METALLIC MINERALS CORP.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTH PERIOD ENDED OCTOBER 31, 2018

(Stated in Canadian Dollars)

NOTICE OF AUDITOR REVIEW

The accompanying unaudited condensed consolidated interim financial statements have been prepared by management and approved by the Audit Committee and Board of Directors.

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

METALLIC MINERALS CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited - expressed in Canadian dollars)

	October 31, 2018	July 31, 2018
ASSETS	**$**	$
Current		
Cash	**319,376**	1,367,132
Receivables	**122,070**	73,834
Prepaid expenses and deposits (Note 3)	**151,186**	151,164
	592,632	1,592,130
Non-Current		
Receivables (Note 11)	**259,068**	310,869
Equipment	**6,749**	6,749
Exploration and evaluation assets (Notes 4 and 5)	**892,373**	892,373
	1,750,822	2,802,121
LIABILITIES		
Current		
Accounts payable and accrued liabilities (Note 11)	**976,679**	1,099,996
Loans payable	**22,000**	22,000
Flow-through share premium liability (Note 6)	**92,352**	186,712
	1,091,031	1,308,708
EQUITY		
Share capital (Note 7)	**13,400,277**	13,395,277
Share subscriptions (Note 7)	**158,867**	-
Share-based payment reserve (Note 7)	**1,425,223**	1,391,990
Accumulated deficit	**(14,324,576)**	(13,293,854)
	659,791	1,493,413
	1,750,822	2,802,121

Nature of Operations (Note 1)
Commitment (Note 12)
Subsequent Events (Note 13)

Approved on behalf of the Board:
*"Stephen Pearce"* , Director
*"Greg Johnson"* , Director

METALLIC MINERALS CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
FOR THE THREE MONTHS ENDED OCTOBER 31
(Unaudited - expressed in Canadian dollars)

	2018	2017
	$	$
Expenses		
Consulting fees (Note 11)	**100,812**	125,142
Exploration and evaluation expenditures (Notes 5 and 11)	**791,766**	1,170,095
Investor relations and corporate development	**127,524**	133,676
Office and administration	**25,013**	24,614
Professional fees	**9,021**	10,361
Property evaluation	**26,531**	11,858
Share-based payment expense (Notes 7 and 11)	**33,233**	184,120
Transfer agent, regulatory and filing fees	**9,568**	4,914
Travel and accomodation	**1,815**	4,663
	1,125,283	1,669,443
Other Items		
Other income (Note 6)	**(94,360)**	(66,049)
Interest income	**(201)**	(5,384)
	(94,561)	(71,433)
Total loss and comprehensive loss for the period	**(1,030,722)**	(1,598,010)
Basic and diluted loss per share	**$ (0.02)**	$ (0.04)
Basic and diluted weighted average number of shares outstanding	**61,196,359**	45,563,604

See accompanying notes to the condensed consolidated interim financial statements.

METALLIC MINERALS CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
(Unaudited - expressed in Canadian dollars)

	Number of shares	Share capital	Share-based payments reserve	Share subscriptions received in advance	Accumulated deficit	Total
		$	$	$	$	$
Balance, July 31, 2017	**45,314,419**	**9,967,634**	**826,149**	**-**	**(8,886,324)**	**1,907,459**
Net loss for the period	-	-	-	-	(1,598,010)	(1,598,010)
Shares issued pursuant to exploration and evaluation asset acquisitions (Note 7(b))	255,000	85,600	-	-	-	85,600
Warrants issued pursuant to exploration and evaluation asset acquisitions	-	-	22,540	-	-	22,540
Shares issued pursuant to exercise of warrants (Note 7(b))	1,600,000	160,000	-	-	-	160,000
Share-based payment expense	-	-	184,120	-	-	184,120
Balance, October 31, 2017	**47,169,419**	**10,213,234**	**1,032,809**	**-**	**(10,484,334)**	**761,709**
Balance, July 31, 2018	**61,157,229**	**13,395,277**	**1,391,990**	**-**	**(13,293,854)**	**1,493,413**
Net loss for the period	-	-	-	-	(1,030,722)	(1,030,722)
Share subscriptions received in advance (Note 7(b))	-	-	-	158,867	-	158,867
Shares issued pursuant to exercise of warrants (Note 7(b))	50,000	5,000	-	-	-	5,000
Share-based payment expense (Note 7(d))	-	-	33,233	-	-	33,233
Balance, October 31, 2018	**61,207,229**	**13,400,277**	**1,425,223**	**158,867**	**(14,324,576)**	**626,558**

See accompanying notes to the condensed consolidated interim financial statements.

METALLIC MINERALS CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED OCTOBER 31
(Unaudited - expressed in Canadian dollars)

	2018	2017
	$	$
Operating Activities		
Net loss for the period	**(1,030,722)**	(1,598,010)
Items not involving cash:		
Other income	**(94,360)**	(66,049)
Share-based payment expense	**33,233**	184,120
	(1,091,849)	(1,479,939)
Net change in non-cash working capital	**(119,774)**	342,239
Cash used in operating activities	**(1,211,623)**	(1,137,700)
Investing Activities		
Acquisition of exploration and evaluation assets	**-**	(76,308)
Cash used in investing activities	**-**	(76,308)
Financing Activities		
Subscriptions received, net	**158,867**	-
Proceeds pursuant to exercise of warrants	**5,000**	160,000
Cash provided by financing activities	**163,867**	160,000
Net decrease in cash	**(1,047,756)**	(1,054,008)
Cash, beginning of period	**1,367,132**	1,533,023
Cash, end of period	**319,376**	479,015

Supplemental cash flow information (Note 8)

See accompanying notes to the condensed consolidated interim financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

Metallic Minerals Corp. (the "**Company**") is a publicly listed company on the TSX Venture Exchange, incorporated under the laws of British Columbia on May 3, 2007. The Company was registered as an extra-territorial corporation under the Business Corporations Act (Yukon) on July 10, 2009. The Company is involved in activities that include the acquisition and exploration of mineral properties.

The Company's head office is located at 1209 - 409 Granville Street, Vancouver, British Columbia, V6C 1T2.

These condensed consolidated interim financial statements have been prepared on the going concern basis, which contemplates the realization of assets and the settlement of liabilities and commitments in the normal course of business. The Company realized a net loss of $1,030,722 for the three months ended October 31, 2018. As at October 31, 2018, the Company had an accumulated deficit of $14,324,576 (2017: $13,293,854). In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period.

While the Company has been successful in obtaining the necessary financing through the issuance of common shares and loans from related parties in the past, there is no assurance it will be able to raise funds in this manner in the future. These material uncertainties may cast significant doubt on the Company's ability to continue as a going concern.

These condensed consolidated interim financial statements do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and, therefore, be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of operations, and at amounts different from those in these condensed consolidated interim financial statements.

2. BASIS OF PREPARATION

These condensed interim financial statements have been prepared in accordance with International Accounting Standard 34 – *Interim Financial Reporting* ("**IAS 34**") as issued by the International Accounting Standards Board ("**IASB**") using accounting principles consistent with International Financial Reporting Standards ("**IFRS**") as issued by the IASB.

These condensed interim financial statements should be read in conjunction with the Company's audited financial statements for the year ended July 31, 2018 which include the accounting policies used in the preparation of these condensed interim financial statements.

These condensed interim financial statements were prepared on a historical cost basis using the accrual basis of accounting, except for cash flow information.

The Board of Directors (the "**Board**") approved these financial statements on December 28, 2018.

(Unaudited - expressed in Canadian dollars)

3. PREPAID EXPENSES AND DEPOSITS

.	**July 31, 2018**	July 31, 2018
	$	$
Prepaid expenses	**126,797**	122,755
Deposits	**24,389**	28,409
	151,186	151,164

At October 31, 2018 and July 31, 2018, prepaid expenses included various prepaid amounts for advertising, marketing and upcoming conference events.

4. MINERAL PROPERTY ACQUISITIONS

a) Australia Creek Property

On September 7, 2017, and amended on December 29, 2017, the Company completed an option agreement to acquire a 100% interest from underlying claim holders (the "**Vendors**") in approximately 26 miles (42 kilometres ("**km**")) of mining rights and 18 miles (29 kms) of bench claims along the Australia Creek drainage (the "**Australia Creek Property**"), a tributary to the Indian River, in the Klondike gold district near Dawson City, Yukon. In connection with this acquisition, the Company entered into a production royalty agreement with respect to an approximate 2 mile portion of the Australia Creek Property ("**Lower Australia Creek**"). Under the production royalty agreement, the Company has given an arms-length alluvial mining operator (the "**Operator**") an exclusive right to mine Lower Australia Creek, in exchange for a 12% royalty on all gold production payable to the Company.

In order to earn a 100% interest in the underlying Australia Creek Property, the Company has the following commitments:

- An amount of $12,500 is to be paid to one of the Vendors for carrying out consulting and supervision activities in 2017 (was paid on May 1, 2018);
- In December 2018, a further $25,000 is to be paid to one of the Vendors;
- In December 2018, the Company is to issue 250,000 common shares to the Vendors, based on follow-up exploration and test mining programs producing gold and a minimum of $100,000 having been spent on the ground by the Company or the Operator;
- In December 2019, a final payment of $25,000 is to be paid to one of the Vendors; and
- In December 2019, the Company is to issue a total of 275,000 common shares to the Vendors, based on continued mining on the Australia Creek Property with gold royalty production or a new mining lease agreement with another operator on additional claims.

4. MINERAL PROPERTY ACQUISITIONS (continued)

a) Australia Creek Property (continued)

Under the Australia Creek option agreement, the Vendors will receive a 4% royalty on all alluvial gold production from the Company and the Company has the ability to buy back the royalty.

One of the Vendors is a related party as a director of the Company.

b) Formo and Keno Summit Leases

On September 18, 2017, the Company acquired a 100% interest in 16 mining leases in the Keno Hill Silver District (Formo Property) and three leases on the Keno Summit Property, from Independence Gold Corp. ("**Independence**") in exchange for 200,000 units. Each unit consisted of one common share of the Company and one non-transferable share purchase warrant, with each warrant entitling Independence to acquire one common share at a price of $0.45 with an expiry of September 18, 2019. The claims are subject to a 2% Net Smelter Royalty ("**NSR**") for precious metals and a 1% NSR for base metals to Independence. The Company has an option to buy back the NSR from Independence.

c) ***McKay Hill and Keno Summit Claims***

On September 18, 2017, the Company acquired a 100% interest in five mining claims on the McKay Hill and Keno Summit Properties from an arms-length private party in exchange for 55,000 common shares of the Company.

In addition, in October 2017 the Company staked an additional 37 claims on its McKay Hill Project totalling approximately 5 square km ("**km^2**") expanding its McKay Hill Property claim holdings to 35 km^2.

d) ***Dominion Creek Property***

On September 25, 2017, the Company completed an option agreement to acquire a 100% interest in mining rights from an arms-length party consisting of 10 claims along a bench of Dominion Creek, a tributary to the Indian River, in the Klondike Gold District near Dawson City, Yukon. To earn the 100% interest, the Company made cash payments totaling $50,000 and issued 75,000 flow-through common shares valued at $30,000 to the vendor as part of the private placement disclosed in Note 9.

The Company also entered into a production royalty agreement with respect to these claims under which the Company has granted exclusive mining rights to the Operator in exchange for a 15% royalty on all gold production.

4. MINERAL PROPERTY ACQUISITIONS (continued)

In January 2017, the Company acquired the following three new properties in the Keno Hill Silver District in Canada's Yukon Territory, which are included as part of its Keno Silver Project.

e) ***Silver Queen Property*** – The Company entered into an option to acquire 27 claims and two mining leases, of which seven claims and the two mining leases are in the Keno Summit area, from an arm's-length private party (the "**Option Agreement**"). In consideration, the Company acquired a 100% interest in the Silver Queen Property by making cash payments totalling $75,000 and issuing 100,000 common shares of the Company to the seller.

The property is subject to a 2% NSR and the Company has the option to buy back the full NSR.

f) ***Keno Summit and Gram Properties*** – The Company acquired 9 claims in the Keno Summit area and an 8.7 km^2 area (42 claims) contiguous with the east side of the Keno-Lighting Property from Strategic Metals Ltd. ("**Strategic**"). In consideration, the Company agreed to issue units to Strategic in two tranches.

In January 2017 the first tranche was completed with the Company issuing 50,000 units which were comprised of one common share and one non-transferable common share purchase warrant, with each warrant entitling Strategic to acquire one common share of the Company at a price of $0.65 for a period of two years. The value of the common shares was $22,500 and the fair value of the warrants was $7,418 using the Black-Scholes option pricing model.

In February 2017 the Company completed the acquisition by issuing 187,500 units comprising one common share and one non-transferable common share purchase warrant, with each warrant entitling Strategic to acquire one common share of the Company at a price of $0.52 for a period of two years. The total value of the units was determined to be $75,000, with the entire amount allocated to the common shares based on the residual value method.

The Keno Summit and Gram Properties are subject to a 2% NSR for precious metals and a 1% NSR for base metals and the Company has the option to buy back the full NSR.

c) ***Duncan Creek Property -*** In January 2017, the Company staked 30.2 km^2 of new claims in the Keno Hill District, including an area called Duncan Creek. Total staking costs were $36,254, which were capitalized as exploration and evaluation assets.

(Unaudited - expressed in Canadian dollars)

5. EXPLORATION AND EVALUATION ASSETS

A summary of the changes in exploration and evaluation assets is presented below:

	Keno Silver Project	McKay Hill Project	Australia Creek	Dominion Creek	Total
	$	$	$	$	$
Balance, October 31, 2018 and July 31, 2018	**494,741**	**25,449**	**292,183**	**80,000**	**892,373**

Included in the Keno Silver Project expenditures are amounts spent on the Formo and Keno Summit, Silver Queen, Keno Summit and Gram, and Duncan Creek projects. A summary of the exploration and evaluation expenditures incurred for the three months ended October 31, 2018 is presented below:

	Keno Silver Project	McKay Hill Project	Australia Creek	Dominion Creek	Total
	$	$	$	$	$
Analysis	31,658	21,364	-	-	53,022
Camp costs	31,075	3,995	600	600	36,270
Community consultation and permitting	- 11,624	4,015	-	-	15,639
Consulting - geological	48,776	-	50	-	48,826
Consulting - other	9,248	1,571	-	-	10,819
Drilling	190,031	-	-	-	190,031
Equipment and communication	6,008	5,479	-	-	11,487
Fuel	2,172	11,986	1,095	219	15,472
Road work	137,970	-	-	-	137,970
Salaries and benefits	114,018	35,839	10,189	305	160,351
Transportation and travel	76,693	34,650	481	54	111,878
	659,274	118,899	12,415	1,178	791,766

6. FLOW-THROUGH SHARE PREMIUM LIABILITY

On issuance, the Company allocates flow-through shares into i) a flow-through share premium, equal to the estimated premium, if any, that investors pay for the flow-through feature, which is recognized as a liability, and ii) share capital. Upon expenses being incurred, the Company derecognizes the flow-through share premium liability and recognizes a deferred tax liability for the amount of tax reduction renounced to the shareholders. The premium is recognized as other income and the related deferred tax is recognized as a tax provision.

A summary of the changes in the Company's flow-through share premium liability was as follows:

(Unaudited - expressed in Canadian dollars)

6. FLOW-THROUGH SHARE PREMIUM LIABILITY

	$
Balance, July 31, 2017	-
Flow-through share premium liability on the issuance of flow-through common shares (Note 9)	186,712
Settlement of flow-through share premium liability pursuant to incurring qualified expenditures	(141,992)
Balance, July 31, 2018	186,712
Settlement of flow-through share premium liability pursuant to incurring qualified expenditures	**(94,360)**
Balance, October 31, 2018	**92,352**

7. SHARE CAPITAL

a) Authorized

An unlimited number of no par value common shares, issuable in series.

b) Share issuance details

Three months ended October 31, 2018

(i) The Company received subscriptions in advance of $158,867 (Note 13).

(ii) On August 21, 2018, the Company issued 50,000 common shares pursuant to the exercise of 50,000 share purchase warrants with a weighted average exercise price of $0.10 per share.

Three months ended October 31, 2017

(iii) On September 18, 2017, the Company issued 200,000 common shares to Independence valued at $68,000 pursuant to the purchase of the Formo and Keno Summit Properties (Note 4).

(iv) On September 27, 2017, the Company issued 55,000 common shares valued at $17,600 pursuant to the purchase of the McKay Hill and Keno Summit Properties (Note 4).

(v) During the three months ended October 31, 2017, the Company issued 1,600,000 common shares pursuant to the exercise of 1,600,000 share purchase warrants with a weighted average exercise price of $0.10 per share.

(Unaudited - expressed in Canadian dollars)

7. SHARE CAPITAL (continued)

c) Stock options

The Company has a fixed Long-Term Performance Incentive Plan (the "**Plan**") whereby the Company may grant certain awards to directors, officers, employees and consultants, including stock options, to a maximum of 9,000,000 common shares. The exercise price, term and vesting period of each award are determined by the Board within regulatory guidelines.

A summary of the changes in stock options is presented below:

	Number of options	Weighted average exercise price
		$
Balance, July 31, 2018	**5,350,000**	**0.39**
Cancelled	**(650,000)**	**0.39**
Balance, October 31, 2018	**4,700,000**	**0.39**

The following stock options were outstanding as at October 31, 2018:

Outstanding	Exercisable	Weighted average exercise price	Expiry date	Weighted average remaining life (in years)
		$		
2,800,000	2,800,000	0.44	September 19, 2021	2.89
1,900,000	733,333	0.30	August 24, 2022	3.82
4,700,000	3,533,333	0.39		3.26

The stock option vesting schedule is 33.3% at each of six, twelve and eighteen months from the date of grant.

(Unaudited - expressed in Canadian dollars)

7. SHARE CAPITAL (continued)

d) Share-based payment expense and reserve

The share-based payment expense for the three months ended October 31, 2018 was $33,233 and was recorded in profit or loss. The fair value of the stock options that were granted during the year ended July 31, 2018 was calculated using the Black-Scholes option pricing model. The Company has estimated the volatility for options granted in the current period by using the historical volatility of public companies that the Company considers have comparable business activities. The weighted average assumptions are as follows:

Risk-free interest rate	1.39%
Expected stock price volatility	81%
Expected dividend yield	0.0%
Expected option life in years	5.0
Spot price on date of grant	$0.30

e) Share purchase warrants

A summary of the changes in warrants is presented below:

	Number of warrants	Weighted average exercise price
		$
Balance, July 31, 2018	**20,467,916**	**0.14**
Exercised	**(50,000)**	**0.10**
Balance, October 31, 2018	**20,417,916**	**0.15**

The following warrants were outstanding as at October 31, 2018:

Outstanding	Exercisable	Exercise Price	Expiry Date
		$	
75,000	75,000	0.60	October 31, 2018 [1]
50,000	50,000	0.65	January 17, 2019
187,500	187,500	0.52	February 15, 2019
82,500	82,500	0.50	June 22, 2019
18,016,000	18,016,000	0.10	July 30, 2019
200,000	200,000	0.45	September 27, 2019
80,250	80,250	0.45	December 29, 2019
1,666,666	1,666,666	0.60	March 23, 2020
60,000	60,000	0.37	July 31, 2020
20,417,916	20,417,916	0.15	

[1] These warrants expired subsequent to period end.

(Unaudited - expressed in Canadian dollars)

8. SUPPLEMENTAL CASH FLOW INFORMATION

The net change in non-cash operating working capital balances for the years ended October 31 consisted of the following:

	2018	2017
	$	$
Accounts receivable	**3,565**	(61,337)
Prepaid expenses	**(22)**	290,083
Accounts payable and accrued liabilities	**(123,317)**	113,493
	(119,774)	342,239

There were no non-cash financing or investing activities during the three months ended October 31, 2018.

The non-cash financing and investing transactions for the three months ended October 31, 2017 consisted of the Company:

- issuing 200,000 common shares to Independence valued at $68,000 pursuant to the purchase of the Formo and Keno Summit Properties (Note 4(b));
- issuing 55,000 common shares valued at $17,600 pursuant to the purchase of the McKay Hill and Keno Summit Properties (Note 4(c)); and
- issuing 200,000 warrants issued to Independence valued at $22,540 pursuant to the Formo and Keno Summit Properties acquisition (Note 4(b)).

9. FINANCIAL INSTRUMENTS

The Company is exposed in varying degrees to a number of financial instrument related risks. The fair values of the Company's financial assets and liabilities approximate the carrying amounts.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company is exposed to short-term interest rates through the interest earned on cash. A 1% change in short-term rates would not have a material impact on profit or loss.

b) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company is exposed to credit risk with respect to its cash and accounts receivable balances, the balances of which at October 31, 2018 was $319,376 and $381,138, respectively. Cash is held at a chartered Canadian financial institution. Management has assessed credit risk with respect to accounts receivable as low.

(Unaudited - expressed in Canadian dollars)

9. FINANCIAL INSTRUMENTS (continued)

g) Liquidity risk

Liquidity risk arises from the excess of financial obligations due over available financial assets at any point in time. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements. As at October 31, 2018, the Company had $319,376 in cash, and no long-term debt. While the Company has been successful in obtaining necessary financing through the issuance of common shares and loans from related parties in the past, there is no assurance it will be able to raise funds in this manner in the future and there remain material uncertainties that may cast significant doubt as to the Company's ability to continue as a going concern. The Company's trade and other payables are due in the short term.

10. CAPITAL MANAGEMENT

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders. The Company's strategy remains unchanged from the year ended July 31, 2018.

The Company considers the items included in equity as capital. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares through private placements, sell assets to reduce debt or return capital to shareholders. The Company is not subject to externally imposed capital requirements.

11. RELATED PARTY TRANSACTIONS

The following is a summary of charges incurred by the Company with related parties and compensation paid to key management personnel. Key management personnel at the Company are the Directors and Officers of the Company.

The remuneration of key management personnel for the three months ended October 31 was as follows:

		2018	2017
		$	$
Consulting fees	1	**79,500**	107,900
Exploration and evaluation assets	2	**-**	25,000
Exploration expenditures	3	**-**	61,800
Share-based payment expense	4	**33,233**	145,379
		112,733	340,079

[1] Consulting fees for the three months ended October 31, 2018 and 2017 consisted of fees earned by key management personnel including the CEO, CFO, VP Government & Community Relations, VP Exploration and Corporate Secretary, and fees earned by Midnight Mining Services Ltd., a private company controlled by Bill Harris, a director of the Company.

[2] This amount consisted of a cash payment of $25,000 and 125,000 common shares valued at $35,000 issued to a director of the Company in relation to the Australia Creek option agreement (Note 7).

[3] Exploration expenditures consisted of equipment rentals from Midnight Mining Services Ltd.

[4] Share-based payment expense is a non-cash item that consisted of the fair value of stock options that were granted to key management personnel.

11. RELATED PARTY TRANSACTIONS (continued)

Included in receivables at October 31, 2018 was an amount of $181,734 (July 31, 2018: $167,969) owed from Group Ten Metals Inc., a company that has three directors and one officer in common, for certain shared investor relations and corporate development expenses that the Company paid on behalf of both companies.

Included in receivables at October 31, 2018 was an amount of $77,333 (July 31, 2018: $112,900) owed from Granite Creek Copper Ltd., for certain shared investor relations and corporate development expenses that the Company paid on behalf of both companies.

Included in accounts payable and accrued liabilities at October 31, 2018 was an amount of $132,350 (July 31, 2018: $87,500) for CEO, CFO, VP Government & Community Relations, VP Exploration and Corporate Secretary fees.

These transactions were measured at the exchange amount, which is the amount agreed upon by the transacting parties.

12. COMMITMENT

As a result of the issuance of flow-through shares on July 31, 2018, the Company has a commitment to incur $774,034 in qualifying Canadian exploration expenditures on or before December 31, 2019.

13. SUBSEQUENT EVENTS

On November 21, 2018 the Company closed two concurrent, non-brokered private placements resulting in total gross proceeds to the Company of $900,834 through the issuance of 4,039,971 units. The Company will issue 3,415,221 non-flow-through units at a price of $0.22 per unit for total gross proceeds of $751,350, where each non-flow-through unit will consist of one common share of the Company and one-half share purchase warrant. The Company will also issue 622,854 flow-through units at a price of $0.24 per unit for gross total proceeds of $149,485, where each flow-through unit will consist of one flow-through common share of the Company and one-half non-flow through share purchase warrant. Each whole warrant will entitle the holder to acquire one common share of the Company at an exercise price of $0.33 for a period of 36 months following the closing date of the private placement.