

CANADIAN IMPERIAL VENTURE CORP.

**CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED FEBRUARY 28, 2017
(Expressed in Canadian Dollars)**

NOTICE TO READER

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 interim 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 interim financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

CANADIAN IMPERIAL VENTURE CORP.
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited – Prepared by Management)
(Expressed in Canadian Dollars)
AS AT

	February 28, 2017	November 30, 2016
ASSETS		
Current		
Cash	\$ 2,666	\$ 4,965
Amounts receivable	<u>5,940</u>	<u>5,290</u>
Total current assets	<u>8,606</u>	<u>10,255</u>
Total assets	<u>\$ 8,606</u>	<u>\$ 10,255</u>
LIABILITIES AND SHAREHOLDERS' DEFICIENCY		
Current		
Trade payables and accrued liabilities (Note 9)	\$ 454,462	\$ 435,286
Due to related party (Note 9)	38,000	34,500
Loans (Note 10)	<u>80,000</u>	<u>60,000</u>
Total liabilities	<u>572,462</u>	<u>529,786</u>
Shareholders' deficiency		
Share capital (Note 6)	14,714,917	14,714,917
Reserves (Note 6)	2,661,740	2,661,740
Deficit	<u>(17,940,513)</u>	<u>(17,896,188)</u>
Total shareholders' deficiency	<u>(563,856)</u>	<u>(519,531)</u>
Total liabilities and shareholders' deficiency	<u>\$ 8,606</u>	<u>\$ 10,255</u>
Nature of operations and going concern (Note 1)		
Basis of presentation (Note 2)		

"Laurie Sadler" Director "Jeff Lightfoot" Director

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

CANADIAN IMPERIAL VENTURE CORP.
CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Unaudited – Prepared by Management)
(Expressed in Canadian Dollars)
FOR THE THREE MONTH PERIODS ENDED

	February 28, 2017	February 29, 2016
GENERAL AND ADMINISTRATION		
Management fees	\$ -	\$ 15,000
Office costs	-	159
Professional and filing fees	25,050	750
Rent	-	4,425
Transfer agent	19,275	-
Travel	<u>-</u>	<u>2,292</u>
	<u>(44,325)</u>	<u>(22,626)</u>
 Loss and comprehensive loss for the period	 \$ (44,325)	 \$ (22,626)
 Loss per common share, basic and diluted	 \$ (0.03)	 \$ (0.01)
 Weighted average number of common shares outstanding, basic and diluted	 1,564,939	 1,564,939

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

CANADIAN IMPERIAL VENTURE CORP.
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited – Prepared by Management)
(Expressed in Canadian Dollars)
FOR THE THREE MONTH PERIODS ENDED

	February 28, 2017	February 29, 2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period	\$ (44,325)	\$ (22,626)
Changes in non-cash working capital items:		
Decrease in amounts receivable	(650)	(712)
Decrease in prepaid expenses	-	-
Decrease in trade payables and accrued liabilities	19,176	23,349
Decrease (increase) in reclamation deposits	<u>-</u>	<u>-</u>
Net cash used in operating activities	<u>(25,799)</u>	<u>11</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Loans	20,000	-
Related party loan	<u>3,500</u>	<u>-</u>
Net cash provided by financing activities	<u>23,500</u>	<u>-</u>
Change in cash for the period	(2,299)	11
Cash, beginning of period	<u>4,965</u>	<u>301</u>
Cash, end of period	<u>\$ 2,666</u>	<u>\$ 312</u>
Cash paid during the period for interest	<u>\$ -</u>	<u>\$ -</u>
Cash paid during the period for income taxes	<u>\$ -</u>	<u>\$ -</u>

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

CANADIAN IMPERIAL VENTURE CORP.**CONDENSED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIENCY)**

(Unaudited – Prepared by Management)

(Expressed in Canadian Dollars)

FOR THE THREE MONTH PERIODS ENDED

	Share Capital		Reserves	Deficit	Total
	Number of Common Shares	Amount			
Balance, November 30, 2015	1,564,939	\$ 14,714,917	\$ 2,661,740	\$(17,728,854)	\$ (352,197)
Loss for the period	-	-	-	(22,626)	(22,626)
Balance, February 29, 2016	1,564,939	14,714,917	2,661,740	(17,551,480)	(374,823)
Balance, November 30, 2016	1,564,939	14,714,917	2,661,740	(17,896,188)	(519,531)
Loss for the period	-	-	-	(44,325)	(44,325)
Balance, February 28, 2017	1,564,939	\$ 14,714,917	\$ 2,661,740	\$(17,940,513)	\$ (563,856)

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Canadian Imperial Venture Corp.'s (the "Company") is incorporated under the Business Corporations Act of British Columbia. The Company is listed on the NEX branch of the TSX Venture Exchange, under the symbol CQV.H. The Company's head office is located at 2900 – 595 Burrard Street, Vancouver, BC. On May 15, 2015, trading in the shares of the Company was suspended. On March 14, 2017, the shares of the Company resumed trading on the TSXV. There is no change in the trading symbol for the Company.

At the Company's annual and special meeting held September 30, 2016 (as adjourned), shareholders approved a consolidation of the Company's issued and outstanding common shares on up to 10 old for one new basis. The Company's directors subsequently approved an additional 4 to 1 consolidation; and subsequent to the period ended February 28, 2017 an aggregate 40 to 1 consolidation of the Company's 62,596,238 outstanding common shares was implemented, resulting in 1,564,939 post-consolidated shares outstanding. All shares and per share amounts have been shown on a post-consolidated basis retroactively throughout these financial statements.

The principal business of the Company is the identification and evaluation of assets or a business with a view to completing a transaction subject to receipt of shareholder approval and acceptance by regulatory authorities. The success of the Company will be dependent on obtaining the necessary financing to evaluate and pursue these opportunities.

These financial statements have been prepared assuming the Company will continue on a going-concern basis. The Company has incurred losses since inception and the ability of the Company to continue as a going-concern depends upon its ability to develop profitable operations and to raise adequate financing through the capital markets.

The current market conditions and volatility increases the uncertainty of the Company's ability to continue as a going concern given the need to both curtail expenditures and to raise additional funds. The Company is experiencing, and has experienced, negative operating cash flows. The Company will continue to search for new or alternate sources of financing but anticipates that the current market conditions may impact the ability to source such funds. These items cast a significant doubt upon the Company's ability to continue as a going concern.

There can be no assurance that the Company will be able to continue to raise funds in which case the Company may be unable to meet its obligations. Should the Company be unable to realize on its assets and discharge its liabilities in the normal course of business, the net realizable value of its assets may be materially less than the amounts recorded on the Company's statement of financial position.

2. BASIS OF PRESENTATION

a) Statement of compliance and basis of measurement

These financial statements, including comparatives have been prepared 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"). These financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit or loss, which are stated at their fair value. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information.

The financial statements of the Company for the three month period ended February 28, 2017 were reviewed by the Audit Committee and approved and authorized for issue by the Board of Directors on April 27, 2017.

2. BASIS OF PRESENTATION (continued):

b) Functional currency and presentation currency

The Company's functional and presentation currency is the Canadian dollar.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, unless otherwise indicated.

a) Cash

Cash includes cash on hand and deposits held with financial institutions.

b) Equipment

Recognition and measurement

On initial recognition equipment is valued at cost, being the purchase price and directly attributable cost of acquisition or construction required to bring the asset to the location and condition necessary to be capable of operating in the manner intended by the Company, including appropriate borrowing costs and the estimated present value of any future unavoidable costs of dismantling and removing items. The corresponding liability is recognized within provisions.

Equipment is subsequently measured at cost less accumulated depreciation, less any accumulated impairment losses.

Gains and losses

Gains and losses on disposal of equipment are determined by comparing the proceeds from disposal with the carrying amount, and are recognized net within other income in profit or loss.

Depreciation

Depreciation is recognized in profit or loss and is calculated using the declining balance method for the following classes of equipment at the following rates per annum:

Office Furniture	20% declining balance
Computer Equipment	100% declining balance
Computer Software	100% declining balance

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. In the year of acquisition, depreciation is recorded at one-half the normal rate.

c) Financial instruments

All financial instruments are initially recognized at fair value on the statement of financial position. The Company has classified each financial instrument into one of the following categories: (1) financial assets or liabilities at fair value through profit or loss ("FVTPL"), (2) loans and receivables, (3) financial assets available-for-sale, (4) financial assets held-to maturity, and (5) other financial liabilities. Subsequent measurement of financial instruments is based on their classification.

3. SIGNIFICANT ACCOUNTING POLICIES (continued):

c) Financial instruments (continued):

Financial assets and liabilities at FVTPL are subsequently measured at fair value with changes in those fair values recognized in net earnings. Financial assets “available-for-sale” are subsequently measured at fair value with changes in fair value recognized in other comprehensive income (loss), net of tax.

Financial assets “held-to-maturity”, “loans and receivables”, and “other financial liabilities” are subsequently measured at amortized cost using the effective interest method. The Company’s financial assets and liabilities are recorded and measured as follows:

Asset or Liability	Category	Measurement
Cash	FVTPL	Fair value
Amounts receivable	Loans and receivables	Amortized cost
Trade payables and accrued liabilities	Other liabilities	Amortized cost
Due to related party	Other liabilities	Amortized cost
Loans	Other liabilities	Amortized cost

The Company determines the fair value of financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument.

Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 – Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs, including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the marketplace.

Level 3 – Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

Cash has been measured at fair value using Level 1 inputs.

d) Income taxes

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in net loss except to the extent that it relates to a business combination or items recognized directly in equity or in other comprehensive loss/income.

Current income taxes are recognized for the estimated income taxes payable or receivable on taxable income or loss for the current year and any adjustment to income taxes payable in respect of previous years. Current income taxes are determined using tax rates and tax laws that have been enacted or substantively enacted by the year-end date.

Deferred tax is recorded using the liability method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences are not provided for relating to goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect both accounting or taxable loss, and differences relating to investments in subsidiaries to the extent that they will probably not reverse

3. SIGNIFICANT ACCOUNTING POLICIES (continued):

d) Income taxes (continued):

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 date of the statement of financial position.

Recognition of deferred tax assets for unused tax losses, tax credits and deductible temporary differences is restricted to those instances where it is probable that future taxable profit will be available against which the deferred tax asset can be utilized. At the end of each reporting year the Company reassesses unrecognized deferred tax assets. The Company recognizes a previously unrecognized deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

e) Share capital

Equity instruments are contracts that give a residual interest in the net assets of the Company. Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares, common share warrants and flow-through shares are classified as equity instruments.

Incremental costs directly attributable to the issue of new common shares, common share warrants, or stock options are shown in equity as a deduction, net of tax, from the proceeds.

f) Loss per common share

Basic loss per share has been calculated using the weighted average number of common shares outstanding during the year.

Diluted loss per share has been calculated using the weighted average number of common shares that would have been outstanding during the respective period had all of the stock options and warrants outstanding at year-end having a dilutive effect been converted into shares at the beginning of the year and the proceeds used to repurchase the Company's common shares at the average market price for the year. If these computations prove to be anti-dilutive, diluted loss per share is the same as basic loss per share.

g) Share-based compensation

The stock option plan allows Company employees and consultants to acquire shares of the Company. The fair value of options granted is recognized as a share-based compensation expense with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee. Consideration paid on the exercise of stock options is credited to share capital and the fair value of the options is reclassified from reserves to capital stock.

The fair value is measured at grant date and each tranche is recognized over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option pricing model taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the number of stock options that are expected to vest.

3. SIGNIFICANT ACCOUNTING POLICIES (continued):

h) New standards, interpretations and amendments

Effective December 1, 2015, the following standards were adopted but did not have a material impact on the financial statements.

- IFRS 7: Amended to require additional disclosures on transition from IAS 39 and IFRS 9.

New standards and interpretations not yet adopted

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or IFRIC that are mandatory for accounting periods beginning on or after January 1, 2016. Updates which are not applicable or are not consequential to the Company have been excluded hereof. The following have not yet been adopted by the Company and are being evaluated to determine their impact.

- IFRS 9 – New standard that replaced IAS 39 for classification and measurement, effective for annual periods beginning on or after January 1, 2018.
- IFRS 15 - New standard to establish principles for reporting the nature, amount, timing, and uncertainty of revenue and cash flows arising from an entity's contracts with customers, effective for annual periods beginning on or after January 1, 2017.
- IFRS 16 – Leases: New standard to establish principles for recognition, measurement, presentation and disclosure of leases with an impact on lessee accounting, effective for annual periods beginning on or after January 1, 2019.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The Company makes estimates and judgments about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the year of the change, if the change affects that year only, or in the year of the change and future years, if the change affects both.

Information about critical estimates and judgments in applying accounting policies that have the most significant risk of causing material adjustment to the financial statements are discussed below.

Critical judgments

The preparation of these financial statements requires management to make judgments regarding the going concern of the Company as discussed in Note 1.

Key sources of estimation uncertainty

i) Income taxes

Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Company recognizes liabilities and contingencies for

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (continued):

i) Income taxes (continued):

anticipated tax audit issues based on the Company's current understanding of the tax law. For matters where it is probable that an adjustment will be made, the Company records its best estimate of the tax liability including the related interest and penalties in the current tax provision. Management believes they have adequately provided for the probable outcome of these matters; however, the final outcome may result in a materially different outcome than the amount included in the tax liabilities.

In addition, the Company recognizes deferred tax assets relating to tax losses carried forward to the extent that it is probable that taxable profit will be available against which a deductible temporary difference can be utilized. This is deemed to be the case when there are sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity which are expected to reverse in the same year as the expected reversal of the deductible temporary difference, or in years into which a tax loss arising from the deferred tax asset can be carried back or forward. However, utilization of the tax losses also depends on the ability of the taxable entity to satisfy certain tests at the time the losses are recouped.

5. RECLAMATION DEPOSITS

The Company was required to make reclamation deposits in respect of its expected rehabilitation obligations. The reclamation deposits represent collateral for possible reclamation activities necessary on E&E assets in connection with the permits required for exploration activities by the Company.

During the year ended November 30, 2015, the Company was refunded \$37,016 from the Alberta Energy Resources Conservation Board. The remaining balance of the reclamation deposit was impaired to \$Nil as of November 30, 2015 as the Company does not have funds available to perform the remaining restoration work required to collect the deposit.

6. CAPITAL STOCK

Authorized capital stock: unlimited number of common shares without par value, and an unlimited number of preferred shares without par value.

There were no capital transactions during the three month period ended February 28, 2017.

At the Company's annual and special meeting held September 30, 2016 (as adjourned), shareholders approved a consolidation of the Company's issued and outstanding common shares on up to a 10 old for one new basis. The Company's directors subsequently approved an additional 4 to 1 consolidation; and subsequent to the period ended February 28, 2017 an aggregate 40 to 1 consolidation of the Company's 62,596,238 outstanding common shares was implemented, resulting in 1,564,939 post-consolidated shares outstanding. All shares and per share amounts have been shown on a post-consolidated basis retroactively throughout these financial statements.

6. CAPITAL STOCK (continued):

Stock Option Plan

The Company has a rolling Stock Option Plan ("the Plan") under which non-transferable options to purchase common shares of the Company may be granted to directors, officers, employees or service providers of the Company.

Options granted must expire no later than a maximum of ten years from the date of the grant. Terms of the Plan include that;

- i) As a NEX Issuer, the maximum number of Shares that may be reserved or issued under the Plan in any 12 month period is limited to 10% of the number of Shares of the Company issued and outstanding, inclusive of all Shares presently reserved for issuance pursuant to previously granted stock options, in accordance with Exchange Policies.

The Plan does not require vesting provisions for options issued except in limited circumstances.

There were no stock options granted during the three month periods ended February 28, 2017 and February 29, 2016 respectively.

As at February 28, 2017, there were no stock options outstanding and exercisable.

Share purchase warrants

As at February 28, 2017, there were no share purchase warrants outstanding and exercisable.

7. FINANCIAL RISK FACTORS

The fair value of the Company's amounts receivable, accounts payable and accrued liabilities, due to related party and loans approximate their carrying value, which is the amount recorded on the statement of financial position, due to their short terms to maturity. The Company's cash is measured at fair value, under the fair value hierarchy based on level one quoted prices in active markets for identical assets or liabilities.

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

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company believes it has no significant credit risk. Receivables consists of input tax credits receivable from the Government of Canada.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at February 28, 2017, the Company had a cash balance of \$2,666 to settle current liabilities of \$572,462. The Company expects to fund these liabilities through the issuance of capital stock and advances from related parties. See Note 1 for discussion of going concern risk.

7. FINANCIAL RISK FACTORS (continued):

Market risk

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

a) Interest rate risk

The Company has cash balances which are not at a significant risk to fluctuating interest rates. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. As of February 28, 2017, the Company did not have any investments in investment-grade short-term deposit certificates.

b) Price risk

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market.

c) Foreign currency risk

The Company currently operates in Canada and as such, there is not exposed to any significant foreign currency risk.

8. CAPITAL MANAGEMENT

The Company manages its capital structure and makes adjustments to it, based on the funds available to properly assess business opportunities presented for consideration. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company is largely dependent upon external financings to fund activities. In order to pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. The Company will continue to evaluate new business opportunities and if it feels there is sufficient economic potential, it will seek adequate financial resources to pursue the opportunity.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the three month period ended February 28, 2017. The Company is not subject to externally imposed capital requirements.

9. RELATED PARTY TRANSACTIONS

Related parties and related party transactions impacting the accompanying financial statements are summarized below and include transactions with the following individuals or entities:

9. RELATED PARTY TRANSACTIONS (continued):

Key management personnel:

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

Remuneration attributed to key management personnel can be summarized as follows:

	Three month period ended	
	February 28, 2017	February 29, 2016
Short-term benefits*	\$ 5,900	\$ 15,000

*includes base salaries pursuant to contractual employment, or consultancy arrangements. These have been recorded as either management or professional fees.

As at February 28, 2017, the Company had the following amounts outstanding to related parties:

- a) Included in accounts payable and accrued liabilities is \$283,903 (February 29, 2016 - \$237,713) owing to Imperial Consultants Inc., a company controlled by Gerard Edwards, the former CEO and director for accrued management, consulting and professional fees and expense reimbursements.
- b) Included in accounts payable and accrued liabilities is \$23,000 (February 29, 2016 - \$nil) owing to Owen Bird Law Corporation, a law firm in which Jeff Lightfoot, a director of the Company, is also a partner. The amount accrued as owing is for accrued legal fees and expense reimbursements.
- c) Included in accounts payable and accrued liabilities is \$61,195 (February 29, 2016 - \$nil) owing to MJJ & Associates, a company controlled by Ming Jang, an officer of the Company for accounting fees.
- d) Related party loans totalling \$38,000 (February 29, 2016 - \$34,500) are due Gerard Edwards, the former CEO and director of the Company and to Jeff Lightfoot, a current director of the Company. This amounts owing are unsecured and non-interest bearing with no specific terms of repayment.

These transactions occurred in the normal course of operations, are measured at fair value and were made on terms equivalent to those that prevail with arm's length transactions.

10. LOANS

As at February 28, 2017, the Company had loans from various unrelated third parties totalling \$80,000 (February 29, 2016 - \$nil). The loans are unsecured and non-interest bearing with no specific terms of repayment.

11. SUBSEQUENT EVENTS

At the Company's annual and special meeting held September 30, 2016 (as adjourned), shareholders approved a consolidation of the Company's issued and outstanding common shares on up to a 10 old for one new basis. The Company's directors subsequently approved an additional 4 to 1 consolidation; and subsequent to the year ended November 30, 2016 an aggregate 40 to 1 consolidation of the Company's 62,596,238 outstanding common shares was implemented, resulting in 1,564,939 post-consolidated shares outstanding. All shares and per share amounts have been shown on a post-consolidated basis retroactively throughout these financial statements.

Subsequent to the period ended February 28, 2017, the Company announced that it intends to raise up to \$750,000 through the distribution by way of a non-brokered private placement of 5,000,000 units ("Units") of the Company at a price of \$0.15 per Unit. Each Unit will comprise of one common share (Share") and one share purchase warrant ("Warrant"); each Warrant entitling the holder to acquire one additional Share at \$0.20 for a period of 12 months. The net proceeds of the offering will be used by the Company to pay its existing liabilities, to investigate new investment opportunities and for general working capital. Closing of the private placement is subject to receipt of all necessary regulatory approvals, including approval of the TSX Venture Exchange.