INFINITE LITHIUM CORP.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED APRIL 30, 2018 AND 2017

(Unaudited – Prepared by Management)

EXPRESSED IN CANADIAN DOLLARS

Registered Head Office
1240 – 789 West Pender Street
Vancouver, BC
V6C 1H2

NOTICE OF NO AUDITOR REVIEW OF 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 interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor

INFINITE LITHIUM CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(UNAUDITED – PREPARED BY MANAGEMENT)
EXPRESSED IN CANADIAN DOLLARS
AS AT

	April 30, 2018	January 31, 2018
ASSETS		
Current		
Cash and cash equivalents	$ 3,665,384	$ 4,433,852
Commodity tax recoverable	134,176	13,987
Prepaids	95,453	10,000
Marketable securities (Note 5)	214,857	298,462
	4,109,870	4,756,301
Exploration advances (Note 6)	96,525	241,659
Exploration and evaluation assets (Note 6)	1,662,082	801,545
	$ 5,868,477	$ 5,799,505
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities (Note 7)	$ 304,103	$ 127,617
Loans payable (Note 8)	-	30,478
	304,103	158,095
Shareholders' Equity		
Share capital (Note 9)	20,583,474	20,426,449
Share-based payment reserve (Note 9)	3,792,488	3,652,588
Subscriptions receivable (Note 9)	-	(33,000)
Deficit	(18,811,588)	(18,404,627)
	5,564,374	5,641,410
	$ 5,868,477	$ 5,799,505

Nature of Operations and Going Concern (Note 1)

Approved on behalf of the Board of Directors:

"Michael England", Director *"John Masters"*, Director

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

INFINITE LITHIUM CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(UNAUDITED – PREPARED BY MANAGEMENT)
EXPRESSED IN CANADIAN DOLLARS

	Three months ended April 30, 2018	2017
OPERATING EXPENSES		
Consulting fees (Note 11)	$ 195,173	$ 87,750
Finance charges (Note 8)	-	631
Foreign exchange loss (gain)	(95)	1,141
Management fees (Note 11)	28,000	28,500
Office and administration (Note 11)	44,051	37,052
Professional fees	20,281	16,469
Shareholder communication and promotion	30,515	37,289
Share-based compensation (Note 9 and 11)	144,300	10,700
Transfer agent and filing fees	24,080	4,478
Travel and accommodation	19,632	3,876
	(505,937)	(227,886)
Realized gain (loss) on marketable securities (Note 5)	16,320	(6,305)
Unrealized gain (loss) on marketable securities (Note 5)	68,507	(36,284)
Gain on property sales option agreement (Note 6)	8,671	96,948
Gain on settlement of debt (Note 8)	5,478	-
Reversal of flow-through premium	-	470
LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD	$ (406,961)	$ (173,057)
BASIC AND DILUTED LOSS PER COMMON SHARE	$ (0.01)	$ (0.01)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING – BASIC AND DILUTED	58,074,290	17,303,336

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

INFINITE LITHIUM CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIENCY)
(UNAUDITED – PREPARED BY MANAGEMENT)
EXPRESSED IN CANADIAN DOLLARS

	Number of shares	Share capital	Share-based payment reserve	Subscriptions receivable	Deficit	Total shareholders' equity (deficiency)
January 31, 2017	14,554,853	$ 14,993,404	$ 3,300,586	$ -	$ (17,499,382)	$ 794,608
Units issued for private placements	2,866,250	644,250	-	-	-	644,250
Share issue costs	-	(70,560)	-	-	-	(70,560)
Share issuance costs - broker warrants	-	(17,500)	17,500	-	-	-
Share issuance costs - finders' shares	82,188	-	-	-	-	-
Flow-through share premium	-	(30,675)	-	-	-	(30,675)
Shares issued for interests in exploration and evaluation assets	75,000	16,500	-	-	-	16,500
Share-based compensation	-	-	10,700	-	-	10,700
Stock options exercised	25,000	10,271	(4,271)	-	-	6,000
Warrant exercised	65,000	18,600	-	-	-	18,600
Loss for the period	-	-	-	-	(173,057)	(173,057)
April 30, 2017	17,668,291	15,564,290	3,324,515	-	(17,672,439)	1,216,366
Units issued for private placements	39,000,000	4,830,000	-	-	-	4,830,000
Share issue costs	-	(155,530)	-	-	-	(155,530)
Share issuance costs - broker warrants	-	(800)	800	-	-	-
Flow-through share premium	-	(40,325)	-	-	-	(40,325)
Shares issued for interests in exploration and evaluation assets	425,000	82,000	-	-	-	82,000
Share-based compensation	-	-	361,100	-	-	361,100
Subscriptions receviable	-	-	-	(33,000)	-	(33,000)
Stock options exercised	462,000	117,572	(24,172)	-	-	93,400
Warrants exercised	82,187	29,242	(9,655)	-	-	19,587
Loss for the period	-	-	-	-	(732,188)	(732,188)
January 31, 2018	57,637,478	20,426,449	3,652,588	(33,000)	(18,404,627)	5,641,410
Shares issued for interests in exploration and evaluation assets	600,000	150,000	-	-	-	150,000
Share-based compensation	-	-	144,300	-	-	144,300
Warrants exercised	13,125	7,025	(4,400)	-	-	2,625
Subscriptions receviable	-	-	-	33,000	-	33,000
Loss for the period	-	-	-	-	(406,961)	(406,961)
April 30, 2018	58,250,603	$ 20,583,474	$ 3,792,488	$ -	$ (18,811,588)	$ 5,564,374

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

INFINITE LITHIUM CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(UNAUDITED – PREPARED BY MANAGEMENT)
EXPRESSED IN CANADIAN DOLLARS

	Three months ended April 30. 2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	$ (406,961)	$ (173,057)
Items not affecting cash:		
Share-based compensation	144,300	10,700
Realized loss (gain) on marketable securities	(16,320)	6,305
Unrealized loss (gain) on marketable securities	(68,507)	36,284
Change in accrued loan interest	-	631
Gain on settlement of debt	(5,478)	-
Gain on property sales of option agreement	(8,671)	(96,948)
Reversal of flow-through premium	-	(470)
Change in non-cash working capital items:		
Increase in commodity tax recoverable	(100,689)	(16,347)
Increase in prepaid expenses	(85,453)	(78,558)
Decrease (increase) in accounts payable and accrued liabilities	134,652	(54,771)
Cash flows used in operating activities	(413,127)	(366,231)
CASH FLOWS FROM INVESTING ACTIVITIES		
Exploration and evaluation asset expenditures	(384,398)	(172,450)
Exploration advances	(150,000)	(73,396)
Proceeds from property sales agreement	-	164,142
Proceeds from sale of marketable securities	168,432	2,403
Cash flows used in investing activities	(365,966)	(79,301)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of shares	33,000	644,250
Share issuance costs	-	(50,047)
Proceeds from stock options exercised	-	6,000
Proceeds from warrants exercised	2,625	18,600
Repayment of loans payable and loan interest	(25,000)	-
Cash flows provided by financing activities	10,625	618,803
CHANGE IN CASH AND CASH EQUIVALENTS DURING THE PERIOD	(768,468)	173,271
CASH AND CASH EQUIVALENTS, BEGINNING OF THE PERIOD	4,433,852	67,299
CASH AND CASH EQUIVALENTS, END OF THE PERIOD	$ 3,665,384	$ 240,570

SUPPLEMENTAL INFORMATION	2018	2017
Shares issued for interest in exploration and evaluation assets	$ 150,000	$ 16,500
Allocation of advances to exploration and evaluation assets	275,634	-
Marketable securities received pursuant to property sales agreement	-	60,938
Accrued exploration and evaluation assets costs in accounts payable	22,990	18,313
Share issuance costs – broker warrants	-	17,500
Fair value of warrants exercised	4,400	26,729

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Infinite Lithium Corp. (the "Company") is incorporated under the Business Corporations Act of British Columbia.

The Company is a mineral exploration company focused on acquiring and exploring exploration and evaluation assets in North America.

On November 6, 2017, the Company consolidated its share capital on a four to one basis. These condensed consolidated interim financial statements reflect the share consolidation.

On December 5, 2017, the Company changed its name to Infinite Lithium Corp.

These condensed consolidated interim financial statements have been prepared with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation for the foreseeable future. The operations of the Company were primarily funded by the issue of share capital and loans. The continued operations of the Company are dependent on its ability to develop a sufficient financing plan, receive continued financial support from related parties, complete sufficient public equity financing, or generate profitable operations in the future. These condensed consolidated interim financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue in business.

The Company is in the business of exploring for minerals that by its nature involves a high degree of risk. There can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of the carrying value of the exploration and evaluation assets and the Company's continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, the ability of the Company to obtain financing or, alternatively, upon the Company's ability to dispose of its interest on an advantageous basis. However, management has assessed that the working capital is sufficient for the Company to continue as a going concern beyond one year.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

These condensed consolidated interim financial statements, including comparatives have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting.

The condensed consolidated interim financial statements have been prepared on a historical cost basis, except for certain financial instruments that have been measured at fair value. The condensed consolidated interim financial statements are presented in Canadian dollars which is the functional currency of the Company and its subsidiaries. In addition, these condensed consolidated interim financial statements have been prepared using the accrual basis of accounting except for cash flow information.

The policies applied in the condensed consolidated interim financial statements are presented below and are based on IFRS' issued and outstanding as of June 19, 2018, the date the Board of Directors approved the condensed consolidated interim financial statements. Any subsequent changes to IFRS that are given effect in our annual consolidated financial statements for the year ending January 31, 2019 could result in restatements of these condensed consolidated interim financial statements. None of these standards are expected to have a significant effect on the condensed consolidated interim financial statement.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of consolidation

These condensed consolidated interim financial statements include the accounts of the Company and its wholly-owned subsidiaries, Alix Alaska Inc., a company incorporated under the laws of Alaska, USA, Alix resources de Mexico S.A. de C.V and Exploradora Cobre de Banconoras de R.L.C.V. companies incorporated under the laws of Mexico. At April 30, 2018, the principal activity of the Company's subsidiaries was that of holding companies. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity as to obtain benefits from its activities. All inter-company balances have been eliminated upon consolidation.

Use of estimates and judgments

The preparation of the consolidated financial statements in conformity with IFRS requires management to make estimates, judgments 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.

(i) Critical accounting estimates

Critical accounting estimates are estimates and assumptions made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial year and are, but are not limited to, the following:

<u>The carrying value and the recoverability of exploration and evaluation assets</u> - Management has determined that exploration and evaluation costs incurred which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geologic and other technical information, scoping and feasibility studies, accessibility of facilities and existing permits.

<u>Share-based compensation</u> - The fair value of stock options issued are subject to the limitation of the Black-Scholes option pricing model which incorporates market data and which involves uncertainty and subjectivity in estimates used by management in the assumptions. Changes in the input assumptions can materially affect the fair value estimate of stock options.

<u>Recovery of deferred tax assets</u> - Judgment is required in determining whether deferred tax assets are recognized in the statement of financial position. Deferred tax assets, including those arising from unutilized tax losses, require management to assess the likelihood that the Company will generate taxable earnings in future periods, in order to utilize recognized deferred tax assets. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Company to realize the net deferred tax assets recorded at the date of the consolidated statement of financial position could be impacted.

Additionally, future changes in tax laws in the jurisdictions in which the Company operates could limit the ability of the Company to obtain tax deductions in future periods.

The Company has not recorded any deferred tax assets.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Use of estimates and judgments (continued)

Decommissioning restoration provision - The Company's provision for decommissioning and restoration provision represents management's best estimate of the present value of the future cash outflows required to settle the liability. The provision reflects estimates of future costs, inflation, and assumptions of risks associated with the future cash outflows, and the applicable risk-adjusted discount rate for the discounting future cash outflows. Changes in the above factors can result in a change to the provision recognized by the Company. Changes to the restoration and decommissioning costs are recorded with a corresponding change to the carrying amount of the related mining property. Adjustments to the carrying amounts of the related mineral property can result in a change to future depletion expenses.

(ii) Critical accounting judgments

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are, but are not limited to, the following:

Determination of functional currency - In accordance with IAS 21, "The Effects of Changes in Foreign Exchange Rates" management determined that the functional currency of the parent Company as well as the Company's subsidiaries is the Canadian dollar.

Foreign exchange

The functional currency is the currency of the primary economic environment in which the entity operates and has been determined for each entity within the Company. The functional currency for all entities within the Company is the Canadian dollar. The functional currency determinations were conducted through an analysis of the consideration factors identified in International Accounting Standard ("IAS") 21, *The Effects of Changes in Foreign Exchange Rates*.

Transactions in currencies other than the Canadian dollar are recorded at exchange rates prevailing on the dates of the transactions. At the end of each reporting period, the monetary assets and liabilities of the Company that are denominated in foreign currencies are translated at the rate of exchange at the consolidated statement of financial position date while non-monetary assets and liabilities are translated at historical rates. Revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are reflected in profit or loss for the year.

Earnings (loss) per share ("EPS")

The Company presents basic EPS for its common shares, calculated by dividing the income (loss) attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted EPS does not adjust the income (loss) attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Exploration and evaluation assets

Upon acquiring the legal right to explore a property, costs related to the acquisition, exploration and development of exploration and evaluation assets are capitalized by property until the commencement of commercial production. If commercially profitable ore reserves are developed, capitalized costs of the related exploration and evaluation assets 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 exploration and evaluation assets, or the exploration and evaluation assets are abandoned, or management deems there to be an impairment in value, the exploration and evaluation assets is written down to its net realizable value.

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 exploration and evaluation assets. If payments received exceed the capitalized cost of the exploration and evaluation assets, the excess is recognized as gain on option agreement in the year 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.

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 exploration and evaluation assets 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.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Provision for environmental rehabilitation (continued)

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 or loss for the year.

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 share purchase options is measured on the date of grant, using the Black-Scholes option pricing model, and is recognized over the vesting period. Consideration paid for the shares on the exercise of stock options is credited to share capital.

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 payment. Otherwise, share-based payments are measured at the fair value of goods or services received.

Valuation of equity units issued in private placements

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the most easily measured component based on fair value and then the residual value, if any, to the less easily measurable component.

The fair value of the common shares issued in a private placement was determined to be the more easily measurable component and were valued at their fair value. The balance, if any, is allocated to the attached warrants. Any fair value attributed to the warrants is recorded as share-based payment reserve.

Flow-through shares

Canadian Income Tax legislation permits an enterprise to issue securities referred to as flow-through shares, whereby the investor can claim the tax deductions arising from the renunciation of the related resource expenditures. The Company accounts for flow-through shares whereby any premium paid for the flow-through shares in excess of the market value of the shares without flow-through features at the time of issue is credited to flow-through premium liability and included in profit or loss at the same time the qualifying expenditures are made.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Income taxes

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 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 consolidated statement of financial position 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.

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.

Financial instruments

<u>Financial assets</u>

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 consolidated statement of financial position at fair value with changes in fair value recognized through profit or 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 through profit or 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 through profit or loss.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

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.

The Company has classified its cash and cash equivalents and marketable securities at fair value through profit or loss.

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 consolidated statement of financial position at fair value with changes in fair value recognized in profit or loss.

Other financial liabilities: Liabilities in this category are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost using the effective interest method, with interest expense recognized on an effective yield basis.

The Company's accounts payable and accrued liabilities and loans payable are classified as other financial liabilities.

Financial instruments that are measured at fair value use inputs, which are classified within a hierarchy that prioritizes their significance. The three levels of the fair value 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; and
Level 3 - Inputs that are not based on observable market data.

Future accounting pronouncements

The Company adopted certain new accounting standards and amendments during the period ended April 30, 2018, none of which had a material impact on the Company's condensed consolidated interim financial statements.

The IASB intends to replace IAS 39 Financial Instruments: Recognition and Measurement in its entirety with IFRS 9 Financial Instruments ("IFRS 9") which is intended to reduce the complexity in the classification and measurement of financial instruments. IFRS 9 is effective for periods beginning on or after January 1, 2018. The Company does not expect that the final standard will have any impact on its consolidated financial statements other than increased levels of note disclosure.

IFRS 16 Leases was issued in January 2016 and is effective for periods beginning on or after January 1, 2019. It provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. The adoption of this new accounting standard is not expected to have a material impact on the Company's consolidated financial statements.

3. CAPITAL MANAGEMENT

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, and exploration of exploration and evaluation assets. 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. Management considers the Company's capital structure to primarily consist of the components of shareholders' equity.

The properties in which the Company currently has an interest are in the exploration stage; as such the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed.

The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. 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 April 30, 2018. Neither the Company nor its subsidiaries are subject to externally imposed capital requirements other than identified in Note 8.

4. FINANCIAL RISK FACTORS

The carrying value of cash and cash equivalents, marketable securities, loans payable and accounts payable and accrued liabilities approximated their fair value because of the short-term nature of these instruments.

Financial instruments measured at fair value on the consolidated statement of financial position are summarized in levels of fair value hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets				
Cash and cash equivalents	$ 3,665,384	$ -	$ -	$ 3,665,384
Marketable securities	$ 214,857	$ -	$ -	$ 214,857

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

Credit risk

The Company's credit risk is primarily attributable to cash and commodity tax recoverable. Cash and cash equivalents are held in significant financial institutions. Commodity tax receivable is due from a government agency.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. With the exception of a loan payable, the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. The Company is exposed to liquidity risk.

Market risk

(a) Interest rate risk
The Company is currently in a positive working capital position and some of its accounts payable and accrued liabilities are subject to interest on unpaid balances.

4. FINANCIAL RISK FACTORS (continued)

(b) Foreign currency risk
The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars. The Company funds certain operations, exploration and administrative expenses in the United States on a cash call basis using US dollar currency converted from its Canadian dollar bank accounts held in Canada. The Company has limited foreign currency exposure.

(c) Price risk
The Company is exposed to price risk with respect to commodity prices. The Company closely monitors commodity prices to determine the appropriate course of action to be taken by the Company.

5. MARKETABLE SECURITIES

As at April 30, 2018, the Company holds Nil (January 31, 2018 – 400,750) shares of Lithium Australia NL. During the year ended January 31, 2018, the Company received 968,750 at a cost of $96,875 and sold 1,068,000 shares for proceeds of $223,988 and recorded a realized loss of $291. During the period ended April 30, 2018, the Company sold the remaining 400,750 shares for proceeds of $70,438 and recorded a realized loss of $18,563. The original value of the shares held at April 30, 2018 was $Nil (January 31, 2018 – $84,158). The market value of the remaining shares at January 31, 2018 was $Nil (January 31, 2018 – $89,001).

As at April 30, 2018, the Company holds 185,000 (January 31, 2018 – 185,000) shares of Walker Lane Exploration (formerly known as Goldspan Resources). The original value of the shares held at April 30, 2018 was $101,750 (January 31, 2018 – $101,750). The market value of the remaining shares at April 30, 2018 was $31,857 (January 31, 2018 – $22,825). The valuation of the remaining shares at January 31, 2018 resulted in an unrealized gain of $9,032 (2017 – unrealized loss of $14,800) during the period ended April 30, 2018.

As at April 30, 2018, the Company holds 305,000 (January 31, 2018 – 460,829) shares of Avidian Gold Corp. (formerly known as Avidian Gold Inc.). The original value of the shares held at April 30, 2018 was $99,278 (January 31, 2017 – $150,000). The market value of the remaining shares at April 30, 2018 was $183,000 (January 31, 2018 – $186,636). During the period ended April 30, 2018, the Company sold the remaining 155,829 shares for proceeds of $97,994 and recorded a realized gain of $34,883. The valuation of the remaining shares at January 31, 2018 resulted in an unrealized gain of $59,475 (January 31, 2018– $Nil).

As at January 31, 2018, the Company holds Nil (January 31, 2017 – 6,967) shares of Imagination Park Entertainment Inc. (formerly known as GeoNovus Media Corp.). The original value of the shares held at January 31, 2018 was $8,708. During the year ended January 31, 2018, the Company sold the remaining shares for proceeds of $2,404 and recorded a realized gain of $2,055 and unrealized gain of $8,360.

During the year ended January 31, 2018, the Company received 600,000 shares of Jourdan Resources Inc. at the original value of $59,475 (2017 – $Nil) and sold for proceeds of $38,655 and recorded a realized loss of $20,820.

EXPRESSED IN CANADIAN DOLLARS

6. EXPLORATION AND EVALUATION ASSETS

Period Ended April 30, 2018	Jackpot Property	LaCorne Property	Cross Lake Property	Total 30-Apr-18
Acquisition Costs:				
Balance, beginning of period	$ 231,000	$ 357,163	$ 49,089	$ 637,252
Cash and shares	169,635	-	-	169,635
Balance, end of period	400,635	357,163	49,089	806,887
Balance, beginning of period	141,511	12,031	10,751	164,293
Assay	45,716	-	-	45,716
Drilling	474,897	-	-	474,897
Field work	133,231	-	-	133,231
Travel	37,058	-	-	37,058
Balance, end of period	832,413	12,031	10,751	885,195
Total	$ 1,233,048	$ 369,194	$ 59,840	$ 1,662,082

Year Ended January 31, 2018	Electra Property	Jackpot Property	LaCorne Property	Cross Lake Property	White Basin Property	Iron-T Vanadium	Total 31-Jan-18
Acquisition Costs:							
Balance, beginning of year	$ 9,671	$ 156,000	$ 501,683	$ 42,500	$ -	$ -	$ 709,854
Cash and shares	-	75,000	1,480	6,589	33,455	7,000	123,524
Less: recovery	(9,671)	-	(146,000)	-	-	-	(155,671)
Less: write-offs	-	-	-	-	(33,455)	(7,000)	(40,455)
Balance, end of year	-	231,000	357,163	49,089	-	-	637,252
Deferred Exploration Costs:							
Balance, beginning of year	-	20,598	12,031	7,293	-	-	39,922
Assay	27,758	1,008	-	-	-	-	28,766
Drilling	251,185	89,118	-	-	-	-	340,303
Field supplies	17,346	-	-	-	1,056	-	18,402
Field work	4,431	22,634	-	-	19,728	-	46,793
Geological consulting	132,943	6,350	-	3,458	23,788	-	166,539
Travel	35,092	1,803	-	-	5,751	-	42,646
Less: write-offs	-	-	-	-	(50,323)	-	(50,323)
Less: recovery	(468,755)	-	-	-	-	-	(468,755)
Balance, end of year	-	141,511	12,031	10,751	-	-	164,293
Total	$ -	$ 372,511	$ 369,194	$ 59,840	$ -	$ -	$ 801,545

As of January 31, 2018, the Company had $96,525 (January 31, 2018 - $241,659) in advances for future exploration expenditures.

6. EXPLORATION AND EVALUATION ASSETS (continued)

Jackpot Property, Ontario, Canada

During the year ended January 31, 2017, the Company entered into an option agreement, subsequently amended, to acquire a 100% interest in the Jackpot Property in Thunder Bay, Ontario for the following consideration:

i) issuance of 300,000 shares (issued at a value of $156,000); and
ii) issuance of 375,000 shares by March 28, 2017 (issued at a value of $75,000).

In addition, a 1.5% NSR will be granted to the vendors. The Company has the option to purchase back 1% of the NSR for $1,000,000.

During the period ended April 30, 2018, the Company paid $19,635 cash and issued 600,000 shares valued at $150,000 as consideration for acquisition of additional claims surrounding its 100% owned Jackpot Property (Note 6).

Preissac-Lacorne complex of Abitibi Greenstone Belt, Quebec, Canada

In June 2016, the Company entered into an option agreement to acquire a portfolio of lithium properties in the Preissac-Lacorne complex of Abitibi Greenstone Belt, Quebec for the following consideration:

i) cash payment of $10,000 (paid); and
ii) issuance of 1,250,000 shares (issued).

An aggregate of 109,615 shares were issued as finders' fees with a total fair value of $41,683. In addition, a 1.0% NSR was granted to the vendors. The Company has the option to purchase back 0.5% of the NSR for $500,000.

During the year ended January 31, 2018, the Company entered into an option agreement with Jourdan Resources Inc. ("Jourdan") whereby Jourdan has the right to acquire up to a 75% interest in the LaCorne Property for the following consideration.

i) cash payment of $50,000 on or before May 15, 2017 (received);
ii) issuance of 600,000 Jourdan shares on or before May 15, 2017 (received at a value of $96,000);
iii) cash payment of $75,000 on or before April 17, 2019; and
iv) issuance of 600,000 Jourdan shares on or before April 17, 2019.

Cross Lake Lithium Property, Manitoba

During the year ended January 31, 2017, the Company acquired the Cross Lake Lithium property located north of Winnipeg, Manitoba. As consideration the Company issued 125,000 shares (valued at $32,500) and paid $10,000 in cash.

6. EXPLORATION AND EVALUATION ASSETS (continued)

Electra project, Sonora, Mexico

During the year ended January 31, 2016, the Company entered into a purchase agreement to acquire 100% of the issued and outstanding shares of Exploradora Cobre de Bancanora S, de R.L.C.V. ("ECB"), the owner of a 100% interest in concession applications in Sonora, Mexico, called the Electra Project. As consideration, the Company issued 1,000,000 common shares valued at $160,000, plus granted a 1.5% net smelter returns royalty ("NSR"), 1% of which may be purchased back by the Company for $1,000,000 up to 10 years. The Company has treated this as an asset acquisition with 100% of the consideration being attributed to the mineral property.

During the year ended January 31, 2017, the Company entered into an agreement with Lithium Australia NL ("LIT") whereby LIT can acquire up to a 65% interest in the Electra Property.

As of January 31, 2018, LIT has earned a cumulative 54% interest in the Electra Project by issuing 1,468,000 LIT shares to the Company and paying AUD$78,125 and incurred exploration expenditures of AUD$400,000. LIT also granted the Company a 10% interest in net revenues on any future production.

LIT may earn an additional 11% interest in the project through the issuance of 1,031,250 fully paid ordinary LIT shares, expend AUD$756,250 on the project within 24 months of signing of the agreement, and pay $171,875.

White Basin, Nevada, USA

During the year ended January 31, 2018, the Company entered into an option agreement with individuals to acquire a 100% interest in a newly staked lithium property, White Basin, in southern Nevada, USA for the following considerations:

- i) cash payment of US$12,500 on or before April 26, 2017 (paid);
- ii) cash payment of US $25,000 on or before April 26, 2018;
- iii) cash payment of US $25,000 on or before April 26, 2019;
- iv) issuance of 62,500 shares on or before April 26, 2017 (issued and valued at $13,750);
- v) issuance of 62,500 shares on or before April 26, 2018;
- vi) issuance of 125,000 shares on or before April 26, 2019;
- vii) incur exploration expenditures of US $50,000 on or before April 26, 2017 (not incurred);
- viii) incur exploration expenditures of US $75,000 on or before April 26, 2018; and
- ix) incur exploration expenditures of US $125,000 on or before April 26, 2019.

The Company granted a 2% NSR royalty, of which 1% may be purchased back by the Company for $1,000,000.

The Company issued 12,500 shares as finder's fees (valued at $2,750) upon the exchange approval (issued) and an additional 6,250 shares and US$1,250 on April 28, 2018 conditional upon the Company having made payments and share issuances required.

During the year ended January 31, 2018, the Company decided not to proceed with the acquisition of the property and wrote-off the exploration and evaluation assets.

EXPRESSED IN CANADIAN DOLLARS

6. EXPLORATION AND EVALUATION ASSETS (continued)

Iron-T Vanadium, Quebec

During the year ended January 31, 2018, the Company entered into a mineral property option agreement with Vanadium Corp Resource Inc. to joint venture up to a 60% interest in the Iron-T Vanadium project for the following considerations:

i) issuance of 50,000 shares on or before July 17, 2017 (issued and valued at $7,000);
ii) issuance of 150,000 shares on or before July 17, 2018;
iii) issuance of 300,000 shares on or before July 17, 2019;
iv) issuance of 750,000 shares on or before July 17, 2020;
v) incur exploration expenditures of $100,000 on or before June 30, 2018;
vi) incur exploration expenditures of $400,000 on or before June 30, 2019;
vii) incur exploration expenditures of $1,000,000 on or before June 30, 2020; and
viii) incur exploration expenditures of $2,000,000 on or before June 30, 2021.

Subsequent to the year ended January 31, 2018, the Company decided not to proceed with the acquisition of the property and wrote-off the exploration and evaluation assets.

Decommissioning and restoration provision

The total future decommissioning and restoration provision was estimated by management based on the Company's previous interests in the Arcadia property in Nunavut and the estimated costs of clean up. At January 31, 2017, the undiscounted amount of the estimated cash flows required to settle the obligation was approximately $157,000.

During the year ended January 31, 2018, the Company completed the required work and recorded a gain on decommissioning and restoration provision of $32,128.

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

		April 30, 2018		January 31, 2018
Trade accounts payable	$	269,415	$	58,033
Accrued liabilities		34,688		69,584
	$	304,103	$	127,617

8. LOANS PAYABLE

During the year ended January 31, 2016, the Company entered into a $34,845 promissory note bearing interest at 12% per annum. The note was due and payable on or before September 23, 2016. During the year ended January 31, 2018, the Company accrued $1,552 in interest recorded as interest expenses. During the period ended April 30, 2018, the Company settled the promissory note in the amount of $25,000 which resulted in a gain of $5,478. At April 30, 2018, the Company owed $Nil (January 31, 2018 - $30,478).

9. SHARE CAPITAL AND SHARE-BASED PAYMENT RESERVE

Authorized: unlimited common shares without par value

a) Share capital

During the period ended April 30, 2018, the Company:

i) issued 600,000 shares with a value of $150,000 pursuant to the acquisition of additional claims surrounding its 100% owned Jackpot Property.

ii) issued 147,187 shares pursuant to the exercise of warrants for proceeds of $2,625, and accordingly, the Company reallocated $4,400 of share-based payment reserve to share capital.

During the year ended January 31, 2018, the Company:

i) closed a non-brokered private placement of 1,978,750 units at a price of $0.20 per unit for gross proceeds of $395,750. Each unit is comprised of one common share and one share purchase warrant of the Company. Each warrant will entitle the holder to acquire one additional common share of the Company at a price of $0.40 per share until February 9, 2019. The Company paid a cash commission of $37,336, issued 42,813 finder's shares (valued at $10,275) and issued 69,063 broker warrants (valued at $8,800) exercisable for 12 months at $0.20. In connection with the financing, no value was allocated to the warrant component of the unit offering completed.

ii) closed a non-brokered private placement of 887,500 flow-through units for total gross proceeds of $248,500. Each unit consists of one flow-through common share and one half of one non-flow-through share purchase warrant of the Company. Each whole warrant will entitle the holder to acquire one share of the Company at a price of $0.40 per share for a period of 24 months from the date of issuance. The Company paid a cash commission of $12,709, issued 39,375 finder's shares (valued at $10,238) and issued 83,750 broker warrants (valued at $9,500) exercisable for 12 months at $0.28. The Company recorded a flow-through premium liability of $71,000. In connection with the financing, no value was allocated to the warrant component of the unit offering completed.

iii) issued 487,000 shares pursuant to the exercise of options for proceeds of $99,400 of which $15,000 was received subsequent to the year ended January 31, 2018 ,and accordingly, the Company reallocated $28,443 of share-based payment reserve to share capital.

iv) issued 147,187 shares pursuant to the exercise of warrants for proceeds of $38,187, and accordingly, the Company reallocated $9,655 of share-based payment reserve to share capital.

v) issued 75,000 shares with a value of $16,500 pursuant to the acquisition of the White Basin Property (Note 6).

vi) issued 375,000 shares with a value of $75,000 pursuant to the acquisition of the Jackpot Property (Note 6).

vii) issued 50,000 shares with a value of $7,000 pursuant to the acquisition of the Iron-T Vanadium project (Note 6).

viii) closed a non-brokered private placement of 34,000,000 units at a price of $0.12 per unit for gross proceeds of $4,080,000. Each unit is comprised of one common share and one share purchase warrant of the Company. Each warrant will entitle the holder to acquire one additional common share of the Company at a price of $0.20 per share until December 22, 2020. The Company paid a cash commission to the finders totaling $132,976, and other issuance costs of $31,849. No value was allocated to the warrant component of the unit offering completed.

9. SHARE CAPITAL AND SHARE-BASED PAYMENT RESERVE (continued)

a) Share capital (continued)

ix) closed a non-brokered private placement of 5,000,000 units at a price of $0.15 per unit for gross proceeds of $750,000 of which $18,000 was received subsequent to the year ended January 31, 2018. Each unit is comprised of one common share and one share purchase warrant of the Company. Each warrant will entitle the holder to acquire one additional common share of the Company at a price of $0.20 per share until December 22, 2020. The Company paid a cash commission to the finders totaling $11,220. No value was allocated to the warrant component of the unit offering completed.

b) Stock options and warrants

<u>Stock options</u>

The Company has a stock option plan (the "Plan") under which it is authorized to grant options to executive officers and directors, employees and consultants enabling them to acquire up to 10% of the issued and outstanding common stock of the Company. Under the Plan, the exercise price of each option equals the market price of the Company's stock, less applicable discount, as calculated on the date of grant. The options can be granted for a maximum term of five years. Vesting provisions are set at the discretion of the Company's Board of Directors except where dictated by legislation.

During the year ended April 30, 2018, the Company:

i) granted 1,050,000 stock options to consultants of the Company, exercisable at a price of $0.25 per share, expiring on February 28, 2019. The estimated fair value of these options was $132,500 or $0.126 per option.

ii) granted 100,000 stock options to a consultant of the Company, exercisable at a price of $0.22 per share, expiring on April 22, 2020. The estimated fair value of these options was $11,800 or $0.118 per option.

During the year ended January 31, 2018, the Company:

i) granted 150,000 stock options to directors and consultants of the Company, exercisable at a price of $0.24 per share, expiring on August 14, 2017. The estimated fair value of these options was $10,700 or $0.071 per option.

ii) granted 500,000 stock options to directors, officers and consultants of the Company, exercisable at a price of $0.20 per share, expiring on November 11, 2017. The estimated fair value of these options was $18,600 or $0.037 per option.

iii) granted 25,000 stock options to a consultant of the Company, exercisable at a price of $0.20 per share, expiring on November 12, 2017. The estimated fair value of these options was $700 or $0.028 per option.

iv) granted 625,000 stock options to consultants of the Company, exercisable at a price of $0.20 per share, expiring on February 15, 2018. The estimated fair value of these options was $15,600 or $0.10 per option.

v) granted 750,000 stock options to directors, officers and consultants of the Company, exercisable at a price of $0.20 per share, expiring on November 24, 2018. The estimated fair value of these options was $88,300 or $0.118 per option.

vi) granted 1,175,000 stock options to directors, officers and consultants of the Company, exercisable at a price of $0.30 per share, expiring on December 22, 2019. The estimated fair value of these options was $237,900 or $0.202 per option.

EXPRESSED IN CANADIAN DOLLARS

9. SHARE CAPITAL AND SHARE-BASED PAYMENT RESERVE (continued)

b) Stock options and warrants (continued)

A summary of changes in stock options is as follows:

	Number of Options	Weighted Average Exercise Price
Outstanding as at January 31, 2017	1,386,250	$ 0.32
Granted	3,225,000	0.24
Exercised	(637,000)	0.20
Cancelled/Expired	(1,625,000)	0.25
Outstanding as at January 31, 2018	2,349,250	0.33
Granted	1,150,000	0.25
Cancelled/Expired	(213,000)	0.20
Outstanding as at April 30, 2018	3,286,250	$ 0.31

As at April 30, 2018 the following options were outstanding and exercisable:

Number of Options	Exercise Price	Expiry Date
162,500	$0.44	02-Jun-18
11,250	2.00	20-Sep-18
75,000	0.24	05-Oct-18
700,000	0.20	24-Nov-18
12,500	2.00	27-Feb-19
1,050,000	0.25	28-Feb-19
1,175,000	0.30	22-Dec-19
100,000	0.20	22-Apr-20
3,286,250		

The following weighted average assumptions were used for the Black-Scholes valuation of stock options granted during the period ended April 30:

	2018	**2017**
Risk-free interest rate	1.79%	0.76 %
Expected life of options	1.11 years	0.5 years
Expected annualized volatility	158.30%	106.94%
Expected dividend rate	-	-

EXPRESSED IN CANADIAN DOLLARS

9. SHARE CAPITAL AND SHARE-BASED PAYMENT RESERVE (continued)

b) Stock options and warrants (continued)

Warrants

A summary of changes in warrants is as follows:

	Number of Warrants	Weighted Average Exercise Price	
Balance, at January 31, 2017	4,913,500	$	0.24
Warrants granted	152,812		0.24
Warrants issued pursuant to private placement	41,422,500		0.21
Warrants exercised	(147,187)		0.26
Warrants expired	(2,636,000)		0.30
Balance, at January 31, 2018	43,705,625		0.22
Warrants exercised	(13,125)		0.20
Warrants expired	(57,500)		0.26
Balance, at April 30, 2018	43,635,000	$	0.22

As at April 30, 2018, the following warrants were issued and outstanding:

Number of Warrants	Exercise Price	Expiry Date
1,000,000	$0.40	21-Nov-18
1,978,750	0.40	9-Feb-19
323,125	0.40	9-Feb-19
120,625	0.40	6-Mar-19
1,075,000	0.24	29-Jun-20
37,500	0.24	15-Jul-20
100,000	0.24	31-Jul-20
34,000,000	0.20	22-Dec-20
5,000,000	0.20	22-Dec-20
43,635,000		

The following weighted average assumptions were used for the Black-Scholes valuation of broker warrants granted during the period ended April 30:

	2018	**2017**
Risk-free interest rate	-	0.73%
Expected life of warrants	-	1.00 year
Expected annualized volatility	-	128.75%
Expected dividend rate	-	-

10. SEGMENTED INFORMATION

The Company primarily operates in one reportable segment, being the acquisition and exploration of exploration and evaluation assets in North America. Refer to Note 6 for geographic information.

11. RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel includes the Company's executive officers and Board of Director members.

During the period ended April 30, 2018, the Company:

a) Paid or accrued management fees of $28,000 (2017 - $28,500) to a company owned by an officer and director for management services provided by the officers.

b) Paid or accrued office and administration expenditures, including rent, of $16,000 (2017 - $16,500) to a company owned by a director and officer.

c) Recorded share-based compensation of $Nil (2017 - $7,905) related to options granted to officers and directors of the Company.

Included in accounts payable at April 30, 2018 is $6,300 (January 31, 2018 - $Nil) owed to a director and officer of the Company.