

CICADA VENTURES LTD.

CONDENSED INTERIM FINANCIAL STATEMENTS

(UNAUDITED)

For the six months ended July 31, 2017

**NOTICE OF NO AUDITORS' REVIEW OF
CONDENSED INTERIM FINANCIAL STATEMENTS**

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

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

CICADA VENTURES LTD.

CICADA VENTURES LTD.
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
(UNAUDITED)
Expressed in Canadian Dollars

	<u>July 31,</u> <u>2017</u>	<u>January 31,</u> <u>2017</u>
<u>ASSETS</u>		
Current Assets		
Cash	\$ 6,690	\$ 226
Accounts receivable	2,990	8,667
Deposit	<u>25,000</u>	<u>25,000</u>
Total Current Assets	<u>34,680</u>	<u>33,893</u>
Non Current Assets		
Exploration and evaluation assets – Note 5	<u>165,407</u>	<u>164,907</u>
Total Non Current Assets	<u>165,407</u>	<u>164,907</u>
Total Assets	<u>\$ 200,087</u>	<u>\$ 198,800</u>
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>		
Current Liabilities		
Trades and other payables	<u>\$ 1,615,917</u>	<u>\$ 1,394,846</u>
Shareholders' Deficiency		
Share capital – Note 6	7,919,331	7,919,331
Contributed surplus – Note 6	7,500	7,500
Accumulated deficit	<u>(9,342,661)</u>	<u>(9,122,877)</u>
Total Shareholders' Deficiency	<u>(1,415,830)</u>	<u>(1,196,046)</u>
Total Liabilities and Shareholders' Equity	<u>\$ 200,087</u>	<u>\$ 198,800</u>

Signed on behalf of the Board of Directors by:

“Hayden Ross” _____
Director

“Sammy Cheng” _____
Director

The accompanying notes form an integral part of these financial statements.

CICADA VENTURES LTD.
CONDENSED INTERIM STATEMENTS OF COMPREHENSIVE LOSS/INCOME
(UNAUDITED)
Expressed in Canadian Dollars
For the six months ended

	3 months ended <u>July 31, 2017</u>	3 months ended <u>July 31, 2016</u>	6 months ended <u>July 31, 2017</u>	6 months ended <u>July 31, 2016</u>
Administrative expenses				
Administration – Note 7	10,890	10,890	21,780	21,780
Audit and accounting	2,000	1,500	3,500	4,000
Bank charges	64	94	92	152
Consulting fees	9,600	9,600	19,200	19,200
Directors’ fees – Note 7	-	-	-	3,000
Filing fees	1,794	1,694	6,994	6,894
Furniture rental	3,921	3,921	7,842	7,842
Legal fee	1,018	8,063	1,018	8,063
Loan interest	45,107	32,001	87,049	61,089
Office	9,951	10,178	18,663	18,890
Parking	569	569	1,706	1,706
Regulatory compliance	10,800	10,800	21,600	21,600
Rent	7,842	7,842	15,684	15,684
Telephone	4,224	4,224	8,448	8,448
Transfer agent fees	690	835	1,743	1,432
Travel and promotion	<u>2,062</u>	<u>2,427</u>	<u>4,465</u>	<u>4,953</u>
Total administrative expenses:	<u>110,532</u>	<u>104,638</u>	<u>219,784</u>	<u>204,733</u>
Other items:				
General revenue	<u>-</u>	<u>(12,256)</u>	<u>-</u>	<u>(12,256)</u>
Loss and total comprehensive loss for the period	<u>110,532</u>	<u>92,382</u>	<u>219,784</u>	<u>192,477</u>
Loss per share, basic and diluted	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Weighted average number of common shares outstanding	<u>288,262,772</u>	<u>288,262,772</u>	<u>288,262,772</u>	<u>288,262,772</u>

The accompanying notes form an integral part of these financial statements.

CICADA VENTURES LTD.
CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
(UNAUDITED)
Expressed in Canadian Dollars

	<u>Share Capital</u>	<u>Contributed Surplus</u>	<u>Deficit</u>	<u>Total Shareholder Equity/ (Deficiency)</u>
Balance at February 1, 2016	\$ 7,919,331	\$ 7,500	\$(8,708,135)	\$(781,304)
Loss for the period	<u>-</u>	<u>-</u>	<u>(192,477)</u>	<u>(192,477)</u>
Balance at July 31, 2016	<u>\$ 7,919,331</u>	<u>\$ 7,500</u>	<u>\$(8,900,612)</u>	<u>\$(973,781)</u>
Balance at February 1, 2017	\$ 7,919,331	\$ 7,500	\$(9,122,877)	\$(1,196,046)
Loss for the period	<u>-</u>	<u>-</u>	<u>(219,784)</u>	<u>(219,784)</u>
Balance at July 31, 2017	<u>\$ 7,919,331</u>	<u>\$ 7,500</u>	<u>\$(9,342,661)</u>	<u>\$(1,415,830)</u>

The accompanying notes form an integral part of these financial statements.

CICADA VENTURES LTD.
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
(UNAUDITED)
Expressed in Canadian Dollars
For the six months ended

	3 months ended <u>Jul 31, 2017</u>	3 months ended <u>Jul 31, 2016</u>	6 months ended <u>Jul 31, 2017</u>	6 months ended <u>Jul 31, 2016</u>
Cash flows from operating activities				
Loss for the period	\$(110,532)	\$(92,382)	\$(219,784)	\$(192,477)
Changes in non-cash working capital balances:				
Accounts receivables	2,398	1,765	5,677	1,675
Trade and other payables	<u>101,135</u>	<u>91,797</u>	<u>221,071</u>	<u>194,626</u>
	(6,999)	1,180	6,964	3,824
Cash flows from investing activities				
Exploration and evaluation	<u>(500)</u>	<u>(235)</u>	<u>(500)</u>	<u>(5,835)</u>
Total increase/(decrease) in cash during the period	(7,499)	945	6,464	(2,011)
Cash, beginning of the period	<u>14,189</u>	<u>255</u>	<u>226</u>	<u>3,211</u>
Cash, end of the period	<u>\$ 6,690</u>	<u>\$ 1,200</u>	<u>\$ 6,690</u>	<u>\$ 1,200</u>

The accompanying notes form an integral part of these financial statements.

CICADA VENTURES LTD.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
Expressed in Canadian Dollars
For the six months ended July 31, 2017

1. Corporate Information

Cicada Ventures Ltd.'s ("Cicada" or the "Company") business activity is the exploration and evaluation of mineral properties in Canada. The Company was incorporated under the Canada Business Corporations Act on June 10, 1980, and has continued as a company under the Business Corporations Act of British Columbia. The Company is listed on the TSX Venture Exchange, having the symbol CID-V, as a Tier 2 mining issuer and is in the process of exploring its mineral properties.

The address of the Company's corporate office and principal place of business is suite 401, 850 West Hastings Street, Vancouver, British Columbia, Canada V6C 1E1.

2. Basis of Preparation

These condensed interim financial statements for the six month period ended July 31, 2017 have been prepared in accordance with IAS 34 Interim Financial Reporting.

These condensed interim financial statements should be read in conjunction with the Company's 2017 annual financial statements which have been prepared in accordance with International Financial Reporting Standards (-IFRS) as issued by the International Accounting Standards Board (-IASB).

The condensed interim financial statements have been prepared using accounting policies consistent with those used in the Company's 2017 annual financial statements except for income tax expense which is recognized in each interim period based on the best estimate of the weighted average annual income tax rate expected for the full financial year.

The condensed interim financial statements are presented in Canadian dollars, which is also the Company's functional currency.

These condensed interim financial statements were authorized for issue by the Board of Directors on September 28, 2017.

The preparation of financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. The areas involving a higher degree of judgment of complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

a) Going Concern of Operations

The Company has not generated revenue from operations. The Company incurred a net loss of \$219,784 during the six months ended July 31, 2017 (2016: \$192,477) and as of that date the Company's deficit was \$9,342,661 (2016: \$8,900,612). The Company expects to incur further losses in the development of its business, all of which casts 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 raise the necessary funds and/or to obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due. Although the Company has successfully raised funds in the past, there is no assurance that it will be able to do so in the future.

CICADA VENTURES LTD.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
Expressed in Canadian Dollars
For the six months ended July 31, 2017

2. Basis of preparation – (cont'd)

b) Accounting standards issued but not yet effective

A number of new standards, and amendments to standards and interpretations, are not yet effective for the quarter ended July 31, 2017, and have not been applied in preparing these financial statements.

IFRS 9, Financial Instruments (New)
IFRS 2, Share-based Payments (Amended)

The Company has not early adopted these revised standards and is currently assessing the impact that these standards will have on the financial statements.

Other accounting standards or amendments to existing accounting standards that have been issued but have future dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

3. Critical Accounting Estimates and Judgments

The Company makes estimates and assumptions 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 period of the change, if the change affects that period only, or in the period of the change and future years, if the change affects both.

Information about critical judgments in applying accounting policies and sources of estimation uncertainty that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the condensed interim financial statements within the next financial year are the same as those that applied to the Company's 2017 annual financial statements.

4. Cash and cash equivalents

Cash equivalents are comprised of guaranteed investment certificates held at chartered Canadian financial institutions. Cash at banks and on hand earns interest at floating rates based on daily bank deposit rates.

CICADA VENTURES LTD.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
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For the six months ended July 31, 2017

5. Exploration and evaluation assets

<u>Iron Mask Property, Kamloops Mining Division</u>	<u>January 31, 2017</u>	<u>Addition/ (Write-down)</u>	<u>July 31, 2017</u>
Acquisitions costs – cash	\$ 1,363	-	\$ 1,363
Consulting	30,292	-	30,292
Legal and professional fees	133,252	-	133,252
Miscellaneous	-	500	500
	<u>\$ 164,907</u>	<u>\$ 500</u>	<u>\$ 165,407</u>

Iron Mask Property

The Company has a 100% working interest in the Iron Mask Property consisting of ten mineral claims situated in the Kamloops Mining Division, British Columbia which was acquired for \$6,000 cash and the issuance of 100,000 common shares of the Company with a fair value of \$40,000. During the year ended January 31, 2007, the carrying value of the property was written down to a nominal value of \$1.

In 2014, the Trustee that holds the rights to the Iron Mask Property refused to transfer the title to the Company. Accordingly, the Company filed a petition in the Supreme Court of British Columbia seeking an order that the Company's Iron Mask Property claims be transferred into the Company's name. On September 17, 2014, the issue was settled and the mineral claim titles have been transferred into the Company's name.

On September 11, 2014, the Company completed the acquisition of 492 hectares of mineral claims in the Kamloops Mining Division for \$1,362. The new claims are located approximately 7 kilometers east of the Company's Iron Mask Property. During the year ended January 31, 2016, the claims were not renewed.

During the quarter ended July 31, 2016, the Company filed a Statement of Claim in B.C. Supreme Court against KGHM Ajax Mining Inc. with respect to unauthorized drilling on Cicada's properties and failure to close a Purchase Agreement made between Cicada and KGHM.

As at July 31, 2017, the Company has incurred total acquisition costs of \$47,362 (2016 - \$47,362) and total exploration costs of \$485,275 (2016 - \$484,775) on the Iron Mask Property.

6. Share Capital and Reserves

i) Authorized:

400,000,000 common shares without par value

The holders of common shares are entitled to receive dividends which are declared from time to time, and are entitled to one vote per share at meetings of the Company. All shares are ranked equally with regards to the Company's residual assets.

ii) Issued:

	Number of Shares #	Amount \$	Contributed Surplus \$
Balance at January 31, 2016	288,262,772	7,919,331	7,500
Balance at January 31, 2017	288,262,772	7,919,331	7,500
Balance at July 31, 2017	288,262,772	7,919,331	7,500

CICADA VENTURES LTD.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
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6. Share Capital and Reserves (Cont'd)

iii) Share Purchase Warrants:

	Number of Warrants #	Exercise Price \$
Balance at January 31, 2016	140,000,000	0.10
Balance at January 31, 2017	140,000,000	0.10
Balance at July 31, 2017	140,000,000	0.10

50,000,000 warrants outstanding at July 31, 2017 are exercisable at \$0.10 until November 19, 2017.

90,000,000 warrants outstanding at July 31, 2017 are exercisable at \$0.10 until August 22, 2018.

7. Related Party Transactions

During the six months ended July 31, 2017, the Company incurred the following costs charged by the directors and private company controlled by directors:

	<u>2017</u>	<u>2016</u>
Administration	21,780	21,780
Directors' fees accrued	-	3,000
	<u>\$ 21,780</u>	<u>\$ 24,780</u>

Total compensation to key management personnel was \$21,780 during the six months ended July 31, 2017 (2016: \$27,780)

At July 31, 2017 trades and other payables includes \$19,500 (2016: \$24,750) due to directors of the company. The charges were measured by the exchange amount which is the amount agreed upon by the transacting parties.

8. Segmental Reporting

The Company is organized into business units based on mineral properties and has one reportable operating segment, being that of acquisition and exploration and evaluation activities.

9. Events After the Reporting Date

There were no events subsequent to July 31, 2017 to report. For more events subsequent to July 31, 2017, please refer to the October 31, 2017 quarterly report for more details and updated information.