GETCHELL

GETCHELL GOLD CORP.
(formerly Wabi Exploration Inc.)

FINANCIAL STATEMENTS

THREE MONTHS ENDED JULY 31, 2018 AND 2017

GETCHELL GOLD CORP.
(formerly Wabi Exploration Inc.)
Statements of Financial Position
(Expressed in Canadian Dollars)

As at	**July 31, 2018 $**	April 30, 2018 $
	(Unaudited)	
ASSETS		
CURRENT		
Cash (Note 12)	**4,990**	19,211
Amounts receivable (Note 4)	**4,567**	4,279
Prepaid expense	**4,073**	7,754
TOTAL ASSETS	**13,630**	31,244
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities (Note 5)	**57,999**	59,894
Advances (Note 6)	**125,220**	125,220
Accrued interest on convertible debenture	**4,551**	4,388
Convertible debenture (Note 7)	**65,000**	65,000
Loan payable (Note 8)	**25,000**	25,000
TOTAL LIABILITIES	**277,770**	279,502
SHAREHOLDERS' DEFICIENCY		
CAPITAL STOCK (Note 9 (b))	**2,465,839**	2,465,839
EQUITY PORTION OF CONVERTIBLE DEBENTURE (Note 7)	**10,292**	10,292
SHARE BASED PAYMENTS RESERVE	**33,985**	33,985
DEFICIT	**(2,774,256)**	(2,758,374)
TOTAL SHAREHOLDERS' DEFICIENCY	**(264,140)**	(248,258)
TOTAL LIABILITIES AND SHAREHOLDERS' DEFICIENCY	**13,630**	31,244

GOING CONCERN (Note 1)
CONTINGENCIES (Note 14)
SUBSEQUENT EVENTS (Note 17)

APPROVED ON BEHALF OF THE BOARD:

Signed, "Peter M. Clausi" Director

Signed, "Edward Stringer" Director

See accompanying notes to the financial statements.

GETCHELL GOLD CORP.
(formerly Wabi Exploration Inc.)
Statements of Operations and Comprehensive Loss
(Expressed in Canadian Dollars)
(Unaudited)

For the periods ended July 31,	2018 $	2017 $
EXPENSES		
General and administrative expenses		
Professional fees	**4,754**	2,680
Office and general	**8,687**	2,575
Shareholder relations	**2,159**	1,837
Interest on convertible debenture	**163**	163
Interest and bank charges	**119**	58
	15,882	7,313
NET LOSS AND COMPREHENSIVE LOSS FOR THE THREE MONTHS	**(15,882)**	(7,313)
Loss per share - basic and diluted	**(0.00)**	(0.00)
Weighted average number of shares outstanding - basic and diluted	**20,482,767**	20,482,767

See accompanying notes to the financial statements.

GETCHELL GOLD CORP.

(formerly Wabi Exploration Inc.)
Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited)

For the periods ended July 31,	2018 $	2017 $
Operating activities:		
Net loss for the period	**(15,882)**	(7,313)
Net change in non-cash working capital balances:		
Amounts receivable	**(288)**	(845)
Prepaid expenses	**3,681**	-
Accounts payable and accrued liabilities	**(1,8955)**	674
Interest on convertible debenture	**163**	163
Cash used in operating activities	**(14,221)**	(7,321)
Financing activities:		
Advance from related party	**-**	5,343
Cash provided by financing activities	**-**	5,343
Change in cash	**(14,221)**	(1,978)
Cash, beginning of period	**19,211**	2,692
Cash, end of period	**4,990**	714

Supplemental Information:		
Interest paid	**-**	-
Taxes paid	**-**	-

See accompanying notes to the financial statements.

GETCHELL GOLD CORP.
(formerly Wabi Exploration Inc.)
Statements of Changes in Equity
(Expressed in Canadian Dollars)
(Unaudited)

	Number of Shares	Capital Stock $	Equity Portion of Convertible Debenture $	Share-based Payments Reserve $	Retained Earnings (Deficit) $	Total Equity $
Balance May 1, 2017	19,476,280	2,330,207	10,292	-	(2,666,060)	(325,561)
Debt conversion	2,202,123	115,612				
Net Loss After Tax	-	-	-	-	(7,313)	(7,313)
Balance July 31, 2017	21,678,403	2,445,819	10,292	-	(2,673,373)	(217,262)
Shares issued for cash	286,000	20,020	-		-	20,020
Share-based compensation	-	-	-	33,985		33,985
Net Loss After Tax	-	-	-	-	(85,001)	(32,937)
Balance April 30, 2018	21,964,403	2,465,839	10,292	33,985	(2,758,374)	(248,258)
Net Loss After Tax	-	-	-	-	(15,882)	(15,882)
Balance July 31, 2018	21,964,403	2,465,839	10,292	33,985	(2,774,256)	(264,140)

See accompanying notes to the financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

Getchell Gold Corp. (formerly Wabi Exploration Inc.) (the "Company") is a Canadian junior resource company, which holds a 0.5% Net Smelter Royalty ("NSR") in the Georgia Lake and Conway Properties located in the Thunder Bay Mining District, Ontario. The Company is incorporated and domiciled in Ontario, Canada. The registered address of the Company and its principal place of business is 855 Brant Street, Burlington, ON L7R 2J6. The Company's shares are listed on the Canadian Securities Exchange ("CSE").

The business of exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The Company's continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, or the ability of the Company to raise alternative financing, if necessary, or alternatively upon the Company's ability to dispose of its interests on an advantageous basis.

Although the Company has taken steps to verify title to the property on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of exploration of the property, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, unregistered claims, aboriginal claims, and non-compliance with regulatory and environmental requirements.

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"), applicable to a going concern, under which material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern must be disclosed. As at July 31, 2018, the Company had not yet achieved profitable operations and continues to be dependent upon its ability to obtain sufficient working capital from external financing to meet the Company's liabilities as they become payable, and ultimately to generate profitable future operations. As at July 31, 2018, the Company had a working capital deficiency of $264,140 (April 30, 2018 - $248,258) as well as cumulative losses totaling $2,774,256 (2017 - $2,666,060). The Company has been able to settle its liabilities as they come due through advances received from an officer and director. There is no guarantee that these advances will continue in the future. These financial statements do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and, therefore, be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of operations, and at amounts different from those in the financial statements.

2. BASIS OF PREPARATION

(i) Statement of Compliance

These unaudited condensed interim financial statements ("interim financial statements") of Wabi Exploration Inc. as at and for the three months ended July 31, 2017, have been prepared in accordance with IAS 34, Interim Financial Reporting, and do not include all of the information required for full annual financial statements. Accordingly, certain information and disclosures normally included in annual financial statements prepared in accordance with IFRS have been omitted or condensed.

These interim financial statements of the Company for the three months ended July 31, 2018 and 2017 were approved and authorized for issue by the Board of Directors on September 18, 2018.

(ii) Basis of presentation and functional currency

These interim financial statements were prepared under the historical cost basis, except for certain assets which are measured at fair value as explained in the accounting policies set out in Note 3 of the audited annual financial statements for the years ended April 30, 2018 and 2017. In addition, these interim financial statements have been prepared using the accrual basis of accounting except for cash flow information.

2. BASIS OF PREPARATION – continued

The financial statements are presented in Canadian Dollars, which is the functional currency of the Company.

(iii) Significant accounting judgements, estimates and assumptions
The preparation of 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 revenues 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. Actual results may differ from these estimates and these differences could be material.

The areas which require management to make significant judgments, estimates and assumptions in determining carrying values include, but are not limited to:

- Income taxes and recoverability of potential deferred tax assets
In assessing the probability of realizing income tax assets recognized, management makes estimates related to expectations of future taxable income, applicable tax planning opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. The Company considers whether relevant tax planning opportunities are within the Company's control, are feasible, and are within management's ability to implement. Examination by applicable tax authorities is supported based on individual facts and circumstances of the relevant tax position examined in light of all available evidence. Where applicable tax laws and regulations are either unclear or subject to ongoing varying interpretations, it is reasonably possible that changes in these estimates can occur that materially affect the amounts of income tax assets recognized. Also, future changes in tax laws could limit the Company from realizing the tax benefits from the deferred tax assets. The Company reassesses unrecognized income tax assets at each reporting period.

- Share-based payments
Management determines costs for share-based payments using market-based valuation techniques. The fair value of the market-based and performance-based share awards are determined at the date of grant using generally accepted valuation techniques. Assumptions are made and judgment used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviors and corporate performance. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

- Contingencies
See Note 12.

- Assets' carrying values and impairment charges
In the determination of carrying values and impairment charges, management looks at the higher of recoverable amount or fair value less costs to sell in the case of assets and at objective evidence, significant or prolonged decline of fair value on financial assets indicating impairment. These determinations and their individual assumptions require that management make a decision based on the best available information at each reporting period.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in these interim financial statements have been prepared following the same accounting policies and methods of computation as the audited annual financial statements for the years ended April 30, 2017 and 2016.

(iv)New accounting policies

Future Accounting Pronouncements

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for the Company's accounting periods beginning on May 1, 2019 or later periods. Many of these updates are not applicable or are not consequential to the Company and have been excluded from the list below. The following will be adopted when they become effective:

IFRS 16 Leases ("IFRS 16") was issued in January 2016 and replaces IAS 17 – Leases as well as some lease related interpretations. With certain exceptions for leases under twelve months in length or for assets of low value, IFRS 16 states that upon lease commencement a lessee recognises a right-of-use asset and a lease liability. The right-of-use asset is initially measured at the amount of the liability plus any initial direct costs. After lease commencement, the lessee shall measure the right-of-use asset at cost less accumulated depreciation and cumulated impairment. A lessee shall either apply IFRS 16 with full retrospective effect or alternatively not restate comparative information but recognise the cumulative effect of initially applying IFRS 16 as an adjustment to opening equity at the date of initial application. IFRS 16 requires that lessors classify each lease as an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Otherwise it is an operating lease. IFRS 16 is effective for annual periods beginning on or after January 1, 2019. Earlier adoption is permitted if IFRS 15 has also been applied. The Company does not anticipate a significant impact on the financial results from adopting tis standard.

Accounting changes

During the three months ended March 31, 2018, the Company adopted a number of new IFRS standards, interpretations, amendments and improvements of existing standards. These included IFRS 2, IFRS 9, IFRS 15, IFRIC 22 and IFRIC 23. These new standards and changes did not have any material impact on the Company's financial statements.

4. AMOUNTS RECEIVABLE

	July 31, 2018	April 30, 2018
HST receivable	**$ 4,567**	$ 4,279

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	July 31, 2018	April 30, 2018
Accounts payable and accrued liabilities	**$ 57,999**	$ 59,894
Accrued interest on convertible debt	**4,551**	4,388
	$ 62,550	$ 64,282

6. ADVANCES

The advances were originally from a related party and were acquired by an unrelated third party during the year. The amounts are non-interest bearing, unsecured and have no fixed terms of repayment.

7. CONVERTIBLE DEBENTURE

In August 2011, the Company issued a promissory note in the amount of $65,000 in the form of a convertible debenture. The debenture is convertible into common shares of the Company at a price of $0.05 per common share, was originally due August 3, 2012, is unsecured and bears interest at 1% per annum. In August 2012, the terms of repayment of the debenture was extended for one year to August 3, 2013; in each subsequent year, the terms have been extended by one year. The debenture is classified as a liability, with the exception of the portion relating to the conversion feature, which is classified as equity. The debenture is due on August 3, 2019.

8. LOAN PAYABLE

The loan is unsecured, bears interest at 6% per annum, and is due December 31, 2018.

9. CAPITAL STOCK

(a) As at July 31, 2018 and April 30, 2018, the Company's authorized number of common shares was unlimited without par value.

(b) **Common Shares**

Issued

21,678,403 Common Shares	**Shares** **#**	**Amount** **$**
Balance, May 1, 2017	19,476,280	2,330,207
Debt conversion (i)	2,202,123	115,612
Balance July 31, 2017	21,678,403	2,445,819
Shares issued for cash (ii)	286,000	20,020
Balance, July 31, 2018	21,964,403	2,465,839

(i) On June 19, 2017, the Company issued 2,202,123 common shares in exchange for debt reduction of $115,612 including $29,280 owing to a related party.

(ii) On September 11, 2017 the Company completed a private placement, of 286,000 units at $0.07 per unit for gross proceeds of $20,020. Each unit consisted of one common share and one common share purchase warrant with each warrant being exercisable into a common share at $0.07 per share until expiry on September 11, 2018

Shares reserved for issuance - Convertible Debenture

The Company has 1,300,000 common shares reserved for issuance at a price of $0.05 per share on or before August 3, 2017 under the terms of the convertible debenture (see Note 6).

10. SHARE-BASED PAYMENTS RESERVE

	Number of Options	Weighted Average Exercise Price	**Fair Value**
Balance May 1, 2017	-	$ -	**$ -**
Balance July 31, 2017 Granted	400,000	$ 0.07	**$ 33,985**
Balance April 30, 2018 and July 31, 2018	400,000	$ 0.07	**$ 33,985**

Warrants

As at July 31, 2018, there were 286,000 warrants outstanding exercisable at $0.07 per share with an original expiry date of September 11, 2018. The warrants have been extended to December 31, 2019.

Options

The Company's Stock Option Plan ("the Plan") provides for the granting of stock options to directors, officers, employees and consultants of the Company. The Plan is administered by the Board of Directors, which determines individual eligibility under the Plan, number of shares reserved for optioning to each individual (not to exceed 5% of issued and outstanding shares to any one individual) and the vesting period. The maximum number of shares of the Company that are issuable pursuant to the Plan is limited to 10% of the issued and outstanding shares of the Company as at the date of the grant of options.

Options issued to officers, directors and consultants are measured at fair value at the grant date using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date, the expected price volatility of the underlying share, the expected dividend yield, expected forfeitures and the risk-free interest rate for the term of the option

At July 31, 2018 there were 400,000 options outstanding exercisable at $0.07 and expiring on September 21, 2022.

11. CAPITAL MANAGEMENT

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and evaluation of its properties. The capital of the Company consists of shareholder's loan, capital stock and share-based payments reserve. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The property in which the Company currently has a royalty interest is in the exploration stage; as such, the Company is dependent on external financing to fund its activities. In order to pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

11. CAPITAL MANAGEMENT – continued

There were no changes in the Company's approach to capital management as at and during the period ended July 31, 2018 or 2017. The Company is not subject to capital requirements imposed by a lending institution.

12. FINANCIAL INSTRUMENTS

Details of the significant accounting policies and methods adopted (including the criteria for recognition, the bases of measurement, and the bases for recognition of income and expenses) for each class of financial asset and financial liability are disclosed in Note 3.

Financial assets and liabilities as at July 31, 2018 and April 30, 2018 were as follows:

As at July 31, 2018	Cash, loans and receivables $	Other liabilities $	Total $
Cash	4,990	-	4,990
Accounts payable and accrued liabilities	-	(57,999)	(57,999)
Accrued interest on convertible debenture	-	(4,551)	(4,551)
Advances	-	(125,220)	(125,220)
Convertible debenture	-	(65,000)	(65,000)
Loan payable	-	(25,000)	(25,000)
	4,990	(277,770)	(272,780)

As at April 30, 2018	Cash, loans and receivables $	Other liabilities $	Total $
Cash	19,211	-	19,211
Accounts payable and accrued liabilities	-	(59,894)	(59,894)
Accrued interest on convertible debenture	-	(4,388)	(4,388)
Advances	-	(125,220)	(125,220)
Convertible debenture	-	(65,000)	(65,000)
Loan payable	-	(25,000)	(25,000)
	19,211	(279,502)	(279,502)

Financial Instrument Risk Factors

The Company's risk exposures and the impact on the Company's financial instruments are summarized below. There have been no changes in the risks, objectives, policies or procedures as at and during the periods ended July 31, 2018 and 2017.

Credit Risk

The Company's credit risk is primarily attributable to cash. The Company has no significant concentration of credit risk arising from operations. Cash consists of bank deposits which have been invested with reputable financial institutions, from which management believes the risk of loss to be remote.

12. FINANCIAL INSTRUMENTS – continued

Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at July 31, 2018, the Company had cash and amounts receivable of $4,9905 (April 30, 2018 - $19,211) to settle current liabilities of $277,770 (April 30, 2018 - $279,502). As such, liquidity risk for the Company should be considered high. All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms, except for the convertible debenture and accrued interest on convertible debenture described in Note 6, and the advances described in Note 11.

Market Risk

a. Interest rate risk

The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. Management considers interest rate risk to be minimal given that, as at July 31, 2018, no amounts were held in short-term deposit certificates.

b. Foreign currency risk

The Company's functional currency is the Canadian Dollar and major purchases are transacted in Canadian Dollars. Management believes the foreign exchange risk derived from currency conversions at this time are small and therefore, does not hedge its foreign exchange risk. The Company does not hold balances in foreign currencies to give rise to exposure to foreign exchange risk.

c. Price risk

The Company may be indirectly exposed to price risk with respect to commodity prices. Changes in commodity prices will impact the economics of development of the property underlying the Company's royalty holding. Price risk is remote since the property underlying the royalty is not currently a revenue producing property.

Fair value

Fair value estimates are made at the reporting date, based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties in significant matters of judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect these estimates. The carrying amounts for cash, amounts receivable, convertible debenture and accounts payable and accrued liabilities on the statement of financial position approximate fair value because of the limited term of the instruments. It is not possible to determine if the advances from related party are at fair value as there is no comparable market value for such a loan.

At July 31, 2018, the Company had no financial instruments that are carried at fair value.

13. RELATED PARTY DISCLOSURES

The amounts due to related parties of the Company at the period end date, as disclosed in the table below, arose as a result of transactions entered into with the related parties in the ordinary course of business.

	July 31, 2018	April 30, 2018
Officers and directors	$ 28,415	$ 28,415

13. RELATED PARTY DISCLOSURES – continued

The amounts to officers and directors are included in accounts payable and accrued liabilities at July 31, 2018. The total consists of $29,197 (April 30, 2018 - $28,415) owing to a company controlled by the Company's CEO for management services rendered and reimbursement of expenses. An amount of $nil was paid to the CFO for management services during the period ended July 31, 2018 and $1,000 was paid to the former CFO for the period ended July 31, 2017. All services were provided in the normal course of business and were made on terms equivalent to prevailing market rates for arm's length transactions.

Compensation of key management personnel of the Company
The remuneration of directors and other members of key management personnel during the relevant reporting periods was as follows:

	Three months ended July 31,	
	2018	2017
Salaries including bonuses	**$ -**	$ 2,000
Share-based payments	**-**	-
Total remuneration	**$ -**	$ 2,000

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company.

14. COMMITMENTS AND CONTINGENCIES

Environmental Contingencies

The Company's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. 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.

Commitment

On September 25, 2017, the Company entered into a letter of intent ("LOI") with Buena Vista Gold Inc. ("BVG"), a Canadian private company, for a proposed share exchange whereby the Company will consolidate all of its existing shares on the basis of 6 Getchell shares for 1 new Getchell share and then issue new shares of Getchell to the shareholders of BVG on the basis of 1 Getchell share for 1 share of BVG. In consideration of the Company signing the LOI, BVG made a non-refundable payment to Getchell in the amount of $25,000. On November 14, 2017, the Company entered into an arrangement agreement. Immediately following the merger, the shareholders of BVG would control approximately 85% of Getchell. The transaction is subject to shareholder and regulatory approval. The arrangement agreement was extended to April 1, 2018 and was extended again on several occasions to October 31, 2018. BVG has received all necessary shareholder approvals required to complete the merger.

15. EXPLORATION AND EVALUATION PROPERTY

In July 2015, the Company obtained a Free Miner's Certificate for the Province of British Columbia, and during the period from August to October 2015 staked four claims in the Copper Mountain area of

15. EXPLORATION AND EVALUATION PROPERTY – continued

Princeton, B.C. During the 2017 fiscal year the Company forfeited one of the claims. No work was performed on these claims during the three months ended July 31, 2018.

16. NET SMELTER ROYALTY

In December 2014, Wabi acquired from its former President and CEO (the "Assignor") the right, title and interest in a 0.5% Net Smelter Royalty ("NSR") in the Georgia Lake and Conway Properties located in the Thunder Bay Mining District, Ontario. Pursuant to the terms of the agreement, the Company issued an aggregate of 500,000 common shares to the Assignor as consideration for the value of the NSR.

17. SUBSEQUENT EVENTS

On August 27, 2018, the Company and Buena Vista Gold Inc. extended the termination date of the previously announced Arrangement Agreement disclosed in Note 14 to October 31, 2018. As consideration for the extension, the Company received a fee in the amount of $40,000.

On August 4, 2018, the Company extended the expiry date of 286,000 warrants to December 31, 2019.

Subsequent to the period end, the convertible debenture was extended to August 3, 2019.