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**AGUILA AMERICAN GOLD LIMITED**

CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE THREE MONTHS ENDED  
JULY 31, 2020

*(Unaudited - Expressed in Canadian Dollars)*

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

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

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

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

**AGUILA AMERICAN GOLD LIMITED**  
**CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION**  
*(Unaudited - Expressed in Canadian Dollars)*

	Note	July 31, 2020 \$	April 30, 2020 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash		201,952	21,759
GST receivable		13,420	8,668
Prepays		<u>60,000</u>	<u>1,678</u>
<b>Total current assets</b>		<u>275,372</u>	<u>32,105</u>
<b>Non-current assets</b>			
Exploration and evaluation assets	3	<u>33,748</u>	<u>-</u>
<b>Total non-current assets</b>		<u>33,748</u>	<u>-</u>
<b>TOTAL ASSETS</b>		<u>309,120</u>	<u>32,105</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities	6	181,071	245,850
Advances	4	<u>-</u>	<u>118,856</u>
<b>TOTAL LIABILITIES</b>		<u>181,071</u>	<u>364,706</u>
<b>SHAREHOLDERS' EQUITY (DEFICIENCY)</b>			
Share capital	5	26,551,905	26,055,130
Share-based payments reserve		1,477,619	1,477,619
Deficit		<u>(27,901,475)</u>	<u>(27,865,350)</u>
<b>TOTAL SHAREHOLDERS' EQUITY (DEFICIENCY)</b>		<u>128,049</u>	<u>(332,601)</u>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIENCY)</b>		<u>309,120</u>	<u>32,105</u>

**Nature of Operations and Going Concern** - see Note 1

**Events after the Reporting Period** - see Note 9

These condensed interim financial statements were approved for issue by the Board of Directors on September 29, 2020 and are signed on its behalf by:

/s/ Mark Saxon  
Mark Saxon  
Director

/s/ Nick DeMare  
Nick DeMare  
Director

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

**AGUILA AMERICAN GOLD LIMITED**  
**CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**  
*(Unaudited - Expressed in Canadian Dollars)*

	Notes	Three Months Ended July 31,	
		2020 \$	2019 \$
<b>Expenses</b>			
Accounting and administration	6(b)	10,000	4,250
Audit		6,667	-
Executive and director compensation	6	13,580	12,000
Office		698	478
Regulatory fees		2,529	1,300
Share-based compensation	5(d)	-	38,220
Transfer agent		1,372	734
		<u>34,846</u>	<u>56,982</u>
<b>Loss before other items</b>		<u>(34,846)</u>	<u>(56,982)</u>
<b>Other items</b>			
Interest income		238	42
Interest expense	4	(1,373)	-
Foreign exchange		(144)	-
		<u>(1,279)</u>	<u>42</u>
<b>Net loss and comprehensive loss for the period</b>		<u>(36,125)</u>	<u>(56,940)</u>
<b>Basic and diluted loss per common share</b>		<u>\$(0.01)</u>	<u>\$(0.02)</u>
<b>Basic and diluted weighted average number of common shares outstanding</b>		<u>5,688,839</u>	<u>2,767,585</u>

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

**AGUILA AMERICAN GOLD LIMITED**  
**CONDENSED INTERIM STATEMENTS OF CHANGES IN (DEFICIENCY) EQUITY**  
*(Unaudited - Expressed in Canadian Dollars)*

<b>Three Months Ended July 31, 2020</b>					
<b>Common Shares</b>		<b>Share-Based Payments Reserve</b>	<b>Deficit</b>	<b>Total Equity (Deficiency)</b>	
<b>Number of Shares</b>	<b>Amount \$</b>				
<b>Balance at April 30, 2020</b>	3,238,985	26,055,130	1,477,619	(27,865,350)	(332,601)
Common shares issued:					
- private placements	4,905,000	500,025	-	-	500,025
Share issued costs	-	(3,250)	-	-	(3,250)
Net loss and comprehensive loss	-	-	-	(36,125)	(36,125)
<b>Balance at July 31, 2020</b>	<b>8,143,985</b>	<b>26,551,905</b>	<b>1,477,619</b>	<b>(27,901,475)</b>	<b>128,049</b>

<b>Three Months Ended July 31, 2019</b>					
<b>Common Shares</b>		<b>Share-Based Payments Reserve</b>	<b>Deficit</b>	<b>Total Equity (Deficiency)</b>	
<b>Number of Shares</b>	<b>Amount \$</b>				
<b>Balance at April 30, 2019</b>	2,744,985	25,917,290	1,477,619	(27,737,552)	(342,643)
Common shares issued for cash:					
- share options exercised	234,000	53,820	-	-	53,820
- warrants exercised	200,000	32,000	-	-	32,000
Transfer on exercise of share options	-	30,420	(30,420)	-	-
Share-based compensation	-	-	38,220	-	38,220
Net loss and comprehensive loss	-	-	-	(56,940)	(56,940)
<b>Balance at July 31, 2019</b>	<b>3,178,985</b>	<b>26,033,530</b>	<b>1,485,419</b>	<b>(27,794,492)</b>	<b>(275,543)</b>

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

**AGUILA AMERICAN GOLD LIMITED**  
**CONDENSED INTERIM STATEMENTS OF CASH FLOWS**  
*(Unaudited - Expressed in Canadian Dollars)*

	<b>Three Months Ended</b>	
	<b>July 31,</b>	
	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>Operating activities</b>		
Net loss and comprehensive loss for the period	(36,125)	(56,940)
Adjustments for:		
Interest expense	1,373	-
Share-based compensation	-	38,220
Changes in non-cash working capital items:		
GST receivable	(4,752)	(213)
Prepays	(58,322)	(676)
Accounts payable and accrued liabilities	(64,779)	(45,294)
<b>Net cash used in operating activities</b>	<b>(162,605)</b>	<b>(64,903)</b>
<b>Investing activity</b>		
Expenditures on exploration and evaluation assets	(33,748)	-
<b>Net cash used in investing activity</b>	<b>(33,748)</b>	<b>-</b>
<b>Financing activities</b>		
Issuance of common shares	500,025	85,820
Share issue costs	(3,250)	-
Repayment of advances and accrued interest	(120,229)	(13,500)
<b>Net cash provided by financing activities</b>	<b>376,546</b>	<b>72,320</b>
<b>Net change in cash during the period</b>	<b>180,193</b>	<b>7,417</b>
<b>Cash at beginning of period</b>	<b>21,759</b>	<b>11,140</b>
<b>Cash at end of period</b>	<b>201,952</b>	<b>18,557</b>

**Supplemental cash flow information** - See Note 7

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

**AGUILA AMERICAN GOLD LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS ENDED JULY 31, 2020**  
*(Unaudited - Expressed in Canadian Dollars)*

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**1. Nature of Operations and Going Concern**

Aguila American Gold Limited (the “Company”) is listed and traded on the TSX Venture Exchange (“TSXV”) under the symbol “AGL”, the OTCBB under the symbol “AGLAF” and the Frankfurt Stock Exchange under the Symbol “AGP”. The Company’s principal and executive office is located at #1305 - 1090 West Georgia Street, Vancouver, British Columbia V6E 3V7 Canada.

As at July 31, 2020 the Company had working capital of \$94,301, and considers that it has adequate resources to maintain anticipated levels of corporate administration for the next twelve months. However, the Company anticipates that it will be required to raise additional capital to continue conducting due diligence on identifying and evaluating potential mineral interest acquisitions or other business opportunities. The Company’s operations are typically funded from equity financings which are dependent upon many external factors and may be difficult to impossible to secure or raise when required. While the Company has been successful in securing financings in the past, there can be no assurance that it will be able to do so in the future. See also Note 9.

These condensed interim financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business operations for the foreseeable future. Realization values may be substantially different from carrying values as shown and these condensed interim financial statements do not give effect to the adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. The Company’s ability to continue as a going concern is dependent upon the ability of the Company to obtain the necessary financing to identify, acquire and develop properties and to establish future profitable production.

The global outbreak of a novel coronavirus identified as “COVID-19”, 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. 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 in which the Company may conduct future mineral interests or business acquisitions to fight the virus.

These factors indicate the existence of a material uncertainty which may cast significant doubt about the Company’s ability to continue as a going concern. These condensed interim financial statements do not reflect any adjustments which could be material to the carrying values of assets and liabilities which may be required should the Company be unable to continue as a going concern. In addition, these condensed interim financial statements do not reflect any adjustments related to conditions that occurred subsequent to July 31, 2020.

**2. Basis of Preparation**

***Statement of Compliance***

These condensed interim financial statements have been prepared in accordance with IAS 34, *Interim Financial Reporting* (“IAS 34”), as issued by the International Accounting Standards Board (“IASB”), and its interpretations, using accounting policies consistent with International Financial Reporting Standards (“IFRS”). The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended April 30, 2020, which have been prepared in accordance with IFRS as issued by the IASB and interpretations of the IFRS Interpretations Committee (“IFRIC”). The accounting policies followed in these condensed interim financial statements are consistent with those applied in the Company’s financial statements for the year ended April 30, 2020

***Basis of Measurement***

These condensed interim financial statements have been prepared on a historical cost basis except for certain financial instruments which are measured at fair value. The condensed interim financial statements are presented in Canadian dollars unless otherwise stated.

**AGUILA AMERICAN GOLD LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS ENDED JULY 31, 2020**  
*(Unaudited - Expressed in Canadian Dollars)*

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**3. Exploration and Evaluation Assets**

On July 27, 2020 the Company entered into a mutual understanding and agreement (the “MOU”) with Mawson Gold Limited (“Mawson”), a publicly traded company with a director in common, whereby Mawson has granted the Company the right to earn up to an 80% interest in the WUSA property. The Company may earn an initial 51% interest by funding a minimum of US \$200,000 in exploration expenditures by December 31, 2020 and payment of US \$25,000 (paid) option lease payment to the optionor. The Company can then earn an additional 29% interest by funding a further US \$1,000,000 in exploration expenditures by December 31, 2022 and making all required option lease payments.

**4. Advances**

	July 31, 2020 \$	April 30, 2020 \$
Advances	-	115,000
Accrued interest	-	3,856
	<u>-</u>	<u>118,856</u>

Advances had been previously provided from private companies controlled or affiliated with the Company’s CFO. During fiscal 2020 the Company received further advances of \$48,500 and repaid \$47,000. Effective January 20, 2020 the Company agreed to commence accruing interest at the rate of 12% per annum. During the three months ended July 31, 2020 the Company repaid \$120,229, representing the principal and accrued interest.

**5. Share Capital**

(a) ***Authorized Share Capital***

The Company’s authorized share capital consisted of an unlimited number of common shares without par value. All issued common shares are fully paid.

(b) ***Equity Financings***

*Three Months Ended July 31, 2020*

(i) On June 11, 2020 the Company completed a non-brokered private placement of 3,000,000 units at \$0.10 per unit, for total proceeds of \$300,000. Each unit comprised one common share and one-half of a share purchase warrant. Each whole warrant entitles the holder to purchase an additional common share at a price of \$0.13 per share on or before June 11, 2022. Directors and officers of the Company purchased a total of 1,205,000 units of the private placement.

(ii) On June 25, 2020 the Company completed a non-brokered private placement of 1,905,000 units at \$0.105 per unit, for total for proceeds of \$200,025. Each unit comprised one common share and one-half of a share purchase warrant. Each whole warrant entitles the holder to purchase an additional common share at a price of \$0.14 per share on or before June 25, 2022. Directors and officers of the Company purchased a total of 1,260,000 units of the private placement.

See also Note 9.



**AGUILA AMERICAN GOLD LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS ENDED JULY 31, 2020**  
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**5. Share Capital (continued)**

*Fiscal 2020*

No financings were conducted by the Company during fiscal 2020.

(c) **Warrants**

A summary of the number of common shares reserved pursuant to the Company's outstanding warrants at July 31, 2020 and 2019 and the changes for the three months ended those dates is as follows:

	2020		2019	
	Number	Weighted Average Exercise Price \$	Number	Weighted Average Exercise Price \$
Balance, beginning of period	342,500	0.37	542,500	0.37
Issued	2,452,500	0.13	-	-
Exercised	-	-	(200,000)	0.16
Balance, end of period	2,795,000	0.18	342,500	0.37

The following table summarizes information about the number of common shares reserved pursuant to the Company's warrants outstanding and exercisable at July 31, 2020:

Number	Exercise Price \$	Expiry Date
185,000	0.50	March 10, 2021
157,500	0.50	March 24, 2021
1,500,000	0.13	June 11, 2022
952,500	0.14	June 25, 2022
2,795,000		

(d) **Share Option Plan**

The Company has established a rolling share option plan (the "Plan"), in which the maximum number of common shares which can be reserved for issuance under the Plan is 10% of the issued and outstanding shares of the Company. The exercise price of the options is set at the Company's closing share price on the day before the grant date, less allowable discounts in accordance with the policies of the TSXV. Options granted may be subject to vesting provisions as determined by the Board of Directors and have a maximum term of five years.

No share options were granted during the three months ended July 31, 2020.

During the three months ended July 31, 2019 the Company granted share options to purchase 294,000 common shares and recorded compensation expense of \$38,220. The fair value of share options granted during the three months ended July 31, 2019 is estimated using the Black-Scholes Option Pricing Model using the following assumptions: risk-free interest rate of 1.42%; estimated volatility of 87%; expected life of 3 years; expected dividend yield of 0%; and expected forfeiture rate of 0%.

The weighted average measurement date fair value of all share options granted during the three months ended July 31, 2019, using the Black-Scholes Option Pricing Model, was \$0.13 per option.

Option-pricing models require the use of estimates and assumptions including the expected volatility. Changes in the underlying assumptions can materially affect the fair value estimates and, therefore, existing models do not necessarily provide reliable measure of the fair value of the Company's share options.

**AGUILA AMERICAN GOLD LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS ENDED JULY 31, 2020**  
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**5. Share Capital (continued)**

A summary of the Company's share options at July 31, 2020 and 2019 and the changes for the three months ended on those dates, is as follows:

	2020		2019	
	Number of Options Outstanding	Weighted Average Exercise Price \$	Number of Options Outstanding	Weighted Average Exercise Price \$
Balance, beginning of period	-	-	-	-
Granted	-	-	294,000	0.23
Exercised	-	-	(234,000)	0.23
Balance, end of period	-	-	60,000	0.23

(e) See also Note 9.

**6. Related Party Transactions and Balances**

A number of key management personnel, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities. Certain of these entities transacted with the Company during the reporting period.

(a) *Transactions with Key Management Personnel*

During the three months ended July 31, 2020 the Company incurred \$10,580 (2019 - \$9,000) executive compensation with respect to the Company's executive officers who hold the positions of Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") (formerly also the Interim CEO). As at July 31, 2020, \$127,580 (April 30, 2020 - \$170,100) was outstanding for past fees and has been included in accounts payable and accrued liabilities.

During the three months ended July 31, 2019 the Company also recorded \$14,800 share-based compensation for share options granted to executive officers.

(b) *Transactions with Other Related Parties*

(i) During the three months ended July 31, 2020 the Company incurred \$3,000 (2019 - \$3,000) for compensation to non-executive directors of the Company. As at July 31, 2020 \$49,766 (April 30, 2020 - \$75,482) was outstanding for past fees and has been included in accounts payable and accrued liabilities.

During the three months ended July 31, 2019 the Company also recorded \$15,600 share-based compensation for share options granted to non-executive directors.

(ii) During the three months ended July 31, 2020 the Company incurred \$10,000 (2019 - \$4,250) for accounting and administration services provided by Chase Management Ltd. ("Chase"), a private company owned by the CFO of the Company. As at July 31, 2020 \$nil (2019 - \$4,924) remained unpaid and has been included in accounts payable and accrued liabilities.

During the three months ended July 31, 2019 the Company also recorded \$7,800 share-based compensation for share options granted to Chase.

(iii) See also Notes 3, 4 and 5.

**AGUILA AMERICAN GOLD LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS ENDED JULY 31, 2020**  
*(Unaudited - Expressed in Canadian Dollars)*

**7. Supplemental Cash Flow Information**

Non-cash activities conducted by the Company during the three months ended July 31, 2020 and 2019 are as follows:

	2020 \$	2019 \$
Financing activities		
Transfer on exercise of share options	-	30,420
Share-based payment reserve	-	(30,420)
	<u>-</u>	<u>-</u>

**8. Financial Instruments and Risk Management**

*Categories of Financial Assets and Financial Liabilities*

Financial instruments are classified into one of the following categories: fair value through profit or loss (“FVTPL”); fair value through other comprehensive income (“FVOCI”); and amortized cost. The carrying values of the Company’s financial instruments are classified into the following categories:

Financial Instrument	Category	July 31, 2020 \$	April 30, 2020 \$
Cash	FVTPL	201,952	21,759
Accounts payable and accrued liabilities	Amortized cost	(181,071)	(245,850)
Advances	Amortized cost	-	(118,856)

The Company’s financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.

Level 2 - Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the market place.

Level 3 - Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

The recorded amounts for cash, accounts payable and accrued liabilities and advances approximate their fair value due to their short-term nature. The Company’s fair value of cash under the fair value hierarchy is measured using Level 1 inputs.

The Company’s risk exposures and the impact on the Company’s financial instruments are summarized below:

*Credit Risk*

Credit risk is the risk of loss associated with a counterparty’s inability to fulfill its payment obligations. The Company’s credit risk is primarily attributable to cash and amounts receivable. Management believes that the credit risk concentration with respect to financial instruments included in cash is remote.

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**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS ENDED JULY 31, 2020**  
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**8. Financial Instruments and Risk Management (continued)**

*Liquidity Risk*

Liquidity risk is the risk that the Company will not have the resources to meet its obligations as they fall due. The Company manages this risk by closely monitoring cash forecasts and managing resources to ensure that it will have sufficient liquidity to meet its obligations. All of the Company's liabilities are classified as current and are anticipated to mature within the next fiscal period. The following table is based on the contractual maturity dates of financial assets and the earliest date on which the Company can be required to settle financial liabilities.

	<b>Contractual Maturity Analysis at July 31, 2020</b>				
	<b>Less than 3 Months \$</b>	<b>3 - 12 Months \$</b>	<b>1 - 5 Years \$</b>	<b>Over 5 Years \$</b>	<b>Total \$</b>
Cash	201,952	-	-	-	201,952
Accounts payable and accrued liabilities	(181,071)	-	-	-	(181,071)

	<b>Contractual Maturity Analysis at April 30, 2020</b>				
	<b>Less than 3 Months \$</b>	<b>3 - 12 Months \$</b>	<b>1 - 5 Years \$</b>	<b>Over 5 Years \$</b>	<b>Total \$</b>
Cash	21,759	-	-	-	21,759
Accounts payable and accrued liabilities	(245,850)	-	-	-	(245,850)
Advances	(118,856)	-	-	-	(118,856)

*Market Risk*

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

(a) Interest Rate Risk

The Company is exposed to interest rate risk to the extent that the cash and cash equivalents bear floating rates of interest. The interest rate risk on cash and cash equivalents and on the Company's obligations are not considered significant.

(b) Foreign Currency Risk

The Company is exposed to foreign currency risk on fluctuations related to cash, accounts payable and accrued liabilities that are denominated in a foreign currency. As at July 31, 2020 the Company did not have any significant amounts in foreign currencies and considers foreign currency risk insignificant.

**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 and exploration of mineral properties or evaluate business opportunities which may become available. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital that it manages as share capital and cash equivalents. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

**AGUILA AMERICAN GOLD LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS ENDED JULY 31, 2020**  
*(Unaudited - Expressed in Canadian Dollars)*

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**9. Events after the Reporting Period**

- (a) On September 25, 2020 the Company completed a non-brokered private placement of 11,907,556 units at \$0.225 per unit, for total proceeds of \$2,679,200. Each unit comprised one common share and one-half of one share purchase warrant. Each whole warrant entitles the holder to purchase an additional common share at a price of \$0.45 per share on or before September 25, 2022. Directors and officers of the Company and close family members purchased a total of 434,000 units of the private placement.
- (b) On August 18, 2020 the Company granted share options to purchase a total of 811,000 common shares expiring August 18, 2023, of which 450,000 were granted at an exercise price of \$0.32 per share and 361,000 were granted at an exercise price of \$0.40 per share.
- (c) On August 26, 2020 the Company issued 150,000 common shares on the exercise of warrants for proceeds of \$20,400.