SECURITIES & EXCHANGE COMMISSION EDGAR FILING

NORTHERN MINERALS & EXPLORATION LTD.

Form: 10-Q

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-Q

(Mark One)
☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended **October 31, 2019**

or

☐ TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _________ to ___________

Commission File Number **333-146934**

NORTHERN MINERALS & EXPLORATION LTD.
(Exact name of registrant as specified in its charter)

Nevada	**98-0557171**
(State or other jurisdiction ofincorporation or organization)	(IRS EmployerIdentification No.)
10 West Broadway, Salt Lake City, UT	**84101**
(Address of principal executive offices)	(Zip Code)

(801) 885-9260
(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐	Accelerated filer ☐
Non-accelerated filer ☒	Smaller reporting company ☒
Emerging growth company ☐	

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

APPLICABLE ONLY TO CORPORATE ISSUERS

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date. 59,078,479 common shares issued and outstanding as of June 22, 2020.

NORTHERN MINERALS & EXPLORATION LTD.

FORM 10-Q

For the Period ended October 31, 2019

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PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

NORTHERN MINERALS & EXPLORATION LTD.

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NORTHERN MINERALS & EXPLORATION LTD.
CONDENSED CONSOLIDATED BALANCE SHEETS

	October 31, 2019	July 31, 2019
ASSETS	(Unaudited)	(Audited)
Current Assets:		
Cash	$ 54,666	$ 21,847
Prepaid expenses	2,500	5,000
Other receivable	10,000	10,000
Total Current Assets	67,166	36,847
Other Assets:		
Oil and gas properties	28,800	28,800
Total Other Assets	28,800	28,800
TOTAL ASSETS	$ 95,966	$ 65,647
LIABILITIES & STOCKHOLDERS' DEFICIT		
Current Liabilities:		
Accounts payable	$ 73,714	$ 63,959
Accounts payable – related party	50,000	50,000
Accrued liabilities	617,875	637,754
Convertible debt	110,000	110,000
Loans payable	95,000	20,000
Loans payable – related party	23,220	23,210
Total Current Liabilities	969,809	904,923
TOTAL LIABILITIES	969,809	904,923
Commitments and Contingencies	-	-
Stockholders' Deficit:		
Common stock, $0.001 par value, 75,000,000 shares authorized; 56,578,479 and 55,836,819 shares issued and outstanding, respectively	56,580	55,837
Common stock to be issued	41,100	44,925
Additional paid-in-capital	2,047,117	2,024,035
Accumulated deficit	(3,018,640)	(2,964,073)
Total Stockholders' Deficit	(873,843)	(839,276)
TOTAL LIABILITIES & STOCKHOLDERS' DEFICIT	$ 95,966	$ 65,647

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

NORTHERN MINERALS & EXPLORATION LTD.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	For the Three Months Ended October 31,	
	2019	2018
Revenue, net	$ 1,231	$ 1,709
Operating expenses:		
Officer compensation	-	15,000
Consulting	-	10,000
Consulting – related party	15,000	15,000
Professional fees	17,660	1,750
Advertising and promotion	-	38,485
Mineral property expenditures	15,133	15,973
General and administrative	5,114	8,061
Total operating expenses	52,907	104,269
Loss from operations	(51,676)	(102,560
Other expense:		
Interest expense	(2,891)	(7,467)
Total other expense	(2,891)	(7,467)
Loss before provision for income taxes	(54,567)	(110,027)
Provision for income taxes	-	-
Net Loss	$ (54,567)	$ (110,027)
Loss per share, basic & diluted	$ (0.00)	$ (0.00)
Weighted average shares outstanding, basic & diluted	56,240,528	48,286,818

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

NORTHERN MINERALS & EXPLORATION LTD.
CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' DEFICIT
FOR THE THREE MONTHS ENDED OCTOBER 31, 2018 AND 2019
(Unaudited)

	Common Stock	Common Stock Amount	Additional Paid-in Capital	Common Stock To Be Issued	Accumulated Deficit	Total
Balance, July 31, 2018	48,286,818	$ 48,288	$ 1,736,834	$ 50,000	$ (2,392,496)	$ (557,374)
Common stock issued for services	150,000	150	9,600	-	-	9,750
Common stock issued for cash	-	-	-	50,000	-	50,000
Net loss	-	-	-	-	(110,027)	(110,027)
October 31, 2018	48,436,818	$ 48,438	$ 1,746,434	$ 100,000	$ (2,502,523)	$ (607,651)

	Common Stock	Common Stock Amount	Additional Paid-in Capital	Common Stock To Be Issued	Accumulated Deficit	Total
Balance, July 31, 2019	55,836,819	$ 55,837	$ 2,024,035	$ 44,925	$ (2,964,073)	$ (839,276)
Common stock issued for cash	666,660	668	19,332	-	-	20,000
Common stock issued for services	75,000	75	3,750	(3,825)	-	-
Net loss	-	-	-	-	(54,567)	(54,557)
October 31, 2019	56,578,479	$ 56,580	$ 2,047,117	$ 41,100	$ (3,018,640)	$ (873,843)

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

NORTHERN MINERALS & EXPLORATION LTD.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	For the Three Months Ended October 31,	
	2019	2018
Cash Flow from Operating Activities:		
Net loss	$ (54,567)	$ (110,027)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock compensation expense	-	9,750
Changes in Operating Assets and Liabilities:		
Prepaid expenses	2,500	-
Accounts receivable	-	3,229
Accounts payables and accrued liabilities	(13,624)	(14,398)
Accounts payable – related party	3,500	(5,874)
Net cash used in operating activities	(62,191)	(117,320)
Cash Flows from Investing Activities:	-	-
Cash Flows from Financing Activities:		
Proceeds from loan payable	75,000	-
Proceeds from loans payable – related party	10	51,800
Payments on loans payable – related party	-	(55,000)
Proceeds from the sale of common stock	20,000	70,000
Net cash provided by financing activities	95,010	66,800
Net increase (decrease) in cash	32,819	(50,520)
Cash at beginning of the period	21,847	52,672
Cash at end of the period	$ 54,666	$ 2,152
Cash paid for:		
Interest	$ -	$ -
Taxes	$ -	$ -

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

NOTE 1 - ORGANIZATION AND BUSINESS OPERATIONS

Northern Minerals & Exploration Ltd. (the "Company") is an emerging natural resource company operating in oil and gas production in central Texas and exploration for gold and silver in northern Nevada.

The Company was incorporated in Nevada on December 11, 2006 under the name Punchline Entertainment, Inc. On August 22, 2012, the Company's board of directors approved an agreement and plan of merger to effect a name change of the Company from Punchline Entertainment, Inc. to Punchline Resources Ltd. On July 12, 2013, the stockholders approved an amendment to change the name of the Company from Punchline Resources Ltd. to Northern Mineral & Exploration Ltd. FINRA approved the name change on August 13, 2013.

On November 22, 2017, the Company created a wholly owned subsidiary, Kathis Energy LLC ("Kathis") for the purpose of conducting oil and gas drilling programs in Texas.

On December 14, 2017, Kathis Energy, LLC and other Limited Partners, created Kathis Energy Fund 1, LP, a limited partnership created for raising investor funds.

On May 7, 2018, the Company created ENMEX LLC, a wholly owned subsidiary in Mexico, for the purposes of managing and operating its investments in Mexico including but not limited to the Joint Venture opportunity being negotiated with Pemer Bacalar on the 61 acres on the Bacalar Lagoon on the Yucatan Peninsula. There was no activity from inception to date.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation
The Company's unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The accompanying unaudited condensed financial statements reflect all adjustments, consisting of only normal recurring items, which, in the opinion of management, are necessary for a fair statement of the results of operations for the periods shown and are not necessarily indicative of the results to be expected for the full year ending July 31, 2020. These unaudited condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and related notes included in the Company's Annual Report on Form 10-K for the year ended July 31, 2019.

Use of estimates
The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates.

Cash and Cash Equivalents
The Company considers all cash accounts, which are not subject to withdrawal restrictions or penalties, and all highly liquid debt instruments purchased with a maturity of three months or less as cash and cash equivalents. The carrying amount of financial instruments included in cash and cash equivalents approximates fair value because of the short maturities for the instruments held. The Company had no cash equivalents as of October 31, 2019 and July 31, 2019.

Principles of Consolidation
The accompanying consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries, Kathis Energy LLC, Kathis Energy Fund 1, LLP and Enmex Operations LLC. All financial information has been prepared in conformity with accounting principles generally accepted in the United States of America. All significant intercompany transactions and balances have been eliminated.

Reclassifications
Certain reclassifications have been made to the prior year financial information to conform to the presentation used in the financial statements for the three months ended October 31, 2019. Specifically, the Company has changed its presentation of revenue from revenue and distributions to only presenting net revenue. There was no effect on net loss or earnings per share.

Revenue Recognition
Revenue is recognized when a customer obtains control of promised goods or services and is recognized in an amount that reflects the consideration that an entity expects to receive in exchange for those goods or services. In addition, the standard requires disclosure of the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers. The amount of revenue that is recorded reflects the consideration that the Company expects to receive in exchange for those goods. The Company applies the following five-step model in order to determine this amount: (i) identification of the promised goods in the contract; (ii) determination of whether the promised goods are performance obligations, including whether they are distinct in the context of the contract; (iii) measurement of the transaction price, including the constraint on variable consideration; (iv) allocation of the transaction price to the performance obligations; and (v) recognition of revenue when (or as) the Company satisfies each performance obligation.

The Company only applies the five-step model to contracts when it is probable that the entity will collect the consideration it is entitled to in exchange for the goods or services it transfers to the customer. Once a contract is determined to be within the scope of ASC 606 at contract inception, the Company reviews the contract to determine which performance obligations the Company must deliver and which of these performance obligations are distinct. The Company recognizes as revenues the amount of the transaction price that is allocated to the respective performance obligation when the performance obligation is satisfied or as it is satisfied. Generally, the Company's performance obligations are transferred to customers at a point in time, typically upon delivery.

The Company receives its revenue from oil and gas sales from the J. E Richey lease located in Coleman County, Texas. Revenue is recognized upon delivery.

Long Lived Assets
Property consists of mineral rights purchases as stipulated by underlying agreements and payments made for oil and gas exploration rights. Our company assesses the impairment of long-lived assets whenever events or changes in circumstances indicate that the carrying value may not be recoverable. When we determine that the carrying value of long-lived assets may not be recoverable based upon the existence of one or more indicators of impairment and the carrying value of the asset cannot be recovered from projected undiscounted cash flows, we record an impairment charge. Our company measures any impairment based on a projected discounted cash flow method using a discount rate determined by management to be commensurate with the risk inherent in the current business model. Significant management judgment is required in determining whether an indicator of impairment exists and in projecting cash flows.

Mineral Property Acquisition and Exploration Costs
Mineral property acquisition and exploration costs are expensed as incurred until such time as economic reserves are quantified. Cost of lease, exploration, carrying and retaining unproven mineral lease properties are expensed as incurred. We have chosen to expense all mineral exploration costs as incurred given that it is still in the exploration stage. Once our company has identified proven and probable reserves in its investigation of its properties and upon development of a plan for operating a mine, it would enter the development stage and capitalize future costs until production is established. When a property reaches the production stage, the related capitalized costs will be amortized over the estimated life of the probable-proven reserves. When our company has capitalized mineral properties, these properties will be periodically assessed for impairment of value and any diminution in value.

Oil and Gas Properties
The Company follows the successful efforts method of accounting for its oil and gas properties. Under this method of accounting, all property acquisition costs and costs of exploratory and development wells are capitalized when incurred, pending determination of whether the well found proved reserves. If an exploratory well does not find proved reserves, the costs of drilling the well are charged to expense. The costs of development wells are capitalized whether those wells are successful or unsuccessful. Other exploration costs, including certain geological and geophysical expenses and delay rentals for oil and gas leases, are charged to expense as incurred. Maintenance and repairs are charged to expense, and renewals and betterments are capitalized to the appropriate property and equipment accounts. Depletion and amortization of oil and gas properties are computed on a well-by-well basis using the units-of-production method. Although the Company has recognized minimal levels of production and revenue, none of its property have proved reserves. Therefore, the Company's properties are designated as unproved properties.

Unproved property costs are not subject to amortization and consist primarily of leasehold costs related to unproved areas. Unproved property costs are transferred to proved properties if the properties are subsequently determined to be productive and are assigned proved reserves. Proceeds from sales of partial interest in unproved leases are accounted for as a recovery of cost without recognizing any gain until all cost is recovered. Unproved properties are assessed periodically for impairment based on remaining lease terms, drilling results, reservoir performance, commodity price outlooks or future plans to develop acreage.

Asset Retirement Obligation

Accounting Standards Codification ("ASC") Topic 410, Asset Retirement and Environmental Obligations ("ASC 410") requires an entity to recognize the fair value of a liability for an asset retirement obligation in the period in which it is incurred. The net estimated costs are discounted to present values using credit-adjusted, risk-free rate over the estimated economic life of the oil and gas properties. Such costs are capitalized as part of the related asset. The asset is depleted on the equivalent unit-of-production method based upon estimates of proved oil and natural gas reserves. The liability is periodically adjusted to reflect (1) new liabilities incurred, (2) liabilities settled during the period, (3) accretion expense and (4) revisions to estimated future cash flow requirements. To date, the Company has very few operating wells. In 2019, the Company on had one working well. Because there is only one active well on the Ritchie Lease, the Company estimates the asset retirement obligation to be trivial and has not recorded an ARO liability.

Basic and Diluted Earnings Per Share

Net income (loss) per common share is computed pursuant to ASC 260-10-45, *Earnings per Share—Overall—Other Presentation Matters*. Basic net income (loss) per common share is computed by dividing net income (loss) by the weighted average number of shares of common stock outstanding during the period. Diluted net income (loss) per common share is computed by dividing net income (loss) by the weighted average number of shares of common stock and potentially outstanding shares of common stock during the period. The weighted average number of common shares outstanding and potentially outstanding common shares assumes that we incorporated as of the beginning of the first period presented.

As of October 31, 2019 and 2018, the Company had 3,650,545 and 4,823,045 potentially dilutive shares; however, the diluted loss per share is the same as the basic loss per share for the three months ended October 31, 2019 and 2018, as the inclusion of any potential shares would have had an antidilutive effect due to our loss from operations.

Recently adopted accounting pronouncements

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)*. The ASU requires that a lessee recognize the assets and liabilities that arise from operating leases. A lessee should recognize in the statement of financial position a liability to make lease payments (the lease liability) and a right-of-use asset representing its right to use the underlying asset for the lease term. For leases with a term of 12 months or less, a lessee is permitted to make an accounting policy election by class of underlying asset not to recognize lease assets and lease liabilities. This new guidance will be effective for annual reporting periods beginning after December 15, 2018, including interim periods within those annual reporting periods, and early adoption is permitted. In transition, lessees and lessors are required to recognize and measure leases at the beginning of the earliest period presented using a modified retrospective approach. The Company adopted this ASU and it did not have an impact on the Company's consolidated financial statements.

In May 2014, the Financial Accounting Standards Board (FASB) issued ASU 2014-09, Revenue from Contracts with Customers, to establish ASC Topic 606, (ASC 606). ASU 2014-09 supersedes the revenue recognition requirements in ASC Topic 605, Revenue Recognition and most industry-specific guidance throughout the Industry Topics of the Codification. The core principle of the guidance is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The guidance includes a five-step framework that requires an entity to: (i) identify the contract(s) with a customer, (ii) identify the performance obligations in the contract, (iii) determine the transaction price, (iv) allocate the transaction price to the performance obligations in the contract, and (v) recognize revenue when the entity satisfies a performance obligation. In addition, the standard requires disclosure of the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers.

In August 2015, the FASB issued ASU 2015-14, Deferral of the Effective Date, which amended the effective date for nonpublic entities to annual reporting periods beginning after December 15, 2018. In March 2016, the FASB issued an update (ASU 2016-08) to ASC 606, Principal versus Agent Considerations (Reporting Revenue Gross versus Net), which clarifies the guidance on principal versus agent considerations. In April 2016, the FASB issued an update (ASU 2016-10) to ASC 606, Identifying Performance Obligations and Licensing, which provides clarification related to identifying performance obligations and licensing implementation guidance under ASU 2014-09. In May 2016, the FASB issued an update (ASU 2016-12) to ASC 606, Narrow-Scope Improvements and Practical Expedients, which amends guidance on transition, collectability, noncash consideration and the presentation of sales and other similar taxes. In December 2016, the FASB issued an update (ASU 2016-20) to ASC 606, Technical Corrections and Improvements, which outlines technical corrections to certain aspects of the new revenue recognition standard such as provisions for losses on construction type contracts and disclosure of remaining performance obligations, among other aspects. The effective date and transition requirements are the same as those in ASU 2014-09 for all subsequent clarifying guidance discussed herein.

The guidance permits two methods of adoption: retrospectively to each prior reporting period presented (full retrospective method), or retrospectively with the cumulative effect of initially applying the guidance recognized at the date of initial application (modified retrospective method). The Company has elected to apply the modified retrospective method. Accordingly, the new revenue standard is applied prospectively in the Company's financial statements from August 1, 2019 forward and reported financial information for historical comparable periods will not be revised and will continue to be reported under the accounting standards in effect during those historical periods. The impact of ASC 606 is immaterial to the Company.

NOTE 3 - GOING CONCERN

The accompanying financial statements are prepared and presented on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. Accordingly, they do not include any adjustments relating to the realization of the carrying value of assets or the amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. Since inception to October 31, 2019, the Company has an accumulated deficit of $3,018,640. The Company intends to fund operations through equity financing arrangements, which may be insufficient to fund its capital expenditures, working capital and other cash requirements for the next twelve months. These factors, among others, raise substantial doubt about the Company's ability to continue as a going concern. The accompanying financial statements do not include any adjustments that might result from the outcome of this uncertainty.

NOTE 4 - OIL AND GAS PROPERTIES

Active Projects:

The Company currently has one active lease. We hold a 24% working interest in one producing well ("Concho Richey #1") on the lease and a 100% working interest in the remainder of the 206-acre J. E Richey Lease. The Concho Richey #1 well is currently producing 2.8 barrels of oil and 16 MCF of gas per day.

The Richey #1 well was plugged on January 3, 2018. As of July 31, 2019, management determined that the $50,000 asset carried on the balance sheet was impaired resulting in a loss on impairment of $21,200 lowering the value of the investment in the Richey lease to $28,800.

NOTE 5 – MINERAL RIGHTS AND PROPERTIES

ENMEX Operations LLC – Wholly owned Subsidiary - Pemer Bacalar – Resort Development Project

On September 22, 2017 the Company entered into a Letter of Intent with Pemer Bacalar SAPI DE CV to examine the opportunity of acquiring ownership in approximately 80 acres ("Property") on a freshwater lagoon near the community of Bacalar, Mexico in the state of Quintana Roo for the purpose of entering into a joint venture for the potential development of the Property into a resort. This was followed up with a Memorandum of Understanding ("MOU") on November 16, 2017 in order to further conduct due diligence toward this potential project. An amended MOU was entered into on April 13, 2018 setting forth the conditions for entering into a definitive agreement with Pemer Bacalar to acquire 51% of the Property. These conditions included obtaining an independent appraisal of the Property and develop a business plan in conjunction with a Joint Venture Operating Agreement. On June 11, 2019 a new agreement was entered into regarding this property to incorporate certain requirements including, but not limited to, finalizing the acquisition of additional acreage and obtaining permits as well as formalize a plan to conduct feasibility studies, etc. On March 13, 2018 a payment of $20,266 was paid toward the architectural drawings prepared by Callikson. No additional funds have been provided to this project since the signing of the MOU on June 11, 2019.

NOTE 6 – WINNEMUCCA MOUNTAIN PROPERTY

As previously announced, on September 14, 2012, we entered into an option agreement (as last amended on February 11, 2016) with AHL Holdings Ltd., and Golden Sands Exploration Inc. ("Optionors")., wherein we acquired an option to purchase an 80% interest in and to certain mining claims, which claims form the Winnemucca Mountain Property in Humboldt County, Nevada ("Property"). This property currently is comprised of 138 unpatented mining claims covering approximately 2,700 acres.

On July 23, 2018, the Company entered into a New Option Agreement with the Optioners. This agreement provided for the payment of $25,000 and the issuance of 3,000,000 shares of the Company's common stock and work commitments. The Company issued the shares and made the initial payment of $25,000 per the terms of the July 31, 2018 agreement. The second payment of $25,000 per the terms of the agreement was not paid when it became due on August 31, 2018 causing the Company to default on the terms of the July 23, 2018 agreement.

On March 25, 2019 the Company entered into a New Option Agreement with the Optionors. As stated in the New Option Agreement the Company has agreed to certain terms and conditions to have the right to earn an 80% interest in the Property, these terms include cash payments, issuance of common shares of the Company and work commitments.

The Company's firm commitments per the March 25, 2019 option agreement total $381,770 of which cash payments total $181,770 and a firm work commitment of $200,000. These cash payments include payments for rentals payable to BLM and also for the staking of new claims adjoining the existing claims. The work commitment is to be conducted prior to December 31, 2020. As of October 31, 2019 and July 31, 2019, the Company has accounted for $359,000 and $381,770, respectively, in its accrued liabilities (Note 7).

NOTE 7 - ACCRUED LIABILITIES

The Company has partnered with others whereby they provide all or a portion of the working capital for either well work to be completed on existing properties or towards the acquisition of new properties. As of October 31, 2019 and July 31, 2019, the Company has unused funds it has received of $65,879 and $65,879, respectively, which are included in accrued liabilities.

Accrued liabilities are as follows:

	October 31, 2019		July 31, 2019	
General accrual	$	1,887	$	1,887
Interest	$	50,693	$	47,802
Distributions and royalty	$	15,416	$	15,416
Advances for well work	$	65,879	$	65,879
Winnemucca Property	$	359,000	$	381,770
Investment funds to be used for the development of future properties	$	125,000	$	125,000
	$	617,875	$	637,754

NOTE 8 - CONVERTIBLE DEBT

On August 22, 2013 the Company entered into a $50,000 Convertible Loan Agreement with an un-related party. The Loan and interest are convertible into Units at $0.08 per Unit with each Unit consisting of one common share of the Company and ½ warrant with each full warrant exercisable for one year to purchase one common share at $0.30 per share. On July 10, 2014, a further $35,000 was received from the same unrelated party under the same terms. On July 31, 2018, this Note was amended whereby the principal and interest are now convertible into Units at $0.04 per Unit with each Unit consisting of one common share of the Company and ½ warrant with each full warrant exercisable for one year to purchase one common share at $0.08 per share. The Loan shall bear interest at the rate of Eight Percent (8%) per annum and matures on March 26, 2020. As of October 31, 2019, there was $85,000 and $44,896 of principal and accrued interest, respectively, due on this loan. As of July 31, 2019, there is $85,000 and $43,182 of principal and accrued interest, respectively, due on this loan. This note is currently in default.

On October 20, 2017, the Company executed a convertible promissory note for $25,000 with a third party. The note accrues interest at 6%, matures in two years and is convertible into shares of common stock at maturity, at a minimum of $0.10 per share, at the option of the holder. As of October 31, 2019 and July 31, 2019, there is $3,123 and $2,367, respectively, of accrued interest due on this loan. This note is currently in default.

NOTE 9 – LOANS PAYABLE

On April 16, 2017, the Company executed a promissory note for $15,000 with a third party. The note matures in two years and interest is set at $3,000 for the full two years. As of October 31, 2019 and July 31, 2019, there is $15,000 and $2,250 and $15,000 and $1,875 of principal and accrued interest, respectively, due on this loan. This loan is currently in default.

As of October 31, 2019, the Company owed $5,000 to a third party. The loan is unsecured, non-interest bearing and due on demand.

On September 17, 2019, a third party loaned the Company $15,000. The loan is unsecured, non-interest bearing and due on demand.

On October 9, 2019, a third party loaned the Company $60,000. The loan is unsecured, non-interest bearing and due on demand.

NOTE 10 - COMMON STOCK

During the three months ended October 31, 2019, the Company sold 666,660 shares of common stock for total cash proceeds of $20,000.

During the three months ended October 31, 2019, the Company issued 75,000 shares of common stock that had been shown in equity as a common stock payable as of July 31, 2019.

NOTE 11 - WARRANTS

Warrants have been issued in conjunction with common stock issuances. During the year ended July 31, 2018, the Company sold 3,730,000 Units, which included 3,730,000 shares of common stock and 1,865,000 warrants, for total cash proceeds of $136,500. During the year ended July 31, 2019, the Company sold 1,000,000 Units for total cash proceeds of $50,000. Each Unit consists of one common share and one-half share purchase warrant exercisable for 2 years. Each whole share purchase warrant has an exercise price of $0.15 per common share. The warrants were evaluated for purposes of classification between liability and equity. The warrants do not contain features that would require a liability classification and are therefore considered equity. The Black Scholes pricing model was used to estimate the fair value of the Warrants issued with the following inputs:

Warrants		500,000		3,730,000
Exercise Price	$	0.15	$	0.15
Term		2 years		1-2 years
Volatility		323%		275.95-361.50%
Risk Free Interest Rate		2.61%		1.67-2.67%
Fair Value	$	25,205	$	70,858

	Number of Warrants		Weighted Average Exercise Price	Weighted Average Remaining Contract Term
Exercisable at July 31, 2018	2,015,000	$	0.15	1.47
Granted	500,000		0.15	1.28
Expired	(150,000)		0.15	-
Exercised	-		-	-
Exercisable at July 31, 2019	2,365,000		0.15	.65
Granted	-		-	-
Expired	-		-	-
Exercised	-		-	-
Exercisable at October 31, 2019	2,365,000	$	0.15	.40

NOTE 12 - RELATED PARTY TRANSACTIONS

As of October 31, 2019 and July 31, 2019, there is $22,500 and $22,500, respectively, credited to accounts payable for amounts due to Ivan Webb, CEO, for consulting services.

For the three months ended October 31, 2019 and 2018, total payments of $15,000 and $15,000, respectively, were made to Noel Schaefer, a Director of the Company, for consulting services. As of October 31, 2019 and July 31, 2019, there is $27,500 and $27,500, respectively, credited to accounts payable.

On September 25, 2018, the Company executed a loan agreement with the wife of the CEO for $6,800. The loan was to be repaid by December 15, 2018, with an additional $680 to cover interest and fees. On October 10, 2018, the Company executed another loan agreement for $15,000. The loan was to be repaid by December 15, 2018, with an additional $1,500 to cover interest and fees. As of October 31, 2019, the Company owes a total of $20,930 and $2,180 of principal and interest, respectively. Amounts due on these loans are currently in default.

NOTE 13 - SUBSEQUENT EVENTS

Management has evaluated subsequent events pursuant to the requirements of ASC Topic 855, from the balance sheet date through the date the financial statements were available to be issued, and has determined that no material subsequent events exist other than the following.

On January 30, 2020, the World Health Organization declared the coronavirus outbreak a "Public Health Emergency of International Concern" and on March 10, 2020, declared it to be a pandemic. Actions taken around the world to help mitigate the spread of the coronavirus include restrictions on travel, and quarantines in certain areas, and forced closures for certain types of public places and businesses. The coronavirus and actions taken to mitigate it have had and are expected to continue to have an adverse impact on the economies and financial markets of many countries, including the geographical area in which the Company plan to operates. While it is unknown how long these conditions will last and what the complete financial effect will be to the company, to date, the Company has experienced a decline in revenue due to the decreasing price of oil.

Subsequent to October 31, 2019, the Company sold 2,500,000 shares of common stock for total cash proceeds of $50,000.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Forward-Looking Statements

This report on Form 10-Q contains certain forward-looking statements. All statements other than statements of historical fact are “forward-looking statements” for purposes of these provisions, including any projections of earnings, revenues, or other financial items; any statements of the plans, strategies, and objectives of management for future operation; any statements concerning proposed new products, services, or developments; any statements regarding future economic conditions or performance; statements of belief; and any statement of assumptions underlying any of the foregoing. Such forward-looking statements are subject to inherent risks and uncertainties, and actual results could differ materially from those anticipated by the forward-looking statements.

These forward-looking statements involve significant risks and uncertainties, including, but not limited to, the following: competition, promotional costs and the risk of declining revenues. Our actual results could differ materially from those anticipated in such forward-looking statements as a result of a number of factors. These forward-looking statements are made as of the date of this filing, and we assume no obligation to update such forward-looking statements. The following discusses our financial condition and results of operations based upon our unaudited financial statements which have been prepared in conformity with accounting principles generally accepted in the United States. It should be read in conjunction with our financial statements and the notes thereto included elsewhere herein.

Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. Except as required by applicable law, including the securities laws of the United States, we do not intend to update any of the forward-looking statements to conform these statements to actual results.

As used in this quarterly report, the terms “we”, “us”, “our” and “our company” mean Northern Minerals & Exploration Ltd., unless otherwise indicated.

General Overview

We are an emerging natural resource company operating in oil and gas production in central Texas and exploration for gold and silver in northern Nevada.

Current Business

Refer to NOTE 4 and NOTE 5 for property information.

Results of Operations

Results of Operations for the Three Months Ended October 31, 2019 and 2018

	For the Three Months Ended October 31,	
	2019	2018
Revenue, net	$ 1,231	$ 1,709
Operating expenses:		
Officer compensation	-	15,000
Consulting	-	10,000
Consulting – related party	15,000	15,000
Professional fees	17,660	1,750
Advertising and promotion	-	38,485
Mineral property expenditures	15,133	15,973
General and administrative	5,104	8,061
Total operating expenses	52,897	104,269
Interest expense	(2,891)	(7,467)
Net Loss	$ (54,557)	$ (110,027)

Revenue

Revenues of oil and gas for the three months ended October 31, 2019 and 2018 were $1,231 and $1,709, respectively, a decrease of $478 or 28%. Revenues are earned primarily from the J.E. Richey Lease from the sale of oil and gas and are recorded net of any distributions paid. The increase in revenue is due to lower production as well as lower oil and gas prices.

Officer compensation

Officer compensation was $0 and $15,000 for the three months ended October 31, 2019 and 2018, respectively. No compensation was accrued or paid to the CEO in the current period.

Consulting

Consulting fees were $0 and $10,000 for the three months ended October 31, 2019 and 2018, respectively. When needed the Company hires experts in the mining, oil and gas industries to assist with its current projects. The decrease in consulting fees in the current period can be attributed to a decrease in expenditures while the Company pursues additional funding.

Consulting – related party

Consulting – related party services were $15,000 and $15,000 for the three months ended October 31, 2019 and 2018, respectively. Fees at $5,000 per month are paid to Noel Schaefer, Director, but are billed as consulting fees.

Professional fees

Professional fees were $17,660 and $1,750 for the three months ended October 31, 2019 and 2018, respectively, an increase of $15,910 or 909%. Professional fees generally consist of legal, audit and accounting expense. The increase can primarily be attributed to an increase in audit fees billed during the period.

Advertising and promotion

Advertising and promotion expenses were $0 and $38,485 for the three months ended October 31, 2019 and 2018, respectively. We have temporarily decreased our spending in this area to conserve our available cash.

Mineral property expenditures

Mineral property expenditures were $15,133 and $15,973 for the three months ended October 31, 2019 or 2018, respectively, a decrease of $840, or 5.3%.

General and administrative

General and administrative expense was $5,114 and $8,061 for the three months ended October 31, 2019 or 2018, respectively, a decrease of $2,947 or 36.6%. The decrease can be attributed to a decrease in travel and office expense.

Interest expense

During the three months ended October 31, 2019 or 2018 we had interest expense of $2,891 and $7,467, respectively, a decrease of $4,576 or 61.3%. In the prior year we incurred an additional interest charge on one of our short-term loans increasing the expense for that period.

Net Loss

For the three months ended October 31, 2019, we had a net loss of $54,567 as compared to a net loss of $110,027 for the three months ended October 31, 2018. Our net loss is lower in the current period due to a decrease in some of our operating expenses as discussed above.

Liquidity and Financial Condition

Operating Activities

Cash used by operating activities was $62,191 for the three months ended October 31, 2019. Cash used for operating activities was $117,320 for the three months ended October 31, 2018.

Financing Activities

Net cash provided by financing activities was $95,010 for the three months ended October 31, 2019. We received $75,000 from loans payable and $20,000 from the sale of our common stock. Net cash provided by financing activities was $66,800 from for the three months ended October 31, 2018. In the prior period we received $51,800 from loans from related parties, paid back $55,000 and sold common stock from cash proceeds of $70,000.

We had the following loans outstanding as of April 30, 2019:

On August 22, 2013 the Company entered into a $50,000 Convertible Loan Agreement with an un-related party. The Loan and interest are convertible into Units at $0.08 per Unit with each Unit consisting of one common share of the Company and ½ warrant with each full warrant exercisable for one year to purchase one common share at $0.30 per share. On July 10, 2014, a further $35,000 was received from the same unrelated party under the same terms. On July 31, 2018, this Note was amended whereby the principal and interest are now convertible into Units at $0.04 per Unit with each Unit consisting of one common share of the Company and ½ warrant with each full warrant exercisable for one year to purchase one common share at $0.08 per share. The Loan shall bear interest at the rate of Eight Percent (8%) per annum and matures on March 26, 2020. As of October 31, 2019, there was $85,000 and $44,896 of principal and accrued interest, respectively, due on this loan. As of July 31, 2019, there is $85,000 and $43,182 of principal and accrued interest, respectively, due on this loan. This note is currently in default.

On October 20, 2017, the Company executed a convertible promissory note for $25,000 with a third party. The note accrues interest at 6%, matures in two years and is convertible into shares of common stock at maturity, at a minimum of $0.10 per share, at the option of the holder. As of October 31, 2019 and July 31, 2019, there is $3,123 and $2,367, respectively, of accrued interest due on this loan. This note is currently in default.

On April 16, 2017, the Company executed a promissory note for $15,000 with a third party. The note matures in two years and interest is set at $3,000 for the full two years. As of October 31, 2019 and July 31, 2019, there is $15,000 and $2,250 and $15,000 and $1,875 of principal and accrued interest, respectively, due on this loan. This loan is currently in default.

As of October 31, 2019, the Company owed $5,000 to a third party. The loan is unsecured, non-interest bearing and due on demand.

We will require additional funds to fund our budgeted expenses over the next twelve months. These funds may be raised through equity financing, debt financing, or other sources, which may result in further dilution in the equity ownership of our shares. There is still no assurance that we will be able to maintain operations at a level sufficient for an investor to obtain a return on his investment in our common stock. Further, we may continue to be unprofitable. We need to raise additional funds in the immediate future in order to proceed with our budgeted expenses.

Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to stockholders.

Critical Accounting Policies

Refer to Note 2 of our financial statements contained elsewhere in this Form 10-Q for a summary of our critical accounting policies and recently adopting and issued accounting standards.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are a smaller reporting company as defined by Rule 12b-2 of the Securities Exchange Act of 1934 and, as such, are not required to provide the information under this Item.

Item 4. Controls and Procedures

We maintain disclosure controls and procedures, as defined in Rule 13a-15(e) promulgated under the Securities Exchange Act of 1934 (the “Exchange Act”), that are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms and that such information is accumulated and communicated to our management, including our chief executive officer and chief financial officer (our principal executive officer, principal financial officer and principal accounting officer), as appropriate to allow timely decisions regarding required disclosure.

We carried out an evaluation, under the supervision and with the participation of our management, including our chief executive officer and chief financial officer (our principal executive officer, principal financial officer and principal accounting officer), of the effectiveness of the design and operation of our disclosure controls and procedures as of quarter covered by this report. Based on the evaluation of these disclosure controls and procedures the chief executive officer and chief financial officer (our principal executive officer, principal financial officer and principal accounting officer) concluded that our disclosure controls and procedures were not effective.

Changes in Internal Controls

During the quarter covered by this report there were no changes in our internal control over financial reporting that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

We know of no material, existing or pending legal proceedings against us, nor are we involved as a plaintiff in any material proceeding or pending litigation. There are no proceedings in which any of our directors, officers or affiliates, or any registered or beneficial shareholder, is an adverse party or has a material interest adverse to our company.

Item 1A. Risk Factors

We are a smaller reporting company as defined by Rule 12b-2 of the Securities Exchange Act of 1934 and, as such, are not required to provide the information under this Item. For a full list of our Risk Factors refer to our Form 10-K filed on June 4, 2020.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

During the three months ended October 31, 2019, the Company sold 666,660 shares of common stock for total cash proceeds of $20,000.

During the three months ended October 31, 2019, the Company issued 75,000 shares of common stock that had been shown in equity as a common stock payable as of July 31, 2019.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

None.

Item 6. Exhibits

Exhibit Number	Exhibit Description
31.1*	Section 302 Certification under Sarbanes-Oxley Act of 2002.
31.2*	Section 302 Certification under Sarbanes-Oxley Act of 2002.
32.1*	Section 906 Certification under Sarbanes-Oxley Act of 2002.
(101)**	Interactive Data File (Form 10-Q for the three Months Ended October 31, 2018)
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document.
101.CAL	XBRL Taxonomy Extension Calculation Link base Document.
101.DEF	XBRL Taxonomy Extension Definition Link base Document.
101.LAB	XBRL Taxonomy Extension Label Link base Document.
101.PRE	XBRL Taxonomy Extension Presentation Link base Document.

* (a) *Filed herewith.*

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

NORTHERN MINERALS & EXPLORATION LTD.
(Registrant)

Dated: June 25, 2020

/s/ *Ivan Webb*
Ivan Webb
Chief Executive Officer

/s/ *Noel Schaefer*
Noel Schaefer
Chief Operating Officer and Director

/s/ *Rachel Boulds*
Rachel Boulds
Chief Financial Officer

/s/ *Victor Miranda*
Victor Miranda
Director

EXHIBIT 31.1

Certification of Chief Financial Officer Pursuant to

Section 302 of the Sarbanes-Oxley Act of 2002-Rule 13a-14(a)/15d –14(a)

I, Rachel Boulds, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended October 31, 2019 for Northern Minerals & Exploration Ltd. (the "registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;

   b) Designed such internal controls over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 25, 2020

/s/ Rachel Boulds

Rachel Boulds
Chief Financial Officer

EXHIBIT 31.2

Certification of Chief Executive Officer Pursuant to

Section 302 of the Sarbanes-Oxley Act of 2002-Rule 13a-14(a)/15d –14(a)

I, Ivan Webb, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended October 31, 2019 for Northern Minerals & Exploration Ltd. (the “registrant”);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;

    b) Designed such internal controls over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of registrant’s board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: June 25, 2020

/s/ Ivan Webb

Ivan Webb
Chief Executive Officer

EXHIBIT 32.1

Certification of Periodic Financial Reports
Pursuant to 18 U.S.C. Section 1350
as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

The undersigned hereby certify that they are the duly appointed and acting Chief Executive Officer and Chief Financial Officer of Northern Minerals & Exploration Ltd., and hereby further certify as follows:

1. The periodic report containing financial statements to which this certificate is an exhibit fully complies with the requirements of Section 13(a) or 15 (d) of the Securities Exchange Act of 1934.

2. The information contained in the periodic report to which this certificate is an exhibit fairly presents, in all material respects, the financial condition and results of operations of the Corporation.

In witness whereof, the undersigned have executed and delivered this certificate as of the date set forth opposite their signatures below.

Date: June 25, 2020

/s/ *Ivan Webb*
Ivan Webb
Chief Executive Officer

Date: June 25, 2020

/s/ *Rachel Boulds*
Rachel Boulds
Chief Financial Officer