



## **INTERIM FINANCIAL STATEMENTS**

For the Six Months Period Ended October 31, 2017

(Expressed in Canadian Dollars)

(Unaudited-Prepared by Management)

- Notice of No Auditor Review of Interim Financial Statements
- Interim Statements of Financial Position
- Interim Statements of Comprehensive Loss
- Interim Statements of Changes in Equity
- Interim Statements of Cash Flows
- Notes to the Interim Financial Statements

# FORT ST. JAMES NICKEL CORP.

## INTERIM FINANCIAL STATEMENTS

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the unaudited interim statements for the period ended October 31, 2017.

### NOTICE TO READER

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#### NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

The accompanying interim financial statements for Fort St. James Nickel Corp. (the “Company”) have been prepared by management in accordance with International Financial Reporting Standards consistently applied. These interim statements have been presented on the accrual basis of accounting. Therefore estimates and approximations have been made using careful judgment. Recognizing that the Company is responsible for both the integrity and objectivity of the interim financial statements, management is satisfied that these interim financial statements have been fairly presented.

#### Auditor involvement

The Company’s auditors have not performed a review of the unaudited interim financial statements for the six month period ended October 31, 2017.

*/s/ Barry Brown*

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Barry Brown  
Chief Executive Officer  
Vancouver, BC Canada  
December 21, 2017

*The accompanying notes are an integral part of these unaudited financial statements*

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# FORT ST. JAMES NICKEL CORP.

## Interim Statements of Financial Position

(Expressed in Canadian Dollar)

(Unaudited)

	Note	October 31, 2017 \$	April 30, 2017 \$
<b>ASSETS</b>			
Current			
Cash		31,792	4,472
GST Receivable		2,637	1,567
		<u>34,429</u>	<u>6,039</u>
Exploration and Evaluation Assets	4	<u>172,501</u>	<u>1</u>
		<u>206,930</u>	<u>6,040</u>
<b>LIABILITIES</b>			
Current			
Accounts Payable and Accrued Liabilities	7	<u>14,151</u>	<u>163,348</u>
Non-Current Liabilities			
Loans payable	5	<u>19,500</u>	<u>19,500</u>
		<u>33,651</u>	<u>182,848</u>
<b>SHAREHOLDERS' DEFICIENCY</b>			
Share Capital	6	13,154,585	12,710,669
Contributed Surplus		432,043	432,043
Stock Option Reserve		108,405	108,405
Share Purchase Warrants Reserve		501,380	458,596
Deficit		<u>(14,023,134)</u>	<u>(13,886,521)</u>
		<u>173,279</u>	<u>(176,808)</u>
		<u>206,930</u>	<u>6,040</u>

Nature of Operations and Ability to Continue as a Going Concern (Note 1)

Approved by the Board of Directors:

"Barry Brown"

Barry Brown, Director

"Scott Kent"

Scott Kent, Director

*The accompanying notes are an integral part of these unaudited financial statements*

## FORT ST. JAMES NICKEL CORP.

### Interim Statements of Changes in Shareholders' Deficiency

(Expressed in Canadian Dollar)

(Unaudited)

	Number of Common Shares	Share Capital \$	Stock Option Reserve \$	Share Purchase Warrant Reserve \$	Contributed Surplus \$	Deficit \$	Total Shareholders' Deficiency \$
<b>Balance, April 30, 2016</b>	2,933,426	12,566,282	20,000	215,733	432,043	(13,553,303)	(319,245)
Shares Issued for Cash	5,000,000	250,000					250,000
Subscription received	-	-	-	-	-	-	-
Share-Based Compensation	-	-	92,897				92,897
Net Comprehensive Loss for the Period	-	-	-	-	-	(168,645)	(168,645)
<b>Balance, October 31, 2017</b>	<b>7,933,426</b>	<b>12,816,282</b>	<b>112,897</b>	<b>215,733</b>	<b>432,043</b>	<b>(13,721,948)</b>	<b>(144,993)</b>
<b>Balance, April 30, 2017</b>	8,883,426	12,710,669	108,405	458,596	432,043	(13,886,521)	(176,808)
Shares Issued for Cash	712,500	142,500	-	-	-	-	142,500
Share Issuance Costs	-	(8,300)	-	-	-	-	(8,300)
Shares Issued for Mineral Property	500,000	107,500	-	-	-	-	107,500
Exercise of Share Purchase Warrants	4,900,000	245,000	-	-	-	-	245,000
Fair Value of Agents' Warrants Issued	-	(3,889)	-	3,889	-	-	-
Fair Value of Warrants Issued	-	(38,895)	-	38,895	-	-	-
Net Comprehensive Loss for the Year	-	-	-	-	-	(136,613)	(136,613)
<b>Balance, October 31, 2017</b>	<b>14,995,926</b>	<b>13,154,585</b>	<b>108,405</b>	<b>501,380</b>	<b>432,043</b>	<b>(14,023,134)</b>	<b>173,279</b>

*The accompanying notes are an integral part of these unaudited financial statements*

# FORT ST. JAMES NICKEL CORP.

## Interim Statements of Comprehensive Loss

(Expressed in Canadian Dollar)

(Unaudited)

	Three Months Ended October 31,		Six Months Ended October 31,	
	2017	2016	2017	2016
	\$	\$	\$	\$
<b>EXPENSES</b>				
Consulting Fees	10,000	12,500	57,200	15,000
Exploration and Evaluation Assets Expenditures	4	-	6,254	-
General and Administration	13,752	7,776	27,430	15,481
Professional Fees	11,445	7,300	15,182	9,254
Rent	9,000	9,000	18,000	18,000
Share-Based Compensation	-	92,897	-	92,897
Shareholder Communication	379	616	758	616
Transfer Agent and Filing Fees	9,139	7,080	11,789	12,127
Travel and Meeting	-	16	-	736
<b>LOSS BEFORE OTHER ITEMS</b>	<b>(53,715)</b>	<b>(137,185)</b>	<b>(136,613)</b>	<b>(164,111)</b>
Interest Expense	-	(3,446)	-	(4,534)
<b>NET COMPREHENSIVE LOSS FOR THE PERIOD</b>	<b>(53,715)</b>	<b>(140,631)</b>	<b>(136,613)</b>	<b>(168,645)</b>
<b>POST-SHARE CONSOLIDATION BASIC AND DILUTED LOSS PER SHARE</b>	<b>(0.00)</b>	<b>(0.02)</b>	<b>(0.01)</b>	<b>(0.04)</b>
<b>WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUSTANDING</b>	<b>14,633,997</b>	<b>6,737,766</b>	<b>10,881,241</b>	<b>3,892,322</b>

*The accompanying notes are an integral part of these unaudited financial statements*

# FORT ST. JAMES NICKEL CORP.

## Interim Statements of Cash Flows

(Expressed in Canadian Dollar)

(Unaudited)

	Three Months Ended October 31,		Six Months Ended October 31,	
	2017	2016	2017	2016
	\$	\$	\$	\$
<b>CASH PROVIDED BY (USED IN):</b>				
<b>OPERATING ACTIVITIES</b>				
Net Loss For The Period	(53,715)	(140,631)	(136,613)	(168,645)
Item Not Affecting Cash:				
Share-Based Compensation	-	92,897	-	92,897
Change In Non-Cash Working Capital Accounts:				
GST Receivable	1,312	7,426	(1,070)	5,970
Advance for Exploration	-	25,000	-	-
Accounts Payable and Accrued Liabilities	(9,821)	(108,047)	(149,197)	(125,997)
	<u>(62,224)</u>	<u>(123,355)</u>	<u>(286,880)</u>	<u>(195,774)</u>
<b>INVESTING ACTIVITY</b>				
Expenditures on exploration and evaluation asset	<u>(172,500)</u>	<u>(25,000)</u>	<u>(172,500)</u>	<u>(25,000)</u>
<b>FINANCING ACTIVITIES</b>				
Share Issued for Cash	167,000	250,000	495,000	250,000
Share Subscriptions Received	-	(120,000)	-	-
Loan Proceeds (Repayments)	-	-	-	(27,500)
Share Issue Costs	-	-	(8,300)	-
	<u>167,000</u>	<u>130,000</u>	<u>486,700</u>	<u>222,500</u>
<b>INCREASE (DECREASE) IN CASH</b>	<b>(67,724)</b>	<b>(18,355)</b>	<b>27,320</b>	<b>1,726</b>
<b>CASH, BEGINNING OF PERIOD</b>	<b>99,516</b>	<b>20,385</b>	<b>4,472</b>	<b>304</b>
<b>CASH, END OF PERIOD</b>	<b>31,792</b>	<b>2,030</b>	<b>31,792</b>	<b>2,030</b>
Additional Information:				
Interest Paid	-	1,088	-	1,088
Income Taxes Paid	-	-	-	-

*The accompanying notes are an integral part of these unaudited financial statements*

# **FORT ST. JAMES NICKEL CORP.**

Notes to the Interim Financial Statements

For the Six Months Ended October 31, 2017

(Expressed in Canadian Dollar)

(Unaudited)

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## **1. NATURE OF OPERATIONS AND ABILITY TO CONTINUE AS A GOING CONCERN**

Fort St. James Nickel Corp. (the “Company”) was incorporated under the Canada Business Corporation Act on March 22, 1988. The Company is listed on the NEX Exchange, having the symbol FTJ.H and its primary business is the acquisition of exploration and evaluation of mineral properties in North America.

The address of the Company’s registered office is 888 Dunsmuir Street, Suite 888, Vancouver, BC, V6C 3K4. The address of the Company’s principal place of business is 888 Dunsmuir Street, Suite 888, Vancouver, BC, V6C 3K4.

These financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realization of assets and discharge of liabilities in the normal course of business. The Company has not generated revenues from operations. The Company is considered to be in the exploration stage as it has not placed any of its mineral properties into production. The underlying value of the Company’s mineral properties is dependent upon the existence and economic recovery of such reserves in the future and the ability of the Company to raise financing to complete future exploration.

While these financial statements have been prepared on the assumption that the Company is a going concern and will be able to realize its assets and meet its obligations in the normal course of operations, there are conditions and events that cast doubt on the validity of that assumption. As at October 31, 2017, the Company has net working capital of \$20,278 and has an accumulated deficit of \$14,023,134. During the period ended October 31, 2017, the Company incurred a loss of \$136,613 and a net cash out-flows from operations of \$286,880. The Company’s ability to continue as a going concern is dependent on management’s ability to raise required funding through future equity issuances, asset sales or a combination thereof. There is no assurance that such financing will be sufficient to sustain operations in the foreseeable future.

The current cash resources are not adequate to pay the Company’s accounts payable and to meet its minimum commitments at the date of these financial statements, including planned corporate and administrative expenses, and other project implementation costs, accordingly, there is significant doubt about the Company’s ability to continue as a going concern. These financial statements do not give effect to adjustments that would be necessary to the carrying amounts and classifications of assets and liabilities should the Company be unable to continue as a going concern.

## **2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE**

### **a) Statement of Compliance**

These interim financial statements of the Company for the six months ending October 31, 2017 have been prepared in accordance with International Financial Reporting Standard 34, *Interim Financial Reporting* (“IAS 34”) as issued by the International Accounting Standards Board (“IASB”). These interim financial statements should be read in conjunction with the Company’s annual financial statements for the year ended April 30, 2017.

The interim financial statements of the Company as at October 31, 2017 were approved and authorised for issue by the Board of Directors on December 21, 2017.

# FORT ST. JAMES NICKEL CORP.

Notes to the Interim Financial Statements  
For the Six Months Ended October 31, 2017  
(Expressed in Canadian Dollar)  
(Unaudited)

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## 2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE (continued)

### b) Basis of Preparation

The financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit and loss, which are stated at their fair value. These interim financial statements do not include all the information required for full annual financial statements. The interim financial statements should be read in conjunction with the Company's annual financial statements for the year ended April 30, 2017. The accounting policies, methods of computation and presentation applied in these financial statements are consistent with those of the previous financial year.

## 3. ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

### IFRS 9 – Financial Instruments

IFRS 9 will replace IAS 39 “Financial Instruments: Recognition and Measurement” and applies to the classification and measurement of financial assets. The mandatory effective date is January 1, 2018 with early adoption permitted. The Company currently does not intend to early adopt IFRS 9. The Company has not yet determined the impact of this standard on its financial statements.

### IFRS 16 – Leases

IFRS 16 provides a single lessee accounting model, requiring the recognition of assets and liabilities for all leases, unless the lease term is 12 months or less or the underlying asset has a low value. Lessor accounting remains largely unchanged from IAS 17 “Leases”, and the distinction between operating and finance leases is retained. The standard is effective for annual period beginning on or after January 1, 2019. The Company has not yet determined the impact of this standard on its financial statements.

## 4. EXPLORATION AND EVALUATION ASSETS

	Porcupine Property \$	Kilometer 26 Property \$	Total \$
Balance, July 31, 2017	-	1	1
Acquisition Costs	122,500		
Exploration Costs	50,000		
Balance, October 31, 2017	172,500	1	172,501

# **FORT ST. JAMES NICKEL CORP.**

Notes to the Interim Financial Statements

For the Six Months Ended October 31, 2017

(Expressed in Canadian Dollar)

(Unaudited)

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## **4. EXPLORATION AND EVALUATION ASSETS**

### KILOMETER 26 PROPERTY-BRITISH COLUMBIA, CANADA

The Company has a 100% interest in the Kilometre 26 property consisting of 12,479 hectares in the Omineca Mining Division, British Columbia.

During the year ended April 30, 2015, after consideration of the continued depressed market for junior resource company securities and the Company's very low stock price, and their impact upon the Company's ability to raise funding for further exploration costs, management determined that uncertainty on future recoverability of its mineral property asset indicated that the exploration and evaluation assets were impaired. Therefore, an impairment charge of \$1,879,403 was recognized in respect of the Company's mineral property assets. Future expenditures will be regularly assessed for impairment based on conditions then existing.

During the period ended July 31, 2017, the Company incurred exploration expenditures totaling \$6,254 (2016 - Nil).

### PORCUPINE PROPERTY-NEW BRUNSWICK, CANADA

In August 2017, the Company signed an option agreement with Great Atlantic Resources Corp. ("GR") to acquire GR's Porcupine property located in the province of New Brunswick. Under the terms of the option agreement, the Company is required to make the following payments to earn a 100% interest in the property:

#### Cash and Share Payments:

- \$15,000 in cash (paid) and issue 500,000 common shares (issued) within five days of the TSX Venture approval of the transaction (the "Approval Date");
- \$20,000 in cash and issue \$75,000 in common shares on or before October 6, 2018;
- \$20,000 in cash and issue \$75,000 in common shares on or before October 6, 2019;
- \$20,000 in cash and issue \$75,000 in common shares on or before October 6, 2020; and
- Pay \$75,000 in cash and issue \$200,000 in common shares on or before October 6, 2021.

The Company is also required to spend \$1,000,000 in exploration expenditures on the property over a four year period with a minimum of \$150,000 each year.

## **5. LOANS PAYABLE**

During the year ended April 30, 2016 the Company borrowed \$27,500 at an interest rate of 10% per annum, due on demand. The loan was repaid in full in 2017. Also, in 2016, the Company borrowed \$19,500, due on demand.

For the period ended October 31, 2017, \$Nil (2016 - \$1,088) was accrued as interest expense.

# FORT ST. JAMES NICKEL CORP.

Notes to the Interim Financial Statements

For the Six Months Ended October 31, 2017

(Expressed in Canadian Dollar)

(Unaudited)

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## 6. SHARE CAPITAL

### a) Authorized

The Company's authorized capital consists of:

- an unlimited number of common shares without par value; and
- an unlimited number of preferred shares without par value, issuable in series and having special rights and restrictions

### b) Nature and Purpose of Equity and Reserves

The reserves recorded in equity on the Company's balance sheet include "Contributed Surplus", 'Warrant Reserve', 'Share-based Payment Reserve', and 'Accumulated Deficit'.

- 'Contributed Surplus' recognizes amounts contributed to the Company shareholders either by way of direct contribution of cash or assets to the Company or delivery of assets to the Company having a fair value in excess of consideration paid by the Company.
- 'Warrant Reserve' is used to recognize the fair value of share warrants prior to exercise or expiry.
- 'Share-based Payment Reserve' is used to recognize the fair value of stock option grants prior to exercise, expiry or cancellation and the fair value of other share-based consideration paid at the date of payment.
- 'Accumulated Deficit' is used to record the Company's change in deficit from net losses from period to period.

### c) Issued

*Period ended October 31, 2016*

On August 23, 2016, the Company completed a non-brokered private placement whereby 5,000,000 units issued at \$0.05 per unit for total proceeds of \$250,000. Each unit consists of one common share and one share purchase warrant. Each share purchase warrant entitles the holder to purchase one additional common share of the Company at \$0.05 for 1 year expiring August 23, 2017.

*Period ended October 31, 2017*

In June 2017, the Company issued 4,900,000 common shares upon the exercise of share purchase warrants. Cash proceeds received totaled \$245,000.

In July 2017, the Company completed the 1st tranche a non-brokered private placement, raising gross proceeds of \$83,000 by issuing 415,000 units at \$0.20 per unit. Each unit consists of one common share and one share purchase warrant. Each share purchase warrant entitles the holder to purchase one additional common share of the Company at \$0.25 per share for a period of 1 years expiring July 21, 2018. Finder's fees of \$5,250 were paid and 41,500 agent's warrants with a fair value of \$3,889 were granted.

In August 2017, the Company completed the 2nd tranche a non-brokered private placement, raising gross proceeds of \$59,500 by issuing 297,500 units at \$0.20 per unit. Each unit consists of one common share and one share purchase warrant. Each share purchase warrant entitles the holder to purchase one additional common share of the Company at \$0.25 per share for a period of 1 years expiring August 1, 2018.

# FORT ST. JAMES NICKEL CORP.

Notes to the Interim Financial Statements  
For the Six Months Ended October 31, 2017  
(Expressed in Canadian Dollar)  
(Unaudited)

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## 6. SHARE CAPITAL (continued)

### c) Issued (continued)

*Period ended October 31, 2017 (continued)*

In October 2017, the Company issued 500,000 common shares with a fair value of \$107,500 pursuant to an option agreement for the Porcupine Property, New Brunswick (Note 4).

### d) Share Purchase Warrants

As at October 31, 2017 the following stock options were outstanding:

	Number of warrants	Weighted Average Exercise price \$
Balance, April 30, 2017	7,211,552	0.16
Exercised	(4,900,000)	0.05
Expired	(100,000)	0.20
Issued	415,000	0.25
Issued	297,500	0.25
	<hr/>	
Balance, April 30, 2017	2,924,052	0.36

The following share purchase warrants were outstanding at October 31, 2017:

Expiry Date	Number of Warrants	Exercise Price \$
November 1, 2017	950,000	0.20
June 27, 2018	162,582	1.00
July 21, 2018	415,000	0.25
August 1, 2018	297,500	0.25
March 28, 2019	482,000	0.50
May 20, 2019	216,970	0.50
June 29, 2020	400,000	0.50
	<hr/>	
	2,924,052	

# FORT ST. JAMES NICKEL CORP.

Notes to the Interim Financial Statements  
For the Six Months Ended October 31, 2017  
(Expressed in Canadian Dollar)  
(Unaudited)

## 6. SHARE CAPITAL (continued)

### e) Agents' Warrants

Expiry Date	Exercise Price	April 30, 2017	Granted	Exercised	October 31, 2017
November 21, 2017	\$0.20	35,000	-	-	35,000
July 21, 2018	\$0.25	-	41,500	-	41,500
		35,000	41,500	-	76,500

### f) Stock Option Plan Details

The Company has a stock option plan under which directors, officers and employees of the Company are eligible to receive stock options. The aggregate number of shares to be issued upon the exercise of all options granted under the plan shall not exceed 10% of the issued shares of the Company at the time of granting the options. The maximum number of common shares optioned to any one optionee shall not exceed 5% of outstanding common shares of the Company. Options granted under the plan generally have a term of five years but may not exceed five years and typically vest on the grant or at terms to be determined by the directors at the time of grant. The exercise price of each option shall be determined by the directors at the time of grant but shall not be less than the price permitted by the policies of the TSX-V stock exchange on which the Company's common shares are listed.

	Number of Options	Weighted Average Exercise price \$
Balance, July 31, 2017 and October 31, 2017	540,000	0.18

The following table summarizes information relating to stock options outstanding and exercisable at October 31, 2017:

Exercise Price per share \$	Number Outstanding	Expiry	Weighted Average Remaining Contractual Life (Years)	Number unvested - not exercisable	Number Vested - exercisable
0.50	40,000	February 18, 2019	1.30	-	40,000
0.15	500,000	October 5, 2021	3.93	-	500,000

# FORT ST. JAMES NICKEL CORP.

Notes to the Interim Financial Statements  
For the Six Months Ended October 31, 2017  
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(Unaudited)

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## 7. RELATED PARTY TRANSACTIONS AND BALANCES

Key management includes directors (executive and non-executive) and senior management, including our Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”). The compensation paid or payable to key management for employee services is disclosed in the table below. All amounts owing are unsecured, non-interest bearing and have no specific terms of repayment.

Except as disclosed elsewhere in the financial statements, the Company had the following general and administrative costs with related parties during 2017 and 2016:

	2017	2016
	\$	\$
Consulting fees paid to the CEO of the Company	-	-
Management fees accrued to a company controlled by the family of the former CEO	-	-
Accounting fees paid to the CFO	-	6,000

Transactions with related parties were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed to by the parties.

	2017	2016
	\$	\$
<i>Amounts due to related parties recorded in accounts payable and accrued liabilities</i>		
Due to directors	-	-
Due to a company which a former director is a shareholder	-	-
Due to company controlled by the family of an officer	-	-
Due to a company controlled by a former director and officer	-	-
Interest paid or accrued to a company controlled by former directors/officers	-	-

## 8. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The fair value of the Company’s accounts payable and accrued liabilities and amounts due to related parties approximate their carrying value, which is the amount recorded on the statements of financial position. The Company’s cash under the fair value hierarchy is recorded at fair value based on level one quoted prices in active markets for identical assets or liabilities.

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

### a) 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 its liquid financial assets including cash. Management believes that its credit risk is not significant.

# **FORT ST. JAMES NICKEL CORP.**

Notes to the Interim Financial Statements

For the Six Months Ended October 31, 2017

(Expressed in Canadian Dollar)

(Unaudited)

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## **8. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Continued)**

### **b) 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 at October 31, 2017, the Company had a cash balance of \$31,792 to settle current liabilities of \$14,151. All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. Management expects to fund those liabilities through equity financing and loans from related parties over the coming year.

### **c) Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's amounts due to related parties are non-interest bearing, and as such, the Company is not exposed to significant interest rate risk.

### **d) Commodity Price Risk**

The Company is subject to price risk from fluctuations in the market prices of commodities as it relates to the possible underlying values of its commodity based mineral properties and the corresponding ability to raise funds for future operations. Management closely monitors commodity prices to determine the appropriate course of actions to be taken in its investing and financing activities. As the Company has not yet developed commercial mineral interests, it is not exposed to significant commodity price risk.

## **9. CAPITAL MANAGEMENT**

The Company monitors its cash, common shares, warrants and stock options as capital. The Company's objectives when maintaining capital are to maintain sufficient capital base in order to meet its short-term obligations and at the same time preserve investor's confidence required to sustain future development and production of the business.

The Company is not exposed to any externally imposed capital requirements.