



SENATOR MINERALS INC.

Consolidated Interim Financial Statements

For the Three Months Ended March 31, 2018 and 2017

(Unaudited – Expressed in Canadian Dollars)

Notice of No Auditor Review

These unaudited consolidated interim financial statements of Senator Minerals Inc. (the “Company”) have not been reviewed by the auditors of the Company. This notice is being provided in accordance with Section 4.3 (3)(a) of National Instrument 51-102 – Continuous Disclosure Obligations.

SENATOR MINERALS INC.

CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
AS AT MARCH 31, 2018 AND DECEMBER 31, 2017
(Unaudited – Expressed in Canadian Dollars)

	Note	March 31, 2018	December 31, 2017
ASSETS			
Current assets			
Cash	\$	141,724	\$ 179,302
Amounts receivable		20,706	18,533
Prepaid expenses		565	-
	\$	162,995	\$ 197,835
LIABILITIES AND DEFICIENCY			
Current liabilities			
Trade and other payables	6,10	\$ 282,257	\$ 256,174
		282,257	256,174
SHAREHOLDERS' DEFICIENCY			
Share capital	8	12,790,151	12,790,151
Warrants reserve	9	76,727	76,727
Share-based payments reserve	9	250,442	250,442
Deficit		(13,236,582)	(13,175,659)
		(119,262)	(58,339)
	\$	162,995	\$ 197,835

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

Nature and continuance of operations (note 1)

Subsequent event (note 11)

Approved on behalf of the Board:

"Anthony Jackson"

Anthony Jackson, Director

"Ryan Cheung"

Ryan Cheung, Director

SENATOR MINERALS INC.

CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE LOSS
FOR THE THREE MONTHS ENDED MARCH 31, 2018 AND 2017
(Unaudited – Expressed in Canadian Dollars)

		For the three months ended March 31,	
	Note	2018	2017
Exploration expenditures: maintenance and geological consulting (Schedule)		\$ 2,085	\$ 240
General and administrative expenses			
Advertising and promotion		3,620	-
Consulting fees		15,000	7,017
Filing and listing fees		12,424	7,938
Interest		-	3,790
Management fees	10	14,500	5,000
Office and general		3,783	220
Professional fees		9,511	2,802
		58,838	26,767
Net and comprehensive loss		\$ (60,923)	\$ (27,007)
Loss per share – basic and diluted		\$ (0.00)	\$ (0.00)
Weighted average number of common shares outstanding – basic and diluted		41,479,614	33,456,537

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

SENATOR MINERALS INC.

CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' DEFICIENCY

(Unaudited – Expressed in Canadian Dollars)

	Number of shares	Share capital	Warrants reserve	Share based payments reserve	Deficit	Total shareholders' equity (deficiency)
Balance at January 1, 2017	33,456,537	\$ 7,423,151	\$ 76,727	\$ 250,442	\$ (7,956,990)	\$ (206,670)
Net and comprehensive loss for the period	-	-	-	-	(27,007)	(27,007)
Balance at March 31, 2017	33,456,537	\$ 7,423,151	\$ 76,727	\$ 250,442	\$ (7,983,997)	\$ (233,677)
Balance at January 1, 2018	41,479,614	\$ 12,790,151	\$ 76,727	\$ 250,442	\$ (13,175,659)	\$ (58,339)
Net and comprehensive loss for the period	-	-	-	-	(60,923)	(60,923)
Balance at March 31, 2018	41,479,614	\$ 12,790,151	\$ 76,727	\$ 250,442	\$ (13,236,582)	\$ (119,262)

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

SENATOR MINERALS INC.

CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED MARCH 31, 2018 AND 2017
(Unaudited – Expressed in Canadian Dollars)

	For the three months ended	
	March 31,	
	2018	2017
Cash provided by (used for):		
Operating activities		
Net loss for the period	\$ (60,923)	\$ (27,007)
Item not involving cash:		
Accrued interest	-	3,790
Change in non-cash working capital items:		
Amounts receivable	(2,173)	(825)
Prepaid expenses	(565)	-
Trade and other payables	26,083	11,904
	<u>(37,578)</u>	<u>(12,138)</u>
Investing activity		
Exploration and evaluation assets	-	(15,700)
	-	<u>(15,700)</u>
Financing activity		
Loan advances	-	27,100
	-	<u>27,100</u>
Change in cash during the period	(37,578)	(738)
Cash, beginning of the period	179,302	822
Cash, end of the period	\$ 141,724	\$ 84

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

SENATOR MINERALS INC.

Notes to the Consolidated Interim Financial Statements
For the Three Months Ended March 31, 2018 and 2017
(Unaudited – Expressed in Canadian Dollars)

1. Nature and Continuance of Operations

Senator Minerals Inc. (the “Company”), listed on the TSX-Venture Exchange (“TSX-V”), is a corporation continued under the laws of the Province of British Columbia with its principal, registered and records office located at 2200 – 885 West Georgia Street, Vancouver, BC V6C 3E8.

The Company is a junior exploration company engaged in the business of identification, acquisition and exploration of mineral interests in North America. At the date of the consolidated interim financial statements, the Company has not identified a known body of commercial grade minerals on any of its properties. The ability of the Company to realize the costs it has incurred to date on these properties is dependent upon the Company identifying a commercial mineral body, to finance its development costs and to resolve any environmental, regulatory or other constraints which may hinder the successful development of the property. To date, the Company has not earned any revenues and is considered to be in the exploration stage.

Management is targeting sources of additional financing through alliances with financial, exploration and mining entities, and other business and financial transactions which would assure continuation of the Company’s operations and exploration programs. In addition, management closely monitors commodity prices of precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company if favourable or adverse market conditions occur.

These consolidated interim financial statements have been prepared on a going concern basis which presumes the realization of assets and settlement of liabilities in the normal course of operations in the foreseeable future. The Company continues to incur operating losses and at March 31, 2018 had a cumulative deficit of \$13,236,582 and a working capital deficiency of \$119,262. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future.

These consolidated interim financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence. The aforementioned factors indicate the existence of a material uncertainty which may cast significant doubt about the Company’s ability to continue as a going concern. Further discussion of liquidity risk is included in notes 3 and 4.

These consolidated interim financial statements were authorized for issue on May 18, 2018 by the directors of the Company.

SENATOR MINERALS INC.

Notes to the Consolidated Interim Financial Statements
For the Three Months Ended March 31, 2018 and 2017
(Unaudited – Expressed in Canadian Dollars)

2. Significant Accounting Policies and Basis of Preparation

(a) Statement of compliance and basis of preparation

These consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”), in particular IAS 34, interim reporting, and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”). These consolidated interim financial statements do not include all the information required for full annual financial statements and should be read in conjunction with the Company’s audited consolidated financial statements for the year ended December 31, 2017, which have been prepared in accordance with IFRS.

The consolidated interim financial statements of the Company have been prepared on an accrual basis and are based on historical costs, modified where applicable. The presentation and functional currency of the Company is the Canadian dollar.

(b) Consolidation

The consolidated interim financial statements include the accounts of the Company and its controlled subsidiaries, after the elimination of all material intercompany balances and transactions. Control is achieved when the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtains control, and continue to be consolidated until the date that such control ceases. The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

The Company’s controlled subsidiaries included in these consolidated financial statements are:

Name	Country of Incorporation	Ownership	
		March 31, 2018	December 31, 2017
515427 BC Ltd.	Canada	100%	100%
Gunnar Minerals Corp.	Canada	100%	100%
Keefe Lake Projects Inc.	Canada	100%	100%

515427 BC Ltd. had no commercial activities during the current or previous year.

On September 13, 2017, the Company acquired Gunnar Minerals Corp. which held the right to acquire a 100% interest in the Carter Lake uranium project.

On November 24, 2017, the Company acquired Keefe Lake Projects Inc. which held the right to acquire a 100% interest in the Keefe Lake uranium project.

SENATOR MINERALS INC.

Notes to the Consolidated Interim Financial Statements
For the Three Months Ended March 31, 2018 and 2017
(Unaudited – Expressed in Canadian Dollars)

2. Significant Accounting Policies and Basis of Preparation, continued

(c) Use of estimates and assumptions

The preparation of the Company's financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect events concerning the future. 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. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the recoverability and measurement of deferred tax assets and provisions for restoration and environmental obligations.

(d) Significant judgments

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments applying to the Company's financial statements include:

- the assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty;
- the classification/allocation of expenditures as exploration and evaluation expenditures or operating expenses; and
- the classification of financial instruments.

(e) Impairment

At each reporting period, management reviews all assets for indicators of impairment. If such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction. In assessing value in use, the estimated future cash flows are discounted to their present value. If the recoverable amount of the asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for that period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which that asset belongs.

SENATOR MINERALS INC.

Notes to the Consolidated Interim Financial Statements
For the Three Months Ended March 31, 2018 and 2017
(Unaudited – Expressed in Canadian Dollars)

2. Significant Accounting Policies and Basis of Preparation, continued

(e) Impairment, continued

Past impairments are also considered at each reporting period and where there is an indication that an impairment loss may have decreased, the recoverable amount is calculated as outlined above to determine the extent of the recovery. If the recoverable amount of the asset is more than its carrying amount, the carrying amount of the asset is increased to its recoverable amount and the impairment loss is reversed in the profit or loss for that period. The increased carrying amount due to reversal will not be more than what the depreciated historical cost would have been if the impairment had not been recognized.

(f) Share-based payments

Estimating fair value for granted stock options requires determining the most appropriate valuation model which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the option, volatility, dividend yield, and rate of forfeitures and making assumptions about them.

(g) Deferred tax assets & liabilities

The estimation of income taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. Management assesses whether it is probable that some or all of the deferred income tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income, which in turn is dependent upon the successful discovery, extraction, development and commercialization of mineral reserves. To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more or less deferred tax assets, and deferred income tax provisions or recoveries could be affected.

(h) Exploration & evaluation assets

Exploration and evaluation expenditures are expensed as incurred. If it is determined by management that probable future benefits, consisting of contributions to future cash inflows, had been identified and adequate financial resources were expected to be available to meet the terms of property acquisition and budgeted maintenance, exploration, and development expenditures, these costs would be capitalized. To date, these criteria have not been met on any of the Company's mineral properties.

SENATOR MINERALS INC.

Notes to the Consolidated Interim Financial Statements
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(Unaudited – Expressed in Canadian Dollars)

2. Significant Accounting Policies and Basis of Preparation, continued

(h) Exploration & evaluation assets, continued

From time to time, the Company may acquire or dispose of a property pursuant to the terms of an option agreement. Due to the fact that property options are exercisable entirely at the discretion of the optionee, the amounts payable or receivable are not recorded. Option payments for acquired mineral properties are recorded as property costs and expensed. Proceeds of properties that are sold or optioned are recorded as revenues.

(i) Asset retirement obligations

The fair value of a liability for an asset retirement or environmental obligation is recognized when a reasonable estimate of fair value can be made. The asset retirement or environmental obligation is recorded as a liability with a corresponding increase to the carrying amount of the related long-lived asset. Subsequently, the asset retirement or environmental cost is charged to operations using a systematic and rational method and the resulting liability is adjusted to reflect period-to-period changes in the liability resulting from the passage of time and revisions to either the timing or the amount of the original estimate of undiscounted cash flow. As of March 31, 2018, the Company does not have any asset retirement or environmental obligations.

(j) Foreign currency translation

Items included in the financial statements of each of the Company's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The functional currency of the Company and its subsidiaries is the Canadian dollar. The consolidated financial statements are presented in Canadian dollars.

On initial recognition, foreign currency transactions are translated into the functional currency at the exchange rate in effect at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of comprehensive loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction, whereas nonmonetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition, are recognized in the statement of comprehensive loss in the period in which they arise.

SENATOR MINERALS INC.

Notes to the Consolidated Interim Financial Statements
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(Unaudited – Expressed in Canadian Dollars)

2. Significant Accounting Policies and Basis of Preparation, continued

(j) Foreign currency translation, continued

When a gain or loss on a non-monetary item is recognized in other comprehensive income, any exchange component of that gain or loss shall be recognized in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognized in the statement of comprehensive loss, any exchange component of that gain or loss is also recognized in the statement of comprehensive loss.

(k) Financial instruments

The Company adopted all of the requirements of IFRS 9 Financial Instruments (“IFRS 9”) as of January 1, 2018. IFRS 9 replaces IAS 39 Financial Instruments: Recognition and Measurement (“IAS 39”). IFRS 9 utilizes a revised model for recognition and measurement of financial instruments and a single, forward-looking “expected loss” impairment model. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward in IFRS 9, so the Company’s accounting policy with respect to financial liabilities is unchanged.

As a result of the adoption of IFRS 9, management has changed its accounting policy for financial assets retrospectively, for assets that continued to be recognized at the date of initial application. The change did not impact the carrying value of any financial assets or financial liabilities on the transition date. The main area of change is the accounting for equity securities previously classified as fair value through profit and loss. As the Company has no equity securities classified as fair value through profit and loss, the change had no impact on the Company’s consolidated financial statements.

The following is the Company’s new accounting policy for financial instruments under IFRS 9.

Classification

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

The Company completed a detailed assessment of its financial assets and liabilities as at January 1, 2017. The following table shows the original classification under IAS 39 and the new classification under IFRS 9:

SENATOR MINERALS INC.

Notes to the Consolidated Interim Financial Statements
For the Three Months Ended March 31, 2018 and 2017
(Unaudited – Expressed in Canadian Dollars)

2. Significant Accounting Policies and Basis of Preparation, continued

(k) Financial instruments, continued

Classification, continued

Financial assets/ liabilities	Original classification IAS 39	New classification IFRS 9
Cash and cash equivalents	Amortized cost	Amortized cost
Accounts and other receivables	Amortized cost	Amortized cost
Accounts payable and accrued liabilities	Amortized cost	Amortized cost

Measurement

Financial assets at FVTOCI

Elected investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses recognized in other comprehensive income (loss).

Financial assets and liabilities at amortized cost

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

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the consolidated statements of net (loss) income. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the consolidated statements of net (loss) income in the period in which they arise. Where management has opted to recognize a financial liability at FVTPL, any changes associated with the Company's own credit risk will be recognized in other comprehensive income (loss).

Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost.

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

SENATOR MINERALS INC.

Notes to the Consolidated Interim Financial Statements
For the Three Months Ended March 31, 2018 and 2017
(Unaudited – Expressed in Canadian Dollars)

2. Significant Accounting Policies and Basis of Preparation, continued

- (k) Financial instruments, continued

Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the consolidated statements of net (loss) income. However, gains and losses on derecognition of financial assets classified as FVTOCI remain within accumulated other comprehensive income (loss).

Financial liabilities

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in the consolidated statements of net (loss) income.

- (l) Accounting standards issued adopted during the period

IFRS 15 – Revenue from Contracts with Customers

IFRS 15 will replace IAS 18 Revenue, IAS 11 Construction Contracts, and related interpretations on revenue. IFRS 15 establishes a single five-step model for determining the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer. Application of the standard is mandatory for annual periods beginning on or after January 1, 2018, with early application permitted. As the Company has no revenue, no impact on the Company's consolidated financial statements is expected.

- (m) Accounting standards issued but not yet applied

IFRS 16 – Leases

IFRS 16 will replace IAS 17 Leases. IFRS 16 specifies how to recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Application of the standard is mandatory for annual periods beginning on or after January 1, 2019, with early application permitted. IFRS 16 will result in an increase in assets and liabilities as fewer lease payments will be expensed. The Company does not expect a significant impact from adopting this standard.

SENATOR MINERALS INC.

Notes to the Consolidated Interim Financial Statements
For the Three Months Ended March 31, 2018 and 2017
(Unaudited – Expressed in Canadian Dollars)

3. Capital Management

The Company's objectives for the management of capital are to safeguard the Company's ability to continue as a going concern, including the preservation of capital, and to achieve reasonable returns on invested cash after satisfying the objective of preserving capital.

The Company considers its cash to be its manageable capital. The Company's policy is to maintain sufficient cash and deposit balances to cover operating and exploration costs over a reasonable future period. The Company accesses capital markets as necessary and may also acquire additional funds where advantageous circumstances arise.

The Company currently has no externally-imposed capital requirements. There have been no changes in the Company's approach to capital management during the period.

4. Financial Instruments and Risk Management

As at March 31, 2018, the Company's financial instruments consist of cash, amounts receivable, and trade payables.

In management's opinion, the Company's carrying values of cash, amounts receivable, and trade payables approximate their fair values due to the immediate or short term maturity of these instruments.

The Company's financial instruments are exposed to the following risks:

Credit Risk

The Company's primary exposure to credit risk is the risk of illiquidity of cash amounting to \$141,724 at March 31, 2018. As the Company's policy is to limit cash holdings to instruments issued by major Canadian banks, or investments of equivalent or better quality, the credit risk is considered by management to be negligible.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to pay financial liabilities as they come due. The Company's only liquidity risk from financial instruments is its need to meet trade and other payables requirements. The Company tries to achieve this by maintaining sufficient cash to cover current liabilities as they mature. As at March 31, 2018, the Company had a working capital deficiency of \$119,262 (December 31, 2017 - \$58,339). Liquidity risk is assessed as high.

Price Risk

The Company is not exposed to price risk.

SENATOR MINERALS INC.

Notes to the Consolidated Interim Financial Statements
For the Three Months Ended March 31, 2018 and 2017
(Unaudited – Expressed in Canadian Dollars)

4. Financial Instruments and Risk Management, continued

Foreign Exchange Risk

The Company's functional and reporting currency is the Canadian dollar as most major expenditures and costs are made from Canada for the advancement of the Company's exploration projects located in the United States. As at March 31, 2018 and December 31, 2017, the Company had a negligible balance of cash on deposit for future expenditures in United States currency. The Company does not hedge foreign currency transactions. Management believes the foreign currency exchange risk derived from currency conversion to be negligible at this time.

Interest Rate Risk

The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institution. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

5. Exploration and Evaluation Properties

Ownership of mineral property interests may involve certain risks due to difficulties in determining the validity of certain claims as well as the potential for problems arising from the ambiguous conveyancing history characteristic of some mineral properties. The Company had investigated ownership of the mineral properties in which it has an interest and, to the best of its knowledge, all properties are in good standing.

It is the Company's policy to expense exploration and evaluation expenditures as incurred. As at March 31, 2018, the Company owned or had royalty interests or lease options on the following mineral property interests:

Patterson North East (PNE) Uranium Project, Northern Saskatchewan

On February 7, 2017, the Company entered into an option agreement to acquire a 100-per-cent interest in the Patterson North East (PNE) uranium project, located on the east side of the Athabasca basin in Northern Saskatchewan.

The Company can earn a 100% interest in the PNE project by making payments of \$150,000 to the vendor at various times in year one, a further \$250,000 on the first anniversary and a final payment of \$500,000 on the second anniversary of the agreement. As at December 31, 2017, the Company has paid \$115,000 to the optionor, and has spent a total of \$80,550 for claim maintenance and exploration costs on the project. Total acquisition and exploration costs related the project was recognized in the statement of comprehensive loss.

SENATOR MINERALS INC.

Notes to the Consolidated Interim Financial Statements
For the Three Months Ended March 31, 2018 and 2017
(Unaudited – Expressed in Canadian Dollars)

5. Exploration and Evaluation Properties, continued**Carter Lake Uranium Project, South-western Saskatchewan**

On September 13, 2017, the Company entered into a share purchase agreement with Gunnar Minerals Corp. (“Gunnar”) pursuant to which it acquired 100% of the shares of Gunnar in consideration for a cash payment of \$1,700,000. Gunnar holds the rights to acquire the Carter Lake Uranium Project, located in the southwestern corner of the Athabasca basin, Saskatchewan after signing an agreement with Doctors Investment Group Ltd. (“Doctors”) to acquire 100% interest in and to the property on April 8, 2017. The project covers approximately 1,113 hectares on the Carter Lake corridor. The Carter Lake uranium project is subject to a 2% net smelter return royalty, one-half of which can be purchased in consideration for a cash payment of \$2,000,000.

In consideration of the grant of the right by Doctors to purchase 100% undivided interest in the property, Gunnar shall pay:

- (a) \$100,000 in cash within 5 days of Gunnar entering into an assignment or other material agreement for an interest in the Property with an issuer with shares trading on a recognized stock exchange (September 13, 2017) but in any event no later than 90 days after the signing of this agreement (paid July 5, 2017);
- (b) A further \$100,000 in cash and completing no less than \$250,000 in qualified exploration expenditures on the Property, on or before September 13, 2018;
- (c) A further \$100,000 in cash and completing no less than \$500,000 in qualified exploration expenditures on the Property, on or before September 13, 2019;
- (d) A further \$100,000 in cash and completing no less than \$1,000,000 in qualified exploration expenditures on the Property, on or before September 13, 2020;
- (e) At Gunnar's election, cash payments can be paid to Doctors in lieu of completing qualified exploration expenditures on the Property.

Keefe Lake Projects, North-eastern Saskatchewan

On November 24, 2017, the Company acquired 100% of the shares of Keefe Lake Projects Inc. Subject to existing royalty rights, Keefe Lake Projects Inc. holds a 100-percent interest in the Keefe Lake uranium project, an advanced exploration project that covers an area of approximately 15,400 hectares, on the eastern side of the Athabasca basin, in northeastern Saskatchewan, Canada.

SENATOR MINERALS INC.

Notes to the Consolidated Interim Financial Statements
For the Three Months Ended March 31, 2018 and 2017
(Unaudited – Expressed in Canadian Dollars)

6. Trade and Other Payables

		March 31, 2018		December 31, 2017
Trade	\$	274,592	\$	248,344
Other payables – accrued liabilities		7,665		7,830
	\$	282,257	\$	256,174

7. Acquisition of Subsidiaries**Gunnar Minerals Corp.**

On September 13, 2017, the Company completed the acquisition of the Carter Lake uranium project through the purchase of Gunnar Minerals Corp. (“Gunnar”). Gunnar holds the right to acquire a 100% interest in the Carter Lake Uranium project.

Following completion of the acquisition, Gunnar became a wholly owned subsidiary of the Company. In consideration for the acquisition of Gunnar, the Company paid \$0.227 per share for the 7,500,000 outstanding common shares of Gunnar, which includes a \$100,000 commitment fee advanced to Gunnar in June 2017. As of closing of the acquisition, the Company has paid a total of \$1,700,000 (including the commitment fee) as purchase consideration.

The Company was considered the acquirer, and Gunnar was considered the acquiree in the transaction. Gunnar was incorporated in April 2017 and did not constitute an operating business; therefore, the transaction was not accounted for as a business combination under IFRS 3. The consideration paid in excess of net liabilities acquired was expensed to exploration expenditures.

The following table summarizes the consideration paid and the fair value of the identifiable liabilities assumed as of the date of acquisition:

Cash paid	\$ 1,700,000
Total consideration paid	1,700,000
Liabilities	(1,164)
Total value	(1,164)
Exploration expenditures	\$ 1,701,164

SENATOR MINERALS INC.

Notes to the Consolidated Interim Financial Statements
For the Three Months Ended March 31, 2018 and 2017
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7. Acquisition of Subsidiaries, continued

Keefe Lake Projects Inc.

On November 24, 2017, the Company acquired Keefe Lake Projects Inc. (“Keef Lake”). Pursuant to a purchase agreement entered into by the Company, Keefe Lake and its shareholders, Urania Resource Corp. and Doctors, whereby the Company acquired all of the issued and outstanding share capital of Keefe Lake for 6,100,000 common shares of the Company. The shares were valued at \$0.47 per common share, based on the fair value of the shares on the date of TSX-V acceptance of this transaction.

The Company was considered the acquirer, and Keefe Lake was considered the acquiree in the transaction. Keefe Lake was incorporated in November 2017 and did not constitute an operating business; therefore, the transaction was not accounted for as a business combination under IFRS 3. The consideration paid in excess of net liabilities acquired was expensed to exploration expenditures.

The following table summarizes the consideration paid and the fair value of the identifiable liabilities assumed as of the date of acquisition:

Number of shares issued	6,100,000
Fair value of shares at acquisition date	\$ 0.47
Total consideration paid	\$ 2,867,000
Assets/Liabilities	-
Total value	-
Exploration expenditures	\$ 2,867,000

8. Share Capital

(a) Authorized:

Unlimited number of common shares without par value

Unlimited number of special shares issuable in series without par value

(b) Common shares issued:

On August 24, 2017, the Company completed a non-brokered private placement by issuing 1,923,077 common shares, at a price of \$1.30 per share, for total gross proceeds of \$2,500,000.

On November 24, 2017, pursuant to a share purchase agreement with Keefe Lake (note 7), the Company issued 6,100,000 common shares valued at \$2,867,000 or \$0.47 per common share issued.

SENATOR MINERALS INC.

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8. Share Capital, continued

(c) Warrants

The Company had no share purchase warrants outstanding as of March 31, 2018 and December 31, 2017.

(d) Stock options

The Company has a rolling incentive stock option plan that can reserve a maximum of 10% of the issued shares of the Company at the time of the stock option grant with no vesting provisions, but including the following terms:

- Each incentive share purchase option is personal to the grantee and may be neither assigned nor transferred to anyone else;
- Individual incentive share purchase options will have no more than a maximum term of five (5) years from the date of their grant;
- Incentive share purchase options granted to any one individual in any 12 month period cannot exceed 5% of the issued and outstanding shares of the Company;
- Individual incentive share purchase options granted to any one consultant in any 12 month period shall not exceed 2% of the issued and outstanding shares of the Company; and
- Individual incentive share purchase option agreements granted to an employee or consultant conducting investor relations activities will not exceed an aggregate of 2% of the issued and outstanding shares of the Company in any twelve month period.

As at March 31, 2018 and December 31, 2017, the Company had no stock options outstanding.

9. Reserves

(a) Warrants reserve

This reserve records the incremental increase in the fair value of previously outstanding warrants resulting from a re-pricing.

(b) Share-based payments reserve

This reserve records items recognized as share-based compensation expense until such time that the stock options are exercised, at which time the corresponding amount will be transferred to share capital. If the options expire unexercised, the amounts recorded could potentially be transferred to deficit but the Company has elected to maintain them in the share-based payments reserve account.

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10. Related Party Transactions and Balances*Related Party Transactions*

Key management compensation for the three months ended March 31, 2018 consisted of the following:

- Management fees in the amount of \$14,500 (2017 - \$5,000) were paid to companies controlled by directors of the Company.

Related Party Balances

At March 31, 2018, included in trade payables was \$12,600 (December 31, 2017 - \$5,775) owing to companies controlled by directors of the Company.

11. Subsequent Event

On February 5, 2018, the Company entered into an agreement to acquire all of the outstanding share capital of Uranium City Resources Inc. ("Uranium City"). Subject to existing royalty rights, Uranium City holds a 100-per-cent interest in the Crackingstone uranium project, which covers an area of approximately 2,407 hectares on the northeastern shore of Lake Athabasca in northeastern Saskatchewan, Canada.

In consideration for the outstanding share capital of Uranium City, the Company will issue 4,000,000 common shares. Completion of the transaction remains subject to approval of the TSX-V.

As at March 31, 2018, this transaction is not yet completed.

Schedule – Exploration and Evaluation Expenditures

Three months ended March 31,	Property	Maintenance \$	Exploration \$	Total expended \$
2018				
	Carter Lake	585	1,500	2,085
		585	1,500	2,085
<hr/>				
Three months ended March 31,	Property	Maintenance \$	Exploration \$	Total expended \$
2017				
	Carter Lake	-	240	240
		-	240	240