

PRIME MERIDIAN RESOURCES CORP.

Condensed Consolidated Interim Financial Statements

For the Six Months ended June 30, 2018

(unaudited)

(Expressed in Canadian Dollars)

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 the 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 Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

PRIME MERIDIAN RESOURCES CORP.

Condensed Consolidated Interim Statements of Financial Position

As at June 30, 2018 and December 31, 2017

Expressed in Canadian Dollars - unaudited

	Notes	June 30, 2018 (unaudited)	December 31, 2017 (audited)
ASSETS			
Current Assets			
Cash and cash equivalents		\$ 5,337	\$ 1,773
Marketable securities	5	2,000	7,000
GST receivable		8,959	-
		16,296	8,773
Long-term Assets			
Advances receivable	6	-	65,359
Exploration and evaluation assets	7	32,864	-
Total Assets		\$ 49,160	\$ 74,132
LIABILITIES AND SHAREHOLDERS' DEFICIENCY			
Current Liabilities			
Accounts payable and accrued liabilities	9	\$ 1,852,450	\$ 1,662,793
Short-term loans	8	994,769	846,512
Payable to Primrose Drilling Ventures Ltd.	9	672,727	640,899
		3,519,946	3,150,204
Shareholders' deficiency			
Share capital	10	7,198,408	7,198,408
Share subscriptions received		32,000	-
Contributed surplus		2,061,425	2,061,425
Accumulated other comprehensive loss		(434,158)	(404,118)
Deficit		(12,328,461)	(11,931,787)
		(3,470,786)	(3,076,072)
Total Liabilities and Shareholders' Deficiency		\$ 49,160	\$ 74,132

Nature of operations and going concern (Note 1)

Approved on behalf of the Board of Directors on August 29, 2018.

"Brian Leeners"

Director

"Gregory Pearson"

Director

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

PRIME MERIDIAN RESOURCES CORP.

Condensed Consolidated Interim Statements of Comprehensive Loss
For the Three and Six Months Ended June 30, 2018 and 2017
Expressed in Canadian Dollars -unaudited

	Notes	For the three months ended June 30,		For the six months ended June 30,	
		2018	2017	2018	2017
Expenses					
Consulting and management fees	6	\$ 70,499	\$ 115,836	\$ 141,067	\$ 228,179
Exchange loss (gain)		16,203	4,356	27,961	(23,187)
Interest expense		61,009	80,163	120,772	108,143
Marketing		15,000	-	15,000	-
Rent and office	6	32,705	30,074	65,743	78,296
Professional fees	6	4,500	8,371	9,000	22,153
Transfer agent and filing fees		10,941	5,076	12,131	11,145
Operating expenses		210,857	243,876	391,674	424,729
Loss before other items		(210,857)	(243,876)	(391,674)	(424,729)
Other income (expense)					
Interest income		-	359	-	832
Change in value of marketable securities		(1,500)	(1,750)	(5,000)	7,250
		(1,500)	(1,391)	(5,000)	8,082
Loss of the period		(212,357)	(245,267)	(396,674)	(416,647)
Translation of subsidiary to presentation currency		(13,556)	17,275	(30,040)	21,845
Comprehensive loss for the period		\$ (225,913)	\$ (227,992)	\$ (426,714)	\$ (394,802)
Basic and diluted comprehensive loss per share		\$ (0.01)	\$ (0.01)	\$ (0.02)	\$ (0.02)
Weighted average number of common shares outstanding		21,475,422	21,475,422	21,475,422	21,475,422

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

PRIME MERIDIAN RESOURCES CORP.

Condensed Consolidated Interim Statements of Cash Flows
For the Six Months Ended June 30, 2018 and 2017
Expressed in Canadian Dollars -unaudited

	For the Six Months Ended June 30	
	2018	2017
Cash provided by (used in):		
Operating activities		
Net loss for the period	\$ (396,674)	\$ (416,647)
Items not affecting cash:		
Foreign exchange	29,274	38,907
Change in fair value of marketable securities	5,000	(7,250)
Changes in non-cash working capital items:		
Accounts payable and accrued liabilities	189,657	428,775
GST Receivable	(8,959)	(1,837)
Net cash used in operating activities	(181,702)	41,948
Investing activities		
Investment in Kometa Technology LLC	(32,864)	-
Advances receivable	65,359	(393,903)
Net cash used in investing activities	32,495	(393,903)
Financing activities		
Loan proceeds	120,771	303,631
Shares subscriptions received	32,000	-
Net cash provided by financing activities	152,771	303,631
Net increase (decrease) in cash and cash equivalents	3,564	(48,324)
Cash and cash equivalents, beginning of the period	1,773	69,647
Cash and cash equivalents, end of the period	\$ 5,337	\$ 21,323

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PRIME MERIDIAN RESOURCES CORP.

Condensed Consolidated Interim Statements of Changes in Shareholders' Deficiency

For the Six Months Ended June 30, 2018 and 2017

Expressed in Canadian Dollars -unaudited

	Number of common shares outstanding	Share capital	Subscriptions received	Contributed surplus	Accumulated Other Comprehensive Income	Deficit	Total Shareholders' Deficiency
Balance, December 31, 2017	21,475,422	\$ 7,198,408	\$ -	\$ 2,061,425	\$ (404,118)	\$ (11,931,787)	\$ (3,076,072)
Share subscriptions received	-	-	32,000	-	-	-	32,000
Translation of subsidiary to presentation currency	-	-	-	-	(30,040)	-	(30,040)
Loss for the period	-	-	-	-	-	(396,674)	(396,674)
Balance, June 30, 2018	21,475,422	\$ 7,198,408	\$ 32,000	\$ 2,061,425	\$ (434,158)	\$ (12,328,461)	\$ (3,470,786)
Balance, December 31, 2016	21,475,422	\$ 7,198,408	\$ -	\$ 2,061,425	\$ (438,936)	\$ (10,510,235)	\$ (1,689,338)
Translation of subsidiary to presentation currency	-	-	-	-	21,845	-	21,845
Loss for the year	-	-	-	-	-	(416,647)	(416,647)
Balance, June 30, 2017	21,475,422	\$ 7,198,408	\$ -	\$ 2,061,425	\$ (417,091)	\$ (10,926,882)	\$ (2,084,140)

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

PRIME MERIDIAN RESOURCES CORP.

Notes to the Condensed Consolidated Interim Financial Statements

For the Six Months Ended June 30, 2018 and 2017

Expressed in Canadian Dollars -unaudited

1. Nature of operations and going concern

Prime Meridian Resources Corp. ("the Company" or "PMR") was federally incorporated on February 22, 2007 and is a public company listed on the TSX Venture Exchange ("TSX-V"). The corporate head office of the Company is located at 14th Floor, 1040 West Georgia Street, Vancouver, B.C., V6E 4H8. In August 2016, the Company's shares were halted from trading and the Company is currently in the process of resuming trading upon successful completion of a change in business and financing transaction.

These condensed interim unaudited consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS") applicable to a going concern which contemplates that the Company will be able to realize its assets and settle its liabilities in the normal course as they come due for the foreseeable future. As at June 30, 2018, the Company had no source of operating cash flows and reported comprehensive loss of \$396,674 (June 30, 2017 - \$416,647), working capital deficit of \$3,503,650 (December 31, 2017 - \$3,141,431), has an accumulated deficit of \$12,328,461 (December 31, 2017 - \$11,931,787). These factors indicate a material uncertainty that may cast significant doubt over the Company's ability to continue as a going concern. Management has determined that the Company will require additional financing to meet its obligations for the next quarters. Continued operations are dependent on the Company's ability to complete equity financings and secure project debt financing. It is not possible to predict whether financing efforts will be successful. These condensed interim unaudited consolidated financial statements do not include adjustments or disclosures that may result should the Company not be able to continue as a going concern.

2. Statement of compliance with International Financial Reporting Standards and Basis of Presentation

a) Statement of compliance

The unaudited condensed interim consolidated financial statements of the Company have been prepared in accordance with International Accounting Standards 34, Interim Financial Reporting ("IAS 34"), using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). The accounting policies and methods of computation applied by the Company in these unaudited condensed interim consolidated financial statements are the same as those applied in the Company's annual financial statements as at and for the year ended December 31, 2017.

The unaudited condensed interim consolidated financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended December 31, 2017.

These unaudited condensed interim consolidated financial statements were approved and authorized for issue by the Board of Directors of the Company on August 29, 2018.

The unaudited condensed interim consolidated financial statements have been prepared on a historical cost basis and are presented in Canadian dollars.

b) Functional and presentation currency

These condensed interim unaudited consolidated financial statements are presented in Canadian dollars, which is the functional currency of the Company. The functional currency of the subsidiary in US is the United States dollar ("USD") and the functional currency of the South African subsidiary is in South African Rand ("ZAR").

c) Future and Recently Adopted Accounting Standards:

The Company is assessing the impact of these new standard but does not expect it to have a significant effect on the financial statements. Pronouncements that are not applicable or do not have a significant impact to the Company have been excluded herein.

- IFRS 9 Financial Statements, this new standard is a partial replacement of International Accounting Standard ("IAS") 39 "Financial Instruments: Recognition and Measurement". IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in

PRIME MERIDIAN RESOURCES CORP.

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IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. During the period ended March 31, 2018, the company adopted IFRS 9 and the adoption of IFRS 9 does not anticipate any material impact to the financial statements.

- The IASB issued IFRS 15, Revenue from Contracts with Customers, which provides a single principle-based framework to be applied to all contracts with customers. IFRS 15 replaces the previous revenue standard IAS 18, Revenue, and the related Interpretations on revenue recognition. The standard scopes out contracts that are considered to be lease contracts, insurance contracts and financial instruments. The new standard is a control-based model as compared to the existing revenue standard which is primarily focused on risks and rewards. Under the new standard, revenue is recognized when a customer obtains control of a good or service. Transfer of control occurs when the customer has the ability to direct the use of and obtain the benefits of the good or service. During the period ended March 31, 2018, the Company adopted IFRS 15 and the adoption of IFRS 15 does not anticipate any material impact to the financial statements.
- IFRS 16, Leases ("IFRS 16"). IFRS 16 is effective for years commencing on or after January 1, 2019, and replaces IAS 17, Leases. The standard provides a single lease accounting model, requiring lessees to recognize assets and liabilities for almost all leases. The Company has not yet evaluated the impact of adoption on its financial statements.

3. Capital management

The Company's objectives when managing capital are to:

- Ensure there are adequate capital resources to manage the Company's ability to continue as a going concern;
- Maintain adequate levels of funding to sustain the required current investments and any new capital investments;
- Maintain investor, creditor and market confidence to sustain future development of the business; and
- Provide returns to shareholders and benefits for other stakeholders.

The Company classifies its share capital and contributed surplus as capital, which at June 30, 2018 a total of \$9,259,833 (December 31, 2017 - \$9,259,833). The Board of Directors does not establish qualitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company will continue to assess new investments and seek to acquire an interest in investments 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 appropriate. There were no changes in the Company's approach to capital management during the year. The Company is not subject to any externally imposed capital requirements.

4. Financial instruments and financial risk management

a) Fair value

The fair value of financial instruments is the amount of consideration that would be agreed upon in an arm's length transaction between knowledgeable, willing parties who are under no compulsion to act. Fair values are determined by reference to quoted market prices, as appropriate, in the most advantageous market for that instrument to which the Company has immediate access. Where quoted market prices are not available, the Company uses the closing price of the most recent transaction for that instrument. In the absence of an active market, fair values are determined based on prevailing market rates for instruments with similar characteristics. The fair value of current financial instruments approximates their carrying values as long as they are short term in nature or bear interest at market rates.

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b) Fair value hierarchy

Financial instruments that are held at fair value are categorized based on a valuation hierarchy which is determined by the valuation methodology utilized:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There were no transfers between levels 1 and 2 during the year.

The Company's financial instruments carried at amortized cost with the exception of cash and marketable securities. These instruments have been assessed on the fair value hierarchy described above and classified as Level 1.

c) Financial risks

(i) Interest rate risk

Interest rate risk consists of the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company's cash and cash equivalents consists primarily of cash held in bank accounts and loans payable are based on fixed interest rates. Therefore, fluctuation in market rates do not have a significant impact on estimated fair values as at June 30, 2018 and December 31, 2017.

(ii) Foreign currency risk

The Company is exposed to foreign currency risk to the extent expenditures incurred or funds received, and balances maintained by the Company are denominated in currencies other than the Canadian dollar including the US dollar and South African Rand. The Company had net monetary liabilities totaling \$1,272,774 in US dollars and net monetary liabilities of \$24,630 in South African Rand as at June 30, 2018. The Company's sensitivity analysis suggests that a change in the absolute rate of exchange in the US dollar by 2% would increase or decrease net income (loss) by \$9,585 and in the South African Rand by 2% would not significantly increase or decrease net income (loss) for the period ended June 30, 2018.

(iii) Credit risk

Credit risk is the risk of loss if counterparties do not fulfill their contractual obligations and arises principally from its receivables. The Company's credit risk is primarily attributable to advances receivables. The Company made advances to a number of companies in connection with its proposed change of business plans (Note 7). The carrying amount of advances receivable, net of any allowances, represents the Company's maximum exposure to credit risk.

(iv) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Company manages liquidity risk by maintaining cash. Liquidity requirements are managed based on expected cash flow to ensure there is capital to meet short term and long-term obligations. At June 30, 2018, the Company did not have sufficient cash on hand to pay its short-term creditors and does not generate cash from its operations. Accordingly, liquidity risk is considered high.

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5. Marketable securities

In September 2014, the Company received 500,000 units of Bitterroot Resources Ltd., (“Bitterroot”) with a fair value of \$10,000 as partial proceeds on the sale of certain mineral property interests in Baraga Basin, Michigan. Each unit consists of one Bitterroot common share and one warrant, exercisable for two years at \$0.10 per share. During the year ended December 31, 2015, the shares of Bitterroot were consolidated to 10:1, thus the number of shares the Company owns were adjusted to 50,000. Warrants expired unexercised on September 17, 2016.

As at June 30, 2018, the fair value of the shares had decreased to \$2,000 (December 31, 2017 – \$7,000).

6. Advances receivable

In September 2016, the Company announced a change of business focused on the acquisition and financing of companies in the agriculture and agriculture technology sectors which consisted of agreements entered with four non-related party companies. The Company terminated the proposed change of business transaction and management determined that the likelihood of collection of advances made was low. The Company recorded an allowance for advances receivable as at December 31, 2017.

At June 30, 2018, the balance of advances receivable is \$Nil (December 31, 2017 – \$65,359). The total advances made by the Company consist of the following:

<u>Advanced to:</u>		In foreign currency
Avinier (Pty) Ltd.	\$ CAD 170,029	ZAR 1,675,000
African Guar Gum Corp.	CAD 106,027	ZAR 1,044,500
APV Joint Venture	CAD 108,616	ZAR 1,070,000
Growbuddy, Inc	CAD 365,060	US 291,000
	\$ 749,732	
Allowance for doubtful accounts	(684,373)	
Balance, December 31, 2017	\$ 65,359	
Repayments received	(65,359)	
Balance, June 30, 2018	-	

7. Exploration and evaluation assets

Kometa Technology LLC

The Company has structured a new subsidiary, Prime Meridian Resources UK Limited (PMR-UK), which is owned 80% by the Company and 20% by Ken Resources Limited of the United Kingdom which is a holding company owned by the Principals of Kometa. PMR-UK will hold 100% of Kometa Technology LLC (Kometa). The Company has advanced \$32,864 (US\$25,000) for operating overheads for Kometa and will continue to evaluate further low-capex, near-production assets in the resource sector.

Parral Project, Chihuahua, Mexico

On May 30, 2018, the Company announced concluded a Letter of Intent (“LOI”) with Eclipse Mining Services Pty Ltd of Perth, Australia (“Eclipse”) for the assignment and purchase of a seventy percent (70%) interest in the Parral Mining Project in Chihuahua, Mexico.

Under the terms of the LOI, Eclipse will assign a one-hundred percent (100%) interest in the Parral Project to a new Mexican

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For the Six Months Ended June 30, 2018 and 2017

Expressed in Canadian Dollars -unaudited

Company ("MX NewCo") that will own, have the right to purchase or have an option on the resource assets and processing operations of Eclipse and/or its partners in the Parral region of Chihuahua, Mexico. PMR will earn an initial thirty percent (30%) permanent interest and a forty percent (40%) conditional interest (cumulative total of 70%) in MX NewCo.

PMR will earn its initial 30% interest by completing the following capital transactions:

- a. issue CA\$500,000 in common shares to Eclipse at a CA\$0.10 per share value;
- b. issue US\$200,000 in common shares to a shareholder of Eclipse at a \$0.10 per share value in order to retire a US\$200,000 loan by the shareholder to MX NewCo;
- c. Completing US\$800,000 in cash payments as follows:
 - a. on completion of an initial 43-101(s) subject to regulatory requirements;
 - b. payment of up to US\$185,000 to repay the documented accrued expenses of Eclipse related to the Parral Project;
 - c. make payment of up to US\$750,000 (plus 7% annual interest accrued from the date of the advance) for repayment of the loans advanced by Eclipse for the development of the Parral Project (to be confirmed and dated by receipts) by October 31, 2018; and
 - d. advance the balance (if any) of the required US\$800,000 cash payments toward the development capital of the Parral Project

PMR will have the right to convert its forty percent (40%) conditional interest into a permanent interest in MX NewCo by completing a further US\$4.0 million in capital investment into MX NewCo or by financing the development of the combined processing plant input capacity of the Parral Project to 500 tonnes per day within 36 months of the date of the LOI.

Under a residual option, Eclipse has the option to sell a further ten percent (10%) interest in MX NewCo (cumulative total of 80%) to PMR within ninety (90) days of the Parral Project producing a cumulative total of US\$2.5 million in EBITDA, for 2.5 million common shares of PMR. The remaining interest in MX NewCo held by Eclipse will be subject to a standard contributory Joint Venture between the parties and/or a valuation purchase for further common shares of PMR subject to agreement between the parties.

The LOI is subject to due diligence, negotiation, execution of a definitive agreement and receipt of any required reports and regulatory approvals by the parties.

8. Short term loans

As at June 30, 2018, the Company received \$690,785/US\$525,000 (December 31, 2017 - \$658,613/US\$525,000) in loans from non-related parties. These loans accrue interest at a rate 3% every 30 days, repayable 6 months after receipt or at closing of the COB financing. Total interest payable as at June 30, 2018 is \$303,984/US\$237,300 (December 31, 2017 - \$227,405 /US\$175,400).

During the period ended June 30, 2018, the Company repaid interest on the loan of \$Nil (March 31, 2017 - \$Nil) and accrued interest expense of \$120,771 (2017 - \$108,143).

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Notes to the Condensed Consolidated Interim Financial Statements

For the Six Months Ended June 30, 2018 and 2017

Expressed in Canadian Dollars -unaudited

9. Related party transactions

The Company entered into transactions, including compensation of key management, with the following related parties:

Name	Relationship	Nature of Transaction	Fees incurred period ended June 30, 2018	Fees incurred period ended June 30, 2017	Balance payable at June 30, 2018	Balance payable at December 31, 2017
Nexvu Services Inc.	Owned by Nexvu Capital, of which Brian Leeners is a shareholder	Rent and corporate services	\$ 60,000	\$ 60,000	\$ 404,875 ⁽²⁾	\$ 352,375
Brian Leeners	Chief executive officer and director	Management services	60,000	60,000	413,300	351,800
ISG Professional Services Inc.	Annie Storey, former chief financial officer, who is a shareholder	Accounting services	-	-	95,288	95,288
Global Link Capital	Greg Pearson, director of the Company, is a shareholder	Management services	60,000	60,000	382,625	321,125
Gordorn J. Fretwell, Law Corporation	Gordon Fretwell is a shareholder of Nexvu Capital Corporation		9,000	15,193	96,692	87,692
Avanti Management & Consulting Ltd.	Michael Dehn is a shareholder	Rent and management services	-	-	31,540	31,540
Primrose Drilling Ventures Ltd. (Primrose)	Alice D. Gardner, former director, is a 25% shareholder of 1280417 Alberta Ltd., which is 100% shareholder of Primrose		-	-	672,727 ⁽¹⁾	640,899
AE Financial Management Ltd.	Edward Low, chief financial officer, is a shareholder	Accounting services	21,000	21,000	98,525	77,525
			\$ 105,000	\$ 100,500	\$ 2,195,572	\$ 1,958,244

⁽¹⁾ The payable to Primerose is US\$510,880.

⁽²⁾ Includes loans from Nexvu Services Inc.

Balances owing are due on demand, unsecured, non-interest bearing and have no specified terms of repayment.

As at June 30, 2018, the Company owed to Nexvu Capital Corp. \$297,941 (2017 - \$305,600) for advance which bears no interest and is payable on demand.

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Notes to the Condensed Consolidated Interim Financial Statements For the Six Months Ended June 30, 2018 and 2017 Expressed in Canadian Dollars -unaudited

10. Share capital

Authorized: unlimited common voting shares, without par value.

No common shares were issued during the period ended June 30, 2018.

On April 20, 2018, the Company announced it will be increasing the previously announced private placement from \$1-million to \$1.5-million. The company is conducting a non-brokered private placement financing of up to 15 million shares at a price of 10 cents per share to raise proceeds of up to \$1.5-million. The company will, upon completion of the financing, have working capital on hand to move forward with its resource-focused business plan and will have no residual financial obligations related to the termination of the previous change of business transaction. As at June 30, 2018, the Company received share subscription of \$32,000.

11. Options and warrants

a) Stock options

No stock options were issued by the Company during the period ended June 30, 2018 (2017 – nil), and no stock options are outstanding as at June 30, 2018 and December 31, 2017.

b) Warrants

No warrants were issued or outstanding during the six-month period ended June 30, 2018 (2017 – nil) and December 31, 2017.

12. Segmented information

The Company has one reportable operating segment. All assets and liabilities are located in Canada except payable to related party of \$672,727 (2017 - \$640,899).

13. Subsequent Events

- a) On August 23, 2018, the Company disposed of its interests in TryLine AG (Pty) Ltd.