VR RESOURCES LTD.

CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2018

(Expressed in Canadian Dollars)

INDEPENDENT AUDITORS' REPORT

To the Shareholders of
VR Resources Ltd.

We have audited the accompanying consolidated financial statements of VR Resources Ltd., which comprise the consolidated statements of financial position as at March 31, 2018 and 2017, and the consolidated statements of loss and comprehensive loss, cash flows, and changes in shareholders' equity for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of VR Resources Ltd. as at March 31, 2018 and 2017 and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

1200 - 609 Granville Street, P.O. Box 10372, Pacific Centre, Vancouver, B.C., Canada V7Y 1G6
Telephone (604) 687-0947 Davidson-co.com

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 1 in the consolidated financial statements which describes conditions and matters that indicate the existence of a material uncertainty that may cast significant doubt about VR Resources Ltd.'s ability to continue as a going concern.

"DAVIDSON & COMPANY LLP"

Vancouver, Canada | Chartered Professional Accountants

July 11, 2018

VR RESOURCES LTD.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
As at March 31
(Expressed in Canadian Dollars)

	2018	2017
ASSETS		
Current		
Cash and cash equivalents (Note 4)	$ 3,085,933	$ 4,157,167
Receivables (Note 5)	17,582	49,413
Prepaid expenses	11,731	16,000
	3,115,246	4,222,580
Equipment (Note 6)	6,074	3,403
Exploration and evaluation assets (Note 7)	3,354,614	1,329,000
	$ 6,475,934	$ 5,554,983
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities (Note 8)	$ 56,932	$ 444,027
Shareholders' equity		
Share capital (Note 9)	10,679,559	8,485,349
Reserves (Note 9)	929,167	836,620
Deficit	(5,502,660)	(4,536,699)
Accumulated other comprehensive income	312,936	325,686
	6,419,002	5,110,956
	$ 6,475,934	$ 5,554,983

Nature of operations and going concern (Note 1)
Subsequent events (Note 16)

On behalf of the Board
on July 11, 2018

"Michael Gunning" Director *"Craig Lindsay"* Director

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

VR RESOURCES LTD.
CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
FOR THE YEARS ENDED MARCH 31
(Expressed in Canadian Dollars)

	2018	2017
EXPENSES		
Consulting fees (Note 11)	$ 63,780	$ 95,324
Depreciation (Note 6)	1,673	510
Foreign exchange loss	36,356	15,308
Investor relations and promotion	140,517	9,155
Impairment of exploration and evaluation assets (Note 7(a))	7,594	26,379
Office	32,497	16,538
Professional fees	96,395	72,068
Property investigation	-	5,399
Rent	24,122	12,333
Salaries (Note 11)	382,843	104,625
Share-based payments (Note 9(b))	116,933	540,959
Regulatory and transfer agent	62,809	12,823
Travel	15,990	19,341
	(981,509)	(930,762)
OTHER		
Listing expense (Note 3)	-	(1,184,674)
Interest income	15,548	-
Loss for the year	(965,961)	(2,115,436)
Other comprehensive income (loss) to be reclassified to profit or loss in subsequent years:		
Translation adjustment	(12,750)	13,139
Loss and comprehensive loss for the year	$ (978,711)	$ (2,102,297)
Loss per common share		
-Basic and diluted	$ (0.03)	$ (0.13)
Weighted average number of common shares outstanding		
-Basic and diluted	36,092,157	16,737,212

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

VR RESOURCES LTD.
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED MARCH 31
(Expressed in Canadian Dollars)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the year	$ (965,961)	$ (2,115,436)
Items not affecting cash:		
Share-based payments	116,933	540,959
Depreciation	1,673	510
Impairment of exploration and evaluation assets	7,594	26,379
Listing expense (Note 3)	-	1,184,674
Changes in non-cash working capital items:		
Receivables	31,831	(46,882)
Prepaid expenses	4,269	(15,210)
Accounts payable and accrued liabilities	(287,951)	253,472
Net cash used in operating activities	(1,091,612)	(171,535)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net proceeds from the issuance of shares	1,879,460	5,045,540
Net cash provided by financing activities	1,879,460	5,045,540
CASH FLOWS FROM INVESTING ACTIVITIES		
Exploration and evaluation assets	(1,854,738)	(334,688)
Equipment	(4,344)	(3,913)
Reclamation deposit	-	21,279
Transaction costs (Note 3)	-	(537,819)
Cash acquired from reverse acquisition (Note 3)	-	122,891
Net cash used in investing activities	(1,859,082)	(732,250)
Change in cash and cash equivalents during the year	(1,071,234)	4,141,755
Cash and cash equivalents, beginning of year	4,157,167	15,412
Cash and cash equivalents, end of year	$ 3,085,933	$ 4,157,167
Cash paid during the year for:		
Income taxes	$ -	$ -
Interest	$ -	$ -

Supplemental disclosure with respect to cash flows (Note 10)

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

VR RESOURCES LTD.
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in Canadian Dollars)

	Shares		Amount		Reserves		Deficit		Income		Total
Balance as at March 31, 2016	12,443,027	$	2,750,611	$	68,291	$	(2,421,263)	$	312,547	$	710,186
Private placement	4,500,001		945,000		-		-		-		945,000
Share issue cost - Private placement	146,500		(15,750)		-		-		-		(15,750)
Brokered financing	13,333,333		4,000,000		-		-		-		4,000,000
Non-brokered financing	1,382,364		414,709		-		-		-		414,709
Share issue cost - Financing	-		(127,783)		-		-		-		(127,783)
Finders' fee - cash	-		(280,000)		-		-		-		(280,000)
Agents' warrants	-		(146,438)		146,438		-		-		-
Property acquisition	1,500,000		315,000		-		-		-		315,000
Shares of VR Resources Ltd.	2,100,000		630,000		-		-		-		630,000
Share-based payments	-		-		540,959		-		-		540,959
Valuation of stock options on reverse acquisition	-		-		80,932		-		-		80,932
Translation adjustment	-		-		-		-		13,139		13,139
Loss for the year	-		-		-		(2,115,436)		-		(2,115,436)
Balance as at March 31, 2017	35,405,225	$	8,485,349	$	836,620	$	(4,536,699)	$	325,686	$	5,110,956
Private placement	8,030,000		2,007,500		-		-		-		2,007,500
Share issue cost - Private placement			(29,176)		-		-		-		(29,176)
Options exercised	300,000		31,000		-		-		-		31,000
Finders' fee - cash	-		(20,500)		-		-		-		(20,500)
Property acquisition	550,000		181,000		-		-		-		181,000
Share-based payments	-		-		116,933		-		-		116,933
Recalssification of reserves on exercise of options	-		24,386		(24,386)		-		-		-
Translation adjustment	-		-		-		-		(12,750)		(12,750)
Loss for the year	-		-		-		(965,961)		-		(965,961)
Balance as at March 31, 2018	44,285,225	$	10,679,559	$	929,167	$	(5,502,660)	$	312,936	$	6,419,002

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

1. NATURE OF OPERATIONS AND GOING CONCERN

VR Resources Ltd., formally Roll-Up Capital Corp. ("Roll-Up" the "Company") was incorporated on May 7, 2015, by Certificate of Incorporation issued pursuant to the provisions of the *Business Corporations Act* (Alberta) and continued in British Columbia. The Company's head office address is at 700 West Pender Street, Suite 1750, Vancouver, BC, V6C 1G8. The Company's registered and records office address is at 550 Burrard Street, Suite 2300, Vancouver, BC, V6E 2B5. To date, the Company has not earned operating revenue.

On March 21, 2017, the Company acquired all of the issued and outstanding common shares of Renntiger Resources Ltd. ("Renntiger") by an Arrangement Agreement (the "Transaction") by issuing 33,305,225 common shares of Roll-Up. As a result of the Transaction, Renntiger obtained a majority interest of the issued and outstanding common shares of Roll-Up which constituted a reverse acquisition of Roll-Up by Renntiger (the "Reverse Acquisition") for accounting purposes, with Renntiger being identified as the accounting acquirer, and accordingly, the Company is considered a continuation of Renntiger. The net assets of Roll-Up at the date of the reverse acquisition are deemed to have been acquired by Renntiger (Note 3). These consolidated financial statements include the results of operations of the Company from March 21, 2017. The comparative figures are those of Renntiger prior to the reverse acquisition, with the exception of adjusting retroactively the capital of Renntiger to reflect the capital of the Company.

As at March 31, 2018, the Company had working capital of $3,058,314 and an accumulated deficit of $5,502,660. The Company expects to incur further losses in the development of its business. These material uncertainties may cast significant doubt on the Company's ability to continue as a going concern. The Company's ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing, realizing the carrying values of exploration and evaluation assets, and achieving future profitable operations.

The Company is in the process of exploring its own mineral exploration properties, and evaluating new properties for potential acquisition. The Company has not yet determined whether its properties contain reserves that are economically recoverable. The recoverability of the amounts shown for exploration and evaluation assets are dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of those reserves and upon future profitable production.

These consolidated financial statements have been prepared based on accounting principles applicable to a going concern which assumes the Company will be able to realize its assets and discharge its liabilities in the normal courses of business rather than through a process of forced liquidation. These consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset and amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

2. SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

Basis of presentation

These consolidated financial statements have been prepared on a historical cost basis except for certain financial instruments measured at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

Basis of consolidation

These consolidated financial statements represent the results of the Company and its wholly owned subsidiaries. Amounts are reported in Canadian dollars, unless otherwise indicated.

Subsidiary	Location	Ownership Interest
Renntiger Resources Ltd. ("Renntiger")	Canada	100%
Renntiger Resources USA Ltd ("Renntiger USA")	USA	100%

Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. All intercompany transactions and balances have been eliminated.

The reporting currency of the Company is Canadian dollars. The functional currency of an entity is the currency of the primary economic environment in which the entity operates. The functional currency of the Company and Renntiger is the Canadian dollars ("CAD"), while the functional currency of Renntiger USA is the United States dollars ("USD"). The functional currency determinations were conducted through an analysis of the consideration factors identified in IAS 21, *The Effects of Changes in Foreign Exchange Rates ("IAS 21").*

Foreign currency transactions

Translation of foreign transactions and balances into the functional currency

Foreign currency transactions are translated into the functional currency of the Company at rates of exchange prevailing on the dates of the transactions. At each financial position reporting date, all monetary assets and liabilities that are denominated in foreign currencies are translated to the functional currency of the Company at the rates prevailing at the statement of financial position date. Foreign exchange gains and losses resulting from the settlement of such transactions are recognized in profit or loss.

Translation of the functional currency into the presentation currency

The results of foreign operations which have a different functional currency than the Company are translated to Canadian dollars at appropriate average rates of exchange during the period. The assets and liabilities of foreign operations are translated to Canadian dollars at rates of exchange in effect at the end of the period. Gains or losses arising on translation of foreign operations to Canadian dollars at period end are recognized in accumulated other comprehensive income as a translation adjustment.

Cash and cash equivalents

Cash and cash equivalents consist of cash on deposit with banks and redeemable investment-grade short-term deposit certificates readily convertible into cash, and/or have maturities of three months or less from acquisition.

Exploration and evaluation assets

Exploration and evaluation assets include the costs of acquiring licenses, and costs associated with exploration and evaluation activity. All costs related to the acquisition, exploration and development of exploration and evaluation assets are capitalized by property as an intangible asset. Costs incurred before the Company has obtained the legal rights to explore an area are expensed through profit or loss.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

Exploration and evaluation assets (cont'd…)

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability or (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to development assets within equipment.

Recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, the sale of the respective areas of interest.

Equipment

Equipment is stated at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of equipment consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

Depreciation is recorded over the estimated useful lives of the assets on a declining balance basis:

Computer equipment	30%

An item of equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal of the asset, determined as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in profit or loss. The assets' residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

Share capital

Common shares are classified as shareholders' equity. Incremental costs directly attributable to the issue of common shares and other equity instruments are recognized as a deduction from shareholders' equity. Common shares issued for consideration other than cash, are valued based on their market value at the date the shares are issued.

The Company has adopted a residual value method with respect to the measurement of warrants attached to private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component. The Company considers the fair value of common shares issued in the private placements to be the more easily measurable component and the common shares are valued at their fair value, as determined by the closing market price on the announcement date. The balance, if any, is allocated to the attached warrants. Any fair value attributed to the warrants is recorded as reserves.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

Financial instruments

Financial assets

The Company classifies its financial assets into one of the following categories, depending on the purpose for which the asset was acquired. The Company's accounting policy for each category is as follows:

Fair value through profit or loss - This category comprises derivatives, or assets acquired or incurred principally for the purpose of selling or repurchasing it in the near term. They are carried in the consolidated statements of financial position at fair value with changes in fair value recognized in profit or loss.

Loans and receivables - These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are carried at cost less any provision for impairment. Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default.

Held-to-maturity investments - These assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company's management has the positive intention and ability to hold to maturity. These assets are measured at amortized cost using the effective interest method. If there is objective evidence that the investment is impaired, determined by reference to external credit ratings and other relevant indicators, the financial asset is measured at the present value of estimated future cash flows. Any changes to the carrying amount of the investment, including impairment losses, are recognized in profit or loss.

Available-for-sale - Non-derivative financial assets not included in the above categories are classified as available-for-sale. They are carried at fair value with changes in fair value recognized directly in shareholders' equity. Where a decline in the fair value of an available-for-sale financial asset constitutes objective evidence of impairment, the amount of the loss is removed from shareholders' equity and recognized in profit or loss.

All financial assets except for those at fair value through profit or loss are subject to review for impairment at least at each reporting date. Financial assets are impaired when there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described above.

Financial liabilities

The Company classifies its financial liabilities into one of two categories, depending on the purpose for which the asset was acquired. The Company's accounting policy for each category is as follows:

Fair value through profit or loss - This category comprises derivatives, or liabilities acquired or incurred principally for the purpose of selling or repurchasing it in the near term. They are carried in the consolidated statements of financial position at fair value with changes in fair value recognized in profit or loss.

Other financial liabilities - This category consists of liabilities carried at amortized cost using the effective interest method. The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expire.

The Company has classified its cash and cash equivalents at fair value through profit or loss, and receivables as loans and receivables. The Company's accounts payable and accrued liabilities are classified as other financial liabilities. Refer to Note 14 for additional disclosures.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

Share-based payments

The fair value of options granted is recognized as a share-based payment expense with a corresponding increase in reserves. The fair value is measured at grant date and each tranche is recognized on a graded-vesting basis over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option pricing model considering the terms and conditions upon which the options were granted. The Company annually revises its estimates of the number of options that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to reserves.

In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of goods and services received.

Decommissioning and Restoration Provisions

Decommissioning and restoration provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, considering the risks and uncertainties surrounding the obligation and discount rates. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows discounted for the market discount rate.

Over time the discounted liability is increased for the changes in the present value based on the current market discount rates and liability risks. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount receivable can be measured reliably. Changes in reclamation estimates are accounted for prospectively as a change in the corresponding capitalized cost.

The Company did not have any decommissioning and restoration provisions for the years presented.

Impairment of long-lived assets

At the end of each reporting period the carrying amounts of the Company's long-lived assets are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

Impairment of long-lived assets (cont'd…)

Where an impairment subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate and its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash generating unit) in prior periods. A reversal of an impairment loss is recognized immediately in profit or loss.

Critical accounting estimates and judgments

The preparation of these consolidated financial statements requires management to make certain estimates, judgments and assumptions that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made. Assumptions made relate to, but are not limited to, the following:

The information about significant areas of judgment considered by management in preparing these consolidated financial statements is as follows:

Going concern

The preparation of these consolidated financial statements requires management to make judgments regarding the going concern of the Company as previously discussed in Note 1.

The information about significant areas of estimation uncertainty considered by management in preparing these consolidated financial statements is as follows:

Carrying value and recoverability of exploration and evaluation assets

The carrying amount of the Company's exploration and evaluation assets does not necessarily represent present or future values, and these assets have been accounted for under the assumption that the carrying value will be recoverable. Recoverability is dependent on various factors, including the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development and upon future profitable production or proceeds from the disposition of the exploration and evaluation assets themselves.

Fair value of share-based payments and agents' warrants and options

Determining the fair value of share-based payments arising from the grant and/or modification of stock options, and the fair value of agents' warrants and options requires the use of estimates and assumptions related to the choice of a pricing model, the stock price volatility, the expected forfeiture rate, and the expected term of the underlying instruments. Any changes in the estimates or inputs utilized to determine fair value could result in a significant impact on the Company's future profit or loss or other components of shareholders' equity.

Income taxes

The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income, which in turn is dependent upon the successful discovery, extraction, development and commercialization of mineral reserves. To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more or fewer deferred tax assets, and deferred income tax provisions or recoveries could be affected.

To the extent that any of management's assumptions change, there could be a significant impact on the Company's future financial position, profit or loss and cash flows.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

Income taxes

Current tax is the expected tax payable or receivable on the local taxable income or loss for the period, using local tax rates enacted or substantively enacted at the financial position reporting date, and includes any adjustments to tax payable or receivable in respect of previous periods.

Deferred taxes are recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the financial position reporting date. Deferred tax is not recognized for temporary differences which arise on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting, nor taxable profit or loss.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Loss per share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

New standards and interpretations not yet adopted

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the International Accounting Standards ("IAS") Board or International Financial Reporting Standards Interpretation Committee ("IFRIC") that are mandatory for future accounting periods. The following have not yet been adopted by the Company and are being evaluated to determine their impact.

- IFRS 9 *Financial Instruments*: New standard that replaced IAS 39 for classification and measurement, effective for annual periods beginning on or after January 1, 2018. The Company does not expect the adoption of this standard to have a significant measurement impact on its consolidated financial statements.

- IFRS 15 *Revenue from Contracts with Customers*: New standard establishes a comprehensive framework for the recognition, measurement and disclosure of revenue replacing IAS 11 Construction Contracts, IAS 18 Revenue, IFRIC 13 Customer Loyalty Programmes, IFRIC 15 Agreements for the Construction of Real Estate, IFRIC 18 Transfers of Assets from Customers and SIC-31 Revenue — Barter Transactions Involving Advertising Services, effective for annual periods beginning on or after January 1, 2018. The Company does not expect the adoption of this standard to have an impact on its consolidated financial statements.

- IFRS 16 *Leases*: New standard to establish principles for recognition, measurement, presentation, and disclosure of leases with an impact on lessee accounting, effective for annual periods beginning on or after January 1, 2019. The Company is currently assessing the impact of adoption of this standard.

(Expressed in Canadian Dollars)

3. REVERSE ACQUSITION

As described in Note 1, on March 21, 2017, the Company and Renntiger completed a Transaction which constituted a reverse acquisition.

As a result of the Transaction, the shareholders of Renntiger obtained control of the combined entity by obtaining control of the voting power of the combined entity and the resulting power to govern the financial and operating policies of the combined entities. The Transaction constitutes a reverse acquisition of Roll-Up by Renntiger and has been accounted for as a reverse acquisition transaction in accordance with the guidance provided in IFRS 2, *Share-based Payments* and IFRS 3, *Business Combinations*. As Roll-Up did not qualify as a business according to the definition in IFRS 3, this reverse acquisition does not constitute a business combination; rather it is treated as an issuance of shares by Renntiger for the net assets of Roll-Up and Roll-Up's listing status, and Renntiger as the continuing entity. Accordingly, no goodwill or intangible assets were recorded with respect to the transaction as it does not constitute a business.

For accounting purposes, Renntiger was treated as the accounting parent company (legal subsidiary) and the Company has been treated as the accounting subsidiary (legal parent) in these consolidated financial statements. As Renntiger was deemed to be the acquirer for accounting purposes, its assets, liabilities and operations since incorporation are included in these consolidated financial statements at their historical carrying values. Roll-Up's results of operations have been included from March 21, 2017.

Net assets of Roll-Up acquired:	$
Cash	122,891
Deferred costs	182,003
Accounts payable and accrued liabilities	(58,813)
Net assets acquired	246,081
Consideration provided in reverse acquisition of Roll-Up:	$
Fair value of 2,100,000 common shares at $0.30 per share[(1)]	630,000
Transaction costs – cash	719,822
Transaction costs – non-cash[(2)]	80,933
Total consideration paid	1,430,755
Listing expense	1,184,674

[(1)] The Transaction was measured at the fair value of the common shares that Renntiger would have had to issue to shareholders of Roll-Up, to give shareholders of Roll-Up the same percentage equity interest in the combined entity that results from the reverse acquisition had it taken the legal form of Renntiger acquiring Roll-Up.

[(2)] Non-cash transaction costs include the following:

- The fair value of the 83,333 agents' warrants (Note 9(c)) assumed from Roll-Up of $7,143;
- The fair value of the 210,000 stock options (Note 9(b)) assumed from Roll-Up of $39,310;
- The incremental fair value of the 50,000 stock options (Note 9(b)) with a modified exercise price of $0.30 from $0.45 of $1,655; and
- The fair value of 550,000 re-valued Renntiger stock options (Note 9(b)) of $32,825.

(Expressed in Canadian Dollars)

3. REVERSE ACQUSITION (cont'd…)

The fair values of the agents' warrants and options assumed from Roll-Up, and the Renntiger modified and re-valued stock options that occurred on the date of closing of the Transaction, were estimated on the date of issuance and date of closing, as applicable, using the Black-Scholes option pricing model with the following weighted average inputs:

	2017
Risk-free interest rate	0.99%
Expected life of warrants	2.18 years
Annualized volatility	100%
Dividend rate	0%

The listing expense charged to profit or loss reflects the difference between the fair value of the consideration paid by Renntiger, and the fair value of the net assets acquired from the Company in accordance with IFRS 2 *Share-based payment.*

4. CASH AND CASH EQUIVALENTS

The Company's cash and cash equivalents consists of the following:

	March 31, 2018	March 31, 2017
Cash held in CAD	$ 2,790,779	$ 827,259
Cash equivalents in CAD	-	2,000,000
Cash held in USD	295,154	1,329,908
Total	$ 3,085,933	$ 4,157,167

5. RECEIVABLES

Receivables consist of GST receivable of $7,082 (2017 - $49,413), and other receivable of $10,500 (2017 - $nil), relating to the exercise of stock options. The Company does not have any significant balances that are past due. All receivables are current, and the Company does not have any allowance for doubtful accounts as at March 31, 2018 and 2017. Due to their short-term maturities, the fair value of receivables approximates their carrying value.

During the year ended March 31, 2017, the Company received a refund relating to a US$16,385 reclamation deposit held with the Bureau of Land Management ("BLM") on its Yellow Peak property, upon completion of the required remediation of the property.

(Expressed in Canadian Dollars)

6. EQUIPMENT

		Computer Equipment
Cost:		
Balance at March 31, 2016	$	-
Additions		3,913
Balance at March 31, 2017		3,913
Additions		4,344
Balance at March 31, 2018	$	8,257
Accumulated Depreciation:		
Balance at March 31, 2016	$	-
Depreciation		510
Balance at March 31, 2017		510
Depreciation		1,673
Balance at March 31, 2018	$	2,183
Net Book Value:		
Balance at March 31, 2017	$	3,403
Balance at March 31, 2018	$	6,074

7. EXPLORATION AND EVALUATION ASSETS

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many exploration and evaluation assets. The Company has investigated title to all its exploration and evaluation assets and, to the best of its knowledge, title to all of its properties are in good standing.

a) Yellow Peak – Nevada, USA

Yellow Peak is a 100% owned copper-molybdenum-silver property. During the year end March 31, 2016, the Company determined that the carrying value of its interest in the Yellow Peak property was impaired because no additional expenditures, at this time, are planned for the property.

During the year ended March 31, 2018, the Company incurred land administration and other costs amounting to $7,594 (2017 - $26,379) and accordingly wrote-off these costs as impairment of exploration and evaluation assets.

b) Bonita – Nevada, USA

The Company acquired the Bonita copper-gold property in Humboldt County, Nevada, USA, through staking. Upon initiation of a diamond drill program within the area of interest (completed during the year ended March 31, 2018), the Company met its obligation to issue an additional 450,000 common shares to the original finder, which were issued with a fair value of $148,500.

c) Danbo – Nevada, USA

The Company owns a 100% interest in certain unpatented mining claims, known as the Danbo gold-silver property, located in Nye County, Nevada, USA. As consideration, the Company issued 1,500,000 common shares of the Company with a fair value of $315,000, during the year ended March 31, 2017. The property is also subject to a 3% net smelter returns royalty.

7. EXPLORATION AND EVALUATION ASSETS (cont'd…)

d) Big Creek – Nevada, USA

The Company staked the Big Creek copper-molybdenum property in Humboldt County, Nevada, USA, in July 2017. The Company owns the property 100%, with no underlying third-party payments, interests or royalties.

e) Junction – Nevada, USA

The Company entered into an option to purchase agreement to earn a 100% interest in the Junction copper-silver-gold property located in Humboldt County, Nevada, USA, in September 2017. To acquire the Junction property the Company paid $12,835 (US$10,000), and will issue 100,000 common shares as follows:

- 50,000 common shares on closing (issued) with a fair value of $16,250; and
- 50,000 common shares if the Company completes a first-pass drill program on the property by March 2019, with the option to return the property to the vendor prior to such date, with no obligation to issue the common shares.

Should the Company exercise its option to drill the property and makes the share issuance to own the property outright, it will be obliged to:

- Issue 250,000 common shares to the vendor, if and when the Company completes and files a NI 43-101 report containing a mineral resource estimate within the property.

The property is subject to a 3% net smelter returns royalty and the Company has the right to buy down up to one-half of the royalty for US$500,000 per half a percent.

f) New Boston – Nevada, USA

The Company entered into an option to purchase agreement to earn a 100% interest in the New Boston copper-molybdenum property located in Mineral County, Nevada, USA, in September 2017. To acquire the New Boston property the Company paid $12,835 (US$10,000) and will issue 100,000 common shares as follows:

- 50,000 common shares on closing (issued) with a fair value of $16,250; and
- 50,000 common shares if the Company completes a first-pass drill program on the property by March 2019, with the option to return the property to the vendor prior to such date, with no obligation to issue the common shares.

The property is subject to a 2% net smelter returns royalty, and the Company has the right to buy down up to one-half of the royalty for US$500,000 per half a percent.

(Expressed in Canadian Dollars)

7. EXPLORATION AND EVALUATION ASSETS (cont'd…)

	Big Creek	Bonita	Danbo	Junction	New Boston	Total
Acquisition costs						
Balance, March 31, 2017	$ -	$ 942,724	$	$ -	$ -	$ 942,724
Land administration	-	42,329	6,103	24,115	-	72,547
Cash	-	-	-	12,835	12,835	25,670
Staking fees	23,339	122,573	-	30,576	47,215	223,703
Shares issued	-	148,500	-	16,250	16,250	181,000
Translation adjustment	107	(8,767)	28	311	276	(8,045)
	23,446	304,635	6,131	84,087	76,576	494,875
Balance, March 31, 2018	$ 23,446	$ 1,247,359	$ 6,131	$ 84,087	$ 76,576	$ 1,437,599
Deferred exploration costs						
Balance, March 31, 2017	$ -	$ 382,180	$ 4,096	$ -	$ -	$ 386,276
Assays	-	-	14,247	-	-	14,247
Drilling	-	1,010,475	-	-	-	1,010,475
Field	3,297	92,512	-	17,875	-	113,684
Geological	-	32,937	-	3,153	-	36,090
Geophysical	-	222,488	-	-	-	222,488
Geochemistry	30,034	75,213	7,074	26,139	-	138,460
Translation adjustment	153	(5,049)	(27)	218	-	(4,705)
	33,484	1,428,576	21,294	47,385	-	1,530,739
Balance, March 31, 2018	$ 33,484	$ 1,810,756	$ 25,390	$ 47,385	$ -	$ 1,917,015
Balance, March 31, 2018	**$ 56,930**	**$ 3,058,115**	**$ 31,521**	**$ 131,472**	**$ 76,576**	**$ 3,354,614**

(Expressed in Canadian Dollars)

7. EXPLORATION AND EVALUATION ASSETS (cont'd…)

		Yellow Peak		Bonita		Danbo		Total
Acquisition costs								
Balance, March 31, 2016	$	-	$	548,711	$	-	$	548,711
Land administration		7,762		72,438		-		80,200
Shares issued		-		315,000				315,000
Translation adjustment		-		6,575		-		6,575
		7,762		394,013		-		401,775
Impairment		(7,762)		-		-		(7,762)
Balance, March 31, 2017	$	-	$	942,724	$	-	$	942,724
Deferred exploration costs								
Balance, March 31, 2016	$	-	$	142,124	$	-	$	142,124
Environmental		17,627		-		-		17,627
Field		-		32,220		2,660		34,880
Geological		-		3,329		1,382		4,711
Geophysical		-		152,682		-		152,682
Geochemistry		-		29,687		-		29,687
Permitting		-		5,870		-		5,870
Renewal		990		-		-		990
Reports				9,758		-		9,758
Translation adjustment		-		6,510		54		6,564
		18,617		240,056		4,096		262,769
Impairment		(18,617)		-		-		(18,617)
Balance, March 31, 2017	$	-	$	382,180	$	4,096	$	386,276
Balance, March 31, 2017	**$**	**-**	**$**	**1,324,904**	**$**	**4,096**	**$**	**1,329,000**

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

		March 31, 2018		March 31, 2017
Trade payables	$	28,986	$	412,240
Accrued liabilities		27,946		31,787
	$	56,932	$	444,027

9. SHARE CAPITAL AND RESERVES

Authorized – Unlimited common shares without par value

(a) Common shares issued

During fiscal 2018:

- The Company issued 550,000 common shares for the acquisition of exploration and evaluation assets at a fair value of $181,000.

- The Company completed a private placement of 8,030,000 units at a price of $0.25 per share for gross proceeds of $2,007,500, less a $20,500 cash finder's fee, totalling net proceeds of $1,987,000. Each unit consists of one common share and one-half of one common share purchase warrant (each whole common share purchase warrant, a "Warrant"). Each Warrant will entitle the holder thereof to purchase one common share of the Company at an exercise price of $0.40 to March 16, 2020. The Company also incurred additional cash share issuance costs of $29,176, and this amount was recoded as an offset to share capital.

During fiscal 2017:

- The Company completed a private placement of 4,500,001 common shares at a price of $0.21 per share for gross proceeds of $945,000, less a $15,750 cash finders' fee, totalling net proceeds of $929,250.

  In connection with the private placement, the Company also issued 146,500 common shares with a fair value of $0.21 per share, totalling $30,765, for finders' fees. This amount was recorded as an offset to share capital, as share issue costs, with a net effect on share capital of $nil.

- The Company issued 1,500,000 common shares for the acquisition of the Danbo property at a fair value of $315,000.

- The Company completed a Brokered Financing of 13,333,333 units issued at $0.30 per unit, for gross proceeds of $4,000,000 and a Non-Brokered Financing of 1,382,364 units issued at $0.30 per unit, for gross proceeds of $414,709, concurrent with the Transaction (Note 3) ("Concurrent Financing"). Each unit consists of one common share and one-half of one common share purchase warrant (each whole common share purchase warrant, a "Warrant"). Each warrant will entitle the holder thereof to purchase one common share of the Company at an exercise price of $0.60 to March 21, 2019. Cash finders' fees in the amount of $280,000 were paid, and 933,333 agents' warrants were issued, valued at $146,438. Additionally, professional fees of $127,783 were incurred in connection with this financing, and was recorded as an offset to share capital, as share issue costs.

- The Company completed a reverse acquisition with Renntiger as explained in Notes 1 and 3.

Escrow Shares:

- As at March 31, 2018, 4,463,900 (2017 – 6,695,850) common shares remained held in escrow and are subject to timed releases until March 2020.

(Expressed in Canadian Dollars)

9. SHARE CAPITAL AND RESERVES (cont'd…)

(b) Stock options

The Company has adopted an incentive stock option plan, which provides that the Board of Directors of the Company may from time-to-time, at its discretion, and in accordance with the TSX-V requirements, grant to directors, officers, employees and technical consultants to the Company, non-transferable stock options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed a rolling 10% of the Company's issued and outstanding common shares at the time the options are granted. Vesting of stock options is at the discretion of the Board of Directors. Stock options are exercisable for a maximum of 10 years, and the exercise price of the stock options is set in accordance with the policies of the TSX-V.

As at March 31, 2018, the Company had stock options outstanding enabling the holder to acquire common shares as follows:

Number of Shares	Exercise Price	Expiry Date	Weighted Average Life Remaining
50,000	$0.05	August 28, 2018[1][2]	0.41
200,000	$0.21	June 28, 2018[1]	0.25
105,000	$0.30	March 21, 2027	8.98
1,790,000	$0.30	March 21, 2027	8.98
250,000	$0.30	May 16, 2027	9.16
300,000	$0.30	August 28, 2027	9.42
2,695,000			8.24

1. Upon closing of the Transaction, this tranche which comprised 550,000 stock options, were revalued as described in Note 3.
2. Prior to closing of the Transaction, this tranche which comprised 250,000 stock options, were modified to extend the expiry date by two years.

Stock option transactions are summarized as follows:

	Number of Options	Weighted Average Exercise Price
As at March 31, 2016	300,000	$ 0.12
Granted	2,190,000	0.28
Options of Roll-Up (Note 3)	210,000	0.30
Cancelled	(100,000)	0.21
As at March 31, 2017	2,600,000	$ 0.27
Granted	550,000	0.30
Exercised	(300,000)	0.10
Cancelled	(155,000)	0.30
As at March 31, 2018	2,695,000	$ 0.29
Number of options currently exercisable	2,695,000	$ 0.29

During the year ended March 31, 2018, the Company recognized share-based payments expense of $116,933 (2017 - $540,959), in connection with the vesting of stock options granted.

Included within this amount during the year ended March 31, 2017, is $7,492, representing the incremental fair value of 250,000 stock options that were modified, on August 28, 2016, to extend the expiry date.

(Expressed in Canadian Dollars)

9. SHARE CAPITAL AND RESERVES (cont'd…)

The following weighted average assumptions were used for the Black-Scholes option pricing model valuation of stock options modified and granted during the years ended March 31, 2018, and 2017:

	2018	2017
Risk-free interest rate	1.87%	1.45%
Expected life of options	10.0	8.3
Annualized volatility	100%	150%
Dividend rate	0%	0%
Weighted average fair value per option modified or granted	$ 0.30	$ 0.23

(c) Warrants

The following common share purchase warrants entitle the holders thereof to purchase one common share for each warrant. Warrants transactions are as follows:

	Number of Warrants	**Weighted Average Exercise Price**
As at March 31, 2016	-	$ -
Agents' warrants of Roll-Up (Note 3)	83,333	$ 0.30
Agents' warrants issued in Concurrent Financing (Note 3)	933,334	$ 0.30
Warrants issued in Concurrent Financing	7,357,849	$ 0.60
As at March 31, 2017	8,374,516	$ 0.56
Agents' warrants expired	(83,333)	$ 0.30
Warrants issued in private placement	4,015,000	$ 0.40
As at March 31, 2018	12,306,183	$ 0.51

The weighted average remaining contractual life of warrants outstanding at March 31, 2018, was 1.30 (2017 – 1.96) years.

The fair value of the agents' warrants issued in connection with the Concurrent Financing were valued using the following weighted average assumptions for the Black-Scholes option pricing model during the year ended March 31, 2017.

	2017
Risk-free interest rate	0.52%
Expected life of options	2.00
Annualized volatility	100%
Dividend rate	0%
Weighted average fair value per agents' warrant	$ 0.16

(Expressed in Canadian Dollars)

9. SHARE CAPITAL AND RESERVES (cont'd…)

Warrants outstanding are as follows:

Number of Warrants	Exercise Price	Expiry Date
933,334	$ 0.30	March 19, 2019
7,357,849	$ 0.30	March 21, 2019
4,015,000	$0.40	March 16, 2020
12,306,183		

10. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

Significant non-cash transactions during the year ended March 31, 2018, consisted of the following:

- Issued 550,000 common shares with a fair value of $181,000 for the acquisition of exploration and evaluation assets; and

- Accrued $11,937 (March 31, 2017 - $1,717) of exploration and evaluation assets in accounts payable and accrued liabilities.

Significant non-cash transactions during the year ended March 31, 2017, consisted of the following:

- Issued 450,000 common shares with a fair value of $315,000 as the second and final payment of a a finder's fee agreement related to the Bonita property.;

- Upon completion of the Transaction, the Company issued 2,100,000 common shares with a fair value of $630,000 (Note 3);

- Issued 933,333 agents' warrants with a fair value of $146,438 recorded as share issue costs;

- Issued 146,500 common shares with a fair value of $30,765 as a finders' fee recorded as share issue costs;

- The Company accrued $1,717 of exploration and evaluation assets in accounts payable and accrued liabilities and

- The Company accrued $109,364 of share issuance costs in accounts payable and accrued liabilities.

(Expressed in Canadian Dollars)

11. RELATED PARTY TRANSACTIONS

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers. Key management personnel compensation for the years ended March 31, was:

		2018		2017
Short-term benefits paid or accrued:				
Salary	$	192,000	$	75,000
Consulting fees		36,000		11,000
		228,000		86,000
Share-based payments:				
Share-based payments		-		403,208
Total remuneration	**$**	**228,000**	**$**	**489,208**

During the year ended March 31, 2018, the Company paid a company with common directors $54,428 (2017 - $11,051) for rent and other general and administrative expenses. As at March 31, 2018, the Company owed $10,301 (2017 - $nil) to this company.

12. SEGMENTED INFORMATION

The Company operates in one reportable segment being the acquisition and exploration of exploration and evaluation assets. Geographical information of the Company's non-current assets is as follows:

		March 31, 2018		March 31, 2017
Equipment - Canada	$	6,074	$	3,403
Exploration and evaluation assets - USA	$	3,354,614	$	1,329,000

13. CAPITAL MANAGEMENT

The Company defines capital that it manages as shareholders' equity.

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of exploration and evaluation assets. 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 property in which the Company currently has an interest is in the exploration stage; as such the Company has historically relied on equity financing to fund its activities. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital restrictions. There were no changes to the Company's approach to capital management during the year.

14. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data

The fair value of cash and cash equivalents is measured at Level 1 of the fair value hierarchy. The carrying value of receivables, and accounts payable and accrued liabilities approximate their fair value because of the short-term nature of these instruments.

Financial risk factors

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 cash equivalents and receivables. Management believes that the credit risk concentration with respect to receivables is remote as they are due from the Government of Canada, and in respect of the other receivable, were collected subsequent to March 31, 2018. The Company has deposited cash in high credit quality financial institutions and believes the credit risk with cash is remote.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As of March 31, 2018, the Company had a cash balance of $3,085,933 to settle current liabilities of $56,932. All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

The Company intends to raise additional equity financing in the coming fiscal year to continue to meet ongoing obligations and further its exploration programs.

Interest rate risk

The Company has cash and cash equivalent balances and no interest-bearing debt. The Company's current policy is to invest excess cash in investment-grade demand investments issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. The Company is not subject to significant exposure to interest rate risk.

Foreign currency risk

The Company is exposed to foreign currency risk on fluctuations related to assets and liabilities that are denominated in USD. Amounts exposed to foreign currency risk include cash of US$228,908 as of March 31, 2018 (Note 4). A 10% fluctuation in the USD against the CAD would result in a US$22,891, or an approximate $29,000 change in profit or loss for the year.

Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's profit or loss due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse

(Expressed in Canadian Dollars)

14. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial risk factors (cont'd…)

impact on profit or loss and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices, individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company. Fluctuations in value may be significant.

15. INCOME TAXES

A reconciliation of income taxes at statutory rates with the reported taxes is as follows:

	2018	2017
Loss for the year	$ (965,961)	$ (2,115,436)
Expected income recovery	$ (261,000)	$ (550,000)
Change in statutory tax, and foreign exchange rates	36,000	(81,000)
Permanent differences	28,000	456,000
Share issue costs	(13,000)	(156,000)
Change in unrecognized deductible temporary differences and other	210,000	331,000
Total income tax expense (recovery)	$ -	$ -

Significant components of deductible temporary differences, unused tax losses and unused tax credits that have not been included on the consolidated statements of financial position are as follows:

	March 31, 2018	Expiry dates	March 31, 2017	Expiry dates
Share issue costs	$ 400,000	2039 to 2042	$ 481,000	2038-2041
Exploration and evaluation assets	1,461,000	No expiry	1,706,000	No expiry
Non-capital losses	2,051,000	2031-2038	942,000	2031-2037
Equipment	4,000	No expiry	-	-

Tax attributes are subject to review and potential adjustment by tax authorities.

16. SUBSEQUENT EVENTS

a) On April 11, 2018 the Company completed a private placement of 2,595,925 units at a price of $0.27 per share for gross proceeds of $700,900, less a $26,200 cash finder's fee, totalling net proceeds of $674,700. Each unit consists of one common share and one-half of one common share purchase warrant (each whole common share purchase warrant, a "Warrant"). Each warrant will entitle the holder thereof to purchase one common share of the Company at an exercise price of $0.40 to April 11, 2020.

b) On April 16, 2018 the Company received TSX.V approval on an option to purchase agreement to earn a 100% interest in the Wedding Ring property located in Humboldt County, Nevada, USA. To acquire the Wedding Ring property the Company paid US$6,000, and will issue 100,000 common shares as follows:
   - 50,000 common shares on closing (issued); and
   - 50,000 common shares due within 5 business days of the Company commencing a drill program on the property.

16. SUBSEQUENT EVENTS (cont'd…)

The property is subject to a 3% net smelter returns royalty and the Company has the right to buy down 1.5% of the royalty for US$1,500,000.

c) On May 3, 2018 the Company received TSX.V approval on an option to purchase agreement to earn a 100% interest in the Kraut property (name subsequently changed to 29-Mine, and changed a second and final time to Amsel) property located in Nye County, Nevada, USA. To acquire the 29-Mine property the Company will pay US$60,000 and issue 100,000 common shares as follows:

- 50,000 common shares on closing (issued);
- US$10,000 on closing (paid);
- 50,000 common shares on the first business day following commencement of a drill program on the property; and
- US$50,000 on the first business day following commencement of a drill program on the property.

The property is subject to a 2% net smelter returns royalty and the Company has the right to buy down up to one-half of the royalty for US$500,000 per half a percent.

d) The Company had 61,110 warrants exercised and received proceeds of $18,333.

e) The Company granted 1,550,000 stock options to directors, officers, employees and consultants, of which 100,000 were cancelled subsequently, at an exercise price $0.30 for a period of 10 years.

f) The Company had 100,000 options exercised and received proceeds of $21,000.

g) The Company granted 200,000 stock options to consultants at an exercise price of $0.35 for a period of 10 years.