JIULIAN RESOURCES INC.

FINANCIAL STATEMENTS
For the Years Ended February 28, 2018 and February 28, 2017

Expressed in Canadian Dollars

JAMES STAFFORD

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Jiulian Resources Inc.

We have audited the accompanying financial statements of Jiulian Resources Inc. which comprise the statements of financial position as at February 28, 2018 and 2017 and the statements of loss and comprehensive loss, cash flows and changes in shareholders' equity for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Jiulian Resources Inc. as at February 28, 2018 and 2017 and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 1(a) in the financial statements, which describes matters and conditions that indicate the existence of a material uncertainty that may cast significant doubt about the ability of Jiulian Resources Inc. to continue as a going concern.

James Stafford

Chartered Professional Accountants

Vancouver, Canada
June 28, 2018

Jiulian Resources Inc.
(An Exploration Stage Company)
STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)

	Note	**February 28, 2018**	February 28, 2017
		$	$
ASSETS			
Cash		**12,606**	22,052
Short-term investments	4	**285,862**	403,992
Prepaid expenses		**417**	-
Amounts receivable	5	**6,205**	607
		305,090	426,651
Property, plant and equipment	6	**1,573**	2,378
Exploration and evaluation properties	7	**64,518**	-
		371,181	429,029
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities			
Accounts payable and accrued liabilities	8	**15,879**	15,594
Shareholders' Equity			
Share capital	10	**2,202,200**	2,202,200
Contributed surplus	11	**153,151**	153,151
Deficit		**(2,000,049)**	(1,941,916)
		355,302	413,435
		371,181	429,029

Corporate information (Note 1), Going concern (Note 1a)
APPROVED BY THE BOARD ON JUNE 28, 2018:

“X. Charlie Cheng”
X. Charlie Cheng, Director

“Nanmao Su””
Nanmao Su, Director

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

Jiulian Resources Inc.
(An Exploration Stage Company)
STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)

	Note	Year Ended **February 28, 2018**	February 28, 2017
Expenses			
Professional fees	9	**24,980**	24,076
Amortization	6	**805**	1,018
Bank charges and interest		**110**	299
Consulting Fees	9	**10,850**	13,379
Filing and transfer agent fees		**13,632**	10,955
Exploration costs	7	**-**	141
Office and administration		**3,219**	1,117
Rent		**4,200**	6,000
Membership and dues		**1,774**	-
Travel and meals		**1,230**	1,845
		(60,800)	(58,830)
Other Items			
Interest income		**2,667**	2,877
Impairment of exploration and evaluation properties	7	**-**	(1,500)
Net and Comprehensive Loss for the Year		**(58,133)**	(57,453)
Basic and diluted loss per share	**12**	**($0.005)**	($0.005)
Weighted average number of common shares outstanding - basic and diluted	12	**11,595,000**	11,595,000

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

Jiulian Resources Inc.
(An Exploration Stage Company)
STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)

	Year Ended	
	February 28, 2018	February 28, 2017
	$	$
Cash From Used in Operating Activities:		
Net loss for the period	**(58,133)**	(57,453)
Adjustment for items not involving cash:		
Accrued interest income	**(1,870)**	(2,389)
Amortization	**805**	1,018
Impairment of exploration and evaluation properties	**-**	1,500
Change In Non-cash Working Capital		
Decrease (increase) in amounts receivable	**(5,598)**	199
Increase in prepaid expenses	**(417)**	-
Increase (decrease) in accounts payable and accrued liabilities	**285**	(2,047)
	(64,928)	(59,172)
Cash From (Used In) Investing Activities		
Redemption of short-term investments	**120,000**	80,000
Purchase of property, plant and equipment	**-**	(751)
Exploration and evaluation properties	**(64,518)**	(1,500)
	55,482	77,749
Increase (Decrease) In Cash	**(9,446)**	18,577
Cash, beginning of year	**22,052**	3,475
Cash, end of year	**12,606**	22,052
Supplemental disclosure with respect to cash flows:		
Interest paid in cash	**-**	-
Income tax paid in cash	**-**	-

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

Jiulian Resources Inc.
(An Exploration Stage Company)
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in Canadian Dollars)

	Share Capital		Contributed	Accumulated	Total
	Shares	Amount	Surplus	Deficit	Equity
		$	$	$	$
Balance, February 29, 2016	11,595,000	2,202,200	153,151	(1,884,463)	470,888
Net loss for the year	-	-	-	(57,453)	(57,453)
Balance, February 28, 2017	11,595,000	2,202,200	153,151	(1,941,916)	413,435
Net loss for the year	-	-	-	(58,133)	(58,133)
Balance, February 28, 2018	**11,595,000**	**2,202,200**	**153,151**	**(2,000,049)**	**355,302**

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

1. Corporate Information

Jiulian Resources Inc. (the "Company") was incorporated on October 17, 2006 under the laws of British Columbia. The Company was a capital pool Company as defined in the TSX Venture Exchange (the "Exchange") Policy 2.4. On July 28, 2009, the Exchange accepted for filing the Company's Qualifying Transaction, as a result, the Company resumed trading as a Tier 2 mining company under the symbol "JLR", on August 26, 2009. On February 12, 2016, the Company was transferred to NEX of the Exchange due to not being able to meet Tier 2 Continued Listing Requirements. The trading symbol of the Company was changed to "JLR.H". The Company continues to pursue opportunities in the acquisition, exploration and development of mineral resource properties.

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that the Company will obtain the necessary financing to complete the exploration and development of mineral property interests, or that the current or future exploration and development programs of the Company will result in profitable mining operations. In addition to ongoing working capital requirements, the Company must secure sufficient funding to meet its existing commitments, including conducting minimum exploration and evaluation programs and paying for general and administrative expenses (Note 1a).

The Company's exploration activities are subject to various federal, provincial laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive.

The head office, principal address and registered and records office is located at 890 - 580 Hornby Street, Vancouver, British Columbia V6C 3B6.

a) Going Concern

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to a going concern which assumes that the Company will be able to continue its operations and will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future.

The Company had a loss and comprehensive loss of $58,133 for the year ended February 28, 2018 (2017 - $57,453). As the Company has not yet achieved profitable operations, the Company has, since inception, accumulated a deficit to February 28, 2018 of $2,000,049 (2017 - $1,941,916) and management cannot provide assurance that the Company will ultimately achieve profitable operations or become cash flow positive, or raise additional debt and/or equity capital.

As at February 28, 2018, the Company had $12,606 (2017 - $22,052) in cash. The Company has sufficient cash resources to meet its obligations for at least twelve months from the end of the reporting period.

The Company does not currently have revenue-generating properties.

While the Company has sufficient cash resources to meet its obligations for at least twelve months from the end of the reporting period, the Company will require additional funding to be able to meet ongoing requirements for general operations and to advance and retain mineral exploration and evaluation property interests. The ability of the Company to continue as a going concern is dependent on raising additional financing, retaining or attracting joint venture partners, developing its properties and/or generating profits from operations or the disposition of properties in the future. Management has been successful in obtaining sufficient funding for operating, exploration and capital requirements from the inception of the Company to date. There is, however, no assurance that additional future funding will be available to the Company, or that it will be available on terms which are acceptable to the management of the Company.

If the Company is unable to raise additional capital in the immediate future, management expects that the Company will need to further curtail operations, liquidate assets, seek additional capital on less favourable terms and/or pursue other remedial measures including ceasing operations.

These financial statements do not reflect any adjustments to the carrying values of assets and liabilities and the reported amounts of expenses and balance sheet classifications that would be necessary if the going concern assumption was not appropriate and such adjustments could be material.

2. Basis of Preparation

a) Basis of Presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value, as explained in Note 16, and are prepared in Canadian dollars except where otherwise indicated.

b) Statement of Compliance

The financial statements of the Company have been prepared in accordance with and using accounting policies in full compliance with IFRS and International Accounting Standards (“IAS”) issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

c) Changes in accounting policy

The IASB issued a number of new and revised IASs, IFRSs, amendments and related IFRIC interpretations which are effective for the Company's financial year beginning on March 1, 2017. For the purpose of preparing and presenting the financial statements, the Company has consistently adopted all these new standards for the year ended February 28, 2018.

The adoption of these standards did not have a material impact on the Company's financial statements.

IAS 7 Statement of Cash Flows
The amendments, published on January 29, 2016, are intended to clarify IAS 7 to improve information provided to users of financial statements about an entity's financing activities. The effective date for IAS 7 is for annual periods beginning on or after January 1, 2017, with earlier application being permitted.

IAS 12 Income Taxes
The amendments are intended to clarify criteria used to assess whether future taxable profits can be utilized against deductible temporary differences. The effective date for IAS 12 is for annual periods beginning on or after January 1, 2017.

d) New and revised standards and interpretations

At the date of authorization of these financial statements, certain new standards, amendments and interpretations to existing standards have been published by the IASB but are not yet effective, and have not been early adopted by the Company.

Information on new standards, amendments and interpretations that are expected to be relevant to the Company's financial statements is provided below. The Company is evaluating the impact of these standards. Certain other new standards, amendments, and interpretations have been issued but are not expected to have a material impact on the Company's financial statements.

IFRS 2 Share-based payment
IFRS 2, Share-based payment, issued in June 2016, is amended to provide requirements on the accounting for the effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments; share-based payment transactions with a "net settlement" for withholding tax obligations; and a modification to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled. The effective date for IFRS 2 is for annual periods beginning on or after January 1, 2018.

IFRS 7 Financial Instruments: Disclosures
IFRS 7 clarifies the definition for continuing involvement in a transferred financial asset. The amendments are effective for annual periods beginning on or after January 1, 2018.

IFRS 9 Financial Instruments replaces IAS 39 Financial Instruments: Recognition and Measurement
IFRS 9 amends the requirements for classification and measurement of financial assets, impairment, and hedge accounting. IFRS 9 introduces an expected loss model of impairment and retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortized cost, fair value through profit or loss, and fair value through other comprehensive income. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. The effective date for IFRS 9 is for annual periods beginning on or after January 1, 2018.

IFRIC 22 Foreign Currency Transactions and Advance Consideration
This interpretation clarifies when an entity recognizes a non-monetary asset or non-monetary liability arising from payment or receipt of advance consideration before the entity recognizes the related asset, expense or income. The effective date for IFRIC 22 is for annual periods beginning on or after January 1, 2018.

IFRIC 23 Uncertainty over Income Tax Treatments
IFRIC 23 is an interpretation that clarifies how to apply the recognition and measurement requirements in IAS 12 'Income Taxes' when there is uncertainty over tax treatments. The effective date for IFRIC 23 is for annual periods beginning on or after January 1, 2019.

IFRS 16 Leases
IFRS 16 establishes principles for the recognition, measurement, presentation and disclosure of leases and replaces the current guidance in IAS 17. IFRS 16, is effective for periods beginning on or after January 1, 2019, with earlier application permitted if IFRS 15, Revenue from Contracts with Customers, is also applied.

3. Significant Accounting Policies

a) Cash

Cash includes cash held at banks.

b) Short-term Investments

Short-term investments include Guaranteed Investment Certificates held at banks with maturity dates of less than one year.

c) Exploration and Evaluation Expenditures

Exploration and evaluation expenditures include the costs of acquiring licenses, costs associated with exploration and evaluation activity, and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. Exploration and evaluation expenditures are capitalized. Costs incurred before the Company has obtained the legal rights to explore an area are recognized in profit or loss.

Option payments received are treated as a reduction of the carrying value of the related exploration and evaluation properties and deferred costs until the receipts are in excess of costs incurred, at which time they are credited to income. Option payments are at the discretion of the optionee, and accordingly, are recorded on a cash basis.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets within property, plant and equipment.

Recoverability of the carrying amount of any exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

d) Property, plant and equipment

Property, plant and equipment is stated as cost less accumulated amortization and accumulated impairment losses. The cost of an item of property, plant and equipment consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

Property, plant and equipment is depreciated, using the declining-balance method over their estimated useful lives. The significant classes of equipment and their declining rates are as follows:

Vehicles	30%
Computer Equipment	45%

One-half of the above rates are applied in the year of the acquisition.

e) Decommissioning, Restoration and Similar Liabilities

The Company recognizes provisions for statutory, contractual, constructive or legal obligations associated with the reclamation of exploration and evaluation properties and retirement of long-term assets, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future cost estimates arising from the decommissioning of plant, site restoration work and other similar retirement activities is added to the carrying amount of the related asset, and depreciated on the same basis as the related asset, with a corresponding liability. The provision is accreted over time through periodic charges to income. Actual expenditures incurred are charged against the accumulated obligation.

Discount rates using a pre-tax rate that reflects the current market assessments of the time value of money are used to calculate the net present value.

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 the related asset with a corresponding entry to the provision.

Estimated costs for decommissioning costs are adjusted as changes in estimates. Those adjustments are accounted for as a change in the corresponding capitalized cost, except where a reduction in costs is greater than the unamortized capital costs of the related assets, in which case the capitalized cost is reduced to zero and the difference is recognized in profit or loss. As at February 28, 2018 and February 28, 2017, the Company has decommissioning liabilities of $Nil.

f) Financial Assets

Financial assets are classified as financial assets at fair value through profit or loss ("FVTPL"), held-to-maturity, loans and receivables, available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Company determines the classification of its financial assets at initial recognition. Financial assets are recognized initially at fair value. The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at FVTPL

Financial assets are classified as held for trading and are included in this category if acquired principally for the purpose of selling in the short term or if so designated by management.

Derivatives, other than those designated as effective hedging instruments, are also categorized as held for trading. These assets are carried at fair value with gains or losses recognized in profit or loss. Transaction costs associated with financial assets at FVTPL are expensed as incurred. Cash is included in this category of financial assets.

Held-to-maturity and loans and receivables

Held-to-maturity and loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are carried at amortized cost using the effective interest method if the time value of money is significant. Gains and losses are recognized in profit or loss when the financial asset classified in this category are derecognized or impaired, as well as through the amortization process. Transaction costs are included in the initial carrying amount of the asset. Short-term investments are included in this category.

Available-for sale

Available-for-sale financial assets are those non-derivative financial assets that are not classified as loans and receivables. After initial recognition, available-for-sale financial assets are measured at fair value, with gains or losses recognized within other comprehensive income. Accumulated changes in fair value are recorded as a separate component of equity until the investment is derecognized or impaired. Transaction costs are included in the initial carrying amount of the asset. Available-for-sale assets include short term investments in equities of other entities.

The fair value is determined by reference to bid prices at the close of business on the reporting date. Where there is no active market, fair value is determined using valuation techniques. Where fair value cannot be reliably measured, assets are carried at cost.

Derivatives designated as hedging instruments in an effective hedge

The Company does not hold or have any exposure to derivative instruments.

g) Impairment of Financial Assets

Financial assets, other than financial assets at FVTPL, are assessed for indicators of impairment at each reporting date.

Assets carried at amortized cost

If there is objective evidence that an impairment loss on assets carried at amortized cost have been incurred, the amount of the loss is measured as the difference between the asset`s carrying amount and the present value of estimated future cash flows discounted at the financial asset`s original effective interest rate. The carrying amount of the asset is reduced, with the amount of the loss recognized in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed to the extent that the carrying value of the asset does not exceed what the amortized cost would have been had the impairment not been recognized. Any subsequent reversal of an impairment loss is recognized in profit or loss.

Available-for-sale

If an available-for-sale financial asset is impaired, the cumulative loss previously recognized in equity is transferred to profit or loss. Any subsequent recovery in the fair value of the asset is recognized within other comprehensive income.

h) Financial Liabilities

Financial liabilities are classified as financial liabilities at FVTPL, derivatives designated as hedging instruments in an effective hedge, or as financial liabilities measured at amortized cost, as appropriate. The Company determines the classification of its financial liabilities at initial recognition. The measurement of financial liabilities depends on their classification, as follows:

Financial liabilities at FVTPL

Financial liabilities at FVTPL has two subcategories, including financial liabilities held for trading and those designated by management on initial recognition. Transaction costs on financial liabilities at FVTPL are expensed as incurred. These liabilities are carried at fair value with gains or losses recognized in profit or loss.

Financial liabilities measure at amortized cost

All other financial liabilities are initially recognized at fair value, net of transaction costs. After initial recognition, other financial liabilities are subsequently measured at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any issue costs, and any discount or premium on settlement. Gains and losses arising on the repurchase, settlement or cancellation of liabilities are recognized respectively in interest, other revenues and finance costs. Accounts payables are included in this category of financial liabilities.

Derivative designated as hedging instruments in an effective hedge

The Company does not hold or have any exposure to derivative instruments.

i) De-recognition of Financial Assets and Liabilities

Financial assets are derecognized when the contractual rights to receive cash flows from the assets expire or, the financial assets are transferred and the Company has transferred substantially all the risks and rewards of ownership of the financial assets. On de-recognition of a financial asset, the difference between the asset`s carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized directly in equity is recognized in profit or loss.

For financial liabilities, they are derecognized when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

j) Impairment of Non-Financial Assets

The carrying amount of the Company's assets is reviewed for an indication of impairment at the end of each reporting date. If an indication of impairment exists, the Company makes an estimate of the asset's recoverable amount. Individual assets are grouped for impairment assessment purposes at the lowest level at which these are identifiable cash flows that are largely independent of the cash flows of other groups of assets. The recoverable amount of an asset group is the higher of its fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are adjusted for the risks specific to the asset group and are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money.

Where the carrying amount of an asset group exceeds its recoverable amount, the asset group is considered impaired and is written down to its recoverable amount. Impairment losses are recognized in profit or loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of amortization, if no impairment loss had been recognized.

k) Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources, services or obligations between related parties.

l) Foreign Currencies

The Company's presentation currency and the functional currency of all of its operations is the Canadian dollar as this is the principal currency of the economic environment in which they operate.

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the period-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items or on settlement of items are recognized in profit or loss in the period in which they arise, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognized in other comprehensive income in the statement of comprehensive income to the extent that gains and losses arising on those non-monetary items are also recognized in other comprehensive income. Where the non-monetary gain or loss is recognized in profit or loss, the exchange component is also recognized in profit or loss.

m) Taxation

Income tax expense is comprised of current and deferred tax. Current tax and deferred tax are recognized in the statement of loss and comprehensive loss except to the extent that they relate to items recognized directly in equity or in other comprehensive loss/income.

Current income taxes are recognized for the estimated income taxes payable or receivable on taxable income or loss for the current year and any adjustment to income taxes payable in respect of previous years. Current income taxes are determined using tax rates and tax laws that have been enacted or substantively enacted by the year-end date.

Deferred tax is recognized on loss carry-forwards and tax credits, and on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary differences arise from goodwill or from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates and law that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

n) Share-based Payments

Where equity-settled share options are awarded to employees, the fair value of the options at the date of grant is charged to the statement of loss and comprehensive loss over the vesting period. Performance vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognized over the vesting period is based on the number of options that eventually vest. Non-vesting conditions and market vesting conditions are factored into the fair value of the options granted.

Where the terms and conditions of options are modified before they vest, any increase in the fair value of the options, measured immediately before and after the modification, is also charged to the statement of loss and comprehensive loss over the remaining vesting period.

Where equity instruments are granted to employees, they are recorded at the fair value of the equity instrument granted at the grant date. The grant date fair value is recognized in statement of loss and comprehensive loss over the vesting period, described as the period during which all the vesting conditions are to be satisfied.

Where equity instruments are granted to non-employees, they are recorded at the fair value of the goods or services received in the statement of loss and comprehensive loss, unless they are related to the issuance of shares, in which case they are recorded as a reduction of share capital.

When the value of goods or services received in exchange for the share-based payment cannot be reliably estimated, the fair value is measured by use of a valuation model. The expected life used in the model is adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

All equity-settled share-based payments are reflected in contributed surplus, until exercised. Upon exercise, the shares are issued from treasury and the amount reflected in contributed surplus is credited to share capital, adjusted for any consideration paid.

Where a grant of options is cancelled or settled during the vesting period, excluding forfeitures when vesting conditions are not satisfied, the Company immediately accounts for the cancellation as an acceleration of vesting and recognizes the amount that otherwise would have been recognized for services received over the remainder of the vesting period. Any payment made to the employee on the cancellation is accounted for as the repurchase of an equity interest except to the extent the payment exceeds the fair value of the equity instrument granted, measured at the repurchase date. Any such excess is recognized in the statement of loss and comprehensive loss.

(n) Earnings (loss) per share

Basic earnings (loss) per share is computed by dividing the net earnings (loss) attributable to common shareholders by the weighted average number of common shares outstanding during the reporting period.

Diluted earnings (loss) per share is computed similar to basic earnings (loss) per share except that the weighted average number of common shares outstanding is adjusted for the number of shares that are potentially issuable in connection with stock options and warrants (if dilutive) using the treasury stock method. Under this method, the Company assumes that outstanding dilutive stock options and warrants were exercised and that the proceeds from such exercises (after adjustment of any unvested portion of stock options) were used to acquire common stock at the average market price during the reporting periods.

(o) Critical Accounting Estimates and Judgements

The preparation of the Company's financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of income and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Areas requiring a significant degree of estimation and judgment relate to the fair value measurements for financial instruments and share-based payments, the recognition and valuation of provisions for decommissioning liabilities, the carrying value of exploration and evaluation properties, the valuation of all liability and equity instruments including warrants and stock options, the recoverability and measurement of deferred tax assets and liabilities and the ability to continue as a going concern. Actual results may differ from those estimates and judgments.

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements within the next financial year are discussed below:

Exploration and evaluation expenditures

The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment in determining the point at which a property has economically recoverable resources, in which case subsequent exploration costs and the costs incurred to develop the property are capitalized into development assets. The determination may be based on assumptions about future events or circumstances. Estimates and assumptions may change if new information becomes available. If, after expenditure is capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in the statement of loss and comprehensive loss in the year when new information becomes available.

Testing for impairment of exploration and evaluation properties requires management's judgment regarding the following factors, among others: the period for which the entity has the right to explore in the specific area has expired or will expire in the near future, and is not expected to be renewed; substantive expenditure on further exploration and evaluation of mineral resources in a specific area is neither budgeted nor planned; exploration for and evaluation of mineral resources in a specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; or sufficient data exists to indicate that, although a development in a specific area is likely to proceed, the carrying amounts of the exploration assets are unlikely to be recovered in full from successful development or by sale.

When an indication of impairment loss or a reversal of an impairment loss exists, the recoverable amount of the individual asset must be estimated. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs must be determined. Identifying the cash-generating units requires management judgment. In testing an individual asset or cash-generating unit for impairment and identifying a reversal of impairment losses, management estimates the recoverable amount of the asset or the cash-generating unit. This requires management to make several assumptions as to future events or circumstances. These assumptions and estimates are subject to change if new information becomes available. Actual results with respect to impairment losses or reversals of impairment losses could differ in such a situation and significant adjustments to the Company's assets and earnings may occur during the next period.

Decommissioning and restoration costs

Management is not aware of any material restoration, rehabilitation and environmental provisions as at February 28, 2018 and 2017. Decommissioning, restoration and similar liabilities are estimated based on the Company's interpretation of current regulatory requirements, constructive obligations and are measured at fair value and these estimates are updated annually. Fair value is determined based on the net present value of estimated future cash expenditures for the settlement of decommissioning, restoration or similar liabilities that may occur upon decommissioning of the exploration and evaluation property. Such estimates are subject to change based on changes in laws, regulations and negotiations with regulatory authorities.

Impairment of financial assets

At each reporting date the Company assesses financial assets not carried at fair value through profit or loss to determine whether there is objective evidence of impairment. A financial asset is impaired if objective evidence indicates that one or more events occurred during the period that negatively affected the estimated future cash flows of the financial asset.

Objective evidence that financial assets are impaired can include significant financial difficulty of the issuer or debtor, default or the disappearance of an active market for a security. If the Company determines that a financial asset is impaired, judgment is required in assessing the available information in regards to the amount of impairment; however, the final outcome may be materially different than the amount recorded as a financial asset.

Share-based payments

Management assesses the fair value of stock options granted in accordance with the accounting policy stated in note 3nn). The fair value of stock options is measured using the Black-Scholes Option Valuation Model. The fair value of stock options granted using valuation models is only an estimate of their potential value and requires the use of estimates and assumptions.

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. Under the residual method, one component is measured first and the residual amount is allocated to the remaining component. The Company measures the value of the warrants first. The balance, if any, is allocated to the common shares. Any fair value attributed to the warrants is recorded as reserves.

Deferred income taxes

Judgement is required in determining whether deferred tax assets are recognized on 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 forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that the cash flows and taxable income differ significantly from estimates, the ability of the Company to realize the net deferred tax assets recorded at the statement of financial position date, if any, 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.

Going concern

These financial statements have been prepared on a basis which assumes the Company will continue to operate for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. In assessing whether this assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, 12 months from the end of the reporting period. This assessment is based upon planned actions that may or may not occur for a number of reasons including the Company’s own resources and external market conditions (Note 1a).

(In Canadian dollars)

4. Short-term Investments

As at February 28, 2018, short-term investments consist of one Guaranteed Investment Certificate at a chartered Canadian financial institution with maturity date on June 26, 2018, bearing a variable interest rate of prime minus 2.1% per annum.

As at February 28, 2017, short-term investments consist of Guaranteed Investment Certificates at a chartered Canadian financial institution. Short-term investments include two investments with maturity dates from April 20, 2017 to June 27, 2017, bearing an interest rate of 0.60% per annum.

Short-term investments include accrued interest income receivable of $1,945 as at February 28, 2018 (2017 - $3,992).

5. Amounts Receivable

The Company's amounts receivable arise from Goods and Services Tax receivable of $6,205 (2017 - $607), due from the government taxation authorities.

6. Property, plant and equipment

	Vehicles	Computers	Total
Cost	$	$	$
Balance at February 29, 2016	25,143	3,751	28,894
Additions	-	751	751
Balance at February 28, 2017	25,143	4,502	29,645
Additions	-	-	-
Balance at February 28, 2018	**25,143**	**4,502**	**29,645**
Amortization			
Balance at February 29, 2016	22,611	3,638	26,249
Amortization	760	258	1,018
Balance at February 28, 2017	23,371	3,896	27,267
Amortization	532	273	805
Balance at February 28, 2018	**23,903**	**4,169**	**28,072**
Net Book Value			
At February 28, 2017	1,772	606	2,378
At February 28, 2018	**1,240**	**333**	**1,573**

(In Canadian dollars)

7. Exploration and Evaluation Properties

The Company's exploration and evaluation properties expenditures for the year ended February 28, 2018 were as follows:

	Big Kidd	Little Fort	Rugged Mountain	Total
Acquisition Costs	$	$	$	$
Balance at February 29, 2016	-	-	-	-
Balance at February 28, 2017	-	-	-	-
Additions				
Property claim fees	-	2,250	-	2,250
Balance at February 28, 2018	**-**	**2,250**	**-**	**2,250**
Exploration and Evaluation Costs				
Balance at February 29, 2016	-	-	-	-
Additions				
Storage fees	1,500	-	-	1,500
Impairment	(1,500)	-	-	(1,500)
Balance at February 28, 2017	**-**	**-**	**-**	**-**
Additions				
Storage fees	1,500	-	-	1,500
IP survey	-	49,418	-	49,418
Project Administration (Note 9)	750	10,600	-	11,350
Balance at February 28, 2018	**2,250**	**60,018**	**-**	**62,268**
Total	**2,250**	**62,268**	**-**	**64,518**

Big Kidd and Little Fort Property

On January 25, 2011 and subsequently amended on March 30, 2011, the Company entered into a purchase, sale and option agreement to acquire the Big Kidd Property and the Little Fort Property, located in British Columbia, from Gunpoint Exploration Ltd. ("Gunpoint"). For consideration, the Company was required to make a cash payment of $100,000 (paid) and issue 1,875,000 common shares of the Company (issued). Upon commencement of commercial production, the Company is to pay a net smelter royalty of 2.5% of net smelter returns to Gunpoint. The Company has the right to purchase a 60% interest in the NSR royalty for $500,000 and the remaining 40% NSR royalty for $1,000,000 at any time within three years following the commencement of commercial production.

(In Canadian dollars)

During the year ended February 28, 2018, the Company incurred $2,250 to acquire an additional mineral claim for the Little Fort property. The Company capitalized all exploration related expenditures of $2,250 (2017 - $1,500) and $60,018 (2017 - $Nil) with respect to the Big Kidd and Little Fort properties, respectively. The Company recorded an impairment of $Nil (2017 - $1,500) and $Nil (2017 - $Nil) with respect to the Big Kidd and Little Fort properties, respectively.

Rugged Mountain
During the year ended February 28, 2015, the Company conducted preliminary study of the Rugged Mountain area and incurred expenditures of $10,649 which were expensed in the statement of loss and comprehensive loss.

During the year ended February 29, 2016, the Company capitalized all exploration related expenditures of $11,870. Due to prevailing junior resource market conditions and the uncertainty associated with the Company's ability to exploit any future economic benefits from the property, the Company recorded an impairment of $11,870 with respect to the Rugged Mountain property.

During the year ended February 28, 2017, the claims for the Rugged Mountain property expired and were not renewed.

8. Accounts Payable and Accrued Liabilities

The Company's trade payables and accrued liabilities consist of the following amounts:

For the year ended	February 28, 2018	February 28, 2017
	$	$
Accounts payable	1,159	1,474
Accrued liabilities	14,720	14,120
Total accounts payable and accrued liabilities	**15,879**	**15,594**

Included in accounts payable and accrued liabilities at February 28, 2018 is $1,050 due to related parties (2017 - $1,050) (Note 9).

(In Canadian dollars)

9. Related Party Transactions

For the years ended February 28, 2018 and 2017, the Company incurred the following transactions with officers, directors and companies that are controlled or significantly influenced by officers and directors of the Company:

For the year ended	February 28, 2018	February 28, 2017
	$	$
Chief Financial Officer	15,000	15,000
Chief Executive Officer ("CEO")	20,000	18,000
Close Family Member of the CEO	1,200	-
Director	1,000	-
Corporate Secretary	685	195
Total related party transactions	**37,885**	**33,195**

The remuneration of directors and other members of key management for the years ended February 28, 2018 and 2017 are as follows:

For the year ended	February 28, 2018	February 28, 2017
	$	$
Professional fees	15,685	15,195
Consulting fees	11,600	18,000
Exploration and evaluation expenditures (Note 7)	10,600	-
Total key management personnel compensation	**37,885**	**33,195**

Included in accounts payables and accrued liabilities at February 28, 2018 is $1,050 due to related parties (2017 - $1,050) (Note 8).

(In Canadian dollars)

10. Share Capital

a) Common Shares

The Company is authorized to issue an unlimited number of shares, issuable in series, with no par value. As at February 28, 2018 and 2017, the Company had 11,595,000 common shares outstanding and no preferred shares outstanding.

During the years ended February 28, 2018 and 2017, the Company did not issue any shares.

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

11. Stock Options

The Board of Directors of the Company may from time to time, in its discretion, and in accordance with Exchange requirements, grant to directors and officers of the Company, non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares of the Company, exercisable for a period of up to five years, from the date of grant. There are no vesting requirements under the stock option plan. The Board may, however, add such provisions in its discretion on a grant by grant basis.

The following is a summary of changes in options from for the years ended February 28, 2018 and 2017:

	Number of options	Weighted average exercise price
Outstanding, February 29, 2016	770,000	$0.10
Cancelled	(100,000)	$0.10
Outstanding, February 28, 2017	670,000	$0.10
Outstanding, February 28, 2018	**670,000**	**$0.10**

During the year ended February 28, 2018, no stock options were granted.

(In Canadian dollars)

The following table summarizes information regarding stock options outstanding and exercisable as at February 28, 2018:

	Number of options outstanding	Weighted average remaining contractual life (years)	Weighted average exercise price
Options outstanding and exercisable	670,000	0.40	$0.10

12. Loss Per Share

The calculation of basic and diluted loss per share is based on the following data:

	Year Ended February 28, 2018	Year Ended February 28, 2017
Net loss for the year	$(58,133)	$(57,453)
Weighted average number of shares – basic and diluted	11,595,000	11,595,000
Loss per share, basic and diluted	$(0.005)	$(0.005)

The basic loss per share is computed by dividing the net loss by the weighted average number of common shares outstanding during the year. The diluted loss per share reflects the potential dilution of common share equivalents, such as outstanding stock options, in the weighted average number of common shares outstanding during the year, if dilutive. All of the stock options were anti-dilutive for the years ended February 28, 2018 and 2017.

13. Taxes

a) Provision for income taxes

	Year Ended February 28, 2018	Year Ended February 28, 2017
	$	$
Net Loss before tax	58,133	57,453
Statutory tax rate	26.17%	26.00%
Expected income tax recovery	15,212	14,938
Permanent differences	(463)	(9)
Change in prior year provision to actual	(390)	(2,436)
Change in enacted tax rates	2,520	-
Change in valuation allowance	(16,879)	(12,493)
Total Income tax recovery	-	-

(In Canadian dollars)

The change in tax rate is due to British Columbia increased its general corporate income tax rate from 11% to 12%, effective January 1, 2018.

b) Deferred tax balances

The tax effects of temporary differences that give rise to future income tax assets and liabilities are as follows:

	As at February 28, 2018	As at February 28, 2017
	$	$
Non-capital loss carry-forwards	298,982	282,243
Property, plant and equipment	7,367	7,111
Exploration and evaluation properties	104,066	104,183
Total deferred tax assets	410,415	393,537
Less: Unrecognized deferred tax assets	(410,415)	(393,537)
Net deferred tax assets	-	-

c) Expiry dates

The Company's recognized and unrecognized deferred tax assets related to unused tax losses have the following expiry dates:

	As at February 28, 2018
	$
Non-capital losses	
2027	13,784
2028	94,885
2029	84,604
2030	126,460
2031	189,373
2032	165,840
2033	111,152
2034	90,444
2035	92,877
2036	61,229
2037	54,900
2038	57,058
Total non-capital losses	**1,142,606**
Total resource-related deduction, no expiry	**462,222**

(In Canadian dollars)

14. Segmented Reporting

The Company conducts its business as a single operating segment being the mining business in Canada. All assets are situated in Canada.

15. Capital Risk Management

The Company's objectives are to safeguard the Company's ability to continue as a going concern in order to support the Company's normal operating requirements, continue the development and exploration of its mineral properties (Note 1a).

The Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for general administration costs, the Company may issue new shares, issue new debt, acquire or dispose of assets or adjust the amount of cash. 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.

The Company is not subject to any externally imposed capital requirements. In order to maximize ongoing development efforts, the Company does not pay dividends. There were no significant changes in the Company's approach or the Company's objectives and policies for managing its capital.

16. Financial Instruments

a) Categories of financial instruments

	As at February 28, 2018	As at February 28, 2017
	$	$
FINANCIAL ASSETS		
FVTPL, at fair value		
Cash	12,606	22,052
Loans and receivables, at amortized cost		
Short-term investments	285,862	403,992
Total financial assets	**298,468**	**426,044**
FINANCIAL LIABILITIES		
Other liabilities, at amortized cost		
Accounts payable	1,159	1,474
Total financial liabilities	**1,159**	**1,474**

(In Canadian dollars)

b) Fair value

The fair value of financial assets and financial liabilities at amortized cost is determined in accordance with generally accepted pricing models based on discounted cash flow analysis or using prices from observable current market transactions. The Company considers that the carrying amount of all its financial assets and financial liabilities recognized at amortized cost in the financial statements approximates their fair value due to the demand nature or short term maturity of these instruments.

The following table provides an analysis of the Company's financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to 3 based on the degree to which the inputs used to determine the fair value are observable.

- Level 1 fair value measurements are those derived from quoted prices in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1, that are observable either directly or indirectly. As at February 28, 2018 and 2017, the Company does not have any Level 2 financial instruments.
- Level 3 fair value measurements are those derived from valuation techniques that include inputs that are not based on observable market data. As at February 28, 2018 and 2017, the Company does not have any Level 3 financial instruments.

As at February 28, 2018	Level 1	Level 2	Level 3	Total
	$	$	$	$
Financial assets at fair value				
Cash	12,606	-	-	12,606
Total financial assets at fair value	**12,606**	**-**	**-**	**12,606**

As at February 28, 2017	Level 1	Level 2	Level 3	Total
	$	$	$	$
Financial assets at fair value				
Cash	22,052	-	-	22,052
Total financial assets at fair value	**22,052**	**-**	**-**	**22,052**

There were no transfers between Level 1, 2 and 3 in the years ended February 28, 2018 and 2017.

c) Management of financial risks

The financial risk arising from the Company's operations are credit risk, liquidity risk, interest rate risk, currency risk and commodity price risk. These risks arise from the normal course of operations and all transactions undertaken are to support the Company's ability to continue as a going concern. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Credit risk

Financial instruments that potentially subject the Company to credit risk consist of cash and short-term investments. The Company deposits cash and has short-term investments with high credit quality financial institutions as determined by rating agencies. The Company does not believe it is subject to any significant credit with major financial institutions. As at February 28, 2018, the total amount of financial assets subject to credit risk is $298,468 (2017 - $426,044).

Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they become due (Note 1a). The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered. The Company has no source of revenue and has obligations meet its administrative overheads, maintain its mineral investments and to settle amounts payable to its creditors. As at February 28, 2018, the Company had a cash balance of $12,606 (2017 - $22,052), short-term investments of $285,862 (2017 - $403,992) and gross receivables of $6,205 (2017 - $607) to settle current liabilities due in twelve months or less of $15,879 (2017 - $15,594) and carry out its planned exploration program in the coming year. Management seeks additional financing through the issuance of equity instruments and liquidation of its short-term investments, either partial or in full, to continue its operations, and while it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk that the Company will realize a loss as a result of a decline in the fair value of the interest on the short-term investments is limited.

Currency risk

For the years ended February 28, 2018 and 2017, the Company's operations were mainly in Canada. The Company considers its currency risk to be insignificant.

Commodity price risk

The Company is not exposed to commodity price risk as it is still in exploration stage.

17. Commitments and Contingencies

a) During the years ended February 28, 2018 and 2017, the Company did not obtain an insurance policy for general liability insurance. The Company currently self-insures and has established no reserves for insurance-related contingencies. Rather, the Company assesses each contingency, if any, as it arises to determine estimates of the degree of probability and range of possible settlement. Those contingencies which are deemed to be probable and where the amount of such settlement is reasonably estimable, are then accrued in the Company's financial statements. If only a range of loss can be determined, the best estimate within that range is accrued.

The assessment of contingencies is a highly subjective process that requires judgments regarding future events. Insurance contingencies are reviewed at least annually to determine the adequacy of the accruals and whether related financial statement disclosure is required. The ultimate settlement of insurance contingencies may differ materially from amounts accrued in the financial statements.

b) The Company's exploration and evaluation activities are subject to various Canadian federal and provincial laws and regulations governing the protection of the government. These laws and regulations are continually changing and generally becoming more restrictive. The Company conducts its operations so as to protect public health and the environment and believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

18. Subsequent events

a) On June 15, 2018, the Company issued 16,666,667 units at a price of $0.06 per unit for gross proceeds of $1,000,000. Each unit consist of one common share of the Company and one share purchase warrant entitling the holder to purchase an additional common share of the Company for a period of three years at a price of $0.10 per share. The Company paid finder's fees in cash of $29,551 and issued 492,521 broker warrants.

19. Approval of the Financial Statements

The financial statements of the Company for the year ended February 28, 2018 were approved and authorized for issue by the Board of Directors on June 28, 2018.