CUV VENTURES CORP.
(Formerly Cuba Ventures Corp.)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(Unaudited - Expressed in Canadian Dollars)

FOR THE NINE MONTHS ENDED FEBRUARY 28, 2018

UNAUDITED INTERIM FINANCIAL STATEMENTS

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the unaudited condensed consolidated interim financial statements for the period ended February 28, 2018.

CUV VENTURES CORP.
(formerly CUBA VENTURES CORP.)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited - Expressed in Canadian Dollars)
AS AT

	February 28, 2018	May 31, 2017
ASSETS		
Current		
Cash	$ 1,995,295	$ 38,186
Receivables and prepaid expenses (Note 7)	498,386	79,449
	2,493,681	117,635
Equipment (Note 8)	45,136	43,847
Exploration and evaluation assets (Note 9)	1	1
Investments (Note 10)	210,814	-
Intangible assets (Note 6)	1,827,448	2,193,936
	$ 4,577,080	$ 2,355,419
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities (Note 11)	$ 49,588	$ 70,452
Deferred revenues	211,002	182,262
Loans payable, current (Note 12)	22,045	16,329
	282,635	269,043
Long term		
Loans payable, long term (Note 12)	6,727	6,498
Deferred tax liability	430,435	535,087
Total liabilities	719,797	810,628
Shareholders' equity		
Capital stock (Note 13)	21,679,289	17,962,233
Reserves (Note 13)	2,212,853	1,628,727
Accumulated other comprehensive income	99,618	38,716
Deficit	(20,134,477)	(18,084,885)
	3,857,283	1,544,791
	$ 4,577,080	$ 2,355,419

Nature of operations and going concern (Note 1)
Subsequent events (Note 17)

Approved and authorized for issue by the Board of Directors on April 27, 2018:

"Tim Fernback" Director *"Jim Pettit"* Director

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

CUV VENTURES CORP.
(formerly CUBA VENTURES CORP.)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE LOSS
(Unaudited - Expressed in Canadian Dollars)
PERIODS ENDED FEBRUARY 28

	2018 (3 months)	2017 (3 months)	2018 (9 months)	2017 (9 months)
INCOME				
Service revenue	$ 479,947	$ 1,628,969	$ 1,245,088	$ 2,718,636
Cost of services	(420,917)	(1,331,351)	(1,011,767)	(2,141,666)
Gross profit	59,030	297,618	233,321	576,970
GENERAL AND ADMINISTRATIVE EXPENSES				
Administrative	15,047	57,560	36,347	104,253
Advertising	61,715	96,356	168,611	276,625
Amortization of intangible assets	144,688	155,079	425,783	431,000
Banking fees	10,617	33,896	35,742	54,393
Consulting fees	188,186	246,865	572,792	408,684
Office and miscellaneous	26,258	21,637	44,453	119,352
Professional fees	80,357	28,078	183,545	128,916
Rent and parking	10,827	8,763	28,069	30,025
Share-based compensation (Note 13)	662,719	40,732	685,599	108,358
Shareholder communications	77,143	13,375	100,338	84,827
Telephone	2,184	11,542	6,284	13,618
Transfer agent and filing fees	19,040	5,436	33,356	10,710
Travel	34,046	12,406	71,049	116,170
	(1,332,827)	(731,725)	(2,391,968)	(1,886,931)
OTHER ITEMS				
Interest income	4,359	-	4,403	-
Loss for the period before taxes	(1,269,438)	(434,103)	(2,154,244)	(1,309,961)
Deferred tax recovery	34,884	-	104,652	-
Loss for the period	(1,234,554)	(434,103)	(2,049,592)	(1,309,961)
Cumulative translation adjustment gain	55,903	-	60,902	-
Comprehensive loss for the period	$ (1,178,651)	$ (434,103)	$ (1,988,690)	$ (1,309,961)
Basic and diluted loss per common share	$ (0.013)	$ (0.007)	$ (0.023)	$ (0.020)
Weighted average number of common shares outstanding	87,443,092	66,339,630	87,443,092	66,339,630

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

CUV VENTURES CORP.
(formerly CUBA VENTURES CORP.)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited - Expressed in Canadian Dollars)
NINE MONTHS ENDED FEBRUARY 28

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	$ (2,049,592)	$ (1,309,961)
Items not affecting cash:		
Amortization of intangible assets	425,783	431,000
Share-based compensation	685,599	108,358
Deferred tax recovery	(104,652)	-
Changes in non-cash working capital items:		
(Increase) decrease in receivables and prepaid expenses	(418,937)	101,005
Increase in deferred revenues	28,740	215,196
Increase (decrease) in accounts payable and accrued liabilities	(20,864)	(92,442)
Net cash flows used in operating activities	(1,453,923)	(546,844)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of exploration and evaluation asset	-	25,000
Exploration and evaluation asset expenditures	-	(938)
Investments	(60,814)	-
Net cash flows provided by (used in) investing activities	(60,814)	24,062
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of capital stock	3,479,132	490,500
Share issuance costs	(13,550)	(24,420)
Loans payable payments	(5,945)	(15,372)
Net cash flows provided by financing activities	3,459,637	450,708
Effect of foreign exchange on cash	12,209	(19,243)
Increase in cash during the period	1,957,109	(91,317)
Cash, beginning of period	38,186	262,447
Cash, end of period	$ 1,995,295	$ 171,130

Supplemental disclosures with respect to cash flows (Note 16)

CUV VENTURES CORP.
(formerly CUBA VENTURES CORP.)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGE IN SHAREHOLDERS' EQUITY
(Unaudited - Expressed in Canadian Dollars)
AS AT

	Capital Stock					
	Number	**Amount**	**Reserves**	**Accumulated other comprehensive income (loss)**	**Deficit**	**Total**
Balance, as at May 31, 2016	62,602,487	$ 17,505,025	$ 1,511,496	$ (24,844)	$ (16,868,341)	$ 2,123,336
Private placement	9,810,000	490,500	-	-	-	490,500
Share issuance costs	-	(24,419)	-	-	-	(24,419)
Share-based compensation	-	-	108,358	-	-	108,358
Cumulative translation adjustment	-	-	-	(105,922)	-	(105,922)
Loss for the period	-	-	-	-	(1,309,961)	(1,309,961)
Balance, as at February 28, 2017	72,412,487	$ 17,971,106	$ 1,619,854	$ (130,766)	$ (18,178,302)	$ 1,281,892

	Capital Stock						
	Number	**Amount**	**Reserves**	**Accumulated other comprehensive income (loss)**	**Deficit**	**Subscriptions received in advance**	**Total**
Balance, as at May 31, 2017	72,412,487	$ 17,962,233	$ 1,628,727	$ 38,716	$ (18,084,885)	$ -	$ 1,544,791
Private placements	21,409,090	1,525,000	-	-	-	-	1,525,000
Share issuance costs	-	(13,550)	-	-	-	-	(13,550)
Exercise of options - cash	1,601,669	104,658	-	-	-	-	104,658
Exercise of options	-	101,473	(101,473)	-	-	-	-
Exercise of warrants	24,859,655	1,849,475	-	-	-	-	1,849,475
Acquisition of investments	1,000,000	150,000	-	-	-	-	150,000
Share-based compensation	-	-	685,599	-	-	-	685,599
Cumulative translation adjustment	-	-	-	60,902	-	-	60,902
Loss for the period	-	-	-	-	(2,049,592)	-	(2,049,592)
Balance, as at February 28, 2018	121,282,901	$ 21,679,289	$ 2,212,853	$ 99,618	$ (20,134,477)	$ -	$ 3,857,283

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Cuba Ventures Corp. (the "Company") (formerly Cuba Ventures Corp.) is incorporated under the laws of British Columbia, Canada. The head office and records office of the Company are located at Suite #1610 - 777 Dunsmuir Street, Vancouver, British Columbia, Canada. The registered office is located at Suite #1710 – 1177 West Hastings Street, Vancouver, British Columbia, Canada.

As at March 21, 2016, and pursuant to the Share Exchange Agreement dated July 2, 2015, the Company acquired in a two stage transaction, a 100% interest in Travelucion SL, ("Travelucion") (Note 6). The Company conducts principal operations through this subsidiary, providing online and digital media services to international visitors to Cuba. Travelucion provides travel and tour marketing as well as sales directly between travellers and travel suppliers including Cuba state-run travel agencies as well as a few non-government agencies. The Company markets Cuba tourism through multilingual content-based and e-commerce websites covering all facets of Cuba.

These condensed consolidated interim financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than a forced liquidation. As at February 28, 2018 the Company had not yet achieved profitable operations, with a deficit of $20,134,477 and working capital of $2,211,046. The Company's ability to generate working capital may not be enough to sustain operations over the next twelve months. These material uncertainties may cast significant doubt about the Company's ability to continue as a going concern.

The Company's ability to continue as a going concern is dependent upon its ability to generate cash flows from operations and to obtain any additional financing necessary to sustain operations as well as through debt or equity. There can be no assurance that management's future financing efforts will be successful. The availability of financing is affected by the state of debt and equity markets, investor perceptions and expectations and the global financial and metals markets.

If the going concern assumption were not appropriate for these financial statements, then adjustments would be necessary to the carrying values of assets, liabilities, the results of operations and the statement of financial position classifications used and such adjustments could be material.

2. BASIS OF PREPARATION

Statement of Compliance and Conversion to International Financial Reporting Standards ("IFRS")

These condensed consolidated interim financial statements, have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the IASB ("International Accounting Standards Board") applicable to the preparation of interim financial statements, including International Accounting Standard ("IAS") 34, 'Interim Financial Reporting'. The accounting policies followed in these condensed consolidated interim financial statements are the same as those applied in the Company's annual consolidated financial statements for the year ended May 31, 2017.

The condensed consolidated interim financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit and 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.

2. BASIS OF PREPARATION (cont'd…)

Use of estimates and critical accounting judgments

The preparation of these condensed consolidated interim financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts and valuations of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the period reported. Management uses its best estimates for these purposes, based on assumptions that it believes reflect the most probable set of economic conditions and planned courses of action. While actual results could differ materially from these estimates, no specific sources of estimation uncertainty have been identified by management that are believed to have a significant risk of resulting in a material adjustment within the next financial year to the carrying amount of the Company's assets and liabilities as recorded at February 28, 2018.

(a) Judgments

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the condensed consolidated interim financial statements:

Acquisition accounting and identification of intangible assets

On March 21, 2016, the Company completed stage two of the acquisition of 100% of the outstanding share capital of Travelucion, a privately held Company formed under the laws of the Canary Islands, Spain (Note 6). The carrying value included in the statement of financial position have been assessed by the Company based on analysis of all identifiable and separable assets at the time of acquisition.

Fair value of consideration

Fair value of the consideration is based on the market price of the Company's shares on the acquisition date. The share price is subject to market forces and may vary significantly from day to day.

(b) Estimates

i) The valuation of shares issued in non-cash transactions. Generally, the valuation of non-cash transactions is based on the value of the goods or services received. When this cannot be determined, it is based on the fair value of the non-cash consideration. When non-cash transactions are entered into with employees and those providing similar services, the non-cash transactions are measured at the fair value of the consideration given up using market prices.

ii) The recognition of deferred tax assets. The Company considers whether the realization of deferred tax assets is probable in determining whether or not to recognize these deferred tax assets.

iii) The inputs used in calculating the fair value for share-based compensation expense included in profit or loss and share-based share issuance costs included in shareholders' equity. The share-based compensation expense is estimated using the Black-Scholes options-pricing model as measured on the grant date to estimate the fair value of stock options. This model involves the input of highly subjective assumptions, including the expected price volatility of the Company's common shares, the expected life of the options, and the estimated forfeiture rate.

3. SIGNIFICANT ACCOUNTING POLICIES

Principles of consolidation

These condensed consolidated interim financial statements include the accounts of the Company and its wholly-owned subsidiaries. Significant inter-company transactions and balances have been eliminated on consolidation.

Name of Subsidiary	Place of Incorporation	Percentage Ownership February 28, 2018	Percentage ownership May 31, 2017	Principal Activity	Functional Currency
Travelucion S.L. (“Travelucion”)	Canary Islands, Spain	100%	100%	Tourism	EUR
Pidgeon Molybdenum Mines Limited (“Pidgeon”)	Ontario, Canada	100%	100%	Exploration	CAD

Functional and presentation currency

The condensed consolidated interim financial statements are presented in Canadian dollars which is also the parent company and Pidgeon’s functional currency. Travelucion has a functional currency of the Euro. Each entity in the Company determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

1) Transactions and balances in foreign currencies

Transactions in foreign currencies are initially recorded by the Company’s entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognized in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2) Group Companies

On consolidation, the assets and liabilities of foreign operations are translated into Canadian Dollars at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates that approximate the rates prevailing at the dates of the transactions. These rates are based on the average monthly rates during which the transactions occur, unless there is significant volatility of exchange rates, when the Company uses rates on a more frequent basis. The exchange differences arising on translation for consolidation are recognized in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognized in profit or loss.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

Intangible assets

Upon acquisition, identifiable intangible assets are recorded at fair value and are carried at cost less accumulated amortization. Identifiable intangible assets with finite useful lives are amortized on a straight-line basis over their estimated useful lives. Any indefinite life intangible assets are tested for impairment annually, or more frequently if there is an indication that the intangible asset may be impaired. The indefinite life assumption is reviewed each reporting period to determine if it continues to be supportable. If the indefinite life assessment is no longer deemed supportable, the change in useful life from indefinite to finite is made. Any change is accounted for prospectively as a change in accounting estimate.

As at February 28, 2018 the Company had no indefinite life intangible assets. Intangible assets, consisting of websites, are amortized on a straight-line basis over five years.

Exploration and evaluation assets

Costs related to the acquisition, exploration and development of resource properties are capitalized by property until the commencement of commercial production. If commercially profitable ore reserves are developed, capitalized costs of the related property 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 development costs are not recoverable over the estimated economic life of the property, or the property is abandoned, or management deems there to be an impairment in value, the property is written down to its net realizable value.

Pre-exploration assets are expensed as incurred.

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 mineral property. If payments received exceed the capitalized cost of the mineral property, the excess is recognized as income in the period 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.

Equipment and amortization

Equipment is recorded at cost less accumulated amortization. The asset will be amortized on a straight-line basis over six years.

Revenue Recognition

The Company recognizes revenue when it is earned and realizable based on the following criteria: persuasive evidence of an arrangement exists, services have been rendered, the price is fixed and determinable, and collectability is reasonably assured.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

Revenue Recognition (cont'd…)

The Company has adopted the standards under IFRS 15, Revenue from Contracts with a Customer. Revenues are recognized on a gross basis, when a service has been delivered, with the cost of obtaining the service being presented as cost of sales. When evaluating presentation of revenue, the Company looks at whether the transaction represents a principal or agency relationship. A party is considered a principal if:

- The entity has the primary responsibility for providing the services to the customer,
- The entity has inventory risk before or after the customer order, during shipping or return,
- The entity has latitude in establishing prices, either directly or indirectly,
- The entity bears the customer's credit risk on the receivable due from the customer.

The Company obtains revenue primarily from the sale of hotel rooms, rental cars and tours. These services are purchased from the suppliers with Travelucion bearing responsibility for customer satisfaction, obtaining customers for purchased services (inventory risk), setting the price, and collection of all receivables. As a result, Travelucion is considered the principal in these sales transactions.

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 period. 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.

Provision for environmental rehabilitation

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of mineral properties 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 period 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.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

Provision for environmental rehabilitation (cont'd…)

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 rehabilitation 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 and loss for the period. The Company had no provisions for environmental rehabilitation as at February 28, 2018 and May 31, 2017.

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 is measured on the date of grant, using the Black-Scholes option pricing model, and is recognized over the vesting period. A corresponding increase in reserves is recorded when stock options are expensed.

When stock options are exercised, capital stock is credited by the sum of the consideration paid and the related portion of share-based compensation previously recorded in reserves. Consideration paid for the shares on the exercise of stock options is credited to capital stock.

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 fair value of the share-based compensation. Otherwise, share-based compensation is measured at the fair value of goods or services received.

Income taxes

Income tax on the profit or loss for the years presented comprises current and deferred tax. 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 period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using the statement of financial position 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. 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 reporting 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.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

Income taxes (cont'd…)

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.

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 period. 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 in the statement of loss and comprehensive 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 the statement of loss and comprehensive 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 the statement of loss and comprehensive 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.

3. 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 the statement of loss and comprehensive loss.

Other financial liabilities: This category includes promissory notes, amounts due to related parties and accounts payable and accrued liabilities, all of which are recognized at amortized cost.

The Company has classified its cash as fair value through profit and loss. The Company's receivables are classified as loans and receivables. The Company's accounts payable and accrued liabilities and loans payable are classified as other financial liabilities.

Financial instruments measured at fair values are classified into one of three levels in the fair value hierarchy, according to the relative reliability of the inputs used to estimate the fair values. The three levels of the 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;
Level 3 – inputs that are not based on observable market data.

See Note 5 for relevant disclosures.

New standards not yet adopted

IFRS 9, Financial Instruments is part of the IASB's wider project to replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial assets: amortized cost and fair value. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. The standard is effective for annual periods beginning on or after January 1, 2018. The Company has not yet made an assessment of the impact of the amendments.

IFRS 16 Leases replaces IAS 17 - Leases and requires lessees to account for leases on the statement of financial position by recognizing a right to use asset and lease liability. The standard is effective for annual reports beginning on or after January 1, 2019, with earlier adoption permitted.

4. CAPITAL MANAGEMENT

The Company manages its capital structure and makes adjustments to it, based on the funds available to support its operations. 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's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders, benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In the management of capital, the Company includes components of shareholders' equity.

To maintain or adjust the capital structure, the Company may issue new shares, issue debt or sell assets to meet financial obligations. 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 period ended February 28, 2018.

5. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

Cash is carried at fair value using a Level 1 fair value measurement. The carrying values of receivables and accounts payable and accrued liabilities approximate their fair value because of the short-term nature of these instruments.

Financial risk factors

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 counter-party's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and receivables. Management believes that the credit risk concentration with respect to financial instruments included in receivables is remote because these instruments are due primarily from government agencies and cash is held with reputable financial institutions.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when they come due. As at February 28, 2018 the Company had a cash balance of $1,995,295 (May 31, 2017 - $38,186) to settle current liabilities of $282,635 (May 31, 2017 - $269,043). All of the Company's financial liabilities are subject to normal trade terms.

5. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (cont'd…)

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. These fluctuations may be significant.

(a) Interest rate risk

The Company has cash balances held with financial institutions. The Company's current policy is to invest excess cash in guaranteed investment certificates with Canadian banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. The impact of a 1% change in interest rates would not have a significant effect on interest income.

(b) Foreign currency risk

The Company is exposed to foreign currency risk on fluctuations related to cash, receivables and accounts payable and accrued liabilities that are denominated in United States Dollars and the Euro. A 10% fluctuation in the US dollar against the Canadian dollar would affect net income for the year by $Nil. A 10% fluctuation in the Euro against the Canadian dollar would not result in any material change in net income for the period ended February 28, 2018.

(c) 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. 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 individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company. Fluctuations in pricing may be significant.

6. ACQUISTION OF TRAVELUCION S.L.

On March 21, 2016, pursuant to a Share Exchange Agreement dated July 2, 2015, the Company completed the second stage of an agreement to acquire 100% of Travelucion, a private company formed under the laws of the Canary Islands, Spain. The first stage, completed on November 18, 2015, saw the company acquire 20%.

Travelucion is an online travel and digital media company servicing international visitors to Cuba. Travelucion provides travel and tour marketing as well as sales directly between travelers and travel suppliers including Cuban state-run travel agencies as well as a few non-government agencies. The sole owner of Travelucion, Stephen Marshall, was appointed CEO of CUV Ventures Corp. (formerly Cuba Ventures Corp.) on March 21, 2016.

The first stage, completed on November 18, 2015 saw the company acquire 20% of the outstanding share capital of Travelucion for consideration of 4,000,000 shares with a market value of $200,000 and $100,000 cash.

The second stage, completed on March 21, 2016 saw the Company acquire the remaining 80% of the outstanding share capital of Travelucion for consideration of 16,000,000 with a market value of $1,520,000.

The acquisition shares are subject to escrow and released on the following basis (Note 13).

(Unaudited - Expressed in Canadian Dollars)

6. ACQUISTION OF TRAVELUCION S.L. (cont'd…)

The Company accounted for the acquisition of Travelucion as a business combination. The acquisition method has been used to account for this transaction, whereby the assets acquired and liabilities assumed have been recorded at their estimated fair values. Acquisition expenses were recorded to the consolidated statement of loss and comprehensive loss.

Consideration given:	
Issuance of 16,000,000 shares of the Company based on the fair value on the closing date	$ 1,520,000
Fair value of 20% interest in Travelucion on the closing date.	380,000
	$ 1,900,000

Assets acquired:		
Cash	$	33,105
Receivables and prepaids		9,065
Equipment		53,891
Intangible assets		2,790,713
Liabilities assumed:		
Accounts payable and accrued liabilities		(23,639)
Deferred revenue		(220,553)
Loans payable		(44,904)
Deferred tax liabilities		(697,678)
	$	1,900,000

The fair value of the Company's equity interest in Travelucion held before the business combination amounted to $380,000. The Company recognized a fair value gain of $80,000 from its 20% equity interest in Travelucion held before the business combination. The gain is shown as income and gain from investment in associate under other items in the Company's Consolidated Statements of Loss and Comprehensive Loss for the year ended May 31, 2016.

		February 28, 2018		May 31, 2017
Acquisition of intangible asset	$	2,673,858	$	2,673,858
Amortization		(972,778)		(546,995)
Effect of foreign exchange		126,368		67,073
Total	$	1,827,448	$	2,193,936

(Unaudited - Expressed in Canadian Dollars)

7. RECEIVABLES AND PREPAID EXPENSES

The Company's receivables and prepaid expenses arise from three main sources: goods and service tax ("GST"), accounts receivable and prepaid expenses. These are broken down as follows:

	February 28, 2018	May 31, 2017
GST receivable	$ 36,592	$ 17,625
Receivables	158,223	27,287
Prepayments	303,571	34,537
Total	$ 498,386	$ 79,449

8. EQUIPMENT

	Leasehold Improvements	Furniture & Equipment	Total
Cost			
Balance, May 31, 2016	$ 19,850	$ 52,658	$ 72,508
Additions	-	997	997
Effect of foreign exchange	-	1,891	1,891
Balance May 31, 2017	19,850	55,546	75,396
Effect of foreign exchange	-	1,961	1,961
Balance February 28, 2018	$ 19,850	$ 57,507	$ 77,357
Accumulated amortization			
Balance May 31, 2016	$ 9,649	$ 6,605	$ 16,254
Additions	3,308	12,051	15,359
Effect of foreign exchange	-	(64)	(64)
Balance May 31, 2017	12,957	18,592	31,549
Effect of foreign exchange	-	672	672
Balance February 28, 2018	$ 12,957	$ 19,264	$ 32,221
Carrying amounts			
As at May 31, 2017	$ 6,893	$ 36,954	$ 43,847
As at February 28, 2018	$ 6,893	$ 38,243	$ 45,136

(Unaudited - Expressed in Canadian Dollars)

9. EXPLORATION AND EVALUATION ASSETS

	May 31, 2017 and February 28, 2018		
Ontario, Canada Claims	Pidgeon Molybdenum	Raney Gold	Total Claims
Acquisition costs:			
Balance, May 31, 2016	$ 1	$ 25,000	$ 25,001
Sold during the year	-	(25,000)	(25,000)
Balance, May 31, 2017 and February 28, 2018	1	-	1
Exploration costs:			
Balance, May 31, 2017 and February 28, 2018	-	-	-
Total costs	$ 1	$ -	$ 1

Title to mineral properties

Title to mineral properties involves certain inherent risks due to the difficulties 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 properties. The Company has investigated title to all of its mineral properties and, to the best of its knowledge, title of its property is in good standing.

Pidgeon Molybdenum Mines Limited, Ontario, Canada

The Company acquired a 100% interest in certain mining claims located near the city of Dryden, in the Patricia Mining Division of Ontario in consideration for $664,099. The Company acquired 100% of the outstanding shares of Pidgeon Molybdenum Mines Limited ("PMML") and the claims are PMML's sole asset. The Company is required to make royalty payments totalling $151,504 upon reaching certain production and profit targets. The Company received acceptance to renew its lease for a further twenty-one years, expiring on September 30, 2034.

During fiscal 2016, the property was written-down to $1 and acquisition costs of $664,098 and exploration expenditures of $1,735,798 were charged to operations.

Raney Gold Project, Ontario, Canada

The Company had a 100% interest in mineral claims located in the Raney Township, in the Porcupine Mining Division of Ontario. The property is subject to a 2% net smelter royalty ("NSR"). The Company has also staked additional mineral claims to the east and west of the Raney Gold Project.

During the year ended May 31, 2017, the property was sold for $25,000. As a result the property was written-down to $25,000 and acquisition costs of $32,500 and exploration expenditures of $352,921 were charged to operations in fiscal 2016.

10. INVESTMENTS

Share Purchase Agreement

The Company received TSX-V acceptance to a Share Purchase Agreement pursuant to which the Company acquired a 19% interest in International Business and Travel Opportunities LLC, a Florida based travel agency. As consideration under the agreement, the Company issued 500,000 shares valued at $25,000 and paid $10,000. Shares issued pursuant to this transaction are subject to Canadian and US hold resale restrictions. The Company has the option to acquire an additional 11% interest (30% total) for 50,000 shares, expiring July 25, 2019.

Share Purchase Agreement

The Company received TSX-V acceptance to a Share Purchase Agreement pursuant to which the Company acquired a 5% interest in Third Circle Publishing LLC, a Florida limited liability company and Miami-based publisher. As consideration under the agreement, the Company issued 500,000 shares valued at $125,000 and paid $50,000. Shares issued pursuant to this transaction are subject to Canadian and US hold resale restrictions.

Definitive Agreement with Booketea

CUV Ventures Corp.'s wholly-owned subsidiary and travel division, Travelucion SL., entered into a definitive agreement with Booketea for bilateral GDS integration into all 432 of the company's propriety Cuba-Centric websites. This agreement will empower the company's wholly owned, licensed and bonded subsidiary, Travelucion SL., with access to 1,000s of real-time Cuba travel offers from the Amadeus GDS, along with varied worldwide GDS affiliates. The financial terms of the agreement include a six month rollout term, allied to an immediate payment of 100,000 Euros to Booketea, followed by a second payment of 75,000 Euros once the GDS feed is successfully deployed, functioning and receiving paid live bookings.

11. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities for the Company are broken down as follows:

	February 28, 2018	May 31, 2017
Trade payables	$ 49,588	$ 45,452
Accrued liabilities	-	25,000
Total	$ 49,588	$ 70,452

All accounts payable and accrued liabilities for the Company fall due within the next 12 months.

(Unaudited - Expressed in Canadian Dollars)

12. LOANS PAYABLE

	February 28, 2018	May 31, 2017
Santander Bank, unsecured bank loan, payable in monthly principal instalments of 244 Euros plus interest at the Euribor plus 3.75%, due February 3, 2020.	$ 7,688	$ 10,211
La Caixa Bank, unsecured bank loan, payable in monthly instalments of 944 Euros including interest at 3.95%, due February 20, 2018.	-	12,616
La Caixa Bank, unsecured bank loan of 24,753 Euros, payable in monthly instalments of 2,275 Euros including interest at 11.9%, due September 1, 2018.	21,084	-
Total loans payable	28,772	22,827
Less: current portion	(22,045)	(16,329)
Long term portion	$ 6,727	$ 6,498

13. CAPITAL STOCK AND RESERVES

Authorized capital stock

Unlimited number of common shares without par value.

Private placements

During the period ended February 28, 2018 the Company participated in the following private placements:

In June 2017, the Company closed a non-brokered private placement of 600,000 units at a price of $0.05 per unit for proceeds of $30,000. Each unit consists of one common share and one non-transferable share purchase warrant. Each warrant entitles the holder to purchase one additional common share, for a period of five years, at a price of $0.05 per share.

In August 2017, the Company completed a private placement to raise $245,000 by the issuance of 4,900,000 units at a price of $0.05 per unit. Each unit consists of one common share and one share purchase warrant entitling the holder to purchase one additional common share of the Company at a price of $0.075 for a period of two years. The Company paid to finders' fees of $6,475 and issued 129,500 finders' warrants, having the same terms as the above warrants, in connection with this financing. The unit shares and warrants issued under the private placement and any shares issued pursuant to the exercise of the warrants and finders' units are subject to a hold period expiring on December 26, 2017.

In October 2017, the Company completed a private placement to raise $255,000 by the issuance of 4,636,363 units at a price of $0.055 per unit. Each unit consists of one common share and one share purchase warrant entitling the holder to purchase one additional common share of the Company at a price of $0.075 for a period of two years.

13. CAPITAL STOCK AND RESERVES (cont'd…)

In December 2017, the Company completed a non-brokered private placement and issued 2,272,727 units of the Company at a price of $0.22 per unit for gross proceeds of $500,000. Each unit consists of one common share and one share purchase warrant with each warrant entitling the holder to purchase one additional common share of the Company at a price of $0.35 for a period of one year. Shares issued in connection with this private placement and any shares issued as a result of the exercise of warrants are subject to a statutory hold period of four months and one day from the issuance date.

In February 2018, the Company completed the second tranche of a private placement to raise $495,000 by the issuance of 9,000,000 units at a price of $0.055 per unit. Each unit consists of one common share and one share purchase warrant entitling the holder to purchase one additional common share of the Company at a price of $0.075 for a period of two years.

During the year ended May 31, 2017, the Company participated in the following private placement:

In November 2016, the Company completed a private placement to raise $490,500 by the issuance of 9,810,000 units at a price of $0.05 per unit. Each unit consists of one common share and one non-transferrable share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share at a price of $0.075 per share for a period of two years expiring November 16, 2018.

In connection with the financing, the Company issued a total of 383,600 warrants to finders who introduced certain subscribers to the private placement. Each finder's warrant will entitle the finder to purchase, for a period of two years, a finder's warrant on the same terms as the private placement warrants. The Company also paid to finders a cash total of $19,180 in connection with this financing. The unit shares and warrants issued under the private placement and any shares issued pursuant to the exercise of the warrants and finder's units are subject to a four month and one day expiring March 17th, 2017. The Company paid additional share issuance costs of $5,239 pursuant to the private placement.

The 383,600 finders' warrants were valued at $8,873 using the Black-Scholes option pricing model using a weighted average estimated life of 2 years, volatility of 107.27%, a dividend rate of 0% and risk free interest rate of 0.66%.

Shares held in escrow

The 20,000,000 shares issued for the 100% Travelucion acquisition are subject to an escrow agreement under the policies of the Toronto Stock Exchange ("TSX-V"). A total of 6,000,000 shares were released from escrow as at February 28, 2018. Subsequent to February 28, 2018, 3,000,000 additional shares were released from escrow on March 16, 2018.

(Unaudited - Expressed in Canadian Dollars)

13. CAPITAL STOCK AND RESERVES (cont'd…)

The acquisition shares are subject to escrow and released on the following basis:

Release Dates	**Percentage of Total Escrowed Securities to be Released**	**Total Number of Escrowed Securities to be Released**
18 months following Exchange Bulletin Date	10%	2,000,000 (released)
24 months following Exchange Bulletin Date	15%	3,000,000 *
30 months following Exchange Bulletin Date	15%	3,000,000
36 months following Exchange Bulletin Date	40%	8,000,000
Total	100%	16,000,000

***** 3,000,000 escrow shares were released subsequently on March 16, 2018.

Stock options and warrants

The Company has a stock option plan in place under which it is authorized to grant options to directors, employees and consultants, to acquire up to 10% of issued and outstanding common stock of the Company. The exercise price of each option equals the market price of the Company's stock as calculated on the date of grant. The options can be granted for a maximum term of 5 years and vest at the discretion of the board.

Stock option and share purchase warrant transactions are summarized as follows:

	Warrants			Stock Options		
	Number		Weighted Average Exercise Price	Number		Weighted Average Exercise Price
Outstanding and exercisable, May 31, 2016	27,111,930	$	0.074	4,751,669	$	0.077
Granted	10,193,600		0.075	2,239,500		0.053
Expired	(5,965,950)		0.070	-		-
Outstanding and exercisable, May 31, 2017	31,339,580	$	0.075	6,991,169	$	0.068
Granted	21,538,590		0.103	3,200,000		0.244
Exercised	(24,859,655)		0.074	(1,601,669)		0.065
Cancelled	-		-	(1,140,000)		0.059
Outstanding and exercisable, February 28, 2018	28,018,515	$	0.097	7,449,500	$	0.144
Outstanding and exercisable, February 28, 2018	28,018,515	$	0.097	7,449,500	$	0.144

(Unaudited - Expressed in Canadian Dollars)

13. CAPITAL STOCK AND RESERVES (cont'd…)

The following incentive stock options and share purchase warrants were outstanding at February 28, 2018:

	Number of Shares		Exercise Price	Expiry Date
Stock options:	450,000	$	0.050	October 27, 2019
	760,000		0.085	October 27, 2020
	200,000		0.050	April 8, 2021 *
	1,125,000		0.090	April 8, 2021
	200,000		0.070	May 31, 2021
	200,000		0.055	July 14, 2021
	700,000		0.055	July 18, 2021
	614,500		0.050	December 29, 2021
	400,000		0.065	September 20, 2022
	2,800,000		0.027	January 18, 2023
Warrants:	900,000		0.075	March 10, 2018
	530,000		0.075	November 16, 2018
	2,272,727		0.035	December 27, 2018
	3,723,875		0.075	August 25, 2019
	4,636,363		0.075	October 18, 2019
	2,585,550		0.075	October 5, 2020
	4,370,000		0.075	October 16, 2020
	9,000,000		0.075	February 22/2020

***** These stock options were repriced from $0.09 to $0.05 during fiscal 2017. The modification of the exercise price resulted in $Nil additional stock-based compensation pursuant to the Black-Scholes option pricing model.

Share-based compensation

During the period ended February 28, 2018 the Company granted 3,200,000 (February 28, 2017 – 2,239,500) stock options to directors, officers, employees and consultants resulting in share-based payments expense using the Black-Scholes option-pricing model of $685,599 (February 28, 2017 - $108,358). This amount was also recorded as reserves on the statement of financial position. The weighted average fair value of the stock options granted during the period ended February 28, 2018 was $0.214 (February 28, 2017 - $0.048) per option.

(Unaudited - Expressed in Canadian Dollars)

13. CAPITAL STOCK AND RESERVES (cont'd…)

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

	February 28, 2018	February 28, 2017
Risk-free interest rate	1.80 - 2.03%	0.61 - 1.13%
Expected life	5 years	5 years
Annualized volatility	137% - 220%	190% - 194%
Estimated forfeiture rate	0.00%	0.00%
Dividend rate	0.00%	0.00%

14. SEGMENTED INFORMATION

The Company currently has a single operating segment, which consists of tourism and tour marketing specifically focused on Cuba. At the commencement of fiscal 2016, the Company's single operating segment was the acquisition and exploration of resource properties. During fiscal 2016, the company underwent a change of business. See Note 6.

The Company's operating segments represent the components of the business whose operating results are reviewed regularly by the Company's chief operating decision makers, which is made up of the Company's senior management.

	February 28, 2018			
	Americas	Europe	Other	Total
Service revenue	$ 348,998	$ 678,573	$ 217,517	$ 1,245,088

	February 28, 2017			
	Americas	Europe	Other	Total
Service revenue	$ 1,041,238	$ 1,375,630	$ 301,768	$ 2,718,636

(Unaudited - Expressed in Canadian Dollars)

14. SEGMENTED INFORMATION (cont'd…)

The Company's non-current assets are located in the following geographical areas :

February 28, 2018	Canada	Spain	USA	Total
Equipment	$ 7,339	$ 37,797	$ -	$ 45,136
Exploration and evaluation assets	1	-	-	1
Investments	-	-	210,814	210,814
Intangible assets	-	1,827,448	-	1,827,448
Total	$ 7,340	$ 1,865,245	$ 210,814	$ 2,083,399

May 31, 2017	Canada	Spain	USA	Total
Equipment	$ 7,339	$ 36,508	$ -	$ 43,847
Exploration and evaluation assets	1	-	-	1
Intangible assets	-	2,193,936	-	2,193,936
Total	$ 7,340	$ 2,230,444	$ -	$ 2,237,784

15. RELATED PARTY TRANSACTIONS

Key management compensation

The Company paid or accrued the following to directors or their companies, executive officers and officers of the Company:

	February 28, 2018	February 28, 2017
Consulting fees	$ 316,268	$ 65,054
Share-based compensation	295,856	62,353
	$ 612,124	$ 127,407

(Unaudited - Expressed in Canadian Dollars)

15. RELATED PARTY TRANSACTIONS (cont'd…)

Administrative agreement

Included in receivables and prepaid expenses at February 28, 2018 is $164 (February 28, 2017 - $10,790) due from private companies.

Effective June 30, 2016, the privately owned company mentioned herein, no longer provided administrative services to the Company.

On July 1, 2016, the Company commenced administrative services with another private company with a common director. No administrative fees are charged for this service and all administrative services are direct reimbursements of expenses paid on behalf of the Company.

16. SUPPLEMENTAL DISCLOSURES WITH RESPECT TO CASH FLOWS

	February 28, 2018	February 28, 2017
Cash paid during the period for interest	$ 2,935	$ 2,306
Cash paid during the period for income taxes	$ -	$ -

Significant non-cash transactions during the period ended February 28, 2018 included:

a) the Company issued 1,000,000 shares valued at $150,000 pursuant to share purchase agreements

During the period ended February 28, 2017, there were no significant non-cash transactions.

17. SUBSEQUENT EVENTS

Share Purchase Agreement

Purchase of 10% common shares in Duales Inc. (Duales" or "DLI") agreement between CUV Ventures Corp. and Lemargo Inc. Total consideration consists of $102,500 (500,000 common shares valued at $82,500 & $20,000). Duales is a registered FINTRAC MSB (Money Service Business) entity licensed to operate in foreign exchange, money transferring, money order provision, traveler cheques, cheque cashing and payday loans and remittance sector.

Share Exchange Agreement

The Company signed a definitive agreement to acquire a 10% minority stake in THCG AND TECH LLC ("Havana Consulting Group"), the foremost United States domiciled, Cuba focused Think-Tank, consulting and business advisory group.

17. SUBSEQUENT EVENTS (cont'd…)

The purchase price for the 10% equity of THCG & Tech LLC shares is $97,344 which will be paid by the issuance of 468,750 common shares in the capital stock of CUV Ventures Corp at 0.165 C$ and the payment of C$20,000 in cash. Shares issued pursuant to this transaction are subject to a restrictive US legend and a four month and one day hold period.

Stock options granted

The Company has granted its directors, officers, employees and consultants a total of 2,000,000 stock options under the Company's 10% rolling stock option plan approved by shareholders at the Annual General Meeting held on December 19th, 2017. The options will be exercisable for five years at a price of $0.11 per share, and will be subject to a four month and one day hold period.

Exercise of options and warrants

Subsequent to February 28, 2018, the Company issued 960,000 common shares pursuant to the exercise of warrants and received proceeds of $72,000.