



CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF

Photon Control Inc.

For the three months ended March 31, 2018



NOTICE OF NO-AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

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

The accompanying unaudited condensed interim consolidated financial statements have been prepared by management, and were not reviewed by the Company’s independent auditor.

PHOTON CONTROL INC.

Condensed Interim Consolidated Statements of Financial Position (Unaudited) (In thousands of Canadian dollars)

	March 31, 2018	December 31, 2017
Assets		
Current assets		
Cash	\$ 33,367	\$ 34,345
Trade and other receivables	10,634	3,393
Inventories	4,604	4,052
Prepaid expenses and deposits	348	279
Assets held for sale (note 3)	-	184
Total current assets	48,953	42,253
Restricted cash	53	53
Property and equipment (note 4)	6,963	6,930
Intangible assets (note 5)	5,143	5,464
Goodwill	849	849
Total assets	\$ 61,961	\$ 55,549
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable and accrued liabilities	\$ 4,408	\$ 4,003
Income taxes payable	2,705	579
Current portion of contingent consideration (note 6)	1,557	1,321
Total current liabilities	8,670	5,903
Contingent consideration (note 6)	3,117	2,684
Deferred tax liability	302	302
Total liabilities	12,089	8,889
Shareholders' equity		
Share capital (note 7)	30,607	30,573
Contributed surplus (note 7)	4,460	4,154
Accumulated other comprehensive loss	(10)	-
Retained earnings	14,815	11,933
Total shareholders' equity	49,872	46,660
Total liabilities and shareholders' equity	\$ 61,961	\$ 55,549

See accompanying notes to the unaudited condensed interim consolidated financial statements

Approved on behalf of the Board:

"Scott Edmonds", Director

"Neil McDonnell", Director

PHOTON CONTROL INC.

Condensed Interim Consolidated Statements of Net Income and Comprehensive Income (Unaudited)
(In thousands of Canadian dollars, except number of shares and per share amounts)

	Three months ended	
	March 31 2018	March 31 2017
Revenue (note 9)	\$ 13,854	\$ 11,879
Cost of sales	5,975	4,763
Gross profit	7,879	7,116
Operating expenses		
General and administrative	1,756	3,622
Engineering	856	805
Sales and marketing	570	217
Total operating expenses	3,182	4,644
Operating income	4,697	2,472
Finance income	84	30
Accretion expense on contingent consideration (note 6)	(186)	-
Change in fair value of contingent consideration (note 6)	(811)	-
Gain on sale of assets (note 3)	166	-
Foreign exchange gain (loss)	1,059	(140)
	312	(110)
Net income before tax	5,009	2,362
Income tax	2,127	664
Net income	2,882	1,698
Other comprehensive loss:		
<i>(Item that may be reclassified to income in the future)</i>		
Unrealized loss from foreign exchange translation of subsidiary	(10)	-
Total comprehensive income	\$ 2,872	\$ 1,698
Basic and diluted earnings per share		
Weighted average common shares, basic	110,861,571	108,525,480
Weighted average common shares, diluted	114,684,635	112,939,064
Basic earnings per share	\$ 0.03	\$ 0.02
Diluted earnings per share	\$ 0.03	\$ 0.02

See accompanying notes to the unaudited condensed interim consolidated financial statements

PHOTON CONTROL INC.

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity (Unaudited) (In thousands of Canadian dollars)

	Three months ended	
	March 31 2018	March 31 2017
Share capital		
Beginning of period	\$ 30,573	\$ 29,137
Exercise of stock options	34	248
Re-purchase of shares for cancellation	-	(612)
End of period	30,607	28,773
Contributed surplus		
Beginning of period	4,154	3,494
Exercise of stock options	(13)	-
Share based payments	319	264
End of period	4,460	3,758
Accumulated other comprehensive loss		
Beginning of period	-	-
Unrealized loss from foreign exchange translation of subsidiary	(10)	-
End of period	(10)	-
Retained earnings		
Beginning of period	11,933	6,241
Net income for the period	2,882	1,698
End of period	14,815	7,939
Total shareholders' equity	49,872	40,470

See accompanying notes to the unaudited condensed interim consolidated financial statements

PHOTON CONTROL INC.

Condensed Interim Consolidated Statements of Cash Flows (Unaudited) (In thousands of Canadian dollars)

	Three months ended	
	March 31, 2018	March 31, 2017
Operating activities		
Total comprehensive income for the period	\$ 2,872	\$ 1,698
Adjustments for		
Depreciation of property and equipment	341	66
Amortization of intangible assets	323	7
Share-based payments	319	264
Accretion expense on contingent consideration	186	-
Change in fair value of contingent consideration	811	-
Accretion income on note receivable	-	(3)
Gain on sale of assets	(166)	-
Net change in non-cash working capital items		
Trade and other receivables	(7,091)	(1,979)
Due to/from related party, net	-	(1,625)
Inventories	(552)	(2,265)
Prepaid expenses and deposits	(69)	(678)
Accounts payable and accrued liabilities	405	7,714
Income taxes payable	2,126	(146)
Net cash (used in) provided by operating activities	(495)	3,053
Financing activities		
Proceeds from exercise of stock options	21	248
Proceeds from note receivable	-	8
Re-purchase of common shares for cancellation	-	(612)
Payment of contingent consideration	(328)	-
Net cash used in financing activities	(307)	(356)
Investing activities		
Proceeds from sale of assets	200	-
Purchase of property and equipment	(374)	(3,093)
Purchase of intangible assets	(2)	-
Net cash used in investing activities	(176)	(3,093)
Net decrease in cash	(978)	(396)
Cash, beginning of period	34,345	32,508
Cash, end of period	\$ 33,367	\$ 32,112
Supplementary information		
Interest received	\$ 85	\$ 25
Income taxes paid	-	810

See accompanying notes to the unaudited condensed interim consolidated financial statements

PHOTON CONTROL INC.

Notes to Condensed Interim Consolidated Financial Statements (Unaudited)
(In thousands of Canadian dollars)
For the three months ended March 31, 2018

1. Nature of business and continuing operations

Photon Control Inc. ("Photon Control" or the "Company") is a publicly-traded company listed on the TSX Venture Exchange (the "TSX-V") under the trading symbol PHO, and is incorporated under the laws of British Columbia, Canada. The Company's head office is located at 130-13500 Verdun Place, Richmond, BC, Canada, V6V 1V2. The address of the Company's registered and records office is 595 Burrard Street, PO Box 49314, Suite 2600, Three Bentall Centre, Vancouver, British Columbia, Canada, V7X 1L3.

The condensed interim consolidated financial statements of the Company for the three months ended March 31, 2018 comprise the statements of the Company and its subsidiaries, including Photon Control (USA) Inc., incorporated in 2017. The financial statements were authorized for issue by the Board of Directors on May 9, 2018.

Photon Control designs, manufactures and distributes a wide range of optical sensors and systems to measure temperature and position. These products are used by the world's largest Wafer Fabrication Equipment ("WFE") manufacturers and end users in the semiconductor and other solid-state industries.

2. Basis of presentation

Statement of compliance

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34, Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB"). The condensed interim consolidated financial statements have been prepared on a basis consistent with and should be read in conjunction with the annual financial statements for the years ended December 31, 2017 and 2016, except for the adoption of new accounting standards as described below, and have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the IASB.

The results for the three months ended March 31, 2018 may not be indicative of the results that may be expected for the full year or any other period.

Use of critical accounting judgments and estimates

The preparation of the condensed interim consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the condensed interim consolidated financial statements is as follows:

(a) Valuation of contingent consideration

The Company recognizes the fair value of contingent consideration relating to acquisitions on the date the transaction closes. Contingent consideration classified as a liability is carried at fair value with changes in fair value flowing through the condensed interim consolidated statements of net income and

PHOTON CONTROL INC.

Notes to Condensed Interim Consolidated Financial Statements (Unaudited)

(In thousands of Canadian dollars)

For the three months ended March 31, 2018

comprehensive income. Contingent consideration classified as equity is not remeasured subsequent to initial recognition.

Contingent consideration classified as a liability is measured at fair value based on management's best estimate of the probability of the attainment of specified revenue targets at the date of acquisition and is subsequently revalued at each financial reporting period. Management's estimate of the probability of the attainment of specified revenue targets takes into account management's evaluation of the revenue forecast for the respective acquired businesses and the risks thereon. Changes in management's estimate of the probability of achieving the specified target could have a material impact on the valuation of the contingent consideration classified as a liability. The current portion of contingent consideration is based on the Company's estimate of the value that will be payable within twelve months.

Adoption of new accounting standard

The Company has adopted IFRS 15. Revenue from Contracts with Customers ("IFRS 15") with a date of initial application of January 1, 2017. The Company applied IFRS 15 retrospectively (without practical expedients) and did not have any quantitative impacts upon adoption. There were no differences in the accounting of the Company's revenues under its previous accounting policy and IFRS 15.

3. Assets held for sale

On January 31, 2018, the Company entered into a letter of intent with King's Energy Inc. (the "OFM Transaction") to sell all of the assets and rights associated with the Company's Optical Flow Meter product. On February 15, 2018 (the "Transaction Date"), the Company completed the OFM Transaction with King's Energy Inc. for minimum gross proceeds of \$350. The gross proceeds are comprised of cash consideration of \$200 and contingent consideration of at least \$150.

The contingent consideration represents a minimum amount of royalties due under a royalty agreement and is calculated at a royalty rate on revenues earned by King's from the Optical Flow Meter product for a five year period commencing from the Transaction Date.

The OFM Transaction included the sale of inventories, property and equipment and intangible assets, including the transfer of patents at the option of King's Energy Inc. at the conclusion of the royalty agreement. The carrying value of the asset disposed of on the Transaction Date was \$184 resulting in a gain of \$166 recorded in the condensed interim consolidated statements of net income and comprehensive income.

The carrying value of assets disposed of were as follows:

Inventories	\$	161
Intangible assets		23
Total	\$	184

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Notes to Condensed Interim Consolidated Financial Statements (Unaudited)

(In thousands of Canadian dollars)

For the three months ended March 31, 2018

4. Property and equipment

	Laboratory equipment	Computers, office furniture and equipment	Production equipment	Leasehold improvements	Total
Cost					
Balance January 1, 2017	\$ 346	\$ 438	\$ 1,038	\$ 426	\$ 2,248
Additions	772	552	1,028	3,941	6,293
Additions from acquisition of Photon Control R&D Ltd.	329	34	277	-	640
Disposals/write-offs	-	-	-	(400)	(400)
Transfer - asset held for sale	-	-	(123)	-	(123)
Balance December 31, 2017	1,447	1,024	2,220	3,967	8,658
Additions	8	94	245	27	374
Balance March 31, 2018	\$ 1,455	\$ 1,118	\$ 2,465	\$ 3,994	\$ 9,032
Accumulated Depreciation					
Balance January 1, 2017	\$ 304	\$ 297	\$ 500	\$ 392	\$ 1,493
Depreciation for the period	82	65	307	304	758
Disposals/write-offs	-	-	-	(400)	(400)
Transfer - asset held for sale	-	-	(123)	-	(123)
Balance December 31, 2017	386	362	684	296	1,728
Depreciation for the period	53	35	121	132	341
Balance March 31, 2018	\$ 439	\$ 397	\$ 805	\$ 428	\$ 2,069
Carrying Amounts					
At December 31, 2017	\$ 1,061	\$ 662	\$ 1,536	\$ 3,671	\$ 6,930
At March 31, 2018	1,016	721	1,660	3,566	6,963

5. Intangible assets

	Patents	Computer software and other	Acquired technologies	Reacquired Rights	Total
Cost					
Balance January 1, 2017	\$ 378	\$ 325	\$ -	\$ -	\$ 703
Additions	-	150	-	-	150
Additions from acquisition of Photon Control R&D Ltd.	-	-	4,439	2,000	6,439
Transfer - asset held for sale	(378)	-	-	-	(378)
Balance December 31, 2017	-	475	4,439	2,000	6,914
Additions	-	2	-	-	2
Balance March 31, 2018	\$ -	\$ 477	\$ 4,439	\$ 2,000	\$ 6,916
Accumulated Amortization					
Balance January 1, 2017	\$ 347	276	\$ -	\$ -	\$ 623
Amortization for the period	8	34	1,000	140	1,182
Transfer - asset held for sale	(355)	-	-	-	(355)
Balance December 31, 2017	-	310	1,000	140	1,450
Amortization for the period	-	18	258	47	323
Balance March 31, 2018	\$ -	\$ 328	\$ 1,258	\$ 187	\$ 1,773
Carrying Amounts					
At December 31, 2017	\$ -	\$ 165	\$ 3,439	\$ 1,860	\$ 5,464
At March 31, 2018	-	149	3,181	1,813	5,143

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Notes to Condensed Interim Consolidated Financial Statements (Unaudited)

(In thousands of Canadian dollars)

For the three months ended March 31, 2018

6. Contingent consideration

On April 14, 2017, the Company acquired certain tangible and intangible assets of Photon Control R&D Ltd. for cash consideration of \$770 and contingent consideration initially valued at \$4,088. The contingent consideration relates to a royalty agreement, which provides for quarterly royalties on revenues earned from defined products from January 1, 2017 to December 31, 2021.

For the three months ended March 31, 2018, the Company recognized a change in fair value of contingent consideration of \$811 (2017 - \$Nil) as a result of a revision in management's estimate of the amount based on current information regarding the underlying revenue performance.

The following table shows a reconciliation of the contingent consideration liability:

Contingent consideration, December 31, 2016	\$ -
Liability arising from business combination	4,088
Payment of contingent consideration	(986)
Accretion expense	639
Change in fair value of contingent consideration	264
Contingent consideration, December 31, 2017	4,005
Payment of contingent consideration	(328)
Accretion expense	186
Change in fair value of contingent consideration	811
Contingent consideration, March 31, 2018	\$ 4,674

The table below presents the contingent consideration as at March 31, 2018 and December 31, 2017 recorded on the condensed interim consolidated statements of financial position:

	March 31, 2018	December 31, 2017
Current portion	\$ 1,557	\$ 1,321
Long term portion	3,117	2,684
Total	\$ 4,674	\$ 4,005

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Notes to Condensed Interim Consolidated Financial Statements (Unaudited)

(In thousands of Canadian dollars)

For the three months ended March 31, 2018

7. Share capital

(a) Authorized

Unlimited number of common shares without par value

(b) Issued and outstanding

	Number of Common Shares	Share Capital	Contributed Surplus
Balance as at December 31, 2016	108,348,518	\$ 29,137	\$ 3,494
Issued upon exercise of stock options	2,827,000	1,408	-
Issued for restricted share units	258,000	181	(181)
Re-purchase of shares for cancellation	(579,800)	(153)	(459)
Share-based payments	-	-	1,300
Balance as at December 31, 2017	110,853,718	30,573	4,154
Issued upon exercise of stock options	24,750	34	(13)
Share-based payments	-	-	319
Balance as at March 31, 2018	110,878,468	\$ 30,607	\$ 4,460

On January 2, 2018, the Company announced that the TSX-V had accepted the Company's notice of intention to make a Normal Course Issuer Bid (the "2018 NCIB") for its common shares in compliance with the requirements of the TSX-V. As of January 4, 2018, the Company was able to commence making purchases of up to a maximum of 5,500,000 common shares, which represented approximately 5% of the Company's issued and outstanding common shares at the time. The 2018 NCIB covers the period from January 4, 2018 to January 3, 2019. For the three months ended March 31, 2018, the Company did not re-purchase and cancel any of its common shares.

(c) Stock options

A summary of the activity in the Company's Stock Option Plan is presented below:

	Number of options	Weighted average exercise price
Options outstanding, December 31, 2016	4,286,500	\$ 0.67
Granted	2,775,500	1.50
Exercised	(2,827,000)	0.50
Forfeited	(799,000)	1.20
Expired	(22,500)	0.71
Options outstanding, December 31, 2017	3,413,500	1.22
Granted	250,000	1.82
Exercised	(24,750)	0.84
Forfeited	(12,500)	0.64
Options outstanding, March 31, 2018	3,626,250	\$ 1.27

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Notes to Condensed Interim Consolidated Financial Statements (Unaudited)

(In thousands of Canadian dollars)

For the three months ended March 31, 2018

As at March 31, 2018, the Company had the following share purchase options outstanding, entitling the holders to purchase one common share for each option held:

	Options Outstanding	Weighted average remaining term (years)	Options Exercisable	Weighted average remaining term (years)
\$0.150 - 0.699	420,000	2.76	362,500	2.83
\$0.700 - 0.999	740,250	3.47	420,000	3.52
\$1.000 - 1.449	300,000	4.32	-	-
\$1.450 - 1.499	1,411,000	4.17	402,375	4.17
\$1.500 - 1.999	755,000	4.77	90,000	4.62
	3,626,250	4.00	1,274,875	3.61

The following weighted average assumptions were used in calculating the fair value of stock options granted during the period using the Black-Scholes model:

	Three months ended	
	March 31, 2018	March 31, 2017
Expected option life	5 years	5 years
Risk-free interest rate	1.94%	0.46%
Dividend yield	0%	0%
Volatility	61%	43%

(d) Restricted Share Units ("RSUs")

RSU transactions are summarized as follows:

	Number of RSUs
RSU outstanding, December 31, 2016	652,000
Granted	176,000
Settled	(258,000)
Forfeited	(179,000)
RSU outstanding, December 31, 2017 and March 31, 2018	391,000

- (e) During the three months ended March 31, 2018, the Company recorded \$319 (2017 - \$264) of share-based payments relating to the fair value of the options and RSUs vesting during the period with a corresponding increase to contributed surplus.

PHOTON CONTROL INC.

Notes to Condensed Interim Consolidated Financial Statements (Unaudited)

(In thousands of Canadian dollars)

For the three months ended March 31, 2018

8. Related party transactions

The remuneration of key management for the three months ended March 31, 2018 and 2017 is as follows:

	Three months ended	
	March 31, 2018	March 31, 2017
Cash-based payments	\$ 413	\$ 491
Share-based payments	195	194
Total	\$ 608	\$ 685

Cash-based payments include salaries, bonuses, consulting fees, severance and other benefits.

9. Segmented information and revenue

- (a) Operating income excludes finance income, accretion expense on contingent consideration, change in fair value of contingent consideration, gain on sale of assets, foreign exchange gain (loss) and income taxes.

- (b) Revenue:

Revenue is disaggregated by primary geographical market, major products/service lines and timing of revenue recognition as follows:

	Three months ended	
	March 31. 2018	March 31. 2017
Primary geographical markets		
United States	\$ 8,974	\$ 7,246
Asia	4,853	4,599
Canada	11	25
Europe	16	9
	13,854	11,879
Major products/service lines		
Fiber optic sensors	13,632	11,686
Other products and services	222	193
	13,854	11,879
Timing of revenue recognition		
Products and services transferred at a point in time	13,842	11,879
Services transferred over time	12	-
	\$ 13,854	\$ 11,879

- (c) Assets:

The Company's property and equipment and intangible assets are located in Canada.

PHOTON CONTROL INC.

Notes to Condensed Interim Consolidated Financial Statements (Unaudited)

(In thousands of Canadian dollars)

For the three months ended March 31, 2018

(d) Major customers:

Sales to the Company's 3 largest customers accounted for 76% of the Company's sales for the three months ended March 31, 2018 (2017 - 81%).

10. Commitments

Under operating lease agreements for office premises, the Company is required to make future annual minimum lease payments as follows:

2018	\$ 250
2019	334
2020	297
2021	285
2022 and onwards	854
Total	\$ 2,020

11. Expenses by nature

	Three months ended	
	March 31, 2018	March 31, 2017
Wages and employee benefits	\$ 2,703	\$ 1,492
Share-based payments	319	264
Depreciation of property and equipment	341	66
Amortization of intangible assets	323	7
Cost of sales and other	5,471	7,578
Total	\$ 9,157	\$ 9,407

12. Financial instruments and fair values

Measurement categories, fair values and valuation methods

The Company's financial assets and liabilities are measured using amortized costs which approximates fair value due to the nature of these instruments.

	March 31, 2018		December 31, 2017	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets	\$ 44,054	\$ 44,054	\$ 37,791	\$ 37,791
Financial liabilities	4,408	4,408	4,003	4,003
Total	\$ 48,462	\$ 48,462	\$ 41,794	\$ 41,794

PHOTON CONTROL INC.

Notes to Condensed Interim Consolidated Financial Statements (Unaudited)

(In thousands of Canadian dollars)

For the three months ended March 31, 2018

Fair value hierarchy

The following financial assets and liabilities are measured at fair value on a recurring basis using quoted prices in active markets for identifiable assets (Level 1); significant other observable inputs (Level 2); and significant unobservable inputs (Level 3):

March 31, 2018	Carrying Value	Level 1	Fair Value		Level 3
			Level 2		
Financial liabilities					
Contingent consideration	\$ 4,674	\$ -	\$ -		\$ 4,674

December 31, 2017	Carrying Value	Level 1	Fair Value		Level 3
			Level 2		
Financial liabilities					
Contingent consideration	\$ 4,005	\$ -	\$ -		\$ 4,005

The Company has used a discounted cash flow valuation technique in calculating the fair value of the contingent consideration. This valuation technique included inputs relating to estimated cash outflows under the arrangement and the use of a discount rate appropriate to the Company (20%). The fair value measurements are sensitive to the discount rate used in calculating the fair values. A 1% increase in the discount rate would reduce the fair value of the contingent consideration by \$61. During the three months ended March 31, 2018, the Company recorded accretion expense of \$186 (2017 - \$Nil) in relation to contingent consideration, reflecting the change in fair value of liability that is attributable to credit risk.

Financial risk factors

The Company is exposed to a number of risks. These risks include credit risk, liquidity risk and market risk. The Company has established policies and procedures to manage these risks, with the objective of minimizing the adverse effects that changes in the variable underlying these risks could have on the Company's consolidated financial statements.

Credit risk

The following table provides information regarding the aging of trade and other receivables as at March 31, 2018 and December 31, 2017:

	Neither past due nor impaired	Aged 1 - 30 days	Aged 31 - 60 days	Aged 61 - 90 days	Aged 90 + days
As at March 31, 2018	84%	9%	6%	1%	0%
As At December 31, 2017	91%	10%	0%	-1%	0%

As at March 31, 2018, 16% (December 31, 2017 - 9%) of the Company's trade and other receivables was past due. The definition of items that are past due was determined by reference to the Company's standard credit terms, net of any provisions for losses. At each period end, the Company reviews the collectability of outstanding receivables. Specific accounts are only written off once all collection efforts have been explored or when legal bankruptcy has occurred. During the three months ended March 31, 2018, the Company incurred \$14 of bad debts expense (2017 - \$3).

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(In thousands of Canadian dollars)

For the three months ended March 31, 2018

Liquidity risk

As at March 31, 2018 and December 31, 2017, the Company had a \$80 credit card facility with a Canadian Chartered bank.

Market risk

Foreign exchange risk

At March 31, 2018, the Company held net current monetary assets in USD equal to \$28,440 (December 31, 2017 - \$34,966). The Company estimates the impact of a 10% change in the Canadian dollar exchange rate on its net current monetary assets to be \$2,844 (December 31, 2017 - \$3,497).

Interest rate risk

The Company is exposed to interest rate risk by virtue of holding cash.

13. Capital risk management

The Company considers shareholders' equity as capital, the book value of which totaled \$49,872 at March 31, 2018 (December 31, 2017 - \$46,660).