due to related parties	12		553,498		728,647
Lease Liability	14		36,733		–
Loans payable	10		–		584,028
			1,629,002		2,865,844
Non-current liabilities					
Convertible debenture liability	13		1,015,993		927,972
Derivative Liability	13		18,329		18,329
Lease Liability	14		28,500		–
TOTAL LIABILITIES			2,691,824		3,812,145
Shareholders' equity					
Share capital	9		10,755,522		9,618,307
Shares to be issued	9		138,825		138,825
Other capital reserve			2,436,355		2,436,355
Deficit			(10,172,253)		(10,251,061)
TOTAL SHAREHOLDERS' EQUITY			3,158,449		1,942,426
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		$	5,850,273	$	5,754,571

Contingency (Note 16)

Approved and authorized for issuance by the Board of Directors on June 29, 2020

"Robert Rosner"
____
Director

"Francois Perron"
____
Director

The accompanying notes are an integral part to the condensed interim consolidated financial statements

LUCKY MINERALS INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
THREE AND SIX MONTHS ENDED APRIL 30, 2020 AND MARCH 31, 2019
(Unaudited - Expressed in Canadian Dollars)

	Note	Three months ended April 30, 2020	Three months ended March 31, 2019	Six months April 30, 2020	Six months March 31, 2019
		$	$	$	$
Expenses					
Advertising and promotion		65,879	89,394	91,393	308,032
Amortization	**14**	15,400	472	16,691	955
Bank charges and interest		2,266	4,980	2,266	8,106
Consulting		20,678	448,981	294,889	1,115,697
Directors' fees		(11,250)	4,500	(11,250)	48,000
Foreign exchange loss (gain)		(15,694)	43,974	(22,092)	1,299
Insurance		10,675	4,377	10,675	8,851
Stakeholder relations		–	–	–	–
Management	**12**	82,500	(7,775)	127,500	4,500
Office and administration		(9,633)	7,397	54,911	24,364
Lease liability accretion	**14**	4,685	–	4,685	–
Rent		–	11,275	–	38,224
Professional fees		104,424	69,219	203,065	133,364
Property investigation		–	–	–	1,278
Exploration and Evaluation		32,408	90,958	116,717	315,283
Share based compensation		–	(79,300)	–	402,600
Transfer agent and regulatory fees		33,147	20,951	54,019	58,659
Travel		24,091	24,081	35,154	135,197
Loss before other items:		(359,576)	(733,484)	(978,623)	(2,604,409)
Accretion and interest expense	**13**	(114,561)	(77,423)	(200,376)	(209,946)
Interest income		(201)	–	–	3,602
Gain on share for debt settlement	**9**	1,257,807	–	1,257,807	–
Net loss and comprehensive Loss		783,469	(810,907)	78,808	(2,810,753)
Loss per share, basic and diluted		0.00	(0.01)	0.00	(0.03)
Weighted average number of outstanding shares		182,659,974	117,691,898	163,057,793	110,199,676

The accompanying notes are an integral part to the condensed interim consolidated financial statements

LUCKY MINERALS INC.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(Unaudited - Expressed in Canadian dollars except for number of shares)

	Note	Common shares		Share subscriptions Received	Shares to be issued	Reserves				Shareholders Equity
		Number	Amount			Options	Warrants	Conversion Rights	Deficit	
			$			$	$		$	$
Balance, September 30, 2018		**83,076,783**	**4,700,215**	**224,650**	**60,000**	**1,076,218**	**466,000**	**–**	**(6,127,348)**	**399,735**
Shares issuance on private placement net		8,333,300	1,250,000	(224,650)	–	–	–	–	–	1,025,350
Shares issuance for acquisition of mineral property interest		16,000,000	2,532,559	–	–	–	–	–	–	2,532,559
Fair value of broker's compensation option units for convertible debenture transaction costs		–	–	–	–	294,688	–	–	–	294,688
Conversion rights initial recognition upon issuance of convertible debenture		–	–	–	–	–	–	150,615	–	150,615
Shares issued on conversion of convertible debentures		9,781,332	1,224,076	–	–	–	–	(59,984)	–	1,164,092
Service paid in shares		2,000,000	260,001	–	–	–	–	–	–	260,001
Service paid in cash instead of shares issuance		–	–	–	(60,000)	–	–	–	–	(60,000)
Share-based compensations		–	–	–	–	402,600	–	–	–	402,600
Net loss and comprehensive loss		–	–	–	–	–	–	–	(2,776,498)	(2,776,498)
Balance, March 31, 2019		**119,191,415**	**9,966,851**	**–**	**–**	**1,773,506**	**466,000**	**–**	**(8,903,846)**	**3,393,142**
Balance, October 31, 2019		**124,173,855**	**9,618,307**	**–**	**138,825**	**1,933,477**	**502,878**	**–**	**(10,251,061)**	**1,942,426**
Shares issuance on private placement net	9	34,181,236	683,625	–	–	–	–	–	–	683,625
Shares issued on settlement of debt net of issuance costs	9	33,680,994	438,535	–	–	–	–	–	–	438,535
Share issued in lieu of cash for convertible debenture interest payment		752,727	15,055	–	–	–	–	–	–	15,055
Net loss and comprehensive loss		–	–	–	–	–	–	–	78,808	78,808
Balance, April 30, 2020		**192,788,812**	**10,755,522**	**–**	**138,825**	**1,933,477**	**502,878**	**–**	**(10,172,253)**	**3,158,449**

The accompanying notes are an integral part to the condensed interim consolidated financial statements

LUCKY MINERALS INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE SIX MONTHS PERIOD ENDED APRIL 30, 2020
(Unaudited - Expressed in Canadian dollars)

		Six Months Ended April 30, 2020		Six Months Ended March 31, 2019
Operating activities				
Gain (Loss) for the period	$	78,808	$	(2,810,753)
Adjustments for non-cash items				
Share based compensation		–		662,600
Gain on shares for debt settlement		(1,257,807)		–
Lease liability accretion expense		4,685		–
Convertible accretion expense		170,821		194,329
Accrued interest expense		29,521		4,027
Accrued interest income		–		(3,602)
Amortization		16,691		955
		(957,281)		(1,952,444)
Changes in non-cash operating working capital				
Prepaid expenses and other receivable		13,894		(260,646)
Accounts payable and accrued liabilities		375,330		(513,035)
Cash used in operating activities		(568,057)		(2,726,125)
Investing activities				
Option payment for mining interests		–		(65,745)
Exploration and evaluation asset expenditures		30,434		(668,936)
Cash used in financing activities		30,434		(734,681)
Financing activites				
Proceeds from convertible debenture issuance net of issuance costs		–		2,500,746
Proceeds from common shares issuance net of issuance costs		633,625		1,025,350
Share issuance costs related to shares for debt settlement		(55,454)		–
Proceeds from share subscription received in advance		–		(45,737)
Lease payment		(36,000)		–
Changes in due to related parties		186,493		178,275
Advances from related parties		26,437		–
Repayment of interest bearing loan from related parties		(11,780)		–
Proceeds from loan payable		–		530,916
Repayment of loan payable		(195,526)		(607,079)
Cash provided by financing activities		547,795		3,582,471
Effect of foreign exchange		–		34,255
Change in cash		10,172		155,920
Cash, beginning of the year		1,966		906
Cash, end of the period	$	12,138	$	156,826
Non-cash transaction				
Amounts of debt settled with shares	$	493,989	$	-

The accompanying notes are an integral part to the condensed interim consolidated financial statements

1. NATURE OF OPERATIONS AND GOING CONCERN

Lucky Minerals Inc. (the "Company") was incorporated under the British Columbia Business Corporations Act on May 7, 2007. The Company is in the business of acquiring, exploring and evaluating mineral resource properties.

The Company's common shares are listed for trading on the TSX Venture Exchange under the symbol "LKY". The Company also trades on the Frankfurt Stock Exchange under symbol "8LM", and in the United States on the OTCQB under the symbol "LKMNF." The Company's head office and principal business address is Suite 1015, 789 West Pender, Vancouver, British Columbia V6C 2X1.

These interim consolidated financial statements have been prepared using International Financial Reporting Standards ("IFRS") applicable to a going concern, which assume that the Company will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the normal course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. The Company's continuation as a going concern is dependent upon the successful identification of an exploration and evaluation asset, its ability to raise equity capital, to obtain loans from related parties, and to attain profitable operations to generate funds and meet current and future obligations. As at April 30, 2020, the Company had not advanced any exploration and evaluation assets to commercial production and is not able to finance day to day activities through operations. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Management intends to finance operating costs over the next twelve months with cash on hand, loans from related parties and/or private placement of common shares.

2. BASIS OF PREPARATION

In November 2019, the Company's Board of Directors approved a resolution to change the Company's year end from September 30th to October 31st. Accordingly, these financial statements are prepared as at April 30, 2020 and March 31, 2019 for comparative purpose.

Statement of compliance

These 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").

The interim consolidated financial statements were authorized for issue by the Board of Directors on June 29, 2020.

a) Basis of measurement

The financial statements have been prepared on a historical cost basis. The financial statements are presented in Canadian dollars, which is also the Company's functional currency, unless otherwise indicated. The preparation of financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

b) Basis of Consolidation

These consolidated financial statements included the accounts of the Company and its wholly owned subsidiaries, Lucky Minerals Montana, Inc ("LMMI"), incorporated in the United States, and Goldmindex S.A. ("GDM"), incorporated in Ecuador. The results of LMMI and GDM are included in the consolidated financial statements of the Company until the date that the Company's control over the subsidiary ceases. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Intercompany balances and transactions are eliminated upon consolidation.

c) Adoption of new accounting standards

IFRS 16, Leases ("IFRS 16")

In January 2016, the IASB issued IFRS 16, replacing IAS 17 - Leases. IFRS 16 provides a single lessee accounting model and requires the lessee to recognize assets and liabilities for all leases on its statement of financial position, providing the reader with greater transparency of an entity's lease obligations.

The Company elected to use the modified retrospective transition approach, which provides lessees a method for recording existing leases at adoption with no restatement of prior period financial information. Under this approach, a lease liability was recognized at January 1, 2019 in respect of leases previously classified as operating leases, measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at transition. The associated right-of-use assets were measured at amounts equal to the respective lease liabilities, subject to certain adjustments allowed under IFRS 16.

In addition, the Company elected to utilize practical expedients permitted under the transition guidance within the new standard, which among other things, allowed the Company to apply a single discount rate to a portfolio of leases with reasonably similar characteristics, and rely on its assessment as to whether leases are onerous applying IAS 37 Provisions, Contingent Liabilities and Contingent Assets immediately before the date of initial application as an alternative to performing an impairment review.

All leases are accounted for by recognizing a right-of-use asset and a lease liability except for:
- Leases of low value assets; and
- Leases with a duration of twelve months or less.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by the interest rate implicit in the lease, or if that rate cannot be readily determined, the Company's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes:
- Amounts expected to be payable under any residual value guarantee;
- The exercise price of any purchase option granted if it is reasonable certain to assess that option;
- Any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.
- Right-of-use assets are initially measured at the amount of the lease liability, reduced for any lease incentives

received, and increased for:

- Lease payments made at or before commencement of the lease;
- Initial direct costs incurred; and
- The amount of any provision recognized where the Company is contractually required to dismantle, remove or restore the leased asset.

Lease liabilities, on initial measurement, increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made.

Right-of-use assets are amortized on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if this is judged to be shorter than the lease term.

When the Company revises its estimate of the term of any lease, it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted at the same discount rate that applied on lease commencement. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised. In both cases, an equivalent adjustment is made to the carrying value.

As of the initial adoption date of January 1, 2019, the Company does not have any leases that are required to be recognized as assets and liabilities.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the year of the change, if the change affects that year only, or in the year of the change and future years, if the change affects both. Information about critical estimates and judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements are discussed below.

Estimates

Share-based payments

Management is required to make a number of estimates when determining the fair value of the payments resulting from share-based transactions, including the forfeiture rate and expected life of the instruments.

Economic recoverability and probability of future economic benefits of mineral property interests

Management has determined that exploration and evaluation of mineral properties and related costs incurred, which have been recognized on the statements of financial position, are economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefit including geological data, scoping studies, accessible facilities, and existing and future permits.

(Unaudited - Expressed in Canadian dollars)

Judgments

Going Concern

The assumption that the Company will be able to continue as a going concern is subject to critical judgments of management with respect to assumptions surrounding the short- and long-term operating budget, expected profitability, investing and financing activities, and management's strategic planning.

4. ACQUISITION OF GOLDMINDEX S.A.

During the year ended September 30, 2018, the Company entered into an agreement in relation to the acquisition of GDM. The Company agreed to pay a bonus of $250,000 upon approval of the acquisition of GDM from TSX Venture Exchange. On September 11, 2018, the Company obtained approval from TSX Venture Exchange and paid the bonus of $250,000. On October 26, 2018, the transaction was completed and the amount was included in the acquisition cost of GDM.

On October 26, 2018, the Company issued 15,970,489 common shares and, on January 18, 2019, issued an additional 29,511 common shares in exchange for 100% of the outstanding common shares of GDM. The shares are subject to an escrow agreement that releases them over three years.

At the transaction date, the Company determined that GDM did not constitute a business as defined under IFRS 3, Business Combinations, and the transaction was accounted for as an asset acquisition. The excess of the consideration paid over the fair value of the net liabilities assumed was attributed to the exploration and evaluation asset.

The restricted common shares value was estimated using a commonly used option model that estimates the discount related to the lack of marketability of the shares from the contractual restriction.

The details of the consideration paid, the assets and liabilities of GDM is as follows:

Consideration paid:		
Fair value of restricted shares issued	$	2,142,967
Cash paid		250,000
Total consideration		2,392,967
Value of net assets acquired		
Cash		45,266
Prepaid expenses		18,261
Receivables		20,846
Liabilities		(1,476,307)
Exploration and evaluation asset		3,784,901
Net assets Acquired	$	2,392,967

(Unaudited - Expressed in Canadian dollars)

5. EQUIPMENT

		Computer		Vehicle		Total
Cost						
Balance, October 31, 2019	$	8,464	$	14,050	$	22,514
Balance, April 30, 2020		8,464		14,050		22,514
Accumulated Depreciation						
Balance, October 31, 2019		4,631		13,579		18,210
Charge for the period		572		71		643
Balance, October 31, 2019		5,203		13,650		18,853
Net Carrying Amount						
April 30, 2020	**$**	**3,261**	**$**	**400**	**$**	**3,661**
October 31, 2019	**$**	**3,833**	**$**	**471**	**$**	**4,304**

6. MINERAL PROPERTY INTERESTS

		Fortuna	Emigrant		St. Julien		Total
Balance, September 30, 2018	**$**	**-**	**717,473**	**$**	**150,855**	**$**	**868,328**
Acquisition		3,784,901	-		65,746		3,850,647
Exploration		720,790	118,677		-		839,467
Balance, October 31, 2019	**$**	**4,505,691**	**836,150**	**$**	**216,601**	**$**	**5,558,442**
Acquisition	$	-	-	$	-	$	-
Exploration (recovery)		(30,434)	-		-		(30,434)
Balance, April 30, 2020	**$**	**4,475,257**	**836,150**	**$**	**216,601**	**$**	**5,528,008**

Fortuna Project, Ecuador

GDM owns the rights to the Fortuna Concession ("Fortuna Project") in Ecuador. The property consists of 12 contiguous mining concessions which have been granted for a period of 25 years.

Emigrant Project, USA

On June 15, 2014, the Company entered into an agreement to have an option agreement assigned (the "Assignment Agreement"). Pursuant to the Assignment Agreement, the Company has an option to acquire a 100% interest in certain claims in Montana USA. On June 14, 2017, the right, title and interest to the claims in Montana USA were released to the Company. However, the option to acquire a 100% interest in the claims in Montana USA in order 100% acquire the claims is still outstanding, for the following consideration:

(Unaudited - Expressed in Canadian dollars)

Date Due	USD $	
June 1, 2013	5,000	(paid)
Oct 1, 2013	5,000	(paid)
June 1, 2014	15,000	(paid)
June 1, 2015	20,000	(paid)
June 1, 2016	25,000	(paid)
June 1, 2017	30,000	(paid $10,000)
June 1, 2018	35,000	(paid $12,000)
June 1, 2019	10,000	*
June 1, 2020	10,000	**
Every year thereafter until total consideration is $1,000,000	50,000	

In May 2016, the Company negotiated with the optionor to amend the above payment schedule to USD$10,000 per year commencing from June 1, 2016 until such time that the Company has received permission to drill and explore the property, after which the original payment schedule is resumed until the option price is paid in full. In accordance with the amended payment schedule, the Company paid USD$10,000 to the optionor during the year ended September 30, 2017. In June 2018, the option agreement was amended whereby the Company paid USD$12,000 to the optionor during the year ended September 30, 2018.

* On June 1, 2019, the option agreement was amended to postpone the due date of June 1, 2019 to June 1, 2020. A US$5,000 penalty will be added to the option payment due on June 1, 2020. The Company has exercised the Force Majeure clause (below) and this payment remains outstanding.

The optionor will retain a 2% net smelter royalty ("NSR"). The Company may acquire 1.8% of the NSR by paying $1,500,000 within 9 months of commercial production.

**With regard to the June 1, 2020 due option payment on the Emigrant Property, the Company has exercised the Force Majeure clause in the option agreement to extend the due date on the option payment until the Company receives the final verdict from the Supreme Court on the case from the Plaintiff to suspend the drill permit of the Company. The optionor confirmed the acceptance of the Company's exercise of the Force Majeure clause.

St. Julian Project, USA

The Company entered into an Option Agreement ("Option") date effective November 1, 2015, with an arms-length party to acquire 100% interest of certain patented and unpatented mineral claims located in Montana, USA, known as "St. Julian", on the following payment schedule:

(Unaudited - Expressed in Canadian dollars)

Date Due	USD $	
November 1, 2015	10,000	(paid)
February 1, 2016	10,000	(paid)
November 1, 2016	30,000	(paid)
November 1, 2017	40,000	(paid)
November 1, 2018	50,000	(paid)
November 1, 2019	60,000	*
November 1, 2020	70,000	
November 1, 2021	80,000	
November 1, 2022	90,000	
November 1, 2023	100,000	
November 1, 2024	110,000	
November 1, 2025	120,000	

The Company will pay a late charge of 5% for any payment, which is not paid within 15 days of its due date.

The optionor will retain a 3% NSR. The Company may acquire 2% of the NSR by paying a one-time sum of USD $5,000,000 within 12 months of commercial production. The Company may acquire the remaining 1% of the NSR by paying a one-time sum of USD$2,500,000 within 24 months of commercial production.

On March 8, 2017, the Company issued 50,030 common shares with a fair value of $4,502 to the optionor of the St. Julien property as consideration for an extension of the property option payment.

*With regard to the November 1, 2019 due option payment on St. Julian Property, the Company has exercised the Force Majeure clause in the option agreement to extend the due date on the option payment until the Company receives the final verdict from the Supreme Court on the case from the Plaintiff to suspend the drill permit of the Company. The optionor confirmed the acceptance of the Company's exercise of the Force Majeure clause.

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

		April 30, 2020		October 31, 2019
Accounts payable	$	827,391	$	1,308,819
Accrued liabilities		211,380		244,350
	$	1,038,771	$	1,533,169

8. LOANS PAYABLE

On March 26, 2019, the Company entered into an agreement for a U$100,000 loan related to the advance made by the creditor to Goldmindex. The loan bears an interest rate of 12% per month and is unsecured. On June 1, 2019, the terms of loan was amended with the interest rate of 50% per year if the Company did not repay the loan balance 30 days after the date of advance. As at February 18, 2020, accrued interest of $59,061 was recorded. The outstanding loan balance plus accrued interest was repaid in full in February 2020.

Between February and October 2019, an arms-length creditor advanced a total of $326,861 loan proceeds net of partial repayment to the Company. These loans bear an interest rate of 12% per annum and are unsecured. As at December 5, 2019, accrued interest of $24,479 was recorded. The outstanding loan balance plus accrued interest was settled in full on December 5, 2019 in exchange for the shares of the Company.

(Unaudited - Expressed in Canadian dollars)

Between March and May, 2019, a consultant of the Company advanced $55,548 to the Company. The loan bears an interest rate of 12% per annum and is unsecured. As at December 5, 2019, accrued interest of $4,509 was recorded. The outstanding loan balance plus accrued interest was settled in full on December 5, 2019 in exchange for the shares of the Company.

9. SHARE CAPITAL

Authorized

Authorized share capital consists of an unlimited number of common shares without par value.

Share Issuances

On December 5, 2019, the Company issued 31,399,851 common shares to settled various outstanding loans, payables to related parties and arms-length parties at a deemed price of $0.05/share. A total of $1,569,993 of outstanding balances were settled. The fair value of these shares issued for settlement based on the closing quote on December 5, 2019 was $460,531. Consequently, a gain of $1,109,462 was recognized on this transaction of debt settlement with shares.

On December 31, 2019, the Company issued 752,727 common shares in lieu of cash payment for convertible debenture interest.

On February 24, 2020, 34,181,236 units were issued at a price of $0.02 per unit for proceeds of $683,624. Each unit consists of one common share and one common share purchase warrant. Each whole warrant entitles the holder to purchase one common share at an exercise price of $0.05 for a period of 24 months from February 24, 2020.

On March 11, 2020, the Company issued 2,281,143 common shares to settled various outstanding loans, payables to related parties and arms-length parties at a deemed price of $0.05/share. A total of $114,057 of outstanding balances were settled. The fair value of these shares issued for settlement based on the closing quote on December 5, 2019 was $33,457. Consequently, a gain of $80,600 was recognized on this transaction of debt settlement with shares.

Options

The continuity of the number of share purchase options outstanding is as follows:

	Number		Weighted Average Exercise Price
Outstanding, October 31, 2019	11,400,000	$	0.17
Cancelled	(2,000,000)	$	0.20
Outstanding, April 30, 2020	9,400,000	$	0.19

Subsequent to April 30, a total of 600,000 options expiring January 2024 ($0.20) owed to a former consultant of the company were cancelled on expiry of the consultants contract.

(Unaudited - Expressed in Canadian dollars)

As at April 30, 2020, the following options were outstanding:

Number of Options		Expiry Date	Exercise Price	Weighted Remaining Life (Years)
Outstanding	*Exercisable*			
3,800,000	3,800,000	July 18, 2022	$0.20	2.21
4,100,000	4,100,000	January 23, 2024	$0.20	3.73
1,500,000	1,500,000	June 1, 2024	$0.15	4.09
9,400,000	9,400,000			

Warrants

The continuity of the number of share purchase warrants outstanding is as follows:

	Number		Weighted average exercise price
Outstanding, October 31, 2019	28,905,870	$	0.21
Issued	34,181,236		0.05
Outstanding, April 30, 2020	63,087,106		0.12

As at April 30, 2020, the following warrants were outstanding:

Number of warrants outstanding	Expiry date		Exercise price
17,551,700	November 27, 2020	$	0.20
7,187,500	October 4, 2020	$	0.22
3,687,806	October 16, 2020	$	0.22
478,844	October 26, 2020	$	0.22
34,181,236	February 24, 2022	$	0.05
63,087,106			

10. CAPITAL DISCLOSURE AND MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to maintain a flexible capital structure which will allow it to pursue its business objectives. Therefore, the Company monitors the level of risk incurred in its expenditures relative to its capital structure. The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the operation of the Company.

The Company considers its capital structure to include shareholders' equity. The Company monitors its capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the potential underlying assets. To maintain or adjust the capital structure, the Company may issue new equity if available on favorable terms.

There have been no changes are made to the capital management policy during the period ended April 30, 2020.

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

FINANCIAL INSTRUMENTS

The Company adopted all of the requirements of IFRS 9 Financial Instruments on January 1, 2018. IFRS 9 replaces IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 utilizes a revised model for recognition and measurement of financial instruments in a single, forward-looking "expected loss" impairment model.

The following is the Company's new accounting policy for financial instruments under IFRS 9:

(i) Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

The Company completed a detailed assessment of its financial assets and liabilities as at October 1, 2018. The following table shows the original classification under IAS 39 and the new classification under IFRS 9:

Financial assets/liabilities	Original Classification IAS 39	New Classification IFRS 9
Cash	FVTPL	FVTPL
Convertible Debentures	Amortized cost	Amortized cost

The adoption of IFRS 9 resulted in no impact to the opening accumulated deficit nor to the opening balance of accumulated comprehensive income on October 1, 2018.

(ii) Measurement

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statements of comprehensive loss in the period in which they arise.

Debt investments at FVTOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in Other Comprehensive Income ("OCI"). On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVTOCI

These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

(iii) Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statements of comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

(iv) Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and / or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Gains and losses on derecognition are generally recognized in profit or loss.

As at April 30, 2020, the Company's financial instruments consist of cash, prepaid and other receivable accounts payable and accrued liabilities, due to related parties, and loans payable. IFRS requires disclosures about the inputs to fair value measurements for financial assets and liabilities recorded at fair value, including their classification within a hierarchy that prioritizes the inputs to fair value measurement.

The three levels of hierarchy are:

- Level 1 - Quoted prices 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.

The Company's cash and cash equivalents are classified as Level 1, whereas accounts payable and accrued liabilities, and due to related parties are classified as Level 2. As at October 31, 2019, the Company believes that the carrying values of cash, accounts payable and accrued liabilities, and due to related parties approximate their fair values because of their nature and relatively short maturity dates or durations.

The fair value of the derivative component of the convertible debentures was estimated using a Monte Carlo simulation, which considers the specific contractual attributes of the debenture, including the make-whole provision and other conversion criteria. Within the Monte Carlo simulation, specific assumptions including share price volatility and risk free rates are developed using market-based indications as inputs into the analysis to determine the fair value of the derivative component. As at October 31, 2019, if the volatility used was increased by 10%, the impact would be an increase to the derivative component of $2,800, with a corresponding increase to loss.

RISK MANAGEMENT

Liquidity risk

Liquidity risk is the risk that the Company cannot meet a demand for cash or fund its obligations as they come due. As at October 31, 2019, the Company had cash of $1,966 to settle current liabilities of $2,865,844. The Company intends to finance future requirements from its existing cash reserves together with share issuances, the exercise of options and/or warrants, debt or other sources. There can be no certainty of the Company's ability to raise additional financing through these means.

Credit risk

Credit risk is the risk that the counterparty to a financial instrument will fail to meet their payment obligations, thus this risk is primarily attributable to cash. As at April 30, 2020, there were no financial instruments held by counterparties; therefore, the Company has incurred no credit risk as at that date or for the year then ended.

Interest rate risk

Interest rate risk is the risk that the fair values or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at April 30, 2020, the Company did have several interest-bearing loans or liabilities outstanding. All these loans are subject to fixed interest rate ranging from 8% to 50% per annum.

12. RELATED PARTY TRANSACTIONS

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's Board of Directors and corporate officers. The Company incurred the following transactions with directors and key management personnel during the six months period ended April 30, 2020 and March 31, 2019 was as follows:

(Unaudited - Expressed in Canadian dollars)

		April 30, 2020		March 31, 2019
Consulting fees	$	127,493	$	192,269
Management fee		127,500		61,274
Share-based compensation		-		339,900
	$	254,993	$	593,443

On May 27, 2020, the former Chairman of the Board (the “Ex-Chairman”) resigned from the roles of the Chairman and members from the Board. As at April 30, 2020, the Company owed a balance of $78,152 related to fees and a balance related to loan with accrued interest at 12% per annum in the amount of $56,060 to Mr. Carello.

On May 27, 2020, an existing board member assumed the role of Chairman (the “Chairman”). As at April 30, 2020, the Company owed a balance of $27,635 related to a loan balance with accrued interest. The Company settled fees in the amount of $34,635 through a share for debt arrangement on December 5, 2019.

On September 16, 2019, the Company appointed the current President and CEO (the “CEO”) and entered into a consulting service agreement. In accordance with this agreement, the Company would pay a consulting fee of $15,000 per month to the current President and CEO of the Company. Upon completion of the first six months of this contract, the Company shall pay no less than $20,000 per month to the current President and CEO of the Company. The Company incurred management fee of $127,500 for the service for the CEO for the six months ended April 30, 2020. The Company owed a balance of $168,522 related to fees and expense reimbursement as at April 30, 2020 (October 31, 2019 – $41,973). The CEO made an advance of $2,007 and a company related to the CEO advanced $13,730 to the Company during the six months ended April 30, 2020. The personal advance accrues interest at 8% per annum while the $13,730 advance of the company related to the CEO accrues interest at 18% per annum. As at April 30, 2020, an accrued interest balance of $694 was recorded.

For the period ended April 30, 2020, accrued consulting fees totaling $99,993 (US$75,000) for the current Chief Financial Officer (the “CFO”) of the Company were incurred. On March 5, 2020, the current CFO assumed the role of the CFO. On August 1, 2018, the Company and the CFO entered into a consulting service agreement whereby the Company would pay a consulting fee of USD$8,000 per month to the CFO effective August 1, 2018 and renewable after twenty-four months. 900,000 share purchase options were granted to the CFO of the Company on January 23, 2019 with an exercise price of $0.20 and expiry date of 5 years from date of grant. The fair value of these options is estimated at $59,400. The Company owed a balance of $166,942 related to accrued consulting fees (US$125,577) to the CFO.

On March 22, 2019, the Company entered into an agreement for a $60,000 loan with an entity associated with the CFO for the advance made by this entity to Goldmindex. On August 26, 2019, the entity advanced an additional amount of $18,500 to the Company. The loan bears an interest rate of 12% per annum and is unsecured. On December 5, 2019, $91,042.25 of this loan principal plus interest was settled with the shares of the Company. As at April 30, 2020, the Company owed this entity an outstanding balance including accrued interest in the amount of $1,174.

On March 5, 2020, the former Chief Financial Officer (the "Ex-CFO") of the Company resigned from the role of the CFO. During the six months period ended April 30, 2020, the Company paid the accounting fees of $2,000 to the Ex-CFO.

For the six months period ended April 30, 2020, consulting fees of $27,500 for the Corporate Secretary of the Company were incurred. The Corporate Secretary also advanced $4,280 to the Company as at April 30, 2020 with an annual interest rate of 8%. This loan balance was fully paid off in February 2020. The Company owed the Corporate Secretary a balance of $37,775 related to consulting fees as at April 30, 2020 (October 31, 2019 - $19,980).

13. CONVERTIBLE DEBENTURE

On October 4, 2018, the Company issued 2,875 units of convertible debentures (the "2018 Debentures") for gross proceeds of $2,875,000. Each unit issued consisted of $1,000 principal amount of 12% three-year convertible unsecured unsubordinated debentures and convertible at a price of $0.15 per common share, and 2,500 warrants. Each warrant entitles the holder thereof to purchase one common share at an exercise price of $0.22 for a period of 24 months.

The 2018 Debentures will be convertible at the option of the holder prior to maturity into: (i) the number of debenture shares computed on the basis of the principal amount divided by the conversion price of $0.15, subject to adjustments in certain events; and (ii) an amount equal to the make-whole amount (an amount equal to the interest payments that would have been made in respect of the aggregate principal amount outstanding under the 2018 Debentures converted by the holders pursuant to the conversion right, if the aggregate principal amount remained outstanding from the date of conversion to the maturity date, provided, that such amount will be reduced by 1% for each 1% that the current market price exceeds the conversion price calculated as at the business day immediately preceding the notice of conversion) payable , at the option of the holder, in cash or through the issuance of common shares issuable at an issue price per share equal to the higher of $0.11 and the current market price of the Company's shares.

The Make-Whole Amount is considered an embedded derivative as the value changes in relation to the current share price and interest rates. The feature is classified as a liability on the statement of financial position and is carried at fair value.

For accounting purposes, the 2018 Debentures were separated into their liability and derivative liability components with their fair value at the date of inception estimated using the Monte Carlo Simulation. Within the Monte Carlo Simulation, specific assumptions including share price volatility and risk free rates are developed using market-based indications as inputs into the analysis to determine the fair value of the derivative component.

Transaction costs consisted of $381,454 paid in cash and $235,000 estimated fair value of 287.5 compensation options. The compensation options are exercisable to acquire, units (each comprised of one debenture and one warrant) at an exercise price per unit of $1000. The compensation options were fair valued using a Black Scholes model using the following assumptions: Risk free-interest rate – 2.3%; Dividend yield – 0.00%; Expected volatility – 114%; Expected life – 2 years. The transaction costs have been recorded pro rata against the liability and derivative components. The liability balance of the transaction costs are amortized over the life of the debenture. Interest and accretion expense for the fiscal period ended October 31, 2019 was $518,800 (September 30, 2018: $NIL).

(Unaudited - Expressed in Canadian dollars)

The proceeds from the issuance were allocated as follows:

	Liability component	Derivative	Total
	$	$	$
Balance October 31, 2019	927,972	18,329	946,301
Interest expense	170,820	-	428,236
Interest settled	(82,800)	-	(165,978)
Balance April 30, 2020	1,015,992	18,329	946,301

*Transaction costs allocated to the derivative were expensed on inception.

Since October 31, 2019 to the end of April 30, 2020, there was no conversion of the debenture into the shares of the Company.

As at the six months period ended April 30, 2020, 1,380 units with a face value of $1,380,000 out of 2,875 units remained outstanding.

14. LEASES – RIGHT OF USE ASSET AND LEASE LIABILITIES

The Company leases a corporate office in Vancouver, BC from an entity associated with the CFO of the Company (Note 12) under lease agreements on November 1, 2019 and the lease expires on October 31, 2022. Refer to Note 2c. "Adoption of New Accounting Standard" for details regarding the 2019 adoption of IFRS 16.

Right Of Use Asset

A summary of the changes in the right-of-use assets for the year ended December 31, 2019 is as follow:

Right-of-use assets		
Balance at November 1, 2019	**$**	**–**
Addition		96,548
Depreciation		(16,047)
Balance at April 30, 2020	**$**	**80,501**

Lease Liabilities

On November 1, 2019, the Company entered into lease agreement which resulted in the lease liability of $98,548 (undiscounted value of $111,600, discount rate used is 15%). This liability represents the monthly lease payment from November 1, 2019 to October 31, 2022, the end of the lease term.

A summary of changes in lease liabilities for the six months ended April 30, 2020 is as follows:

(Unaudited - Expressed in Canadian dollars)

Lease liabilities		
Balance at November 1, 2019	**$**	**–**
Addition		96,548
Lease payment on principal portion		(36,000)
Lease payments on interest portion		–
Lease liability accreation expense		4,685
Balance at April 30, 2020	**$**	**65,233**
Current portion	$	36,733
Long term portion	$	28,500

The following is a schedule of the Company's future lease payments under lease obligations:

Future lease payments		
2020	$	37,200
2021		38,400
Total undiscounted lease payments		75,600
Less: imputed interest		(10,367)
Total carry value of lease obligations	$	65,233

15. SEGMENT INFORMATION

The Company operates in one operating segment, which is acquisition, and exploration of mineral properties. The following provides segmented disclosure on the non-current assets based on geographical locations:

16. CONTINGENCY

The Company has been served with a complaint in which the plaintiff has sought declaratory and injunctive relief prohibiting further exploration on the Emigrant Project. Management considers the complaint to be without merit and continues to pursue its defense in the Montana Sixth Judicial District Court.

17. EVENTS AFTER THE REPORTING PERIOD

a) Appointment of New Board Members

On May 27, 2020, the Company announced the appointment of two new independent board members to further enhance the team. The new appointees include Mr. Blake Hylands and Mr. Paul Pint as directors of the Company. Lucky is also pleased to announce that Dr. Alan Wilson and Mr. Justin Reid will join the Company in an advisory capacity.

b) Completion of the First Tranche of Private Placement and 7.5 to 1 Share Consolidation

On June 8, 2020, the Company has closed the first tranche of a private placement for 14,244,733 post-consolidated units at $0.15 per unit for total proceeds of $2,136,710. This closing is concurrent with a consolidation of share capital of the Company on the basis of one (1) new share for each seven and one-half shares (7.5) previously outstanding.

Each Unit consisted of one common share of the Company (a "Common Share") and one common share purchase warrant (a “Warrant”) exercisable into one Common Share for a period of 24 months from the closing date at an exercise price of C$0.22 per Warrant.

A cash commission of $111,433 and warrants to purchase 742,887 Units was paid (the "Compensation Warrants"). The Compensation Warrants are exercisable for a period of 12 months following the closing date at an exercise price equal to the Offering Price. Additionally, Canaccord received a cash commission equal to C$25,000 and 166,666 common shares for acting as advisor to the Company.

Effective June 10, 2020 the common shares of the Company were consolidated on the basis of one (1) new share for each seven and one-half shares (7.5) currently outstanding (the “Share Consolidation”). The previously issued and outstanding 192,788,812 common shares will result in 25,705,175 shares being issued and outstanding on a post-consolidated basis before the first tranche closing.

c) Completion of Final Tranche of Private Placement

On June 26, 2020, the Company completed the second tranche of its private placement for gross proceeds of $935,490. The second tranche closing consisted of 6,236,603 units at a price of $0.15 per Unit. Each Unit consists of one common share in the capital of the Company and one share purchase warrant. Each Warrant will entitle the holder to purchase one Share at a price of $0.22 exercisable until June 25, 2022. The Company has raised a total of $3,072,200 under the two tranches of the Offering.

All securities issued in connection with this second tranche closing are subject to a hold period of four months plus a day, expiring on October 26, 2020 in accordance with applicable securities legislation. In connection with the second tranche of the Offering, the Company paid finder’s fees consisting of a cash commission of $24,580.50 and 163,870 broker warrants (the “Broker Warrants”). Each Broker Warrant is exercisable into one Common Share at $0.15 per Common Share until June 26, 2021.

d) Covid-19

Subsequent to quarter-end, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. As a result, global equity markets and oil prices have experienced significant volatility and weakness. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Company as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus.

e) Force Majeure on Emigrant Property

On May 26, 2020, the Company gave notice to the optionor of the Emigrant Property claims that it was exercising its right to seek relief under the ‘Force Majeure" clause - Section 13. (a) of our Option Agreement to extend the due date on the June 1, 2020 option payment until the Company receives the final verdict from the

Supreme Court on the case from the Plaintiff to suspend the drill permit of the Company. The optionor confirmed the acceptance of the Company's exercise of the Force Majeure clause.