BANKERS COBALT CORP.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Three months ended March 31, 2018 and 2017

(Expressed in United States Dollars, unless otherwise noted)

BANKERS COBALT CORP.

(the "Company")

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Three months ended March 31, 2018 and 2017

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

The management of Bankers Cobalt Corp. is responsible for the preparation of the accompanying unaudited condensed consolidated interim financial statements. The unaudited condensed consolidated interim financial statements have been prepared using accounting policies in compliance with International Financial Reporting Standards for the preparation of condensed interim financial statements and are in accordance with IAS 34 - Interim Financial Reporting.

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

May 30, 2018

(Unaudited - expressed in United States dollars unless otherwise noted)

	Notes		March 31, 2018		December 31, 2017
ASSETS					
Current assets					
Cash		$	1,870,094	$	4,292,841
Accounts receivable			78,457		58,943
Prepaid expenses and deposits	4		153,037		313,008
			2,101,588		4,664,792
Non-current assets					
Property, plant and equipment	5		242,861		201,380
Exploration and evaluation assets	6		8,469,354		6,698,577
TOTAL ASSETS		**$**	**10,813,803**	**$**	**11,564,749**
LIABILITIES					
Current liabilities					
Trade payables and accrued liabilities	7	$	738,263	$	1,050,069
TOTAL LIABILITIES			**738,263**		**1,050,069**
SHAREHOLDERS' EQUITY					
Share capital	8		14,557,698		13,949,951
Reserves	8		6,356,205		6,230,469
Accumulated other comprehensive income			54,120		100,499
Deficit			(10,892,483)		(9,766,239)
SHAREHOLDERS' EQUITY			**10,075,540**		**10,514,680**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**$**	**10,813,803**	**$**	**11,564,749**

Nature of Operations and going concern (Note 1)

On behalf of the Board of Directors:

"Stephen Barley" Director

"Peter Dickie" Director

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

Bankers Cobalt Corp.
Condensed Consolidated Interim Statements of Loss and Comprehensive Loss
(Unaudited - expressed in United States dollars unless otherwise noted)

	Three months ended March 31, 2018	Three months ended March 31, 2017
Expenses		
Filing fees	$ 35,752	$ -
Investor relations	276,504	-
Management and consulting fees	480,492	29,205
Office and sundry	11,055	236
Professional fees	161,774	11,151
Project generation	-	5,084
Rent	-	755
Share-based payments	87,701	-
Travel and accommodation	74,706	-
Total expenses	(1,127,984)	(46,431)
Other income (expense)		
Foreign exchange gain	1,740	-
Net loss	(1,126,244)	(46,431)
Other comprehensive income (loss)		
Exchange difference on translation	(46,379)	(90)
Total comprehensive loss	**$ (1,172,623)**	**$ (46,521)**
Basic and diluted loss per share	**$ (0.01)**	**$ (0.04)**
Weighted average number of common shares outstanding	**95,131,546**	**1,066,667**

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

Bankers Cobalt Corp.
Condensed Consolidated Interim Statement of Changes in Shareholders' Equity
(Unaudited - expressed in United States dollars unless otherwise noted)

		Share Capital		Subscriptions received	Reserves	Accumulated other comprehensive income	Deficit	Total
	Notes	Number of shares	Amount	Amount	Amount	Amount	Amount	Amount
Balance at December 31, 2016		1	$ -	$ 264,393	$ -	$ 122	$ (17,270)	$ 247,245
Issuance of share		1,500,000	11,417	-	-	-	-	11,417
Return to treasury		(1)						
Subscriptions received		-	-	251,435	-	-	-	251,435
Exchange difference on translation		-	-	-	-	(90)	-	(90)
Net loss for the period		-	-	-	-	-	(46,431)	(46,431)
Balance at March 31, 2017		**1,500,000**	**$ 11,417**	**$ 515,828**	**$ -**	**$ 32**	**$ (63,701)**	**$ 463,576**
Balance at December 31, 2017		93,934,878	$ 13,949,951	$ -	$ 6,230,469	$ 100,499	$ (9,766,239)	$ 10,514,680
Private placements	8	663,636	173,114	-	123,080	-	-	296,194
Share issuance costs		-	(8,867)	-	(6,395)	-	-	(15,262)
Bonus shares	8	850,000	302,431	-	-	-	-	302,431
Common shares for exercise of options	8	100,000	18,332	-	-	-	-	18,332
Reallocation of fair market value of stock options exercised		-	54,372	-	(54,372)	-	-	-
Common shares for exercise of warrants	8	327,467	45,741	-	-	-	-	45,741
Reallocation of fair market value of warrants exercised		-	22,624	-	(22,624)	-	-	-
Exchange difference on translation		-	-	-	-	(46,379)	-	(46,379)
Share-based payments	8	-	-	-	86,047	-	-	86,047
Net loss for the period		-	-	-	-	-	(1,126,244)	(1,126,244)
Balance at March 31, 2018		**95,875,981**	**$ 14,557,698**	**$ -**	**$ 6,356,205**	**$ 54,120**	**$(10,892,483)**	**$ 10,075,540**

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

(Unaudited - expressed in United States dollars unless otherwise noted)

	Three months ended March 31, 2018	Three months ended March 31, 2017
Operating activities		
Net loss	$ (1,126,244)	$ (46,431)
Items not affecting cash		
Share-based payments	86,047	-
Bonus shares	302,431	-
Changes in non-cash working capital items:		
Accounts receivable	(19,514)	(1,486)
Prepaid expenses and deposits	155,975	-
Trade payables and accrued liabilities	(435,242)	18,506
Net cash outflow from operating activities	(1,036,547)	(29,411)
Investing activities		
Advances to Lockwood Financial Ltd.	-	(239,764)
Capital assets purchased	(72,761)	-
Reverse takeover transaction	-	-
Exploration and evaluation assets	(1,612,065)	-
Net cash outflow from investing activities	(1,684,826)	(239,764)
Financing activities		
Issuance of common shares	345,005	11,417
Due to related party	-	4,283
Subscriptions received	-	251,435
Net cash inflow from financing activities	345,005	267,135
Currency impact on cash	(46,379)	(90)
Decrease in cash	(2,422,747)	(2,130)
Cash beginning of the period	4,292,841	16,358
Cash end of the period	**$ 1,870,094**	**$ 14,228**

1. Nature of Operations

On March 27, 2007, Bankers Cobalt Corp. (formerly Nomad Ventures Inc.) ("the Company" or "Bankers"), was incorporated pursuant to the provisions of the Business Corporations Act (British Columbia). The Company's registered office is located at 900 – 555 Burrard Street, Vancouver, BC V7X 1M8. The Company commenced trading on the TSX Venture Exchange ("TSX-V") under the symbol NMD.V on February 17, 2010. On October 11, 2017, the Company changed its name to Bankers Cobalt Corp. and commenced trading on the TSX-V under the symbol BANC effective October 12, 2017.

On October 20, 2017, the Company acquired Katanga Cobalt Corp. ("Katanga") pursuant to the terms of a previously executed amalgamation agreement between Bankers, Katanga and a subsidiary of Bankers ("Subco"), under which Subco amalgamated with Katanga. For accounting purposes this is considered a reverse takeover whereby Katanga is identified as the acquirer of Bankers.

The Company's principal activity is the acquisition and exploration of mineral properties.

These condensed consolidated interim financial statements have been prepared on a going concern basis which presumes the realization of assets and discharge of liabilities in the normal course of business for the foreseeable future.

As at March 31, 2018, the Company had not yet achieved profitable operations. During the period ended March 31, 2018, the Company incurred a net loss of $1,126,244, a cash outflow from operating activities of $1,036,547 and, as of March 31, 2018, the Company had positive working capital of $1,363,325.

The Company's continuing existence and its ability to discharge its liabilities and fulfill its commitments as they come due is dependent upon the ability of the Company to obtain equity and/or debt financing and the successful discovery of mineral resources that the Company can profitably commercialize. Management plans to continue exploring the Company's mineral concessions in order to achieve a commercial discovery that will generate sustainable, long term profitability and obtain additional financing, if needed. While the Company has been successful at securing financing in the past, there can be no assurance that it will be able to do so in the future. These material uncertainties cast significant doubt upon the Company's ability to continue as a going concern. These interim consolidated financial statements do not include any adjustments to the amount and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern. These adjustments could be material.

2. Significant Accounting Policies and Basis of Preparation

The condensed consolidated interim financial statements were authorized for issue on May 30, 2018 by the Directors of the Company. The accounting policies set out below have been applied consistently to all periods presented in these condensed consolidated interim financial statements.

Basis of Presentation

The condensed consolidated interim 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 condensed consolidated interim 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 condensed consolidated interim 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.

In the preparation of financial statements in conformity with IFRS, management is required to make judgments, estimates, and assumptions that affect the amounts reported and disclosed in the condensed interim financial statements and related notes. There has been no significant change to the Company's estimation and judgment from those disclosed in note 2 to the audited financial statements for the year ended December 31, 2017.

These condensed consolidated interim financial statements have been prepared on a historical cost basis in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

Principles of Consolidation

The condensed consolidated interim financial statements include the accounts of the Company and its subsidiaries at March 31, 2018. Intercompany balances and transactions have been eliminated on consolidation. The principle subsidiaries are:

Entity	Ownership Percentage	Location	Principal Activity
Bankers Cobalt Acquisition Corp.	100%	Canada	Holding
Bankers Cobalt Mining SASU	100%	DRC	Operating

3. New Accounting Standards and Interpretations

Financial Instruments

The Company adopted all of the requirements of IFRS 9 Financial Instruments ("IFRS 9") as of January 1, 2018. IFRS 9 replaces IAS 39 Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 utilize a revised model for recognition and measurement of financial instruments and a single, forward-looking "expected loss" impairment model. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward in IFRS 9, so the Company's accounting policy with respect to financial liabilities is unchanged. As a result of the adoption of IFRS 9, management has changed its accounting policy for financial assets retrospectively, for assets that continued to be recognized at the date of initial application.

The change did not impact the carrying value of any financial assets or financial liabilities on the transition date.

The following is the Company's new accounting policy for financial instruments under IFRS 9:

Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

The adoption of IFRS 9 resulted in no impact to the opening accumulated deficit nor to the opening balance of accumulated comprehensive income on January 1, 2018.

Measurement

Financial assets and liabilities at amortized cost
Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL
Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the consolidated statements of comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the consolidated statements of comprehensive loss in the period in which they arise.

Impairment of financial assets at amortized cost
The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve-month expected credit losses. The Company shall recognize in the consolidated statements of comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Derecognition

Financial assets
The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the consolidated statements of comprehensive loss.

Accounting Standards Issued But Not Yet Applied

Leases
On January 13, 2016, the IASB published a new standard, IFRS 16, eliminating the current dual accounting model for lessees, which distinguishes between on-balance sheet finance leases and off-balance sheet operating leases. The main provision of IFRS 16 is the recognition of lease assets and lease liabilities on the balance sheet by lessees for those leases that were previously classified as operating leases. Under IFRS 16, a lessee is required to do the following: (i) recognize a right-of-use asset and a lease liability, initially measured at the present value of the lease payments, on the balance sheet; and (ii) recognize a front-loaded pattern of expense for most leases, even when cash rentals are constant, as the right-of-use asset is depreciated and the lease liability is accreted using the effective interest method. The new standard also requires qualitative disclosures along with specific quantitative disclosures. IFRS 16 is effective for annual periods beginning on or after January 1, 2019, with earlier adoption permitted. The Company continues to assess the impact of adopting this standard on its consolidated financial statements.

Other accounting pronouncements with future effective dates are either not applicable or are not expected to have a material impact on the Company’s consolidated financial statements.

4. Prepaid Expenses and Deposits

	March 31, 2018	December 31, 2017
Prepaid subscriptions	$ 16,821	$ 190,315
Expense advances to officers and to a company controlled by an officer	78,536	48,887
Prepaid rent and accommodation	12,924	29,521
Prepaid insurance	10,108	14,285
Salaries	1,383	-
Travel	3,265	-
Deposit on land	30,000	30,000
	$ 153,037	$ 313,008

5. Property, Plant and Equipment

	Vehicles	Field Equipment	Furniture and Equipment	Computer Equipment	Total
Cost					
Balance December 31, 2017	$ 217,746	$ -	$ 4,700	$ 6,191	$ 228,637
Additions	18,750	36,760	9,131	8,120	72,761
Balance March 31, 2018	$ 236,496	$ 36,760	$ 13,831	$ 14,311	$ 301,398
Accumulated amortization					
Balance December 31, 2017	$ 26,600	$ -	$ 337	$ 320	$ 27,257
Additions	28,000	1,664	764	852	31,280
Balance March 31, 2018	$ 54,600	$ 1,664	$ 1,101	$ 1,172	$ 58,537
Net book value					
Balance December 31, 2017	$ 191,146	$ -	$ 4,363	$ 5,871	$ 201,380
Balance March 31, 2018	$ 181,896	$ 35,096	$ 12,730	$ 13,139	$ 242,861

6. Exploration and Evaluation Assets

On June 5, 2017, the Company entered into an agreement with Lockwood Financial Ltd. and Katanga Trust Mining Sarl to acquire certain interests in seven (7) mineral concessions in the Democratic Republic of the Congo, Africa as follows:

100% of ZEA 292-COMIMA	65% of PR13370
100% of ZEA 292-COMIPAD	65% of PR13371
100% of Nkwali-ZRG 00121	65% of PR13372
100% of Karajipopo1	

In exchange, the Company issued 16,000,000 common shares to various third parties, assumed $200,000 of debt and paid $896,678. Total consideration was $2,152,823.

The assignor retains a 2% NSR interest. The Company has the option to purchase 1% of the NSR by payment of the sum of $1,000,000 per concession at any time.

6. Exploration and Evaluation Assets (continued)

On June 13, 2017, the Company entered into a definitive assignment agreement to acquire 100% of the interests, rights and obligations of a further six (6) mining concessions in the Democratic Republic of the Congo, Africa as follows: PR13723, PR13724, PR13725, PR13726, PR13727, and PR13781. In exchange, the Company issued 2,000,000 common shares and paid $30,000. Total consideration was $164,461.

On October 5, 2017, the Company entered into a definitive assignment agreement to acquire 55% of the interest, rights and obligations of mining concession PE9468 in the Democratic Republic of the Congo, Africa. In exchange, the Company issued 7,000,000 common shares and paid $375,000. Total consideration was $2,717,886.

In January 2018, the Company entered into an agreement with a company controlled by an officer of one of the Company's subsidiaries whereby the Company will pay $250,000 upon the Company completing the acquisition of interests in not less than 20 concessions in the DRC and an additional $250,000 upon the Company completing the acquisition of interests in not less than 25 cumulative concessions in the DRC. These costs were included in the acquisition costs of the concessions acquired.

In January 2018, the Company entered into an agreement to earn up to a 70% interest in six additional concessions in the southern Democratic Republic of Congo Copperbelt as follows: PR13414, PR13430, PR13433, PR13441, PR13444, and PR13445. The Company will be required to make monthly payments of $5,000 per concession (total $30,000 per month) plus $700,000 per concession after a definite feasibility study has been delivered (total $4,200,000).

In February 2018, the Company entered into an agreement to earn up to a 70% interest in six additional concessions in the southern Democratic Republic of Congo Copperbelt as follows: PR13416, PR13421, PR13422, PR13423, PR13425 and PR13442. The Company is required to make monthly payments of $5,000 per concession (total $30,000 per month) plus $700,000 per concession after a definite feasibility study has been delivered (total $4,200,000).

Exploration and evaluation expenditures for the period ended March 31, 2018 are as follows:

6. Exploration and Evaluation Assets (continued)

	Democratic Republic of the Congo		
	Property 9468	Other	Balance at March 31, 2018
Acquisition costs:			
Balance at December 31, 2017	$ 2,717,886	$ 2,317,284	$ 5,035,170
Acquisition costs for the period	-	500,000	500,000
Balance, March 31, 2018	$ 2,717,886	$ 2,817,284	$ 5,535,170
Exploration costs:			
Balance at December 31, 2017	$ 440,627	$ 1,167,013	$ 1,607,640
Assays	57,305	7,436	64,741
Camp	27,154	34,182	61,336
Consultants	23,543	55,358	78,901
Depreciation	21,865	9,415	31,280
Drilling	216,287	27,163	243,450
Equipment	750	-	750
Field costs	6,253	14,179	20,432
Geology	25,260	92,493	117,753
Labour	19,374	18,425	37,799
Permit and fees	4,994	214,786	219,780
Office	191,947	68,207	260,154
Site preparation	58,875	-	58,875
Travel and accommodation	7,852	13,071	20,923
Vehicles	1,081	630	1,711
Expenditures during the period	662,540	555,345	1,217,885
Value-added tax credit	-	-	121,352
Currency translation adjustment	-	-	(12,693)
Balance, March 31, 2018	$ 1,103,167	$ 1,722,358	$ 2,934,184
Total, March 31, 2018	$ 3,821,053	$ 4,539,642	$ 8,469,354

7. Trade Payables and Accrued Liabilities

	March 31, 2018	December 31, 2017
Trade payables	$ 682,481	$ 1,001,993
Accrued liabilities	55,782	48,076
	$ 738,263	$ 1,050,069

Included in trade payables at March 31, 2018 is $52,139 (December 31, 2017 - $24,112) due to related parties. Amounts due to related parties are non-interest bearing, unsecured and due on demand.

8. Share Capital and Reserves

Authorized share capital

An unlimited number of common shares without par value.

Issued share capital

At March 31, 2018, there were 95,875,981 (December 31, 2017 – 93,934,878) issued and fully paid common shares.

On January 25, 2018, the Company completed a non-brokered private placement, issuing 663,636 units at a price of CDN $0.55 per unit, for gross proceeds of CDN $365,000 (USD $296,194). Each unit was comprised of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase an additional common share of the Company at a price of CDN $0.70 for a period of three years from the date of issue. Share issuance costs of $15,262 were incurred in connection with the private placement.

On February 15, 2018, 850,000 bonus shares were issued to companies controlled by officers of the Company in connection with consulting agreements. The shares had a fair value of CAD $378,250 (USD $302,431).

During the period ended March 31, 2018, 327,467 share purchase warrants were exercised for proceeds of CAD $57,367 (USD $45,741) and 100,000 stock options were exercised for proceeds of CAD $23,000 (USD $18,332).

Warrants

Warrant transactions for the period ended March 31, 2018 are as follows:

	Warrants	Exercise Price (CDN$)
Balance, December 31, 2017	40,419,018	0.47
Issued	663,636	0.70
Exercised	(327,467)	0.18
Balance, March 31, 2018	40,755,187	0.48

8. Share Capital and Reserves (continued)

Warrants (continued)

Warrants outstanding at March 31, 2018 are as follows:

Outstanding Warrants	Exercise Price (CDN$)	Expiry Date
112,675	1.00	April 9, 2019
88,000	1.00	April 30, 2019
3,070,000	0.30	July 11, 2019
361,900	1.00	July 18, 2019
5,323,330	0.50	August 3, 2019
394,400	0.25	August 3, 2019
3,695,327	0.50	August 11, 2019
128,719	0.25	August 11, 2019
300,000	1.00	September 9, 2019
19,700	1.00	November 4, 2019
217,000	1.00	November 9, 2019
18,733,750	0.60	December 11, 2019
3,300	1.00	December 23, 2019
58,000	1.00	December 24, 2019
5,500	1.00	February 28, 2020
150,200	1.00	April 18, 2020
4,615,000	0.10	April 28, 2020
103,750	1.00	May 5, 2020
50,000	1.00	August 14, 2020
663,636	0.70	January 25, 2021
2,661,000	0.15	December 12, 2021
40,755,187		

Stock Options

In connection with the reverse takeover transaction on October 20, 2017, the Company adopted a stock option plan whereby the Board of Directors may grant employees, consultant, directors and officers share purchase options. The aggregate number of options reserved for issuance may not exceed 10% of the Company's issued and outstanding shares at the date of the grant. In any twelve-month period, the Company will not grant more than 2% of the issued and outstanding shares of the Company to any one consultant or any one individual performing investor relations activities. The options vest in stages over twelve months, with no more than one-quarter of the options vesting over any three-month period.

Total stock-based compensation for the period ended March 31,2018 was $86,048 (2017 – $Nil) relating to the vesting of options.

Stock option transactions for the period ended March 31, 2018 are as follows:

	Stock Options	Exercise Price (CDN$)
Balance, December 31, 2017	7,620,000	0.65
Exercised	(100,000)	0.23
Balance, March 31, 2018	7,520,000	0.65

8. Share Capital and Reserves (continued)

Stock Options (continued)

The weighted average fair value of share purchase options exercised during the period ended March 31, 2018 is $0.23 (2017 – N/A).

Stock options outstanding at March 31, 2018 are as follows:

Outstanding Options	Vested Options	Exercise Price (CDN$)	Expiry Date
100,000	100,000	0.15	May 1, 2019
15,000	15,000	1.00	August 9, 2019
5,000	5,000	1.00	February 6, 2020
7,400,000	7,100,000	0.66	December 18, 2022
7,520,000	7,220,000		

Reserves

Reserves consist of the cost of the finders' warrants. When the warrants are exercised, the value of the warrants will be transferred to share capital.

9. Related Party Transactions

Related party transactions for the period ended March 31, 2018 and 2017 are as follows:

Period Ended		March 31, 2018		March 31, 2017
Management fees paid to companies controlled by officers of the Company	$	59,284	$	-
Bonus paid to a company controlled by an officer of the Company's subsidiary in connection with property acquisition*		500,000	$	-
Management fees paid to companies controlled by officers of the Company's subsidiary		70,000		-
Common shares issued to companies controlled by officers in connection with consulting agreements		298,988		-
	$	928,272	$	-

*Included in property acquisition costs

In January 2018, the Company entered into an agreement with a company controlled by an officer of one of the Company's subsidiaries whereby the Company will pay $250,000 upon the Company completing the acquisition of interests in not less than 20 concessions in the DRC and an additional $250,000 upon the Company completing the acquisition of interests in not less than 25 cumulative concessions in the DRC.

Included in prepaid expenses and deposits at March 31, 2018 is $78,536 of expense advances paid to an officer of the Company and to a company controlled by an officer of the Company.

Included in trade payables at March 31, 2018 is $52,139 (December 31, 2017 - $24,112) due to related parties. Amounts due to related parties are non-interest bearing, unsecured and due on demand.

10. Financial Risk and Capital Management

The Company is exposed in varying degrees to a variety of financial instrument related risks. Management approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is summarized as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The cash is deposited in a bank account in Canada. As most of the Company's cash is held by one bank there is a concentration of credit risk. This risk is managed by using a bank that is a high credit quality financial institution as determined by rating agencies.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from financings and its holdings of cash.

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to necessary levels of equity funding.

Foreign exchange risk

Foreign currency risk is the risk that the fair values or future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the Company's functional currency. The Company does not hedge its exposure to fluctuations in exchange rates.

The Company has operations in Canada and in the DRC, which gives rise to the risk that its financial instruments may be adversely impacted by exchange rate fluctuations. The Company has expenditures in both the Canadian and the US dollar.

A significant change in the currency exchange rate between the Canadian dollar relative to the U.S. dollar could have an effect on the Company's results of operations, financial position or cash flows. The Company has not entered into foreign currency contracts to hedge its risk against foreign currency fluctuations.

A 10% change in the Canadian dollar to the U.S. dollar exchange rate would impact the Company's net loss by $140,086.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risks.

Capital Management

The Company's policy is, if permitted by market conditions, to maintain a strong capital base so as to support investor and creditor confidence and support future development of the business. The capital structure of the Company consists of equity, comprising share capital and reserves net of accumulated deficit. The Company is not subject to any externally imposed capital requirements.

Fair value

The Company's financial instruments consist of cash, accounts receivable, and trade payables. The fair value of cash approximates its carrying value due to its short-term maturity. The fair value of accounts receivable and trade payables may be less than the carrying value as a result of the Company's credit and liquidity risk.

10. Financial Risk and Capital Management (continued)

Fair value (continued)

IFRS establishes a fair value hierarchy that categorizes the inputs to valuation techniques used to measure fair value into three levels:

Level 1 – Quoted prices in active markets for the same instrument.

Level 2 – Valuation techniques for which significant inputs are based on observable market data.

Level 3 – Valuation techniques for which any significant input is not based on observable market data.

11. Segmented information

Geographic segments

The Company's assets are located in the following countries:

	As at March 31, 2018		
	Canada	Africa	Total
Exploration and evaluation assets	$ -	$ 8,469,354	$ 8,469,354
Property, plant and equipment	-	242,861	242,861
Other assets	1,788,251	313,337	2,101,588
	$ 1,788,251	$ 9,025,552	$ 10,813,803

	As at December 31, 2017		
	Canada	Africa	Total
Exploration and evaluation assets	$ -	$ 6,698,577	$ 6,698,577
Property, plant and equipment	-	201,380	201,380
Other assets	4,425,184	239,608	4,664,792
	$ 4,425,184	$ 7,139,565	$ 11,564,749

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