

AURELIUS MINERALS INC.
(Formerly Galena International Resources Ltd.)

CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE THREE AND NINE MONTH PERIODS ENDED DECEMBER 31, 2017 AND 2016

(Unaudited)

(presented in Canadian dollars unless otherwise noted)

NOTICE TO READER 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 consolidated financial statements of Aurelius Minerals Inc. (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.

AURELIUS MINERALS INC. (formerly Galena International Resources Ltd.)
 CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION (unaudited)
 Expressed in Canadian Dollars

	<u>Note</u>	<u>December 31 2017</u>	<u>March 31 2017</u>
ASSETS			
Current			
Cash and cash equivalents		\$ 3,255,053	\$ 508,959
Receivables		18,222	26,986
Prepaid expenses		-	2,486
		<u>3,273,275</u>	<u>538,431</u>
Mineral properties	3	421,185	363,685
		<u>\$ 3,694,460</u>	<u>\$ 902,116</u>
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Accounts payable and accrued liabilities	4	\$ 274,796	\$ 228,921
Flow-through premium liability	5	\$ 170,805	-
		<u>445,601</u>	<u>228,921</u>
Shareholders' equity			
Share capital	5	8,851,775	5,428,181
Reserves	5	441,548	100,476
Deficit		<u>(6,044,464)</u>	<u>(4,855,462)</u>
		<u>3,248,859</u>	<u>673,195</u>
		<u>\$ 3,694,460</u>	<u>\$ 902,116</u>

Nature and continuance of operations (Note 1)

Approved and authorized by the Board on February 27, 2017

"Mark NJ Ashcroft"
 Mark NJ Ashcroft, Director

"Randy Turner"
 Randy Turner, Director

AURELIUS MINERALS INC. (formerly Galena International Resources Ltd.)
CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS (unaudited)
Expressed in Canadian Dollars

	Note	Three Month Period Ended December 31 2017	Three Month Period Ended December 31 2016	Nine Month Period Ended December 31 2017	Nine Month Period Ended December 31 2016
EXPENSES					
Exploration	3	\$ 91,504	\$ -	\$ 643,796	\$ -
Property investigation		-	33,819	-	41,242
Business development		-	2,909	-	5,206
Legal, audit and accounting		4,310	67,901	13,188	131,740
Management fees and corporate services	4	62,425	41,047	161,925	103,781
Office and miscellaneous	4	5,940	4,502	14,107	7,551
Regulatory and transfer agent fees		5,055	7,426	14,838	19,121
Rent	4	4,600	2,400	12,172	4,800
Share-based compensation	4,5	-	-	163,578	77,642
Shareholder communication		67,429	-	113,172	-
Travel		27,830	258	36,062	258
Wages and benefits		8,271	5,643	16,164	23,919
		<u>(277,364)</u>	<u>(165,905)</u>	<u>(1,189,002)</u>	<u>(415,260)</u>
Loss and comprehensive loss for the period		<u>\$ (277,364)</u>	<u>\$ (165,905)</u>	<u>\$ (1,189,002)</u>	<u>\$ (415,260)</u>
Basic and diluted loss per common share		<u>\$ (0.01)</u>	<u>\$ (0.00)</u>	<u>\$ (0.02)</u>	<u>\$ (0.01)</u>
Weighted average number of common shares outstanding		52,104,989	38,447,629	51,580,047	31,243,749

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

AURELIUS MINERALS INC. (formerly Galena International Resources Ltd.)

CONDENSED INTERIM STATEMENTS OF CASH FLOWS (unaudited)

Expressed in Canadian Dollars

	Nine Month Period Ended December 31 2017	Nine Month Period Ended December 31 2016
Cash flows from operating activities		
Income (loss) for the period	\$ (1,189,002)	\$ (415,260)
Items not involving cash:		
Share-based compensation	163,578	77,642
Changes in non-cash working capital items:		
(Increase) decrease in receivables	8,764	(23,326)
(Increase) decrease in prepaid expenses	2,486	-
Increase (decrease) in accounts payable and accrued liabilities	45,875	153,369
Net cash provided by (used in) operating activities	<u>(968,299)</u>	<u>(207,575)</u>
Cash flows from financing activities		
Issuance of capital stock for cash	4,068,973	668,018
Share issuance costs	(334,580)	(52,110)
Net cash provided by (used in) financing activities	<u>3,734,393</u>	<u>615,908</u>
Cash flows from investing activities		
Mineral property acquisition	(20,000)	(141,185)
Net cash provided by (used in) investing activities	<u>(20,000)</u>	<u>(141,185)</u>
Change in cash during the period	2,746,094	267,148
Cash, beginning of the period	508,959	68,604
Cash, end of the period	<u>\$ 3,255,053</u>	<u>\$ 335,752</u>

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

AURELIUS MINERALS INC. (formerly Galena International Resources Ltd.)
CONDENSED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (unaudited)
Expressed in Canadian Dollars

	<u>Share Capital</u>				
	<u>Number</u>	<u>Amount</u>	<u>Reserves</u>	<u>Deficit</u>	<u>Total</u>
Balance, March 31, 2016	22,822,884	\$ 4,288,473	\$ 39,193	\$ (4,267,369)	\$ 60,297
Issued for mineral properties (Note 5b)	2,500,000	207,500	-	-	207,500
Issued for private placements (Note 5b)	13,000,000	650,000	-	-	650,000
Issued for incentive stock option exercises (Note 5c)	277,200	18,018	-	-	18,018
Share issuance costs (Note 5b)	-	(52,110)	-	-	(52,110)
Share-based compensation (Note 5c)	-	-	77,642	-	77,642
Reserves transferred on cancelled options (Note 5c)	-	-	(16,359)	16,359	-
Loss for the period	-	-	-	(415,260)	(415,260)
Balance, December 31, 2016	<u>38,600,084</u>	<u>5,111,881</u>	<u>100,476</u>	<u>(4,666,270)</u>	<u>546,087</u>
Issued for mineral properties (Note 5b)	-	15,000	-	-	15,000
Issued for private placements (Note 5b)	3,100,000	310,000	-	-	310,000
Share issuance costs (Note 5b)	-	(8,700)	-	-	(8,700)
Loss for the period	-	-	-	(189,192)	(189,192)
Balance, March 31, 2017	<u>41,700,084</u>	<u>5,428,181</u>	<u>100,476</u>	<u>(4,855,462)</u>	<u>673,195</u>
Issued for mineral properties (Note 5b)	500,000	37,500	-	-	37,500
Issued for private placements (Note 5b)	46,410,478	4,066,243	-	-	4,066,243
Share issuance costs (Note 5b)	-	(334,580)	-	-	(334,580)
Agent warrants (Note 5b)	-	(179,516)	179,516	-	-
Flow-through premium liability (Note 5b)	-	(170,805)	-	-	(170,805)
Issued for incentive stock option exercises (Note 5c)	42,000	4,752	(2,022)	-	2,730
Share-based compensation (Note 5c)	-	-	163,578	-	163,578
Loss for the period	-	-	-	(1,189,002)	(1,189,002)
Balance, December 31, 2017	<u>88,652,562</u>	<u>\$ 8,851,775</u>	<u>\$ 441,548</u>	<u>\$ (6,044,464)</u>	<u>\$ 3,248,859</u>

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

AURELIUS MINERALS INC. (formerly Galena International Resources Ltd.)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE THREE AND NINE MONTH PERIODS ENDED DECEMBER 31, 2017 and 2016

(Unaudited, expressed in Canadian Dollars)

1. NATURE AND CONTINUANCE OF OPERATIONS

Aurelius Minerals Inc. (formerly Galena International Resources Ltd.) (the “Company”) is incorporated under the Business Corporations Act, British Columbia and is in the exploration stage with respect to mineral properties. The Company changed its name from Galena International Resources Ltd. in January 2017.

The Company’s head office and principal address is 1020 – 625 Howe Street, Vancouver, British Columbia, Canada, V6C 2T6. The Company’s registered and records office is 2500 – 700 West Georgia Street, Vancouver, British Columbia, Canada, V7Y 1B3.

During the third quarter of 2018, the Company completed a brokered private placement co-lead by Sprott Capital Partners L.P. and Clarus Securities Inc. for total gross proceeds of \$3,153,243 from the sale of 20,200,000 common share units at a price of \$0.08 per and 17,080,478 flow-through share units at a price of \$0.09 per flow-through share unit. The net proceeds from the private placement are considered sufficient to maintain Aurelius’ current business plans and repay its financial obligations for at least one year.

These condensed interim financial statements have been prepared by management in accordance with International Accounting Standard 34, *Interim Financial Reporting* and the Company’s accounting policy applicable to a going concern in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company has incurred ongoing losses. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future and repay its liabilities arising from normal business operations as they become due. These uncertainties may cast significant doubt on the entity’s ability to continue as a going concern.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence. Such adjustments could be material.

2. BASIS OF PREPARATION

Statement of Compliance

These condensed interim financial statements, including comparatives, have been prepared in accordance with International Accounting Standards (“IAS”) 34, “Interim Financial Reporting”, as issued by the International Accounting Standards Board (“IASB”), on a basis consistent with accounting policies disclosed in the audited financial statements for the fiscal year ended March 31, 2017, and should be read in conjunction with the most recently issued audited financial statements, which include information necessary or useful to understanding the Company’s business and financial statement presentation. In particular, the Company’s significant accounting policies which were presented in Note 3 to the Financial Statements for the fiscal year ended March 31, 2017 have been consistently applied in the preparation of the Company’s interim financial statements.

The Company has applied the following share capital accounting policy as it relates to the flow-through portion of the private placement financing during the current quarter:

Share capital

Common shares are classified as equity. Incremental costs directly attributable to the issuance of common shares, net of any tax effects, are recognized as a deduction from equity.

AURELIUS MINERALS INC. (formerly Galena International Resources Ltd.)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE THREE AND NINE MONTH PERIODS ENDED DECEMBER 31, 2017 and 2016

(Unaudited, expressed in Canadian Dollars)

Flow-through common shares may be issued from time to time to finance a portion of the Company's exploration activities and results in the tax deductibility of the qualifying resource expenditures funded from the proceeds of the sale of such shares being transferred to the purchasers of the shares. Under IFRS, on the issuance of such shares, the Company bifurcates the flow-through shares into: a flow-through share premium, equal to the estimated premium, if any, that investors pay for the flow-through feature, which is recognized as a liability, and share capital. The Company estimates the portion of the proceeds attributable to the premium as being the excess of the subscription price over the fair value of the shares without the flow-through feature at the time of issuance. The premium is recorded as a deferred liability and is included in income at the time the qualified Canadian exploration expenditures ("CEE") as defined in the Income Tax Act (Canada) are incurred.

The Company's interim financial statements are unaudited. Financial information in this report reflects any adjustments (consisting of normal recurring adjustments) that are, in the opinion of management, necessary to the fair presentation of the results for the interim periods in accordance with IFRS as issued by the IASB.

3. MINERAL PROPERTIES

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral properties. The Company has investigated title to all of its mineral properties and to the best of its knowledge, title to all of its properties, except as described below are properly registered and in good standing.

The Company capitalizes mineral acquisition costs only, which include the cash consideration, earn-in or option agreement payments and the fair value of common shares issued for mineral properties. The Company holds interests in various mineral claims located in Canada, the capitalized acquisition costs of which are as follows:

	December 31 2017	March 31 2017
Lipton Property, Ontario	\$ 208,685	\$ 188,685

A 100% interest, subject to a 2.0% NSR. To acquire its interest, the Company must pay \$1,000,000 over a ten year period and issue 500,000 common shares (500,000 issued with an aggregate value of \$72,500). To date, the Company has paid \$30,000 (initial payment of \$10,000 was made August 22, 2016 and \$20,000 on the one-year anniversary) and must paying remaining balance of \$70,000 in annual cash payments by June 2020 and file a minimum of two years of assessment work, with the remaining \$900,000 in annual cash payments payable between June 2021 and June 2026. The Company has the option to buy-back one-half of the NSR for \$2,500,000. The Company incurred other costs related to staking additional claims in the amount of \$106,185.

Mikwam Property, Ontario	\$ 212,500	\$ 175,000
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On November 29, 2016, the Company entered into a Property Option Agreement ("Mikwam Option") with ALX Uranium Corp. ("ALX") to acquire a 100% interest in the Mikwam property ("Mikwam"). Pursuant to the Mikwam Option, the Company has the right to acquire a 100% interest in Mikwam (subject to certain royalty interests and encumbrances) by making aggregate cash and share payments to ALX over a period of three years as follows: \$25,000 (paid) and the issuance of 2,000,000 (issued with an aggregate value of \$150,000) on closing, \$50,000 or, at the Company's election, issue 500,000 common shares (issued November 22, 2017 with an aggregate value of \$37,500) on the first anniversary of the Mikwam Option, \$75,000 or, at the Company's election, issue 750,000 common shares on or before the second anniversary of the Mikwam Option, \$100,000 or, at the Company's election, issue 750,000 common shares on or before the third anniversary of the Mikwam Option. In addition, on closing of the acquisition of Mikwam, the Company will grant ALX a 0.5% net smelter returns royalty ("NSR Royalty"). The Company will have the right, at any time, to acquire the NSR Royalty from ALX in consideration of a cash payment of \$1,000,000.

Total Mineral Properties:	\$ 421,185	\$ 363,685
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AURELIUS MINERALS INC. (formerly Galena International Resources Ltd.)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE THREE AND NINE MONTH PERIODS ENDED DECEMBER 31, 2017 and 2016

(Unaudited, expressed in Canadian Dollars)

During the nine month period ended December 31, 2017, the Company incurred exploration expenditures, which are expensed to the statement of loss and comprehensive loss, as follows:

	Lipton		Mikwam		Total
Geological & Geophysics	\$ 224,941	\$	12,649	\$	237,590
Field Sampling	28,283		-		28,283
Drilling	377,923		-		377,923
	\$ 631,147	\$	12,649	\$	643,796

4. RELATED PARTY TRANSACTIONS

Key Management Personnel

Key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of executive and non-executive members of the Company's Board of Directors and corporate officers, including the Company's Chief Executive Officer and Chief Financial Officer.

Compensation paid or payable to key management personnel for services rendered are as follows:

	9 month period ended December 31, 2017	9 month period ended December 31, 2016
Management fees	\$ 157,125	\$ 103,781
Stock based compensation	143,836	62,074
Total	\$ 300,961	\$ 165,855

Amounts paid or payable to companies with officers and/or directors in common are as follows:

	9 month period ended December 31, 2017	9 month period ended December 31, 2016
Rent	\$ 7,200	\$ 4,800
Accounting, investor relations & office	20,336	14,153
Total	\$ 27,536	\$ 18,953

Included in accounts payable and accrued liabilities at December 31, 2017 is \$46,175 (March 31, 2017 – \$30,932) due to companies controlled by officers and/or directors of the Company.

5. SHARE CAPITAL AND RESERVES

a) Authorized share capital

The authorized share capital of the Company is an unlimited number of common shares without par value. All issued shares are fully paid.

AURELIUS MINERALS INC. (formerly Galena International Resources Ltd.)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE THREE AND NINE MONTH PERIODS ENDED DECEMBER 31, 2017 and 2016

(Unaudited, expressed in Canadian Dollars)

b) Issued share capital

During the nine month period ended December 31, 2017 the Company issued:

- 20,200,000 common share units ("December Units") at a price of \$0.08 per December Unit and 17,080,478 flow-through share units ("December FT Units") at a price of \$0.09 per FT Unit for total gross proceeds of \$3,153,243, collectively the "Offering", as part of a brokered private placement co-lead by Sprott Capital Partners L.P. and Claris Securities Inc. (the "Agents"). Each December Unit consists of one common share of the Company and one common share warrant ("Warrant"). Each December FT Unit consists of one flow-through share of the Company and one Warrant. Each Warrant entitles the holder thereof to acquire one common share at an exercise price of \$0.16 for a period of five years following the closing of the Offering.

The subscription agreement for the December FT Units requires Aurelius to incur \$1,537,243 of qualifying CEE and renounce the CEE to the December FT Unit shareholders with an effective date of December 31, 2018. At the time of issuance, the excess price per unit of the December FT Units over the fair value price per unit of the non flow-through December Units resulted in a \$0.01 per unit premium. The FT Unit premium resulted in the recording of a flow-through premium liability of \$170,805 and reduction of share capital by the same amount on the statement of financial position.

Transaction costs relating to the Offering amounted to \$495,766, consisting of cash costs of \$316,250, which includes an arm's length finder aggregate cash commission totaling \$157,662, and non-cash costs of \$179,516 relating to the fair value attributed to 2,982,438 non-transferable warrants issued as additional compensation to the Agents. Each Agent warrant can be exercised to acquire one December Unit at a price of \$0.08 for a period of five years. The fair value attributed to the Agent warrants was determined using the Black-Scholes valuation model using the following assumptions: Risk free interest rate of 1.86%, expected life of five years, and volatility rate of 133.87%.

- 500,000 common shares with an aggregate value of \$37,500 pursuant to the Mikwam Option (Note 3).
- 42,000 common shares with an aggregate value of \$2,730 pursuant to the exercise of incentive stock options.
- 1,550,000 common share units ("May Units") at a price of \$0.10 per April Unit and 3,250,000 flow through units ("May FT Units") at price of \$0.10 per May FT Unit, for gross proceeds of \$480,000 as part of a non-brokered private placement (the "Private Placement"). Each May Unit and May FT Unit consisted of one common share of the Company and one-half common share purchase warrant. Each full warrant entitles the holder to acquire one common share at an exercise price of \$0.15 until May 1, 2019. The Company paid finders' fees totalling \$7,500.
- 2,730,000 units ("April Units") at a price of \$0.10 per April Unit and 1,600,000 flow through shares ("April FT Shares") at price of \$0.10 per April FT Share, for gross proceeds of \$433,000 as part of a non-brokered private placement (the "Private Placement"). Each April Unit consisted of one common share of the Company and one-half common share purchase warrant. Each full warrant entitles the holder to acquire one common share at an exercise price of \$0.15 until April 5, 2019. The Company paid finders' fees totalling \$10,830.

AURELIUS MINERALS INC. (formerly Galena International Resources Ltd.)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE THREE AND NINE MONTH PERIODS ENDED DECEMBER 31, 2017 and 2016

(Unaudited, expressed in Canadian Dollars)

During the year ended March 31, 2017 the Company issued:

- 2,950,000 units ("March Units") at a price of \$0.10 per March Unit and 150,000 flow through shares ("March FT Shares") at price of \$0.10 per March FT Share, for gross proceeds of \$310,000 as part of a non-brokered private placement (the "Private Placement"). Each March Unit consisted of one common share of the Company and one-half common share purchase warrant. Each full warrant entitles the holder to acquire one common share at an exercise price of \$0.15 until March 23, 2019. The Company paid finders' fees totalling \$8,700.
- 13,000,000 units ("July Units") at a price of \$0.05 per Unit, for gross proceeds of \$650,000 as part of a non-brokered private placement. Each July Unit consisted of one common share of the Company and one-whole common share purchase warrant. Each full warrant entitles the holder to acquire one common share at an exercise price of \$0.10 until July 19, 2018. The Company paid finders' fees totalling \$7,950 and share issuance costs amounted to \$44,160.
- 500,000 common shares with an aggregate value of \$72,500 to MNJA Holdings Inc., a company controlled by Mr. Ashcroft, President & CEO of the Company, in conjunction with his appointment, pursuant to the Lipton Property Option Agreement (Note 3).
- 277,200 common shares with an aggregate value of \$18,018 pursuant to the exercise of incentive stock options.
- 2,000,000 common shares with an aggregate value of \$150,000 pursuant to the Mikwam Option (Note 3).

c) Stock options

The Company, in accordance with its shareholder approved stock option plan, is authorized to grant options to directors, officers, employees and/or consultants, to acquire up to 10% of the issued and outstanding common shares. The exercise price of each option equals the market price of the Company's stock as calculated on the date of grant. Options can be granted for a maximum term of ten years and vest on grant.

As at December 31, 2017, the Company had outstanding stock options, enabling the holders to acquire further common shares as follows:

Number of Shares	Exercise Price	Expiry Date
1,293,600	\$.065	June 24, 2021
<u>2,900,000</u>	<u>\$0.12</u>	<u>July 5, 2022</u>
4,193,600		

AURELIUS MINERALS INC. (formerly Galena International Resources Ltd.)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE THREE AND NINE MONTH PERIODS ENDED DECEMBER 31, 2017 and 2016

(Unaudited, expressed in Canadian Dollars)

Stock option transactions are summarized as follows:

	December 31, 2017		March 31, 2017	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Balance, beginning of period	1,935,600	\$ 0.09	650,000	\$ 0.15
Granted	2,900,000	0.12		0.065
			1,612,800	
Exercised	(42,000)	0.065	(277,200)	0.065
Expired/cancelled	<u>(600,000)</u>	0.15	<u>(50,000)</u>	0.15
Balance, end of period	4,193,600	\$ 0.10	1,935,600	\$ 0.09
Options exercisable, end of period	4,193,600	\$ 0.10	1,935,600	\$ 0.09

During the nine-month period ended December 31, 2017, the Company granted 2,900,000 (December 31, 2016 – 1,612,800) stock options with a fair value of \$163,578 (December 31, 2016 - \$77,642) or \$0.06 (December 31, 2016 - \$0.05) per option and 600,000 expired (December 31, 2016 – 50,000). All options vest immediately on grant.

The following weighted-average assumptions were used for the Black-Scholes valuation of stock options granted during the noted years:

	2017	2016
Risk-free interest rate	1.42%	0.62%
Expected life of options	5.000	5.000
Annualized volatility	127.16	100.00%
Dividend rate	-	-
Weighted average FV	0.06	0.05

d) Warrants

As at December 31, 2017, the Company had outstanding share purchase warrants, enabling the holders to acquire further shares as follows:

Number of Warrants	Exercise Price	Expiry Date
13,000,000	\$ 0.10	July 19, 2018
1,475,000	\$0.15	March 23, 2019
1,365,000	\$0.15	April 5, 2019
2,400,000	\$0.15	May 1, 2019
40,262,916	\$0.16	December 21, 2022
<u>2,982,438</u>	<u>\$0.08</u>	<u>December 21, 2022</u>
61,485,354		

AURELIUS MINERALS INC. (formerly Galena International Resources Ltd.)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE THREE AND NINE MONTH PERIODS ENDED DECEMBER 31, 2017 and 2016

(Unaudited, expressed in Canadian Dollars)

Share purchase warrant transactions were as follows:

	December 31, 2017		March 31, 2017	
	Number	Weighted	Number	Weighted
	of Options	Average	of Options	Average
		Exercise		Exercise
		Price		Price
Balance, beginning of period	14,475,000	\$ 0.11	-	\$ -
Granted	47,010,354	\$ 0.15	14,475,000	0.10
Exercised	-	-	-	-
Expired/cancelled	-	-	-	-
Balance, end of period	61,485,354	\$ 0.14	14,475,000	\$ 0.10
Warrants exercisable, end of period	18,240,000	\$ 0.11	-	\$ -

6. SEGMENTED INFORMATION

The Company operates in one reportable operating segment, being the acquisition, exploration, and evaluation of mineral properties in Canada.

7. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

Significant non-cash transactions for the nine month period ended December 31, 2017, include the Company:

- Issuing 2,982,438 agent warrants with a fair value of \$179,516 as finders compensation in relation to the Offering in December 2017.
- Issuing 500,000 common shares valued at \$37,500 pursuant to the Mikwam Option.

Significant non-cash transactions for the nine month period ended December 31, 2016, include the Company:

- Issuing 2,000,000 common shares with an aggregate value of \$150,000 pursuant to the Mikwam Option.
- Issuing of 500,000 common shares valued at \$72,500 pursuant to the Lipton Property Option Agreement.