

GLOBAL VANADIUM CORP.
(Formerly Windfire Capital Corp.)

CONDENSED INTERIM FINANCIAL STATEMENTS

**FOR THE THREE AND NINE MONTHS ENDED
SEPTEMBER 30, 2018**

(Expressed in Canadian Dollars – Unaudited)

GLOBAL VANADIUM CORP.
(Formerly Windfire Capital Corp.)
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September 30, 2018
(Expressed in Canadian Dollars - Unaudited)

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GLOBAL VANADIUM CORP.
(Formerly Windfire Capital Corp.)
NOTICE TO READERS
September 30, 2018
(Expressed in Canadian Dollars – Unaudited)

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the condensed interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements have been prepared by and are the responsibility of the management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of condensed interim financial statements by an entity's auditor.

GLOBAL VANADIUM CORP.
(Formerly Windfire Capital Corp.)
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars – Unaudited)

	September 30 2018	December 31, 2017
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash (Note 3)	638,877	404,860
Receivables	2,159	1,397
	641,036	406,257
Equipment	34	43
	641,070	406,300
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities (Note 4)	46,325	64,048
Refundable deposits (Note 5)	150,000	197,100
Loan payable (Note 6)	-	25,000
	196,325	286,148
SHAREHOLDERS' EQUITY		
Share capital (Note 7)	3,534,503	3,137,003
Reserves (Note 7)	-	134,826
Accumulated deficit	(3,089,758)	(3,151,677)
	444,745	120,152
	641,070	406,300

Nature and Continuance of Operations (Note 1)

These financial statements are authorized for issuance by the Board of Directors on November 26, 2018.

On Behalf of the Board of Directors:

Director (*Brian Morrison*) _____

Director (*Alex Helm*) _____

See accompanying notes to the condensed interim financial statements.

GLOBAL VANADIUM CORP.
(Formerly Windfire Capital Corp.)
CONDENSED INTERIM STATEMENTS OF COMPREHENSIVE LOSS
(Expressed in Canadian Dollars – Unaudited)

	For the three months ended September 30,		For the nine months ended September 30,	
	2018	2017	2018	2017
	\$	\$	\$	\$
ADMINISTRATIVE EXPENSES				
Business investigation costs (Note 8)	13,320	5,940	17,893	5,940
Consulting fees	30,000	-	30,000	3,000
Interest and bank charges (recovery)	241	506	846	(174)
Marketing	4,270	1,244	4,270	1,564
Office	351	464	1,503	1,517
Professional fees	3,400	8,018	3,211	7,924
Travel and related	2,872	878	2,872	1,684
Trust and filing fees	3,278	25,708	12,312	32,692
	(57,732)	(42,758)	(72,907)	(54,147)
NET AND COMPREHENSIVE LOSS FOR THE PERIOD	(57,732)	(42,758)	(72,907)	(54,147)
BASIC AND DILUTED NET LOSS PER SHARE	(0.01)	(0.01)	(0.01)	(0.02)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING	8,871,010	5,356,880	6,541,129	3,294,942

See accompanying notes to the condensed interim financial statements.

GLOBAL VANADIUM CORP.
(Formerly Windfire Capital Corp.)
CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
(Expressed in Canadian Dollars – Unaudited)

	Common shares		Reserves	Accumulated Deficit	Total
	Number	Amount	Stock Options		
		\$	\$	\$	\$
Balance, December 31, 2016	2,229,607	2,795,473	134,826	(2,903,280)	27,019
Shares issued in private placement	3,127,273	344,000	-	-	344,000
Share issue costs	-	(2,470)	-	-	(2,470)
Comprehensive income for the period	-	-	-	(54,147)	(54,147)
Balance, September 30, 2017	5,356,880	3,137,003	134,826	(2,957,427)	314,402
Comprehensive income for the period	-	-	-	(194,250)	(194,250)
Balance, December 31, 2017	5,356,880	3,137,003	134,826	(3,151,677)	120,152
Shares issued in private placement	5,300,000	397,500	-	-	397,500
Stock options cancelled	-	-	(134,826)	134,826	-
Comprehensive income for the period	-	-	-	(72,907)	(72,907)
Balance, September 30, 2018	10,656,880	3,534,503	-	(3,089,758)	444,745

See accompanying notes to the condensed interim financial statements.

GLOBAL VANADIUM CORP.
(Formerly Windfire Capital Corp.)
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars – Unaudited)

	For the nine months ended September 30,	
	2018	2017
	\$	\$
OPERATING ACTIVITIES		
Loss for the period	(72,907)	(54,147)
Adjustments for non-cash items		
Depreciation	9	14
	(72,898)	(54,133)
Changes in non-cash operating working capital items:		
Receivables	(762)	(1,297)
Prepaid expenses and deposits	-	(11,625)
Accounts payable and accrued liabilities	(17,723)	(42,043)
CASH USED IN OPERATING ACTIVITIES	(91,383)	(109,098)
FINANCING ACTIVITIES		
Shares issued for cash	397,500	344,000
Share issue costs	-	(2,470)
Refundable deposits	(47,100)	(25)
Repayment of loan payable	(25,000)	(25,000)
CASH USED IN FINANCING ACTIVITIES	325,400	316,505
NET CHANGE IN CASH	234,017	207,407
CASH, beginning of period	404,860	14,453
CASH, end of period	638,877	221,860
Supplemental cash flow information:		
Cash paid for taxes	-	-
Cash paid for interests	-	-

See accompanying notes to the condensed interim financial statements.

GLOBAL VANADIUM CORP.
(Formerly Windfire Capital Corp.)
NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS
Nine Months Ended September 30, 2018
(Expressed in Canadian Dollars – Unaudited)

1. NATURE AND CONTINUANCE OF OPERATIONS

Nature of operations

Global Vanadium Corp. (formerly Windfire Capital Corp.) (the "Company") was incorporated under the Business Corporations Act (Alberta) on December 10, 2007 and continued into British Columbia under the Business Corporations Act (British Columbia) in March 2016. The Company began trading on April 18, 2011 as a Tier 2 Mining Issuer. The Company's business is to evaluate new business opportunities. On October 10, 2018, the Company changed its name from Windfire Capital Corp to Global Vanadium Corp.

The common shares of the Company were halted on July 20, 2015 in connection with its announcement that the Company had entered into an LOI with an arm's length party to acquire a majority interest in an off-shore petroleum exploration license located in Namibia. On January 31, 2017, the Company resumed trading with its announcement that the proposed transaction was cancelled and that it would continue to identify and evaluate potential opportunities. Trading was halted again on July 24, 2017, with the announcement that the Company entered into a new LOI with the same arm's length party to acquire the majority interest in the off-shore petroleum exploration license located in Namibia. On June 14, 2018, the Company resumed trading again with its announcement that the proposed transaction under the new LOI was cancelled and that it would continue to identify and evaluate potential opportunities.

In March 2015, the Company did not meet the continued listing requirements of a Tier 2 Mining Issuer. Therefore, as part of the resumption to trading, the Company's listing had been transferred to NEX and currently trades under the symbol, "GLV.H".

The head office, principal address and records office of the Company are located at Suite 2000, 1177 West Hastings Street, Vancouver, British Columbia, Canada, V6E 2K3. The Company's registered address is 800 – 885 West Georgia Street, Vancouver, BC, V6C 3H1.

Going concern

These condensed interim financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. As at September 30, 2018, the Company had working capital of \$444,711 (December 31, 2017 – \$120,109) but is not able to finance day to day activities through operations. The Company's continuation as a going concern is dependent upon its ability to attain profitable operations and generate funds there from and/or raise equity capital or borrowings sufficient to meet current and future obligations. These material uncertainties may cast significant doubt about the Company's ability to continue as a going concern. Management intends to finance operating costs over the next twelve months with current cash on hand, proceeds from exercise of options and warrants, and further private placements.

The condensed interim financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

GLOBAL VANADIUM CORP.
(Formerly Windfire Capital Corp.)
NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS
Nine Months Ended September 30, 2018
(Expressed in Canadian Dollars – Unaudited)

2. SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

These condensed interim financial statements, including comparatives, have been prepared in accordance with International Accounts Standards (“IAS”) 34, “Interim Financial Reporting” using accounting policies consistent with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and Interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”).

This condensed interim financial report does not include all of the information required of a full annual financial report and is intended to provide users with an update in relation to events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the end of the last annual reporting period. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Company for the year ended December 31, 2017.

The accounting policies applied in preparation of these condensed interim financial statements are consistent with those applied and disclosed in the Company’s audited consolidated financial statements for the year ended December 31, 2017, except for the following:

Financial instruments

On January 1, 2018, the Company adopted IFRS 9 Financial Instruments which replaced IAS 39, Financial Instruments: Classification and Measurement. IFRS 9 provides a revised model for recognition and measurement of financial instruments and a single, forward-looking ‘expected loss’ impairment model. IFRS 9 also includes significant changes to hedge accounting. The standard is effective for annual periods beginning on or after January 1, 2018. The Company adopted the standard retrospectively. IFRS 9 did not impact the Company’s classification and measurement of financial assets and liabilities.

The following summarizes the significant changes in IFRS 9 compared to the current standard:

- IFRS 9 uses a single approach to determine whether a financial asset is classified and measured at amortized cost or fair value. The classification and measurement of financial assets is based on the Company’s business models for managing its financial assets and whether the contractual cash flows represent solely payments for principal and interest. The change did not impact the carrying amounts of any of the Company’s financial assets on the transition date. Prior periods were not restated and no material changes resulted from adopting this new standard.
- The adoption of the new “expected credit loss” impairment model under IFRS 9, as opposed to an incurred credit loss model under IAS 39, had no impact on the carrying amounts of our financial assets on the transition date given the Company transacts exclusively with large international financial institutions and other organizations with strong credit ratings.

Basis of preparation

The condensed interim financial statements of the Company have been prepared on an accrual basis and are based on historical costs, modified where applicable. The condensed interim financial statements are presented in Canadian dollars unless otherwise noted.

Use of estimates and judgments

The preparation of the Company’s condensed interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management’s experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

GLOBAL VANADIUM CORP.
(Formerly Windfire Capital Corp.)
NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS
Nine Months Ended September 30, 2018
(Expressed in Canadian Dollars – Unaudited)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Use of estimates and judgments (continued)

Significant accounting judgments

Significant accounting judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the financial statements include, but are not limited to, the following:

- i) Determination of categories of financial assets and financial liabilities; and
- ii) Assessment of the going concern assumption.

Critical accounting estimates

Key assumptions concerning the future and other key sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the next financial year include, but are not limited to, the following:

- i) Deferred income taxes – The Company is periodically required to estimate the tax basis of assets and liabilities. Where applicable tax laws and regulations are either unclear or subject to varying interpretations, it is possible that changes in these estimates could occur that materially affect the amounts of deferred income tax assets and liabilities recorded in the financial statements. Changes in deferred tax assets and liabilities generally have a direct impact on earnings in the period that the changes occur. Each period, the Company evaluates the likelihood of whether some portion or all of each deferred tax asset will not be realized. This evaluation is based on historic and future expected levels of taxable income, the pattern and timing of reversals of taxable temporary timing differences that give rise to deferred tax liabilities, and tax planning initiatives.

Financial instruments

Financial assets

On initial recognition, financial assets are recognized at fair value and are subsequently classified and measured at: (i) amortized cost; (ii) fair value through other comprehensive income (“FVOCI”); or (iii) fair value through profit or loss (“FVTPL”). The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. A financial asset is measured at fair value net of transaction costs that are directly attributable to its acquisition except for financial assets at FVTPL where transaction costs are expensed. All financial assets not classified and measured at amortized cost or FVOCI are measured at FVTPL. On initial recognition of an equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment’s fair value in other comprehensive income.

The classification determines the method by which the financial assets are carried on the balance sheet subsequent to inception and how changes in value are recorded. Receivables are measured at amortized cost with subsequent impairments recognized in profit or loss and cash and investments are classified as FVTPL.

Impairment

An ‘expected credit loss’ impairment model applies which requires a loss allowance to be recognized based on expected credit losses. The estimated present value of future cash flows associated with the asset is determined and an impairment loss is recognized for the difference between this amount and the carrying amount as follows: the carrying amount of the asset is reduced to estimated present value of the future cash flows associated with the asset, discounted at the financial asset’s original effective interest rate, either directly or through the use of an allowance account and the resulting loss is recognized in profit or loss for the period.

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Nine Months Ended September 30, 2018
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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Impairment (continued)

In a subsequent period, if the amount of the impairment loss related to financial assets measured at amortized cost decreases, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

Financial liabilities

Financial liabilities are designated as either: (i) fair value through profit or loss; or (ii) other financial liabilities. All financial liabilities are classified and subsequently measured at amortized cost except for financial liabilities at FVTPL. The classification determines the method by which the financial liabilities are carried on the balance sheet subsequent to inception and how changes in value are recorded. Accounts payable and accrued liabilities, refundable deposits, and loan payable are classified as other financial liabilities and carried on the balance sheet at amortized cost.

As at September 30, 2018, the Company does not have any derivative financial liabilities.

Accounting pronouncements not yet adopted

IFRS 16 – Leases: specifies how an IFRS reporter will recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16’s approach to lessor accounting substantially unchanged from its predecessor, IAS 17. The standard was issued in January 2016 and is effective for annual periods beginning on or after January 1, 2019.

IFRIC 23 – Uncertainty Over Income Tax Treatments: clarifies how to apply the recognition and measurement requirements in IAS 12 when there is uncertainty over income tax treatments. It is effective for annual periods beginning on or after January 1, 2019 with early adoption permitted. Management does not anticipate this standard having a material effect on the Company’s financial statements.

3. CASH

	September 30, 2018	December 31, 2017
	\$	\$
Cash	488,877	217,760
Cash held in lawyers’ trust account	150,000	187,100
	638,877	404,860

GLOBAL VANADIUM CORP.
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NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS
Nine Months Ended September 30, 2018
(Expressed in Canadian Dollars – Unaudited)

4. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	September 30, 2018	December 31, 2017
	\$	\$
Trade and other payables	43,825	47,548
Accrued liabilities	2,500	16,500
	46,325	64,048

5. REFUNDABLE DEPOSITS

As at September 30, 2018, the Company had \$150,000 (December 31, 2017 - \$197,100) in refundable deposits for a future private placement. During the nine months ended, September 30, 2018, the Company returned \$47,100 (year ended December 31, 2017 - \$25) to the original subscribers.

6. LOAN PAYABLE

As at September 30, 2018, the Company had repaid \$25,000 for its outstanding loan payable which was unsecured and non-interest bearing. The loan was due seven days from the Company receiving regulatory approval of the last private placement.

7. SHARE CAPITAL AND RESERVES

Authorized share capital

Unlimited number of Class “A” common shares with no par value

Issued shares

During the nine months ended September 30, 2018

In August 2018, the Company closed a non-brokered private placement by issuing 5,300,000 units at a price of \$0.075 per unit for gross proceeds of \$397,500. Each unit consists of one common share and one share purchase warrant with each share purchase warrant being exercisable for a period of one year at a price of \$0.12 per share.

During the year ended December 31, 2017

No shares were issued during this period.

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NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS
Nine Months Ended September 30, 2018
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7. SHARE CAPITAL AND RESERVES (continued)

Basic and diluted loss per share

The calculation of basic and diluted income per share for the three months ended September 30, 2018 was based on the loss attributable to common shareholders of \$57,732 (September 30, 2017 – \$42,758) and the weighted average number of common shares outstanding of 8,871,010 (September 30, 2017 – 5,356,880).

The calculation of basic and diluted income per share for the nine months ended September 30, 2018 was based on the loss attributable to common shareholders of \$72,907 (September 30, 2017 – \$54,147) and the weighted average number of common shares outstanding of 6,541,129 (September 30, 2017 – 3,294,942).

As at September 30, 2018, 5,300,000 warrants were not included in the calculation of diluted loss per share as the effect would be anti-dilutive.

Stock options

The Company has an incentive stock option plan in place under which it is authorized to grant options to directors and employees to acquire up to 10% of the Company's issued and outstanding common shares. Under the plan, the exercise price of each option may not be less than the market price of the Company's stock as calculated on the date of grant less the applicable discount. The options can be granted for a maximum term of 5 years and vesting periods are determined by the Board of Directors.

Stock option transactions are summarized as follows:

	Number of Options	Weighted Average Exercise Price \$
Balance, December 31, 2016 and 2017	70,000	1.59
Cancelled	(70,000)	1.59
Balance, September 30, 2018	-	-

Warrants

During the nine months ended September 30, 2018, the Company issued 5,300,000 warrants with an exercise price of \$0.12 per warrant in connection with its August 2018 private placement.

Warrant transactions are summarized as follows:

Number of Warrants	Weighted Average Exercise Price \$	Expiry Date
5,300,000	0.12	August 1, 2019

The weighted average life of warrants outstanding at September 30, 2018 was 0.84 years.

GLOBAL VANADIUM CORP.
(Formerly Windfire Capital Corp.)
NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS
Nine Months Ended September 30, 2018
(Expressed in Canadian Dollars – Unaudited)

8. PROPOSED TRANSACTION

In July 2015, the Company signed a letter of intent (“LOI”) with DMiner Asset Management Inc. (“DMiner”) to acquire a majority interest in an off-shore petroleum exploration license with drill ready oil and gas exploration targets in the Orange Basin of Namibia. Pursuant to the LOI, the Company would acquire 91.5% of the issued and outstanding shares of Riviera Mina Ltd. (“Riviera”), a company incorporated under the laws of the Republic of the Bahamas (collectively, the “Acquisition”). Riviera owns an indirect 76.5% interest in Petroleum Exploration License No. 0079 in relation to Block 2815 and 2915 for off-shore Namibia (the “License”) with the remaining interest held by Namibia’s national oil company, Namcor, and local Namibian partners. In January 2017, the Company terminated the agreement with DMiner and Riviera. In July 2017, the Company entered into a new LOI with DMiner for the same transaction with certain revised terms. In September 2017, the Company and DMiner entered into a share purchase agreement to solidify the revised terms.

Under the terms of the share purchase agreement, the Company would acquire the 91.5% interest in Riviera on December 29, 2017 or such other date as the Company and DMiner may agree in writing by completing the following:

- Paying a non-refundable deposit of US\$150,000 upon Exchange approval to DMiner. The Company paid a fully refundable deposit of US\$100,000 (CDN\$133,750) to DMiner in accordance with the first LOI of which US\$10,000 (CDN\$13,375) was refunded in June 2017 and the remaining US\$90,000 (CDN\$120,375) was applied to the non-refundable deposit balance. The Company paid a further US\$19,560 (CDN\$25,000) against the non-refundable deposit resulting in total payments of US\$109,560 (CDN\$145,375 expensed to business investigation costs during the year ended December 31, 2017).
- Issuing 15,000,000 common shares of the Company to DMiner upon closing of the agreement; and
- Paying DMiner US\$850,000.

The Acquisition would constitute a reverse takeover (“RTO”) under the policies of the TSX-V.

Concurrent to the proposed transaction, the Company would complete a private placement to raise gross proceeds of \$3,000,000 to \$5,000,000 by issuing 12,000,000 to 20,000,000 common shares of the Company at \$0.25 per share.

During the six months ended, June 30, 2018, the Company incurred \$4,573 (six months ended June 30, 2017 - \$Nil) in various due diligence fees associated with the proposed transaction.

In June 2018, the Company announced it would not be proceeding with the proposed RTO transaction.

9. RELATED PARTY TRANSACTIONS

The Company defines key management as officers and directors of the Company.

During the nine months ended September 30, 2018 and the year ended December 31, 2017, the Company did not pay any compensation to related parties.

As at September 30, 2018, \$22 (December 31, 2017 - \$22) was included in accounts payable and accrued liabilities owing to the CEO, CFO, and director of the Company for reimbursement of expenses.

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NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS
Nine Months Ended September 30, 2018
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10. FAIR VALUE OF FINANCIAL INSTRUMENTS

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 the Company's receivables, accounts payable and accrued liabilities, and refundable deposits approximates their carrying values. The Company's other financial instrument, being cash, is measured at fair value using Level 1 inputs.

11. FINANCIAL RISK MANAGEMENT

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

(a) 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's primary exposure to credit risk is on its cash held in bank accounts. The Company has deposited the cash with its bank from which management believes the risk of loss is low.

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's approach to managing liquidity is to ensure that it will have sufficient working capital to meet liabilities when due. As at September 30, 2018, the Company has sufficient cash to settle its current liabilities.

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

(d) Currency risk

The Company's operations and financing activities are conducted in Canadian dollars and, as a result, the Company is not subject to significant exposure to market risks from changes in foreign currency rates.

(e) Interest rate risk

The Company has cash balances and no interest-bearing debt. The Company is not subject to interest rate risk.

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Nine Months Ended September 30, 2018
(Expressed in Canadian Dollars – Unaudited)

12. CAPITAL DISCLOSURE AND MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to maintain a flexible capital structure which will allow it to meet its exploration commitments. Therefore, the Company monitors the level of risk incurred in its expenditures relative to its capital structure.

The Company considers its capital structure to include shareholders' equity. The Company monitors its capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the potential underlying assets. To maintain or adjust the capital structure, the Company may issue new equity if available on favourable terms and approved by the Exchange.

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's overall strategy remains unchanged from 2017.

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

13. SUBSEQUENT EVENTS

- In October 2018, the Company granted 1,750,000 incentive stock options with an exercise price of \$0.165 per common share and an expiry date of October 15, 2023 to certain officers, directors, and consultants of the Company.
- In November 2018, the Company closed a Share Purchase and Sale Agreement ("SP&S Agreement") with the shareholders (Vendors) of 1141717 B.C. Ltd. ("1141717 BC") whereby the Company purchased 100% of the outstanding shares of 1141717 BC for \$80,000 (paid) and 7,000,000 common shares of the Company (issued).

The purpose of the purchase of 1141717 BC was for the Company to obtain control of 1141717 BC's interest in a total of 97 lode Claims in Garfield Country, Utah (the "Desert Eagle Project") which comprise a total of 2,004 acres and are prospective for vanadium.

In conjunction with the closing of the SP&S Agreement, the Company incorporated Global Vanadium Nevada, Corp. ("GVNC") which is a wholly owned subsidiary of 1141717 BC. Title to the Desert Eagle Project was transferred from 1141717 BC to GVNC.