NAMEX VENTURES INC.
INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED MARCH 31, 2020 AND 2019
(Expressed in Canadian Dollars)

(UNAUDITED)

Notice of No Auditor Review of Interim Financial Statements

The accompanying unaudited financial statements have been prepared by management and approved by the Audit Committee.

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

NAMEX VENTURES INC.
Unaudited Interim Statements of Financial Position for **the six month period ended March 31, 2020 and 2019**
(Expressed in Canadian dollars)

		2020	2019	2019
		March 31	March 31	Sept. 30
				$
ASSETS				
Current assets	Notes			
Cash		4,378	77	45,333
Amounts receivable		1,718	1,718	3,369
Total Current assets		6,096	1,795	48,702
Investments in associate	6	538,685	0	528,279
Other Assets	5	200,000		200,000
Total Assets		**744,781**	**1,795**	**776,981**
LIABILITIES AND EQUITY				
Current liabilities				
Accounts payable and accrued liabilities		141,850	0	15,529
			35,100	
Due to related parties		28,800		57,000
Total Liabilities		**170,650**	**35,100**	**72,529**
EQUITY				
Share capital common (Note 9)		20.959,205	20,405,918	20,959,205
Contributed surplus (Note 9)		2,041,449	1,716,049	2,041,449
Deficit		(22,426,522)	(22,155,271)	(22,296,202)
Total equity		574,132	(33,305)	704,452
Total liabilities and equity		**744,781**	**1,795**	**776,981**

Nature and continuance of operations (Note 1)
Commitment (Note 14)
Subsequent event (Note 15)

These financial statements are authorized for issue by the Board of Directors on May 14, 2020

They are signed on the Company's behalf by:

George H Gale — Director

John Schillinger — Director

The accompanying notes are an integral part of these financial statements

NAMEX VENTURES INC.
Unaudited Interim Statements of Financial Position
for **the Six-month period March 31, 2020 and 2019**

(Expressed in Canadian dollars)

Expenses	3 Months ended March 31, 2020	3 Months ended March 31, 2019	6 Months ended March 31, 2020	6 Months ended March 31, 2019
Salaries	9,000	0	19,500	-
Professional Fees	52,500	5,000	89,028	5,000
Investor relations	0	0	1,389	-
Regulatory and filing fees	4,382	0	10,274	-
Rent	4,000	0	7,000	-
General and administrative	619	0	2,449	-
Bank fees	49	23	216	23
Total Expenses	**70,550**	**5,023**	**129,856**	**5,023**
Net Loss and before other items	(70,550)	(5,023)	**(129,856)**	**(5,023)**
Other items				
Equity loss on JV investment	(1,722)	Nil	(3,444)	Nil
Net Loss and Net Comprehensive Loss	(72,272)	(5,023)	**(133,300)**	**(5,023)**
Net loss per share – basic and diluted	0.00	0.00	(0.00)	(0.00)
Weighted average number of common shares outstanding	46,907,138	17,881,988	46,907,138	17,881,988

The accompanying notes are an integral part of these financial statements

NAMEX VENTURES INC.
Statements of Changes in Deficiency
For the Six-month period ended March 2020 and 2019
(Expressed in Canadian Dollars)

	Common Shares				
	Number of Shares	**Amount**	**Contributed Surplus**	**Deficit**	**Total**
		$	$	$	$
Balance, September 30, 2019	46,907,138	20,959,205	2,041,449	(22,293,222)	707,432
Balance, December 31, 2019	46,907,138	20,959,205	2,041,449	(22,293,222)	707,432
Net Loss for the period	-	-	-	(61,028)	(61,028)
Net Loss for the period				(72,271)	(72,271)
Balance, March 31, 2020	46,907,138	20,959,205	2,041,449	(22,426,522)	574,132

NAMEX VENTURES INC.
Statements of Cash Flows
For the Six-month period ended March 31, 2020 and 2019
(Expressed in Canadian Dollars)

	2020	2019	2020	2019
	3 months	3 months	6 months	6 months
CASH PROVIDED BY (USED IN):				
OPERATING ACTIVITIES				
Net income (loss) for the period	(72,272)	(5,023)	(133,300)	(5,023)
Loans Receivable	(21,830)	-	(13,870)	5,100
JV Property agreement	1,722	-	3,444	-
Accounts payable and accrued liabilities	43,118	5,100	74,071	8,413
Cash used in operating activities	(5,602)	77	(40,954)	8,490
INVESTING ACTIVITIES				
Exploration and evaluation assets expenditures	-	-		
Cash used in investing activities	-	-		(7,926)
Increase in cash	(5,602)	77	(40,954)	564
Cash (bank indebtedness), beginning of year	9,981	0	45,333	(487)
Cash (bank indebtedness), end of period	4,378	77	4,378	77

Supplemental disclosures:				
Interest paid	$ -	$ -		
Income taxes paid	$ -	$ -		
Non-cash transactions:				
Shares issued for settlement of debt	-	-		
Marketable securities transferred	-	-		

1. NATURE OF OPERATIONS AND GOING CONCERN

Namex Ventures Inc. (the “Company”) was incorporated in Canada pursuant to the Canada Business Corporation Act. The Company’s head office is B01 – 185 Provencher Boulevard, Winnipeg, MB R2H 0G4

The Company is a public company whose principal business activities were the exploration and development of natural resources in Canada. The Company’s common shares were listed for trading under the symbol NME. During the fiscal year 2015, the Company’s common shares were halted for failure to file its annual financial statements. As a result, the Company’s securities were suspended until revocation of the Cease Trade Order (CTO).

These financial statements have been prepared on a going concern basis, which assumes the realization of assets and discharge of liabilities in the normal course of business. At March 31, 2020, the Company reported working capital deficit of $(136,857) (2019 + $1,795) and an accumulated deficit of $(22,426,522).

The Company’s ability to continue as a going concern is dependent on the Company being able to satisfy its liabilities as they become due and to obtain the necessary financing to complete the exploration and development of its evaluation assets, the attainment of profitable operations and/or the receipt of proceeds from the disposition of its property interests. Many factors influence the Company’s ability to raise funds, including the climate for investment.

These conditions indicate the existence of material uncertainty that may cast significant doubt regarding the Company’s ability to continue as a going concern.

Management is pursuing all possible sources of financing. While the Company has been successful in raising funds in the past, it is uncertain whether it will be able to raise sufficient funds in the future. If the Company is unable to secure additional financing, repay liabilities as they come due, negotiate suitable joint venture agreements and/or continue as a going concern, then material adjustments would be required to the carrying value of assets and liabilities and the statement of financial position classifications used. The financial statements do not include any adjustments relating to the recovery of assets and classification of assets and liabilities that may arise should the Company be unable to continue as a going concern.

The Company has been able to have the CTO removed and provided it can raise $1,000,000 US, anticipates being listed some time shortly after the funds are in place. The funds will cover costs related to the listing and expenses related to the proposed new business. There is no assurance that the Company will be able to raise these funds to finance the new business.

2. BASIS OF PREPARATION

(a) Statement of Compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") applicable to preparation of interim financial statements, including IAS 34, Interim Financial Reporting.

These financial statements were reviewed by the Audit Committee and approved and authorized for issuance by the Board of Directors on May 14, 2020.

(b) Presentation

These financial statements are prepared on an accrual basis and are based on historical costs except for certain financial instruments which are measured at fair value as explained in the accounting policies set out in Note 4. The financial statements are presented in Canadian dollars unless otherwise noted. The functional currency of the Company is the Canadian dollar.

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. The areas involving a higher degree of judgment of complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

3. RECENT ACCOUNTING PRONOUNCEMENTS

(a) Accounting standards

During the period ended June 30, 2019, the Company adopted IFRS 15 Revenue from Contracts with Customers, IFRS 9 – Financial Instruments and amendments to IFRS 2. The adoption of these standards did not have a material impact on the Company's financial statements.

(b) New accounting standards and amendments issued, but not yet effective

Standards issued, but not yet effective, up to the date of issuance of the Company's financial statements are listed below. This listing of standards and interpretations issued are those that the Company reasonably expects to have an impact on disclosures, financial position or performance when applied at a future date. The Company intends to adopt these standards when they become effective.

The following standard was adopted by the Company effective October 1, 2019:

IFRS 16 *Leases* - IFRS 16 will be effective for accounting periods beginning on or after January 1, 2019 and is to be applied retrospectively. The new standard requires entities to recognize lease assets and lease obligations on the balance sheet. For lessees, the IFRS16 removes the classification of leases as either operating leases or finance leases. Certain short-term leases and leases on low-value assets are exempt from the requirement and may be treated as operating leases. Early adoption is permitted, provided the Company has adopted IFRS 15. The Company adopted IFRS 16, Leases on January 1, 2019. This standard sets out a new model for lease accounting. The Company does not have any leases and the adoption of this standard has not had a material impact on the Company's financial statements.

4 SIGNIFICANT ACCOUNTING POLICIES

These unaudited financial statements as at, and for, the period ended March 31, 2020 and 2019 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and in accordance with IAS 34, Interim Financial Reporting ("IAS 34"). The accounting policies, methods of computation and presentation applied in these financial statements are consistent with those of the previous fiscal year. These financial statements reflect the accounting policies and disclosures described in Notes 3 and 4 to the Company's audited financial statements for the year ended September 30, 2019 with the exception of any change set out below and accordingly, should be read in conjunction with those audited financial statements and the notes thereto.

Transition to IFRS 9 from IAS 39, which both dealt with Financial Instruments

During the period ended December 31, 2018, the Company adopted IFRS 9 which replaced IAS 39. The adoption did not have a material impact on these financial statements. Under the new standard amounts receivable which were previously classified as loans receivable are classified at amortized costs under IFRS 9. The Company's bank indebtedness continues to be classified at FVTPL and accounts payable and due to related parties are not classified at amortized cost instead of other financial liabilities. The new policy is described below:

Financial instruments consist of financial assets and financial liabilities and are initially recognized at fair value net of transaction costs, if applicable. Measurement in subsequent periods depends on the classification of such financial assets and liabilities.

Financial assets

All financial assets are initially recorded at fair value and classified as measured at amortized cost, fair value through other comprehensive income ("FVTOCI") or fair value through profit or loss ("FVTPL").

(i) Amortized cost

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and the contractual terms of these financial assets give rise on specified date to cash flows that are solely payments of principal and interest on the principal amount outstanding, are subsequently measured at amortized cost using the effective interest rate method. The Company does not have any financial assets measured at amortized cost.

(ii) Financial assets at fair value through other comprehensive income ("FVTOCI")

Financial assets that are held within a business model whose objective is to hold financial assets in order to both collect contractual cash flows and sell financial assets, and the contractual terms of these financial assets give rise on specified date to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Upon initial recognition of equity securities, the Company may make an irrevocable election (on an instrument-by-instrument basis) to designate its equity securities that would otherwise be measured at FVTPL to present subsequent changes in fair value in other comprehensive income. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognized by an acquirer in a business combination. Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other OCI. The cumulative gain or loss

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial assets (continued)

is not reclassified to profit or loss on disposal of the instrument; instead, it is transferred to retained earnings. The Company does not have any financial assets classified as FVTOCI.

(iii) Financial assets at fair value through profit or loss ("FVTPL")

By default, all other financial assets are measured subsequently at FVTPL. The Company's cash is measured at FVTPL.

Financial liabilities

All financial liabilities are initially recorded at fair value and classified as measured at amortized cost or FVTPL.

(i) Amortized cost

Financial liabilities are subsequently measured at amortized cost using the effective interest rate method except for financial liabilities at FVTPL, financial guarantee contracts, loan commitments as below-market interest rate, and liabilities related to contingent consideration of an acquirer in a business combination. The Company's accounts payable and due to related parties are measured at amortized cost.

(ii) Financial liabilities at fair value through profit or loss ("FVTPL")

Financial liabilities classified as FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Fair value changes on financial liabilities classified as FVTPL are recognized in the statements of operations and comprehensive income (loss). The Company bank indebtedness is classified as FVTPL.

iii) Impairment of financial assets

The Company recognizes loss allowances for expected credit losses ("ECLs") on:

- Financial assets measured at amortized cost;
- Debt investments measured at FVOCI; and
- Contract assets (as defined in IFRS 15).

The Company measures loss allowances at an amount equal to lifetime ECL, except for the following, which are measured as 12-month ECL:

- Debt securities that are determined to have low credit risk at the reporting date; and
- Other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECL. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. The Company considers a financial asset to be in default when:

- The borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realizing security (if any is held); or

- The financial asset is more than 90 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument while 12-month ECLs are the portion of ECL's that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the entity expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortized cost and debt securities at FVOCI are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- Significant financial difficulty of the borrower or issuer;
- A breach of contract such as a default or being more than 90 days past due;
- The restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- It is probable that the borrower will enter bankruptcy or other financial reorganization; or
- The disappearance of an active market for a security because of financial difficulties.

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is charged to the statement of operations and is recognized in OCI.

Write-off of financial assets

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Use of estimates

The preparation of these financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions which affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and revenues and expenses for the periods reported. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Significant areas requiring the use of management estimates include the determination of impairment of exploration and evaluation assets, and estimates used in determining financial instruments and provisions related to renouncement of exploration expenditures, decommissioning liabilities, and deferred income tax assets and liabilities. Actual results could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

(ii) Use of judgments

Critical accounting judgements are accounting policies that have been identified as being complex or involving subjective judgments or assessments with a significant risk of material adjustment in the next year.

(i) Going concern

The assessment of the Company’s ability to execute its strategy by funding future working capital requirements involves judgement. The Directors monitor future cash requirements to assess the Company’s ability to meet these future funding requirements. Further information regarding going concern is outlined in Note 1.

5 OTHER ASSETS

On March 30, 2019 the Company entered into a binding letter of Agreement (the “Cultivation Agreement”) with 2683859 Ontario Ltd, whereby the principals of 2683859 agreed to provide expertise to establish an EU GMO facility in Jamaica commencing in early 2020 and to oversee the day to day activities in the facility for five years. The Company issued 10 million common shares with fair value of $200,000 to 2683859 in consideration for entering into the Cultivation Agreement.

The company will be amortizing the consideration over the term of the Cultivation Agreement.

6. INVESTMENTS IN ASSOCIATE

On April 6, 2019 the Company entered into a letter of Agreement (the “Property Agreements”) with Dion Tetrault, the holder of 25% of Gillespie Farmers Delight Company Limited (“GFDCL”). Under the terms of the Property Agreement, the Company acquired 25% interest in GFDCL by the issuance of 13.5 m units with a fair value of $425,427. Each Unit comprised one common share and one share purchase warrant exercisable of five years at a price of $0.10 per share.

(Expressed in Canadian Dollars)

On July 30, 2019 the Company entered into a Joint Venture Agreement with Errol A. Gillespie, who owns 52.5% of GFDCL, and Preferred Dental Technologies Inc. ("PDTI"), which owns 22.5% of GFDCL. By virtue of its purchase of the Dion Tetrault shares, the company owns 25% of GFDCL. Under the terms of the Joint Venture Agreement, the Company is committed to provide up to $3 million US capital contribution to facilitate initial activities related to growing, cultivating and processing industrial hemp. During the year ended September 30, 2019, the company paid $67,000 US to GFDCL.

On September 16, 2019, the Company issued 1,000,000 common shares with a fair value of $20,000 as a finder's fee for the Property Agreements.

The following table summarizes the change in investment in the associate for the period ended December 31, 2019:

Balance, September 30, 2018	**-**
Consideration paid	535,145
Equity loss on investment	(6,866)
Balance, September 30, 2019	**528,279**
Additional Investment	17,000
Equity loss on investment	(3,444)
Balance, March 31, 2020	**538,835**

7. RELATED PARTY TRANSACTIONS

As at March 31, 2020 accounts payable and accruals are $142,953 (2019 - $ 5,100). $ 28.800 for amounts due to directors and management. The Company has no indebtedness (2019 $30,000) to former directors.

All of the above transactions and balances are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

8. SHARE CAPITAL

(a) Authorized

Unlimited number of common shares without par value

(b) Issued

There were 29,864,330 shares issued in 2019 and 46,907,138 outstanding at March 31, 2020.

(c) Stock options

During the Quarter ended March 31, 2020 no stock options were granted to Directors, (March 31, 2019 - Nil).

Details of stock options outstanding and exercisable as at March 31, 2020 are as follows:

Expiry Date	Exercise Price	Weighted average remaining contractual life (years)	Outstanding	Exercisable
September 16, 2024	$0.10	4.47	3,900,000	3,900,000
December 16, 2029	$0.10	9.74	3,500,000	7,400,000

There were no stock options outstanding and exercisable as at December 31, 2018.

(Expressed in Canadian Dollars)

(d) Warrants

Expiry Date	Weighted average Exercise price	Weighted average years remaining	Warrants outstanding
September 15, 2022	0.10	2.16	2,000,000
September 22, 2020	0.25	0.48	2,500,000
September 22, 2024	0.10	4.48	13,500,000
	0.12	**3,96**	**18,000,000**

There were no warrants issued during the quarters ended March 31, 2020 and 2019.

9. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

The Company's financial instruments are categorized in a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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 Company's financial instruments include cash, amounts receivable, bank indebtedness, accounts payable and amounts due to related parties.

The fair value of cash and bank indebtedness is determined based on "Level 1" inputs, which consist of quoted prices in active markets for identical assets. As at June 30, 2019, the Company believes that the carrying values of accounts payable, bank indebtedness and amounts due to related parties approximate their fair values because of their nature and relatively short maturity dates or durations. Assets measured at fair value on a recurring basis were presented on the Company's statement of financial position as of March 31, 2020 and 2019 as follows:

	Fair Value Measurements Using		
	Quoted Prices in Active Markets For Identical Instruments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	$	$	$
Financial Assets:			
2020 – Cash	4,378	-	-
2019 – Cash	77	-	-

(a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations.

Concentration of credit risk exists with respect to the Company's cash and cash equivalents, and short-term investments as all are placed with a major Canadian financial institution. The Company is not exposed to significant credit risk on its cash.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. The Company's cash equivalents may be redeemed upon demand without significant penalty, but its reclamation deposits are restricted. At March 31, 2020, the Company had $4,378 cash in the bank. The Company will require additional funds to meet the business requirements for the coming year. The Company is in the process of trying to find investors and trying to raise equity. All the Company's liabilities are due on demand.

c) Interest Rate Risk

The Company is not subject to interest rate risk.

d) Foreign Currency Risk

The Company is not subject to currency risk.

e) Commodity Price Risk

The Company is not exposed to price risk with respect to commodity prices.

10. CAPITAL MANAGEMENT

The Company defines its capital as shareholders' equity. Capital requirements are driven by the Company's activities on its properties. To effectively manage the Company's capital requirements, the Company needs to raise capital. The Company's primary source of funds comes from the issuance of capital stock. Although the Company has been successful at raising funds in the past through the issuance of common stock, it is uncertain whether it will continue this financing due to uncertain economic conditions. The Company does not usually use other sources of financing that require fixed payments of interest and principal due to lack of cash flow from current operations. The Company is not subject to any externally imposed capital requirements.
There have been no changes to the Company's approach to capital management during the period ended March 31, 2020.

11. Important events during the period ended March 31, 2020.

- The company prepared 27 acres of the Jamaican property for seeding.
- On March 9, 2020, management agreed to pay a Finder's Fee of 100,000 common shares at a deemed price of $0.10 per share for the introduction to a potential Canadian and US distributor for processed CBD from GFDCL.

SUBSEQUENT EVENTS

- On May 7, 2020, management agreed to grant warrants with a nominal value of $0.10 per warrant in appreciation to lenders who have provided interest free loans to the Company. Each warrant will have an exercise price of $0.10 and have a three year term.