

PROGRESSIVE PLANET SOLUTIONS INC.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Unaudited – Prepared by Management)

FOR THE SIX MONTH PERIOD ENDED OCTOBER 31, 2018

(Expressed in Canadian Dollars)

Registered Head Office
1240 – 789 West Pender Street
Vancouver, BC
V6C 1H2

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the 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 interim financial statements of the Company have been prepared by and are the responsibility of the Company's 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 interim financial statements by an entity's auditor.

PROGRESSIVE PLANET SOLUTIONS INC.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited – Prepared by Management)
(Expressed in Canadian dollars)
AS AT

	October 31, 2018	April 30, 2018
ASSETS		
Current		
Cash	\$ 198,779	\$ 457,414
Commodity tax recoverable	17,685	12,468
Prepaid expenses	99,129	13,219
Exploration advances	25,430	34,900
	341,023	518,001
Equipment (Note 3)	41,476	46,084
Exploration and evaluation assets (Note 4)	2,215,907	2,052,711
	\$ 2,598,406	\$ 2,616,796
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (Note 5)	\$ 144,491	\$ 82,857
Flow-through premium liability (Note 6)	37,252	40,447
	181,743	123,304
Shareholders' equity		
Share capital (Note 6)	14,286,698	13,856,469
Share-based payment reserve (Note 6)	1,967,586	1,860,386
Deficit	(13,837,621)	(13,223,363)
	2,416,663	2,493,492
	\$ 2,598,406	\$ 2,616,796

Nature of operations and going concern (Note 1)

Subsequent events (Note 11)

On behalf of the Board:

“Michael England”

Director

“Stephen Harpur”

Director

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

PROGRESSIVE PLANET SOLUTIONS INC.**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**

(Unaudited – Prepared by Management)

(Expressed in Canadian dollars)

	Three month period ended		Six month period ended	
	October 31,		October 31,	
	2018	2017	2018	2017
EXPENSES				
Advertising and promotion	\$ 19,874	\$ 2,312	\$ 33,374	\$ 4,187
Consulting fees (Note 7)	13,905	53,935	124,108	132,768
Depreciation (Note 3)	2,304	542	4,608	1,084
Foreign exchange loss (gain)	104	(8)	194	144
Management fees (Note 7)	37,500	18,000	75,000	43,500
Office and administration (Note 7)	38,042	24,116	86,109	51,169
Professional fees (Note 7)	51,090	52,479	87,077	70,761
Research and development costs	24,068	-	24,068	-
Reversal of flow-through premium (Note 6)	-	(21,199)	(3,195)	(25,964)
Share-based compensation (Note 6 and 7)	65,700	-	107,200	75,600
Transfer agent and filing fees	2,541	11,495	5,055	18,919
Travel and entertainment	12,354	1,078	30,846	16,881
Wages and salaries	28,767	-	51,221	-
Write-off of exploration and evaluation assets (Note 4)	-	2,115	-	6,915
Total expenses	(296,249)	(144,865)	(625,665)	(395,964)
Other income	11,407	-	11,407	-
Loss and comprehensive loss of the period	\$ (284,842)	\$ (144,865)	\$ (614,258)	\$ (395,964)
Basic and diluted loss per common share	\$ (0.01)	\$ (0.00)	\$ (0.01)	\$ (0.01)
Weighted average number of common shares outstanding – basic and diluted	50,295,767	31,776,116	46,382,452	30,053,981

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

PROGRESSIVE PLANET SOLUTIONS INC.**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**

(Unaudited – Prepared by Management)

(Expressed in Canadian dollars)

	Number of shares	Share capital	Share-based payment reserve	Deficit	Total equity
April 30, 2017	28,079,059	\$ 12,406,204	\$ 1,624,246	\$ (12,074,731)	\$ 1,955,719
Private placement	1,315,789	210,526	39,474	-	250,000
Share issue costs	-	(30,526)	-	-	(30,526)
Share issue costs - shares	65,789	10,526	-	-	10,526
Share issue costs - warrants	-	(9,400)	9,400	-	-
Shares issued upon exercised warrants	1,008,500	197,460	(66,610)	-	130,850
Shares issued upon exercised options	400,000	64,600	(24,600)	-	40,000
Share-based compensation	-	-	75,600	-	75,600
Flow-through share premium	-	(41,447)	-	-	(41,447)
Loss for the period	-	-	-	(395,964)	(395,964)
October 31, 2017	30,869,137	12,807,943	1,657,510	(12,470,695)	1,994,758
Private placement	10,000,000	939,474	(39,474)	-	900,000
Share issue costs	-	(39,798)	-	-	(39,798)
Share issue costs - warrants	-	(21,400)	21,400	-	-
Shares issued upon exercised options	100,000	27,750	(12,750)	-	15,000
Share-based compensation	-	-	233,700	-	233,700
Shares issued for property payments	1,500,000	142,500	-	-	142,500
Loss for the period	-	-	-	(752,668)	(752,668)
April 30, 2018	42,469,137	13,856,469	1,860,386	(13,223,363)	2,493,492
Private placement	8,650,000	432,500	-	-	432,500
Shares issued for property payments	1,500,000	-	-	-	-
Shares cancelled related to property payments	(250,000)	-	-	-	-
Share issue costs	-	(2,271)	-	-	(2,271)
Share-based compensation	-	-	107,200	-	107,200
Loss for the period	-	-	-	(614,258)	(614,258)
October 31, 2018	52,369,137	\$ 14,286,698	\$ 1,967,586	\$ (13,837,621)	\$ 2,416,663

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

PROGRESSIVE PLANET SOLUTIONS INC.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited – Prepared by Management)
(Expressed in Canadian dollars)

	Six month period ended	
	2018	October 31, 2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	\$ (614,258)	\$ (395,964)
Items not involving cash:		
Depreciation	4,608	1,084
Share-based compensation	107,200	75,600
Reversal of flow-through premium	(3,195)	(25,964)
Other income	(11,813)	-
Write-off of exploration and evaluation assets	-	6,915
Change in non-cash operating working capital:		
Commodity tax recoverable	(5,217)	21,336
Prepaid expenses	(85,910)	40,949
Accounts payable and accrued liabilities	115,710	(236,847)
Net cash used in operating activities	(492,875)	(512,891)
CASH FLOWS FROM INVESTING ACTIVITIES		
Exploration and evaluation assets acquisition and expenditures	(61,989)	(182,048)
Exploration and evaluation advances	(134,000)	-
Recovery of exploration and evaluation expenditures	-	77,193
Reclamation bond	-	(2,500)
Net cash used in investing activities	(195,989)	(107,355)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from share issuances	432,500	250,000
Share issue costs	(2,271)	(20,000)
Proceeds from stock options exercised	-	40,000
Proceeds from warrants exercised	-	130,850
Net cash provided by financing activities	430,229	400,850
Change in cash during the period	(258,635)	(219,396)
Cash, beginning of period	457,414	271,698
Cash, end of period	\$ 198,779	\$ 52,302
SUPPLEMENTAL INFORMATION		
Exploration advance applied to exploration and evaluation assets	\$ 155,283	\$ 188,014
Exploration and evaluation assets included in accounts payable	\$ 62,792	\$ 35,423
Finders' warrants	\$ -	\$ 9,400
Fair value of options exercised	\$ -	\$ 24,600
Fair value of warrants exercised	\$ -	\$ 66,610
Fair value of warrants included in unit offering exercised	\$ -	\$ 39,474
Flow-through share premium liability	\$ -	\$ 41,447

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

PROGRESSIVE PLANET SOLUTIONS INC.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited – Prepared by Management)

(Expressed in Canadian dollars)

FOR THE SIX MONTH PERIOD ENDED OCTOBER 31, 2018

1. NATURE OF OPERATIONS AND GOING CONCERN

Progressive Planet Solutions Inc. (the “Company”) was incorporated under the laws of British Columbia, Canada on November 10, 2006. The Company is a junior exploration company primarily engaged in the acquisition and exploration of exploration and evaluation assets located in Canada.

On June 7, 2018, the Company changed its name to Progressive Planet Solutions Inc.

These condensed interim consolidated financial statements have been prepared assuming the Company will continue on a going-concern basis. The Company has incurred losses since its inception and the ability of the Company to continue as a going-concern depends upon its ability to raise adequate financing and to develop, profitable operations. The financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations.

The Company is in the business of exploring for minerals that by its nature involves a high degree of risk. There can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of the carrying value of the exploration and evaluation assets and the Company’s continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, the ability of the Company to obtain financing or, alternatively, upon the Company’s ability to dispose of its interest on an advantageous basis. Additionally the Company estimates that it will need additional capital to operate for the upcoming year. These material uncertainties may cast significant doubt on the Company’s ability to continue as a going concern.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

These condensed interim consolidated financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

The condensed interim consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments that have been measured at fair value. The condensed consolidated interim financial statements are presented in Canadian dollars which is the functional currency of the Company and its subsidiary. In addition, these condensed consolidated interim financial statements have been prepared using the accrual basis of accounting except for cash flow information.

The policies applied in the condensed consolidated interim financial statements are presented below and are based on IFRS’ issued and outstanding as of December 31, 2018, the date the Board of Directors approved the condensed consolidated interim financial statements. Any subsequent changes to IFRS that are given effect in our annual consolidated financial statements for the year ending April 30, 2019 could result in restatements of these condensed consolidated interim financial statements. None of these standards are expected to have a significant effect on the condensed consolidated interim financial statements.

PROGRESSIVE PLANET SOLUTIONS INC.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited – Prepared by Management)
(Expressed in Canadian dollars)
FOR THE SIX MONTH PERIOD ENDED OCTOBER 31, 2018

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

Basis of consolidation

These consolidated financial statements include the accounts of the Company and its wholly-owned inactive subsidiary, 20090914 Nevada, Inc., which was incorporated under the laws of Nevada, USA.

The Company incorporated a subsidiary, Progressive Planet Alberta Inc., on May 7, 2018 in the Province of Alberta. The Company holds a 100% interest in Progressive Planet Alberta Inc. during the period ended October 31, 2018. These consolidated financial statements include the account of Progressive Planet Alberta Inc.

Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. All inter-company balances have been eliminated upon consolidation.

Comparative figures

Certain comparative figures have been restated to conform to the current period presentation.

Estimates and judgments

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting year, that could result in a material adjustment of the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- i) The carrying value and the recoverability of exploration and evaluation assets, which are included in the consolidated statement of financial position.
- ii) The inputs in the Black-Scholes Option Pricing Model to value stock options and broker warrants.

Critical judgements exercised in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are as follows:

- i) Economic recoverability and probability of future benefits of exploration and evaluation costs

Management has determined that exploration, evaluation and related costs incurred which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including, geologic and other technical information, history of conversion of mineral deposits with similar characteristics to its own properties to proven and probable mineral reserves, scoping and feasibility studies, accessible facilities and existing permits.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in material adjustments are as follows:

- i) Valuation of share-based compensation

The Company uses the Black-Scholes Option Pricing Model for valuation of share-based compensation. The Model requires the input of subjective assumptions including expected price volatility, interest rates, and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity settled benefits.

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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FOR THE SIX MONTH PERIOD ENDED OCTOBER 31, 2018

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

Foreign exchange

The functional currency is the currency of the primary economic environment in which the entity operates and has been determined for each entity within the Company. The functional currency for the Company and its subsidiary is the Canadian dollar. 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*.

Transactions in currencies other than the Canadian dollar are recorded at exchange rates prevailing on the dates of the transactions. At the end of each reporting period, the monetary assets and liabilities of the Company that are denominated in foreign currencies are translated at the rate of exchange at the consolidated statement of financial position date while non-monetary assets and liabilities are translated at historical rates. Revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are reflected in profit or loss for the period.

Exploration and evaluation assets

Upon acquiring the legal right to explore a property, costs related to the acquisition, exploration and evaluation are capitalized by property. If commercially profitable ore reserves are developed, capitalized costs of the related exploration and evaluation assets are reclassified as mining assets and amortized using the unit of production method. If, after management review, it is determined that capitalized acquisition, exploration and evaluation costs are not recoverable over the estimated economic life of the exploration and evaluation assets, or the exploration and evaluation assets are abandoned, or management deems there to be an impairment in value, the exploration and evaluation assets are written down to its net realizable value.

Any option payments received by the Company from third parties or tax credits refunded to the Company are credited to the capitalized cost of the exploration and evaluation assets. If payments received exceed the capitalized cost of the exploration and evaluation assets, the excess is recognized as income in the year received. The amounts shown for exploration and evaluation assets do not necessarily represent present or future values. Their recoverability is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development, and future profitable production or proceeds from the disposition thereof.

Impairment

At the end of each reporting period, the Company's assets are reviewed to determine whether there is any indication that those assets may be impaired. If 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 pre-tax 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 the profit or loss for the year. 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.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of 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 years. A reversal of an impairment loss is recognized immediately in profit or loss.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

Decommissioning and restoration provision

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of exploration and evaluation assets and equipment, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future rehabilitation cost estimates arising from the decommissioning of plant and other site preparation work is capitalized to mining assets along with a corresponding increase in the rehabilitation provision in the year incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. The rehabilitation asset is depreciated on the same basis as mining assets.

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to mining assets with a corresponding entry to the provision. The Company's estimates are reviewed annually for changes in regulatory requirements, discount rates, effects of inflation and changes in estimates. Changes in the net present value, excluding changes in the Company's estimates of reclamation costs, are charged to profit or loss for the period.

Equipment

Equipment is recorded at cost and depreciated using the declining balance method at the following rates per annum.

Equipment	20% per annum
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Equipment that is withdrawn from use, or has no reasonable prospect of being recovered through use or sale, are regularly identified and written off. The assets' residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

Subsequent expenditures relating to an item of equipment are capitalized when it is probable that future economic benefits from the use the assets will be increased. All other subsequent expenditures are recognized as repairs and maintenance.

Share-based compensation

The Company grants stock options to acquire common shares of the Company to directors, officers, employees and consultants. An individual is classified as an employee when the individual is an employee for legal or tax purposes, or provides services similar to those performed by an employee.

The fair value of stock options and compensatory warrants are measured on the date of grant, using the Black-Scholes Option Pricing Model, and is recognized over the vesting period. Consideration paid for the shares on the exercise of stock options is credited to share capital.

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 the fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of the goods or services received.

Share issue costs

Costs directly identifiable with the raising of capital will be charged against the related share capital. Costs related to shares not yet issued are recorded as deferred financing costs. These costs will be deferred until the issuance of the shares to which the costs relate, at which time the costs will be charged against the related share capital or charged to operations if the shares are not issued.

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(Expressed in Canadian dollars)
FOR THE SIX MONTH PERIOD ENDED OCTOBER 31, 2018

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

Flow-through shares

Canadian Income Tax legislation permits an enterprise to issue securities referred to as flow-through shares, whereby the investor can claim the tax deductions arising from the renunciation of the related resource expenditures. The Company accounts for flow-through shares whereby the premium paid for the flow through shares in excess of the market value of the shares without flow-through features is credited as a liability and included in profit or loss at the same time the qualifying expenditures are made.

Loss per share

The Company presents basic loss per share 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 year. 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.

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 statement of financial position at fair value with changes in fair value recognized through 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 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 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.

The Company has classified its cash at fair value through profit or loss.

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FOR THE SIX MONTH PERIOD ENDED OCTOBER 31, 2018

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

Financial instruments (cont'd...)

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 statement of financial position at fair value with changes in fair value recognized in profit or loss.

Other financial liabilities: This category includes accounts payables and accrued liabilities which is recognized at amortized cost using the effective interest method.

Financial instruments that are measured at fair value use inputs, which are classified within a hierarchy that prioritizes their significance. 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.

Income taxes

Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at year end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded by providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect neither accounting or taxable loss; and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the consolidated statement of financial position date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Additional income taxes that arise from the distribution of dividends are recognized at the same time as the liability to pay the related dividend. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Valuation of equity units issued in private placements

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the most easily measured component based on fair value and then the residual value, if any, to the less easily measurable component.

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2. SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

Valuation of equity units issued in private placements (cont'd...)

The fair value of the common shares issued in a private placement was determined to be the more easily measurable component and were valued at their fair value. The balance, if any, was allocated to the attached warrants. Any fair value attributed to the warrants is recorded as share-based payment reserve.

Future accounting pronouncements

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company has not early adopted any of these standards and the eventual application of these standards is not expected to have a significant impact on the Company's existing accounting policies or financial statement presentation.

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 Leases. Applicable to annual periods beginning on or after January 1, 2019.

3. EQUIPMENT

Equipment is carried at cost less accumulated depreciation. Details are as follows:

	Equipment
Cost	
Balance, April 30, 2017	\$ 12,049
Additions	37,460
	<hr/>
Balance, April 30, 2018	49,509
Additions	-
	<hr/>
Balance, October 31, 2018	<u>\$ 49,509</u>
Accumulated depreciation	
Balance, April 30, 2017	\$ 1,205
Additions	2,220
	<hr/>
Balance, April 30, 2018	3,425
Additions	4,608
	<hr/>
Balance, October 31, 2018	<u>\$ 8,033</u>
Carrying amounts	
Balance, April 30, 2018	\$ 46,084
Balance, October 31, 2018	<u>\$ 41,476</u>

PROGRESSIVE PLANET SOLUTIONS INC.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

(Unaudited – Prepared by Management)

(Expressed in Canadian dollars)

FOR THE SIX MONTH PERIOD ENDED OCTOBER 31, 2018

4. EXPLORATION AND EVALUATION ASSETS

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

Summary for the period ended October 31, 2018:

	Buckingham Property, Quebec	Thompson Bros. Lithium Property, Manitoba	Z1 Zeolite Property, BC	Total
Opening balance				
Acquisition costs	\$ 105,486	\$ 320,000	\$ 570,400	\$ 995,886
Exploration costs (recovery)	846,662	(54,315)	264,478	1,056,825
Balance, April 30, 2018	952,148	265,685	834,878	2,052,711
Acquisition cost additions				
Cash	10,000	7,500	15,000	32,500
Total acquisition cost additions	10,000	7,500	15,000	32,500
Field work	-	-	239,861	239,861
Geological consulting	7,808	-	-	7,808
Travel	-	-	2,539	2,539
Less: recovery	-	(119,047)	(465)	(119,512)
Total exploration cost additions (recovery)	7,808	(119,047)	241,935	130,696
Balance, October 31, 2018	\$ 969,956	\$ 154,138	\$ 1,091,813	\$ 2,215,907

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FOR THE SIX MONTH PERIOD ENDED OCTOBER 31, 2018

4. EXPLORATION AND EVALUATION ASSETS (cont'd...)

Summary for the year ended April 30, 2018:

	Buckingham Property, Quebec	Thompson Bros. Lithium Property, Manitoba	Z1 Zeolite Property, BC	Zeolite and Juniper Creek Chabazite Zeolite Properties, BC	Hackett Claims, BC	Whabouchi South Property, Quebec	Total
Opening balance							
Acquisition costs	\$ 105,000	\$ 182,500	\$ 458,400	\$ 186,044	\$ -	\$ -	\$ 931,944
Exploration costs	840,399	27,884	22,750	25,000	-	-	916,033
Balance, April 30, 2017	945,399	210,384	481,150	211,044	-	-	1,847,977
Acquisition cost additions							
Cash	486	100,000	7,000	8,506	-	2,115	118,107
Shares	-	37,500	105,000	-	-	-	142,500
Total acquisition cost additions	486	137,500	112,000	8,506	-	2,115	260,607
Assay	5,190	13,970	-	-	-	-	19,160
Field work	-	-	238,126	6,994	-	-	245,120
Geological consulting	1,073	-	-	3,762	4,800	-	9,635
Travel	-	-	4,643	674	-	-	5,317
Less: recovery	-	(96,169)	(1,041)	-	-	-	(97,210)
Total exploration cost additions (recovery)	6,263	(82,199)	241,728	11,430	4,800	-	182,022
Write-off of exploration and evaluation assets	-	-	-	(230,980)	(4,800)	(2,115)	(237,895)
Balance, April 30, 2018	\$ 952,148	\$ 265,685	\$ 834,878	\$ -	\$ -	\$ -	\$ 2,052,711

PROGRESSIVE PLANET SOLUTIONS INC.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited – Prepared by Management)
(Expressed in Canadian dollars)
FOR THE SIX MONTH PERIOD ENDED OCTOBER 31, 2018

4. EXPLORATION AND EVALUATION ASSETS (cont'd...)

Buckingham Property, Quebec

On October 8, 2015, the Company entered into an option agreement to acquire a 60% interest in the Buckingham Graphite Property for the following consideration:

- i) Share issuances
 - a) 150,000 common shares on or before closing (issued with a value of \$22,500).
 - b) 150,000 common shares on or before October 8, 2016 (issued with a value of \$52,500).
- ii) Cash payment
 - a) \$25,000 on or before October 8, 2016 (paid).
- iii) Exploration expenditures
 - a) incur \$200,000 in exploration on or before October 8, 2016 (incurred).
 - b) incur cumulative exploration expenditures of \$400,000 on or before October 8, 2017 (incurred).

On September 7, 2016, the Company signed an agreement to increase its stake in the Buckingham Property from an option to acquire 60% now up to 80%. To earn the additional 20% the Company has fulfilled the existing option terms to earn its 60% interest, will pay an additional \$5,000 cash (paid) to the optionor plus incur an additional \$200,000 (incurred) in expenditures.

Thompson Bros. Lithium Property, Manitoba

On April 21, 2016, the Company entered into a property option agreement for the Thompson Bros. Lithium Property. In return for a 100% interest in the Property, the Company must make the following payments to the optionor:

- i) Cash payment of \$25,000 (paid) and issue to the optionor 50,000 common shares of the Company (issued at a value of \$25,000).
- ii) Cash payment of \$50,000 (paid) and 500,000 common shares of the Company (issued at a value of \$117,500) on or before April 21, 2017.
- iii) Cash payment of \$100,000 (paid) and 500,000 common shares of the Company (issued at a value of \$37,500) on or before April 21, 2018.
- iv) Cash payment of \$100,000 and 500,000 common shares of the Company (issued at a valued of \$Nil) on or before April 21, 2019.
- v) Cash payment of \$100,000 and 500,000 common shares of the Company (issued at a valued of \$Nil) on or before April 21, 2020.
- vi) Cash payment of \$125,000 and 500,000 common shares of the Company (issued at a valued of \$Nil) on or before April 21, 2021.

The Company must also incur \$1,500,000 of expenditures relating to the property on or before the 60-month anniversary of the effective date.

The property is subject to a 2% net smelter return (“NSR”) royalty, of which 1% may be repurchased by the Company, by making a cash payment of \$1,000,000.

PROGRESSIVE PLANET SOLUTIONS INC.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited – Prepared by Management)
(Expressed in Canadian dollars)
FOR THE SIX MONTH PERIOD ENDED OCTOBER 31, 2018

4. EXPLORATION AND EVALUATION ASSETS (cont'd...)

Thompson Bros. Lithium Property, Manitoba (cont'd...)

On April 25, 2016, the Company entered into an agreement with Manitoba Minerals Pty Ltd (“MMPL”), a company incorporated under the laws of the Commonwealth of Australia whereby MMPL has the right to back-in to an 80% ownership of the Thompson Bros. Lithium Property by satisfying the following terms:

- i) Funding all of the Company’s cash obligations relating to the April 21, 2016 option agreement up to \$500,000;
- ii) Fund the work program expenditures required in the April 21, 2016 option agreement for a minimum of \$1,500,000 over 60 months; and
- iii) MMPL will acquire 300,000 common shares of the Company for \$150,000 (issued and received) and use such shares to meet the share obligation relating to the April 21, 2016 option agreement.

Subsequent to earning the 80%, but prior to completion of a Pre-Feasibility Study, MMPL has the right to acquire a further 15% interest holding in the Thompson Bros. Lithium Property from the Company for \$1,000,000. On April 12, 2017, the Company amended the option agreement to eliminate this option to acquire the additional interest.

During the period ended to October 31, 2018, the Company cancelled 250,000 shares pursuant to the terms of an amending agreement with MMPL in relation to the Thompson Bros. Lithium Property.

In addition, the Company issued 1,500,000 shares pursuant to the terms of the original option agreement with MMPL, but the optionor refused acceptance of the shares as the obligations are no longer required under the existing amending agreement. The management is in the process of cancelling the share issued.

Subsequent to October 31, 2018, the Company entered into an agreement with Snow Lake Resources (“Snow Lake”) to include 20% interest in the Thompson Brothers Lithium Property in the upcoming Snow Lake IPO in consideration of cash payment of \$325,000 and 12,000,000 common shares of Snow Lake. In order to complete the remaining option agreement, Snow Lake will compensation Strider Resources 1,500,000 of the Snow Lake common shares and cash payment of \$325,000.

Z-1 Zeolite Property, British Columbia

On January 23, 2017, the Company entered into a property option agreement, subsequently amended, for the Z-1 Zeolite Property for the following consideration:

- i) Cash payment of \$20,000 (paid);
- ii) 2,000,000 common shares (issued at a value of \$430,000);
- iii) 1,000,000 common shares (issued at a value of \$105,000); and
- iv) incur \$500,000 of exploration expenditures on or before January 23, 2019.

The property is subject to a royalty in the amount of \$1.25 per tonne of zeolite sold from the property, and additionally a royalty fee of \$10/tonne on the first 10,000 tonnes sold or otherwise disposed of.

On February 8, 2017, the Company entered into a joint operating agreement for certain mineral interests located in the province of British Columbia. In consideration of its services as operator, the Company shall pay a monthly fee of \$5,500, until the later of the acquisition date or the end of any renewal term thereafter.

PROGRESSIVE PLANET SOLUTIONS INC.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited – Prepared by Management)
(Expressed in Canadian dollars)
FOR THE SIX MONTH PERIOD ENDED OCTOBER 31, 2018

4. EXPLORATION AND EVALUATION ASSETS (cont'd...)

Lac Gueret South Graphite Property, Quebec

On October 30, 2018, the Company entered into a property option agreement with Berkwood Resources (“Berkwood”) to earn a 5% interest to the Lac Gueret South Graphite property in consideration of spending \$250,000 in exploration expenditure before December 31, 2018.

During a period of six months, the Company or Berkwood have the right to execute a buy-back scenario in which case Berkwood would purchase the 5% back from the Company by issuing 1,750,000 units of Berkwood. Each unit will entitle the Company to receive one common share, and one half warrant of Berkwood exercisable for 2 years. The exercise price shall be greater of:

- a) \$0.15
- b) The 10 day trading average of Berkwood’s shares at the time of notice of buy-backs.

This transaction is subject to exchange approval.

Zeolite and Juniper Creek Chabazite Zeolite Properties, British Columbia

On March 2, 2017, the Company entered into a property option agreement for the Zeolite and the Juniper Creek Chabazite Zeolite Properties for the following consideration:

- i) A cash payment of \$10,000 (paid);
- ii) 1,000,000 common shares (issued at a value of \$175,000); and
- iii) incur \$250,000 in exploration expenditures within the first 12 months.

During the year ended April 30, 2018, the Company decided to abandon the properties, and accordingly wrote off exploration and evaluation assets of \$230,980.

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

The Company’s accounts payable and accrued liabilities consist of:

	October 31, 2018	April 30, 2018
Trade payables	\$ 126,491	\$ 52,799
Accrued liabilities	18,000	30,058
	\$ 144,491	\$ 82,857

During the year ended April 30, 2018, the Company wrote off outstanding accounts payable in the amount of \$16,395 (2017 - \$20,693). During the year ended April 30, 2018, the Company recognized a gain in the amount of \$Nil (2017 - \$26,473) from the settlement of certain accounts payable.

6. SHARE CAPITAL AND SHARE-BASED PAYMENT RESERVE

Authorized: unlimited common shares without par value

During the period ended October 31, 2018, the Company:

- i) completed a non-brokered private placement of 8,650,000 units at a price of \$0.05 per unit for gross proceeds of \$432,500. There was no value attributed to the warrant component of the unit offering. Each unit is comprised of one common share and one share purchase warrant of the Company. Each warrant will entitle the holder to purchase one common share at a price of \$0.10 per share until August 10, 2020. The Company paid other issuance costs of \$2,271 cash.

PROGRESSIVE PLANET SOLUTIONS INC.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited – Prepared by Management)
(Expressed in Canadian dollars)
FOR THE SIX MONTH PERIOD ENDED OCTOBER 31, 2018

6. SHARE CAPITAL AND SHARE-BASED PAYMENT RESERVE (cont'd...)

- ii) cancelled 250,000 shares pursuant to the terms of an amending agreement with MMPL in relation to the Thompson Bros. Lithium Property.
- iii) issued 1,500,000 shares valued at \$Nil pursuant to the terms of the original option agreement with MMPL in relation to the Thompson Bros. Lithium Property (Note 4).

During the year ended April 30, 2018, the Company:

- i) completed a non-brokered private placement of 1,315,789 flow-through units at a price of \$0.19 per unit for gross proceeds of \$250,000. There was no value attributed to the warrant component of the unit offering. Each flow-through unit is comprised of one flow-through common share and one half of one non-flow through share purchase warrant of the Company. Each warrant will entitle the holder to purchase one non-flow-through share at a price of \$0.25 per share until June 9, 2018. The Company paid issuance costs of \$20,000, issued 65,789 finder's shares (valued at \$10,526) and 65,789 finder's warrants (valued at \$9,400). Each finder's warrant will entitle the holder to purchase one share at a price of \$0.25 until June 9, 2019. A value of \$41,447 was attributed to the flow-through premium liability in connection with the financing. The Company expended certain of the flow-through proceeds and accordingly, recorded \$1,000 as reversal of flow-through premium during the year ended April 30, 2018.
- ii) issued 500,000 common shares upon exercise of options for gross proceeds of \$55,000, and accordingly, the Company relocated \$37,350 of share-based reserve to share capital.
- iii) issued 1,008,500 common shares upon exercise of warrants for gross proceeds of \$130,850, and accordingly, the Company relocated \$66,610 of share-based reserve to share capital.
- iv) completed a non-brokered private placement of 10,000,000 units at a price of \$0.09 per unit for gross proceeds of \$900,000, of which \$9,900 was issued to settle accounts payable for services provided. There was no value attributed to the warrant component of the unit offering. Each unit is comprised of one common share and one share purchase warrant of the Company. Each warrant will entitle the holder to purchase one share at a price of \$0.18 per share until January 26, 2020. The Company paid issuance costs of \$39,798, and 442,200 finder's warrants (valued at \$21,400). Each finder's warrant will entitle the holder to purchase one share at a price of \$0.09 until January 26, 2019.
- v) issued 1,000,000 common shares at a value of \$105,000, pursuant to the acquisition of Z-1 Zeolite property (Note 4).
- vi) issued 500,000 common shares at a value of \$37,500, pursuant to the option agreement for the Thompson Bros. Lithium Property (Note 4).

Stock options

The Company has a stock option plan under which it is authorized to grant options to executive officers and directors, employees and consultants enabling them to acquire up to 10% of the issued and outstanding common stock of the Company. Under the plan, the exercise price of each option equals the market price of the Company's stock, less an applicable discount, as calculated on the date of grant. The options can be granted for a maximum term of five years. Vesting is determined by the Board of Directors.

PROGRESSIVE PLANET SOLUTIONS INC.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited – Prepared by Management)
(Expressed in Canadian dollars)
FOR THE SIX MONTH PERIOD ENDED OCTOBER 31, 2018

6. SHARE CAPITAL AND SHARE-BASED PAYMENT RESERVE (cont'd...)

Stock options (cont'd...)

During the period ended October 31, 2018, the Company:

- i) granted 450,000 stock options to consultants of the Company, exercisable at a price of \$0.075 per share, expiring on May 1, 2020. The estimated fair value of the options is \$26,600 or \$0.06 per option.
- ii) granted 100,000 stock options to a consultant of the Company, exercisable at a price of \$0.07 per share, expired on August 14, 2018. The estimated fair value of the options is \$1,100 or \$0.01 per option.
- iii) granted 100,000 stock options to a consultant of the Company, exercisable at a price of \$0.12 per share, expired on November 14, 2018. The estimated fair value of the options is \$1,600 or \$0.02 per option.
- iv) granted 100,000 stock options to a consultant of the Company, exercisable at a price of \$0.075 per share, expired on November 15, 2018. The estimated fair value of the options is \$2,800 or \$0.03 per option.
- v) granted 150,000 stock options to an officer of the Company, exercisable at a price of \$0.08 per share, expiring on June 1, 2020. The estimated fair value of the options is \$9,400 or \$0.06 per option.
- vi) granted 250,000 stock options to an director of the Company, exercisable at a price of \$0.055 per share, expiring on August 2, 2020. The estimated fair value of the options is \$10,800 or \$0.04 per option.
- vii) granted 1,275,000 stock options to officers, directors and consultants of the Company, exercisable at a price of \$0.055 per share, expiring on August 14, 2020. The estimated fair value of the options is \$54,900 or \$0.04 per option.

During the year ended April 30, 2018, the Company:

- i) granted 400,000 stock options to consultants of the Company, exercisable at a price of \$0.10 per share, expiring on June 20, 2018. The estimated fair value of the options is \$24,600 or \$0.06 per option.
- ii) granted 400,000 stock options to directors and consultants of the Company, exercisable at a price of \$0.15 per share, expiring on July 10, 2019. The estimated fair value of the options is \$51,000 or \$0.13 per option.
- iii) granted 200,000 stock options to a consultant of the Company, exercisable at a price of \$0.10 per share, expiring on December 22, 2019. The estimated fair value of the options is \$12,500 or \$0.06 per option.
- iv) granted 1,250,000 stock options to directors and consultants of the Company, exercisable at a price of \$0.14 per share, expiring on January 8, 2020. The estimated fair value of the options is \$150,200 or \$0.12 per option.
- v) granted 730,000 stock options to directors and consultants of the Company, exercisable at a price of \$0.10 per share, expiring on February 22, 2020. The estimated fair value of the options is \$61,200 or \$0.08 per option.
- vi) granted 150,000 stock options to an employee of the Company, exercisable at a price of \$0.08 per share, expiring on March 28, 2020. The estimated fair value of the options is \$9,800 or \$0.07 per option.

PROGRESSIVE PLANET SOLUTIONS INC.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited – Prepared by Management)
(Expressed in Canadian dollars)
FOR THE SIX MONTH PERIOD ENDED OCTOBER 31, 2018

6. SHARE CAPITAL AND SHARE-BASED PAYMENT RESERVE (cont'd...)

Stock options (cont'd...)

A summary of the Company's stock option activity is as follows:

	Options	Weighted Average Exercise Price
Balance, April 30, 2017	2,355,500	0.23
Granted	3,130,000	0.12
Exercised	(500,000)	0.11
Expired	<u>(1,947,500)</u>	0.23
Balance, April 30, 2018	3,038,000	0.14
Granted	2,425,000	0.06
Expired/Cancelled	<u>(533,000)</u>	0.06
Balance, October 31, 2018	4,930,000	\$ 0.10
Exercisable, October 31, 2018	4,930,000	\$ 0.12

As at October 31, 2018, the Company had the following stock options outstanding:

Options Outstanding	Exercise Price	Expiry Date
100,000	\$ 0.12	14-Nov-18*
100,000	0.075	15-Nov-18*
5,000	0.50	22-Jan-19
325,000****	0.15	1-Feb-19
15,000	0.60	26-Feb-19
330,000***	0.17	28-Mar-19
200,000	0.10	22-Dec-19
850,000**	0.14	8-Jan-20
730,000*****	0.10	22-Feb-20
150,000	0.08	28-Mar-20
450,000	0.075	1-May-20
150,000	0.08	1-Jun-20
250,000	0.055	2-Aug-20
<u>1,275,000</u>	0.055	14-Aug-20
<u>4,930,000</u>		

* expired subsequently

** 275,000 options cancelled subsequently

*** 250,000 options cancelled subsequently

**** 255,000 options cancelled subsequently

***** 50,000 options cancelled subsequently

PROGRESSIVE PLANET SOLUTIONS INC.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited – Prepared by Management)
(Expressed in Canadian dollars)
FOR THE SIX MONTH PERIOD ENDED OCTOBER 31, 2018

6. SHARE CAPITAL AND SHARE-BASED PAYMENT RESERVE (cont'd...)

Stock options (cont'd...)

The following weighted average assumptions were used for the Black-Scholes valuation of stock options granted during the period ended October 31:

	2018	2017
Risk-free interest rate	2.02%	1.04%
Expected life of options	1.81 years	1.50 years
Expected annualized volatility	166.31%	224.28%
Expected dividend rate	0.00%	0.00%

Warrants

A summary of the Company's warrant activity is as follows:

	Warrants	Weighted Average Exercise Price
Balance, April 30, 2017	15,183,750	\$ 0.26
Granted	11,165,884	0.18
Exercised	(1,008,500)	0.13
Expired	(2,280,250)	0.68
Balance, April 30, 2018	23,060,884	0.18
Granted	8,650,000	0.10
Expired	(1,152,895)	0.57
Balance, October 31, 2018	30,557,989	\$ 0.15

As at October 31, 2018, the Company had the following warrants outstanding:

Warrants Outstanding	Exercise Price	Expiry Date
442,200	\$0.09	26-Jan-19
11,400,000	\$0.15	20-Feb-19
65,789	\$0.25	09-Jun-19
10,000,000	\$0.18	26-Jan-20
8,650,000	\$0.10	10-Aug-20
<u>30,557,989</u>		

During the period ended October 31, 2018, the Company granted Nil (2017 – 65,789) agents' warrants. The estimated fair market value of the warrants is \$Nil or \$Nil per warrant (2017 - \$9,400 or \$0.14 per warrant).

PROGRESSIVE PLANET SOLUTIONS INC.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited – Prepared by Management)
(Expressed in Canadian dollars)
FOR THE SIX MONTH PERIOD ENDED OCTOBER 31, 2018

6. SHARE CAPITAL AND SHARE-BASED PAYMENT RESERVE (cont'd...)

Warrants (cont'd...)

The following weighted average assumptions were used for the Black-Scholes valuation of agents' warrants granted during the period ended October 31:

	2018	2017
Risk-free interest rate	-	0.73%
Expected life of warrants	-	2.00 year
Expected annualized volatility	-	241.10%
Expected dividend rate	-	0.00%

7. RELATED PARTY TRANSACTIONS

The Company defines key management as officers and directors. For the period ended October 31, 2018, the Company had the following transactions with key management, being related parties:

- i) Paid or accrued management fees of \$6,000 (2017 - \$43,500) to a company owned by the Company's former Chief Executive Officer ("CEO") for fees to directors and a former officer.
- ii) Paid or accrued administration costs, recorded as office expense, of \$20,000 (2017 - \$36,000) to a company owned by the Company's former CEO.
- iii) Paid or accrued management fees of \$75,000 (2017 - \$Nil) to a corporation owned by the Company's Chief Executive Officer for his services as President and CEO.
- iv) Paid or accrued professional fees of \$16,000 (2017 - \$Nil) to a company owned by the Company's Chief Financial Officer for his accounting services.
- v) Paid or accrued \$Nil (2017 - \$27,000) to a director of the Company and a company in which the director is the CEO for consulting fees.
- vi) Granted a total of 1,200,000 stock options (2017 – 200,000) to officers, and directors of the Company, of which the fair market value was estimated at \$54,612 (2017 - \$25,500) and was included in share-based compensation expense.

Included in accounts payable and accrued liabilities as at October 31, 2018 is \$9,237 (April 30, 2018 - \$Nil) owed to the Company's Chief Executive Officer.

8. CAPITAL MANAGEMENT

Capital is comprised of the Company's shareholders' equity. The Company's objectives when managing capital are to maintain financial strength and to protect its ability to meet its on-going liabilities, to continue as a going concern, to maintain creditworthiness and to maximize returns for shareholders over the long term. Protecting the ability to pay current and future liabilities includes maintaining capital above minimum regulatory levels, current financial strength rating requirements and internally determined capital guidelines and calculated risk management levels. The capital for the Company was mainly from the issuance of common shares and short-term demand loans. There was no change in the Company's capital management strategy during the current period. The Company is not exposed to any externally imposed capital restrictions.

9. FINANCIAL INSTRUMENTS AND RISKS

Fair values

The fair value of cash is measured under level 1 of the fair value hierarchy. The fair value of accounts payable and accrued liabilities approximate their book values because of the short-term nature of these instruments.

Financial instrument risk exposure

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board approves and monitors the risk management process.

Credit risk

Credit risk is the risk of a financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligation. The Company's exposure to credit risk includes cash and receivables. The Company reduces its credit risk by maintaining its bank accounts at large international financial institutions. The Company's receivables consist primarily of commodity taxes receivable due from a federal government agency.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances. The Company manages its liquidity risk by forecasting cash flows from operating activities and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

Interest rate risk

The Company has cash balances and interest-bearing debt. The Company's current policy is to invest excess cash in investment-grade short-term demand deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit rating of its banks.

Foreign currency risk

The Company is exposed to nominal foreign currency risk.

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 earnings (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 impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of gold and other precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company. Fluctuations may be significant.

PROGRESSIVE PLANET SOLUTIONS INC.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited – Prepared by Management)
(Expressed in Canadian dollars)
FOR THE SIX MONTH PERIOD ENDED OCTOBER 31, 2018

10. SEGMENTED INFORMATION

The Company's primary business activity is the acquisition and exploration of exploration and evaluation assets. Geographic information is as follows:

	October 31, 2018	April 30, 2018
Exploration and evaluation assets		
Canada	\$ 2,215,907	\$ 2,052,711
Equipment		
Canada	\$ 41,476	\$ 46,084

11. SUBSEQUENT EVENTS

Subsequent to October 31, 2018, the Company:

- i) granted 300,000 stock options to a consultant of the Company, exercisable at a price of \$0.05 until November 20, 2020.
- ii) granted 975,000 stock options to officers, directors and consultants of the Company, exercisable at a price of \$0.055 until November 26, 2020.
- iii) completed a non-brokered private placement of 5,500,000 units at a price of \$0.05 per unit for gross proceeds of \$275,000. Each unit is comprised of one common share and one share purchase warrant of the Company. Each warrant will entitle the holder to purchase one common share at a price of \$0.06 per share until December 7, 2019.