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# **ANCONIA RESOURCES CORP.**

## **CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

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

**(Expressed in Canadian Dollars)**

**(UNAUDITED)**

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### **Notice to Reader**

The accompanying unaudited condensed interim consolidated financial statements of Anconia Resources Corp. (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed interim consolidated financial statements as at and for the three and nine months ended June 30, 2018 have not been reviewed by the Company's auditors.

# ANCONIA RESOURCES CORP.

Condensed Interim Consolidated Statements of Financial Position  
(Expressed in Canadian Dollars)  
(Unaudited)

	June 30, 2018	September 30, 2017
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 10,274	\$ 8,265
Amounts receivable and other assets (note 3)	5,458	4,470
<b>Total Current assets</b>	<b>15,732</b>	<b>12,735</b>
Non-Current assets		
Exploration and evaluation assets (note 4)	5,863,503	5,893,477
<b>Total Assets</b>	<b>\$ 5,879,235</b>	<b>\$ 5,906,212</b>
<b>Liabilities</b>		
Current liabilities		
Accounts payable and accrued liabilities (note 5)	\$ 1,047,091	\$ 821,002
Loan from related party (note 6)	33,435	30,630
<b>Total Liabilities</b>	<b>1,080,526</b>	<b>851,632</b>
<b>Shareholders' Equity</b>		
Share capital (note 7(b))	5,924,278	5,913,778
Reserves for share-based payments (note 9(b))	1,112,307	1,112,307
Reserves for warrants (note 8)	208,015	384,015
Other reserves	2,692,620	2,516,620
Accumulated deficit	(5,138,511)	(4,872,140)
<b>Total Shareholders' Equity</b>	<b>4,798,709</b>	<b>5,054,580</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 5,879,235</b>	<b>\$ 5,906,212</b>

Nature of operations and going concern (note 1)

The notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

Approved by the Board of Directors:

Director: Jason Brewster \_\_\_\_\_

Director: Michael Florence \_\_\_\_\_

# ANCONIA RESOURCES CORP.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss  
(Expressed in Canadian Dollars, except number of shares)  
(Unaudited)

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2018	2017	2018	2017
<b>Expenses</b>				
General and administrative (note 12)	\$ 85,518	\$ 90,543	\$ 264,911	\$ 287,015
Foreign exchange loss (gain)	(1,251)	1,520	1,460	169
Interest income	-	(29)	-	(29)
<b>Net loss and comprehensive loss for the period</b>	<b>\$ 84,267</b>	<b>\$ 92,034</b>	<b>\$ 266,371</b>	<b>\$ 287,155</b>
<b>Basic and diluted loss per share (note 10)</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>
<b>Weighted average number of shares outstanding - basic and diluted</b>	<b>105,786,689</b>	<b>102,601,133</b>	<b>105,364,381</b>	<b>100,621,325</b>

The notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

# ANCONIA RESOURCES CORP.

## Condensed Interim Consolidated Statements of Changes in Shareholders' Equity

(Expressed in Canadian Dollars)

(Unaudited)

	Reserves					Total
	Share capital	Share-based payments	Warrants	Other reserves <sup>(1)</sup>	Accumulated deficit	
Balance, September 30, 2016	\$ 5,743,384	\$ 1,112,307	\$ 358,128	\$ 2,516,620	\$ (4,478,494)	\$ 5,251,945
Common shares and warrants issued in private placements (note 7(b))	9,894	-	25,887	-	-	35,781
Common shares issued for exploration and evaluation assets (note 7(b))	160,500	-	-	-	-	160,500
Net loss and comprehensive loss for the period	-	-	-	-	(287,155)	(287,155)
<b>Balance, June 30, 2017</b>	<b>\$ 5,913,778</b>	<b>\$ 1,112,307</b>	<b>\$ 384,015</b>	<b>\$ 2,516,620</b>	<b>\$ (4,765,649)</b>	<b>\$ 5,161,071</b>
Balance, September 30, 2017	\$ 5,913,778	\$ 1,112,307	\$ 384,015	\$ 2,516,620	\$ (4,872,140)	\$ 5,054,580
Common shares issued for exploration and evaluation assets (note 7(b))	10,500	-	-	-	-	10,500
Expiry of warrants (note 8)	-	-	(176,000)	176,000	-	-
Net loss and comprehensive loss for the period	-	-	-	-	(266,371)	(266,371)
<b>Balance, June 30, 2018</b>	<b>\$ 5,924,278</b>	<b>\$ 1,112,307</b>	<b>\$ 208,015</b>	<b>\$ 2,692,620</b>	<b>\$ (5,138,511)</b>	<b>\$ 4,798,709</b>

The notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

<sup>(1)</sup> Other reserves include the value of the warrants that had expired unexercised.

# ANCONIA RESOURCES CORP.

Condensed Interim Consolidated Statements of Cash Flows  
(Expressed in Canadian Dollars)  
(Unaudited)

	Nine Months Ended June 30,	
	2018	2017
<b>Operating Activities</b>		
Net loss for the period	\$ (266,371)	\$ (287,155)
Accrued interest on loan from related party (note 6)	2,805	2,805
Net change in non-cash working capital:		
Amounts receivable and other assets	(988)	18,438
Accounts payable and accrued liabilities	226,089	157,709
<b>Cash used in operating activities</b>	<b>(38,465)</b>	<b>(108,203)</b>
<b>Investing Activities</b>		
Expenditures on exploration and evaluation assets	40,474	(15,745)
<b>Cash provided by (used in) investing activities</b>	<b>40,474</b>	<b>(15,745)</b>
<b>Financing Activities</b>		
Issuance of common shares and warrants	-	40,449
Share issue cost	-	(4,668)
<b>Cash provided by financing activities</b>	<b>-</b>	<b>35,781</b>
<b>Net change in cash and cash equivalents</b>	<b>2,009</b>	<b>(88,167)</b>
<b>Cash and cash equivalents, beginning of the period</b>	<b>8,265</b>	<b>101,083</b>
<b>Cash and cash equivalents, end of the period</b>	<b>\$ 10,274</b>	<b>\$ 12,916</b>
<b>Supplemental cash flow information:</b>		
Common shares issued for exploration and evaluation assets	\$ 10,500	\$ 160,500

The notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

# ANCONIA RESOURCES CORP.

## Notes to Condensed Interim Consolidated Financial Statements

June 30, 2018

(Expressed in Canadian Dollars)

(Unaudited)

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### 1. Nature of operations and going concern

Anconia Resources Corp. ("Anconia" or the "Company") was incorporated under the Business Corporations Act (Ontario) on March 22, 1962 and its activities were directed toward locating exploration and evaluation assets. The primary office of the Company is located at 65 Front Street East, Suite 200, Toronto, Ontario, M5E 1B5, Canada.

These unaudited condensed interim consolidated financial statements were prepared on a going concern basis of presentation, which assumes that the Company will continue operations for the foreseeable future and be able to realize the carrying value of its assets and discharge its liabilities and commitments in the normal course of business. To date, the Company has not earned revenue and has an accumulated deficit of \$5,138,511 as at June 30, 2018 (September 30, 2017 - \$4,872,140). As at June 30, 2018, the Company had cash and cash equivalents of \$10,274 (September 30, 2017 - \$8,265) and a working capital deficit of \$1,064,794 (September 30, 2017 - working capital deficit of \$838,897). The Company's ability to continue as a going concern is dependent upon its ability to obtain additional financing and or achieve profitable operations in the future. Management is aware, in making its assessment, of material uncertainties related to events or conditions that cast substantial doubt upon the Company's ability to continue as a going concern, as described in the following paragraph. These unaudited condensed interim consolidated financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate. These adjustments could be material. Management is actively pursuing funding options, being financing and alternative funding options, required to meet the Company's requirements on an ongoing basis. To meet the challenges of the current climate in the financial markets, the Company is minimizing its expenditures.

These unaudited condensed interim consolidated financial statements have been prepared using International Financial Reporting Standards ("IFRS"), which contemplates the realization of assets and the settlement of liabilities in the normal course of business for the foreseeable future as they come due. Management is of the opinion that additional funding is available and may be sourced in time to allow the Company to acquire exploration and evaluation assets. While it has been successful in the past, there can be no assurance that it will be able to raise sufficient funds in the future.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of operations of such exploration and evaluation assets, these procedures do not guarantee the Company has a perfected title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, unregistered claims, aboriginal claims, and non-compliance with regulatory and environmental requirements. The Company's assets may also be subject to increases in taxes and royalties, and renegotiation of contracts.

### 2. Significant accounting policies

#### (a) Statement of compliance

The Company applies IFRS as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"). These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by IASB and interpretations issued by IFRIC.

The policies applied in these unaudited condensed interim consolidated financial statements are based on IFRS issued and outstanding as of August 9, 2018, the date the Board of Directors approved the statements. Other than changes in accounting policies discussed below, the same accounting policies and methods of computation are followed in these unaudited condensed interim consolidated financial statements as compared with the most recent annual consolidated financial statements as at and for the year ended September 30, 2017. Any subsequent changes to IFRS that are given effect in the Company's annual consolidated financial statements for the year ended September 30, 2018 could result in restatement of these unaudited condensed interim consolidated financial statements.

# ANCONIA RESOURCES CORP.

## Notes to Condensed Interim Consolidated Financial Statements

June 30, 2018

(Expressed in Canadian Dollars)

(Unaudited)

### 2. Significant accounting policies (continued)

#### (b) Changes in accounting policies

There were no changes in accounting policies for the nine months ended June 30, 2018.

#### (c) New accounting standards and interpretations

(i) IFRS 9 – Financial Instruments (“IFRS 9”) was issued by the IASB in November 2009 and will replace IAS 39 - Financial Instruments: Recognition and Measurement (“IAS 39”). IFRS 9 replaces the multiple rules in IAS 39 with a single approach to determine whether a financial asset is measured at amortized cost or fair value and a new mixed measurement model for debt instruments having only two categories: amortized cost and fair value. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. This standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39.

In October 2010, the IASB added requirements for financial liabilities to IFRS 9. These requirements were largely carried forward from the existing requirements in IAS 39, however, fair value changes due to credit risk for liabilities designated at fair value through profit and loss are generally recorded in other comprehensive income.

In November 2013, the IASB amended IFRS 9 to include a new general hedge accounting model.

In July 2014, the IASB issued the final version IFRS 9 that supersedes the requirements of earlier versions of the standard. The new standard will replace both IAS 39 and IFRIC 9 - Reassessment of Embedded Derivatives. The standard will retain the classification and measurements requirements and new hedge accounting model introduced by the previous versions while introducing a single forward-looking expected credit loss impairment model. The final version of this new standard is effective for annual periods beginning on or after January 1, 2018. The Company is still in the process of assessing the impact of this pronouncement.

(ii) IFRS 16 Leases (“IFRS 16”) was issued on January 13, 2016 to require lessees to recognize assets and liabilities for most leases. For lessors, there is little change to the existing accounting in IAS 17 Leases. The IAS issued its standard as part of a joint project with the Financial Accounting Standards Board (“FASB”). The FASB has not yet issued its new standard, but it is also expected to require lessees to recognize most leases on their statement of financial position.

The new standard will be effective for annual periods beginning on or after January 1, 2019. Early application is permitted, provided the new revenue standard, IFRS 15 Revenue from Contracts with Customers, has been applied or is applied at the same date as IFRS 16. The Company is still in the process of assessing the impact of this pronouncement on the consolidated financial statements

### 3. Amounts receivable and other assets

	June 30, 2018	September 30, 2017
Sales tax receivable (i)	\$ 3,112	\$ 3,975
Prepaid expenses	2,346	495
	\$ 5,458	\$ 4,470

(i) Sales tax receivable is not past due.

# ANCONIA RESOURCES CORP.

## Notes to Condensed Interim Consolidated Financial Statements

June 30, 2018

(Expressed in Canadian Dollars)

(Unaudited)

### 4. Exploration and evaluation assets

	Acquisition	Exploration	Total
Balance, September 30, 2016	\$ 242,046	\$ 5,475,186	\$ 5,717,232
Additions	160,500	15,745	176,245
Balance, September 30, 2017	402,546	5,490,931	5,893,477
Additions	10,500	-	10,500
Recovery	-	(40,474)	(40,474)
Balance, June 30, 2018	\$ 413,046	\$ 5,450,457	\$ 5,863,503

Exploration activities for the nine months ended June 30, 2018 are as follows:

	Grenfell Property	Sault Ste. Marie (Note 1)	Nunavut Atlas	Total
Acquisition costs	\$ -	\$ 10,500	\$ -	\$ 10,500
Recovery	(40,474)	-	-	(40,474)
	\$ (40,474)	\$ 10,500	\$ -	\$ (29,974)

Note 1: The Company issued 700,000 common shares of the Company for acquiring the Sault Ste. Marie Property with \$0.015 per share based on the fair market value of the Company's shares on the date of issuance. These shares were issued in accordance of the terms of the option agreement.

Exploration activities for the nine months ended June 30, 2017 are as follows:

	Grenfell Property	Sault Ste. Marie (Note 2)	Nunavut Atlas	Total
Geology	\$ -	\$ 15,245	\$ -	\$ 15,245
Others	-	-	500	500
Acquisition costs	150,000	10,500	-	160,500
	\$ 150,000	\$ 25,745	\$ 500	\$ 176,245

Note 2: The Company issued 300,000 common shares of the Company for acquiring the Sault Ste. Marie Property with \$0.035 per share based on the fair market value of the Company's shares on the date of issuance. These shares were issued in accordance of the terms of the option agreement.

Exploration and acquisition activities and impairment from inception to June 30, 2018 are as follows:

	Grenfell Property	Sault Ste. Marie	Nunavut Atlas	Total
Geology	\$ 279,066	\$ 66,791	\$ 2,244,837	\$ 2,590,694
Drilling	112,163	-	2,252,012	2,364,175
Planning	-	-	73,956	73,956
Drafting	-	-	24,658	24,658
Mining claims	-	1,000	278,282	279,282
Others	123,999	-	144,213	268,212
Acquisition costs	225,000	48,000	30,000	303,000
Recovery	(40,474)	-	-	(40,474)
	\$ 699,754	\$ 115,791	\$ 5,047,958	\$ 5,863,503

# ANCONIA RESOURCES CORP.

## Notes to Condensed Interim Consolidated Financial Statements

June 30, 2018

(Expressed in Canadian Dollars)

(Unaudited)

### 5. Accounts payable and accrued liabilities

Accounts payable and accrued liabilities of the Company are principally comprised of amounts outstanding for purchases relating to exploration costs on exploration and evaluation assets, general operating activities and amounts payable for professional fees activities.

	June 30, 2018	September 30, 2017
Accounts payable	\$ 670,492	\$ 614,072
Accrued liabilities	376,599	206,930
<b>Total accounts payable and accrued liabilities</b>	<b>\$ 1,047,091</b>	<b>\$ 821,002</b>

### 6. Loan from related party

On March 31, 2016, the Company received a loan of \$25,000 from the Estate of Dr. Bernard Sherman (deceased), a shareholder of the Company. The loan bears an annual interest rate of 15% and matures on or before March 31, 2017. As at June 30, 2018, the maturity date of the loan has been extended and \$8,435 of interest expense had been accrued on the loan.

### 7. Share capital

#### (a) Authorized

Unlimited number of common shares without par value

#### (b) Common shares issued

	Number of common shares	Stated value
<b>Balance, September 30, 2016</b>	99,047,709	\$ 5,743,384
Common shares issued in private placements (1)	808,980	35,781
Common shares issued for exploration and evaluation assets (2)(3)	5,300,000	160,500
Valuation of warrants issued (1)	-	(25,887)
<b>Balance, June 30, 2017 and September 30, 2017</b>	105,156,689	\$ 5,913,778
Common shares issued for exploration and evaluation assets (4)	700,000	10,500
<b>Balance, June 30, 2018</b>	105,856,689	\$ 5,924,278

(1) On December 23, 2016, the Company closed a non-brokered private placement offering with gross proceeds of \$40,449, issuing 808,980 units. The units were issued at \$0.05 per unit. Each unit consists of one common share of the Company and one common share purchase warrant. Each warrant entitles the holder to purchase one common share of Anconia at a price of \$0.07 for a period of 36 months following the date of issuance. The fair value of the warrants was determined to be \$25,887 using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%, expected volatility of 210.5% based on the Company's historical volatility, risk-free interest rate of 0.89% and an expected life of 36 months. The Company also incurred issuance cost of \$4,668 related to the private placement.

# ANCONIA RESOURCES CORP.

## Notes to Condensed Interim Consolidated Financial Statements

June 30, 2018

(Expressed in Canadian Dollars)

(Unaudited)

### 7. Share capital (continued)

(2) On December 23, 2016, the Company issued 300,000 common shares of the Company for acquiring the Sault Ste. Marie Property. The shares were valued for \$10,500 with \$0.035 per share based on the fair market value of the Company's shares on the date of issuance.

(3) On May 17, 2017, the Company issued 5,000,000 common shares of the Company to obtain a 100% ownership interest in the Grenfell Gold property in Kirkland Lake, Ontario. The shares were valued for \$150,000 with \$0.03 per share based on the fair market value of the Company's shares on the date of issuance. The shares will be subject to a hold period of 4 months and one day from the date of issuance.

(4) On April 10, 2018, the Company issued 700,000 common shares of the Company for acquiring the Sault Ste. Marie Property. The shares were valued at \$10,500 which is based on \$0.015 per share, the fair market value of the Company's shares on the date of issue.

### 8. Warrants

	Number of warrants	Fair value
<b>Balance, September 30, 2016</b>	25,950,000	\$ 358,128
Issued (note 7(b)(1))	808,980	25,887
<b>Balance, June 30, 2017 and September 30, 2017</b>	26,758,980	\$ 384,015
Expired (i)	(18,400,000)	(176,000)
<b>Balance, June 30, 2018</b>	8,358,980	\$ 208,015

(i) Value of expired warrants is transferred to the other reserves.

Details of the warrants outstanding at June 30, 2018 are as follows:

Number of warrants	Amount (\$)	Exercise price (\$)	Expiry date
2,000,000	48,148	0.07	July 4, 2019
4,300,000	104,032	0.07	July 27, 2019
1,250,000	29,948	0.07	August 3, 2019
808,980	25,887	0.07	December 23, 2019
8,358,980	208,015	0.07	

# ANCONIA RESOURCES CORP.

## Notes to Condensed Interim Consolidated Financial Statements

June 30, 2018

(Expressed in Canadian Dollars)

(Unaudited)

### 9. Share-based payments

(a) Stock options

	Number of stock options	Weighted average exercise price
Balance, September 30, 2016 and June 30, 2017	3,150,000	\$ 0.08
Balance, September 30, 2017 and June 30, 2018	2,300,000	\$ 0.05

Details of the stock options outstanding at June 30, 2018 are as follows:

Fair value (\$)	Weighted average remaining contractual life (years)	Exercisable options	Number of options	Weighted average exercise price (\$)	Expiry date
106,687	1.13	2,300,000	2,300,000	0.05	August 18, 2019

(b) Reserves for share-based payments

Reserves for share-based payments include the accumulated fair value of vested options. The reserve for share-based payments records items recognized as share-based payments in the form of stock option grants and vesting of such options until such time that these stock options are exercised, at which time the corresponding amount will be transferred to share capital. If the options expire unexercised, the amount recorded will stay in the share-based payment reserve.

### 10. Loss per share

The calculation of basic and diluted loss per share for the three and nine months ended June 30, 2018 was based on the loss attributable to common shareholders of \$84,267 and \$266,371 (three and nine months ended June 30, 2017 - \$92,034 and \$287,155) and the weighted average number of common shares outstanding of 105,786,689 and 105,364,381, respectively (three and nine months ended June 30, 2017 - 102,601,133 and 100,621,325, respectively). Diluted loss per share did not include the effect of 2,300,000 options (three and nine months ended June 30, 2017 - 3,150,000 options) and 8,358,980 warrants and broker warrants (three and nine months ended June 30, 2017 - 26,758,980 warrants and broker warrants) as they are anti-dilutive.

# ANCONIA RESOURCES CORP.

## Notes to Condensed Interim Consolidated Financial Statements

June 30, 2018

(Expressed in Canadian Dollars)

(Unaudited)

### 11. Related party disclosures

Related parties include the Board of Directors, officers, close family members and entities which are controlled by these individuals as well as certain persons performing similar functions. In accordance with International Accounting Standards 24 - Related Party Disclosure, key management personnel are those having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company.

The terms and conditions of the transactions with key management personnel and their related parties were no more favourable than those available, or which might reasonably be expected to be available, to similar transactions to non-key management personnel related entities on an arm's length basis.

The Company entered into the following transactions with related parties:

The President and Chief Executive Officer, Mr. Jason Brewster, ("CEO") of the Company is the President of 2181038 Ontario Inc. ("218 Inc."), and 218 Inc. (and by extension the CEO and President) has a contract with the Company. Fees and outstanding amounts due to 218 Inc. relating to consulting services as expensed and capitalized as exploration and evaluation assets are detailed in the table below.

One of the directors, Denis Clement, of the Company provides business advisory services from (time to time) and as such is compensated for these services when provided.

The Chief Financial Officer, Mr. Harvey McKenzie, ("CFO") has a service contract and is entitled to fees based on this contract relating to consulting services in the normal course of business.

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2018	2017	2018	2017
2181038 Ontario Inc. (Jason Brewster)	\$ 24,000	\$ 24,000	\$ 72,000	\$ 72,000
CFO consulting fees - Harvey McKenzie	14,400	14,400	43,200	43,200
Business advisory fees - Denis Clement	-	12,000	-	12,000
Directors fees	10,000	10,000	30,000	30,000
<b>Total related party transactions</b>	<b>\$ 48,400</b>	<b>\$ 60,400</b>	<b>\$ 145,200</b>	<b>\$ 157,200</b>

<b>Related party payables</b>	<b>As at June 30, 2018</b>		<b>As at September 30, 2017</b>	
2181038 Ontario Inc. (Jason Brewster)	\$	285,160	\$	213,160
CFO Harvey McKenzie		151,703		108,503
Denis Clement		55,630		55,630
Directors		87,500		57,500
<b>Total Related party payables</b>	<b>\$</b>	<b>579,993</b>	<b>\$</b>	<b>434,793</b>

To the knowledge of the directors and senior officers of the Company, as at June 30, 2018, no person or corporation beneficially owns or exercises control or direction over common shares of the Company carrying more than 10% of the voting rights attached to all common shares of the Company other than the Estate of Dr. Bernard Sherman, a major shareholder who owns 30% of all the issued and outstanding shares of the Company. The remaining 70% of the shares are widely held. These holdings can change at any time at the discretion of the owners.

None of the Company's major shareholders have different voting rights other than holders of the Company's common shares.

The Company is not aware of any arrangements, the operation of which may at a subsequent date result in a change in control of the Company. To the knowledge of the Company, it is not directly or indirectly owned or controlled by another corporation, by any government or by any natural or legal person severally or jointly.

# ANCONIA RESOURCES CORP.

Notes to Condensed Interim Consolidated Financial Statements

June 30, 2018

(Expressed in Canadian Dollars)

(Unaudited)

## 12. General and administrative

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2018	2017	2018	2017
Salaries and benefits (note 11)	\$ 10,000	\$ 10,000	\$ 30,000	\$ 32,376
Professional fees	17,060	15,741	44,206	53,468
Consulting fees (note 11)	38,400	50,249	115,200	127,049
Shareholder and investor relations	470	278	910	4,751
Reporting issuer costs	1,953	666	23,740	21,133
Administrative expense	17,635	13,609	50,855	48,238
	\$ 85,518	\$ 90,543	\$ 264,911	\$ 287,015