WESTBAY VENTURES INC.
(Formerly Afrasia Mineral Fields Inc.)

Condensed Interim Financial Statements

Six months ended November 30, 2017 and 2016

Expressed in Canadian Dollars

(Unaudited – Prepared by Management)

WESTBAY VENTURES INC.
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Financial Statements

WESTBAY VENTURES INC.

(Formerly Afrasia Mineral Fields Inc.)

Condensed Interim Statements of Financial Position
(Expressed in Canadian Dollars - Unaudited)

	Note	**November 30, 2017**	May 31, 2017
		(unaudited)	(audited)
Assets			
Current assets			
Cash		**$ 208,721**	$ 126,801
Receivables	3	**3,376**	9,218
Prepaids		**417**	418
		$ 212,514	$ 136,437
Liabilities and Shareholders' Equity			
Current liabilities			
Trade payables and accrued liabilities	4	**$ 3,524**	$ 20,958
Due to related parties	6	**8,000**	85
		11,524	21,043
Shareholders' Equity			
Share capital	5	**8,748,997**	8,748,997
Share subscriptions	5	**139,500**	-
Reserves	5	**204,669**	204,669
Deficit		**(8,892,176)**	(8,838,272)
		200,990	115,394
		$ 212,514	$ 136,437

Nature and continuance of operations (Note 1)
Proposed transaction (Note 9)

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

WESTBAY VENTURES INC.

(Formerly Afrasia Mineral Fields Inc.)

Statement of Changes in Equity (Deficiency)
(Expressed in Canadian Dollars)

	Share Capital										
	Number of Shares		Amount		Share Subscriptions		Reserves		Deficit		Total Equity (Deficiency)
Balance, May 31, 2016	5,006,669	$	8,349,105	$	–	$	204,669	$	(8,751,539)	$	(197,765)
Net loss for the period	–		–		–		–		(34,310)		(34,310)
Balance, November 30, 2016	5,006,669		8,349,105		–		204,669		(8,785,849)		(232,075)
Balance, May 31, 2017	7,006,669		8,748,997		–		204,669		(8,838,272)		115,394
Share subscriptions received	–		–		139,500		–		–		139,500
Net loss for the period	–		–		–		–		(53,904)		(53,904)
Balance, November 30, 2017	**7,006,669**	**$**	**8,748,997**	**$**	**139,500**	**$**	**204,669**	**$**	**(8,892,176)**	**$**	**200,990**

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

WESTBAY VENTURES INC.
(Formerly Afrasia Mineral Fields Inc.)

Statements of Comprehensive Loss
(Expressed in Canadian Dollars - Unaudited)

	Note	Three months ended November 30,		Six months ended November 30,	
		2017	2016	**2017**	2016
Expenses:					
Amortization		**$ -**	$ 115	**$ -**	$ 231
Gain on debt settlement		**-**	-	**-**	(3,459)
Office and administration	6	**13,283**	9,280	**24,409**	18,531
Professional fees		**10,550**	900	**11,435**	885
Regulatory and transfer agent fees		**3,574**	4,350	**5,431**	6,122
Rent		**6,000**	6,000	**12,000**	12,000
Travel and promotion		**646**	-	**646**	-
		(34,053)	(20,645)	**(53,921)**	(34,310)
Other items:					
Interest income		**17**	-	**17**	-
Net and comprehensive loss		**$ (34,036)**	$ (20,645)	**$ (53,904)**	$ (34,310)
Loss per common share - basic and diluted		**$ (0.005)**	$ (0.004)	**(0.007)**	$ (0.007)
Weighted average number of common shares outstanding - basic and diluted		**7,006,669**	5,006,669	**7,006,669**	5,006,669

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

WESTBAY VENTURES INC.

(Formerly Afrasia Mineral Fields Inc.)

Condensed Interim Statements of Cash Flows
(Expressed in Canadian Dollars - Unaudited)

	For the six months ended November 30,	
	2017	2016
Cash provided by (used in):		
Operating:		
Net loss and comprehensive loss	**$ (53,904)**	$ (34,310)
Item not involving cash:		
Amortization	**-**	231
Gain on debt settlement	**-**	(3,459)
Changes in non-cash operating working capital items:		
Receivables	**5,842**	(1,348)
Prepaids	**1**	2
Trades payable and accrued liabilities	**(17,434)**	(15,396)
Due to related parties	**7,915**	57,400
	(57,580)	3,120
Financing:		
Share subscriptions received	**139,500**	**-**
	139,500	**-**
Change in cash	**81,920**	3,120
Cash, beginning	**126,801**	320
Cash, ending	**$ 208,721**	$ 3,440

Supplemental cash flow information:

There were no significant non-cash transactions for the six months ended November 30, 2017 and 2016.

Interest paid	$ –	$ –
Income tax paid	$ –	$ –

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

1. NATURE AND CONTINUANCE OF OPERATIONS

Westbay Ventures Inc. (the "Company" or "Westbay", formerly Afrasia Mineral Fields Inc.) was incorporated on June 24, 1986 under the laws of British Columbia. The Company is listed on the NEX board of the TSX Venture Exchange ("TSX-V") under the symbol WEST.H.

The Company's head office, principal address and records office is Suite 2050-1055 West Georgia Street, PO Box 11121, Royal Centre, Vancouver, BC V6E 3P3. The registered office is Suite 400-725 Granville Street, Vancouver, BC V7Y 1G5.

On January 24, 2017, the Company changed its name from Afrasia Mineral Fields Inc. to Westbay Ventures Inc. and its stock symbol from AFS.H to WEST.H. The Company also consolidated its share capital on a ratio of one (1) new post-consolidated common share for every four (4) old pre-consolidated common shares. All shares and per share references in these financial statements have been retroactively restated accordingly unless noted otherwise.

On November 27, 2017, the Company entered into a Letter of Intent with ChargaCard Inc. ("ChargaCard"), a private corporation existing under the laws of Colorado, with its head office in Boulder, Colorado, pursuant to which Westbay is proposing to complete a business combination with ChargaCard by way of share exchange, merger, amalgamation, arrangement or similar form of transaction, whereby the security holders of ChargaCard will become security holders of the combined entity.(Note 9)

These financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to raise adequate financing and to commence profitable operations in the future. To date, the Company has not generated any revenues. The Company has an accumulated deficit of $8,892,176 including a loss for the six months ended November 30, 2017 of $53,904 (2016 - $34,310). These uncertainties may cast significant doubt upon the Company's ability to continue as a going concern.

These financial statements do not include any adjustments relating to the recoverability and classification of assets and liabilities which might be necessary should the Company be unable to continue in existence.

The Company has never paid dividends.

2. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION

The interim financial statements were authorized for issue on December 28, 2017 by the directors of the Company.

Statement of compliance and conversion to International Financial Reporting Standards ("IFRS")

These condensed interim financial statements, including comparatives, have been prepared in accordance with International Accounting Standards ("IAS") 34, "Interim Financial Reporting" using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and International Financial Reporting Interpretations Committee ("IFRIC"). Therefore, these interim financial statements comply with International Accounting Standards ("IAS") 34 "Interim Financial Reporting".

2. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION (cont'd)

Basis of presentation

The condensed interim financial statements of the Company have been prepared on an accrual basis except for cash flow information, and are based on historical costs, modified where applicable. The condensed interim financial statements are presented in Canadian dollars unless otherwise noted.

Summary of significant accounting policies

These condensed interim financial statements have been prepared on the basis of accounting policies and methods of computation consistent with those applied in the Company's audited financial statements for the year ended May 31, 2017.

These condensed interim financial statements does not include all of the information required of a full annual financial report and is intended to provide users with an update in relation to events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the end of the last annual reporting period. It is therefore recommended that this financial report be read in conjunction with the Company's audited annual financial statements for the year ended May 31, 2017.

Significant accounting judgements, estimates and assumptions

The preparation of these condensed interim financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported expenses during the period. Actual results could differ from these estimates.

The preparation of these condensed interim financial statements requires management to make judgments regarding the going concern of the Company as discussed in Note 1.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- 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 fewer deferred tax assets, and deferred income tax provisions or recoveries could be affected.

(Expressed in Canadian Dollars - Unaudited)

2. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION (cont'd)

New standard not yet adopted

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. The Company has not early adopted these revised standards and is currently assessing the impact that these standards will have on its financial statements.

IFRS 9: New standard that replaces IAS 39 for classification and measurement of financial assets, effective for annual periods beginning on or after January 1, 2018.

IFRS 15: New standard that replaces existing revenue requirements IAS 11, IAS 18, IFRIC 13, IFRIC 18 and SIC 31 for measurement, recognition, and disclosure of revenues; effective for annual periods beginning on or after January 1, 2018.

*IFRS 16 –N*ew standard contains a single lessee accounting model, eliminating the distinction between operating and financing leases from the perspective of the lessee. The accounting requirements from the perspective of the lessor remains largely in line with previous IAS 17 requirements, effective for annual reporting periods beginning on or after January 1, 2019 for public entities with early adoption permitted.

3. RECEIVABLES

		November 30, 2017		May 31, 2017
Government sales tax credits	$	3,052	$	9,011
Due from related parties (Note 6(d))		324		207
	$	3,376	$	9,218

4. TRADE PAYABLES AND ACCRUED LIABILITIES

		November 30, 2017		May 31, 2017
Trade payables	$	3,335	$	11,035
Accrued liabilities		189		9,923
	$	3,524	$	20,958

5. SHARE CAPITAL AND RESERVES

(a) Authorized

Unlimited number of common shares without par value.

(b) Issued – common shares

There were no share issuances during the six months ended November 30, 2017.

During the year ended May 31, 2017, the Company:

i) Consolidated its share capital on a ratio of one (1) new post-consolidated common share for every four (4) old pre- consolidated common shares.

ii) Completed its non-brokered private placement of 2,000,000 common shares at a price of $0.20 per common share for total gross proceeds of $400,000.

(c) Share options

The Company maintains a 10% rolling share option plan (the "Plan") that enables management to grant options to directors, officers, employees and other service providers. The Company follows the Exchange policies where the number of common shares which may be issued pursuant to options granted under the Plan may not exceed 10% of the issued and outstanding shares of the Company from time to time at the date of granting of options and have a maximum of 10 years. Each option agreement with the grantee sets forth, among other things, the number of options granted, the exercise price and the vesting conditions of the options as determined by the Board of Directors.

There were no options granted or outstanding as at, or for six months ended November 30, 2017 and for the year ended May 31, 2017.

(d) Share subscriptions

As at November 30, 2017, the Company received cash of $139,500 in connection to the concurrent private placement of up to 7,500,000 shares at a price of $0.45 per share. This concurrent private placement is offered in connection to the Company's proposed transaction with ChargaCard (Note 9).

6. RELATED PARTY TRANSACTIONS

(a) On June 1, 2015, the Company entered into an administrative agreement with Varshney Capital Corp. ("VCC"), a company controlled by two common directors, whereby the Company agreed to pay administrative services fees of $3,000 per month. Effective April 1, 2017, the Company terminated its administrative agreement with VCC.

On June 1, 2017, the Company entered into a new administrative agreement with VCC whereby the Company agreed to pay administrative services fees of $3,500 per month. The agreement has an initial 3 year term and auto renews annually thereafter.

During the six months ended November 30, 2017, the Company paid $21,000 (2016- $18,000) for administrative fees to VCC.

(b) As at November 30, 2017, $nil (May 31, 2017-$85) was due to a director for reimbursement of a business expense.

(c) As at November 30, 2017, $8,000 (May 31, 2017 - $Nil) was due to VCC for reimbursement of legal fees paid on behalf of the Company. This amount was paid subsequent to the period.

(d) As at November 30, 2017, $324 (May 31, 2017 - $207) in cost recoveries was due from companies with directors and officers in common. The amount was included in the receivables and collected in full subsequent to November 30, 2017.

7. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

At November 30, 2017 and May 31, 2017, the Company's financial instruments consisted of cash, receivables, trade payables and accrued liabilities and due to related parties. There were no transfers between levels during the six months ended November 30, 2017.

Cash is carried at fair value using a Level 1 fair value measurement. The carrying value of receivables and trade payables and accrued liabilities approximate their fair value because of the short-term nature of these instruments or their ability of prompt liquidation.

Financial risk management

The Company is exposed in varying degrees to a variety of financial instrument related risks.

Credit risk
Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash. As a majority of the Company's cash is held by a Canadian bank, there is a concentration of credit risk with one bank in Canada. While there is concentration of risk holding all funds with one institution, this risk is managed by using a major bank that is a high credit quality financial institution as determined by rating agencies. As at November 30, 2017, the Company had cash on hand of $208,721.

7. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (cont'd)

The Company's secondary exposure to credit risk is on its receivables. This risk is minimal as receivables consist of refundable government sales taxes of $3,052 and dues from related parties of $324 included within receivables. The amounts due from related parties were collected in full subsequent to November 30, 2017.

Currency risk
Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company operates only in Canada and is therefore not exposed to foreign exchange risk arising from transactions denominated in a foreign currency.

Interest rate risk
Interest rate risk is the risk that the value of a financial instrument will change due to a change in the level of interest rates. The Company is exposed to interest rate risk as its bank account earns interest income at variable rates and is subject to the movement in interest rates. Management considers the interest rate to be minimal.

Liquidity risk
Liquidity risk arises through the excess of financial obligations over available financial assets due at any point in time. As at November 30, 2017, the Company had a working capital of $200,990 (May 31, 2017 – $115,394).

Funding risk is the risk that market conditions will impact the Company's ability to raise capital through equity markets under acceptable terms and conditions. While the Company has been successful in raising capital in the past, there is no guarantee it will be able to do so in the future.

8. CAPITAL DISCLOSURE

Management's objective is to manage its capital to ensure that there are adequate capital resources to safeguard the Company's ability to continue as a going concern through the optimization of its capital structure. The capital structure consists of share capital and working capital.

In order to achieve this objective, management makes adjustments to it in light of changes in economic conditions and risk characteristics of the underlying assets. To maintain or adjust capital structure, management may invest its excess cash in interest bearing accounts of Canadian chartered banks and/or raise additional funds externally as needed. The Company is not subject to externally imposed capital requirements.

9. PROPOSED TRANSACTION

The Company entered into a Letter of Intent (the "LOI") dated November 27, 2017 with ChargaCard**,** a private corporation existing under the laws of Delaware, with its head office in Boulder, Colorado, pursuant to which Westbay is proposing to complete a business combination with ChargaCard by way of share exchange, merger, amalgamation, arrangement or similar form of transaction (the "Proposed Transaction"), whereby the security holders of ChargaCard will become security holders of the combined entity (the "Resulting Issuer"). Upon completion of the Proposed Transaction the Resulting Issuer will continue to carry on the business of ChargaCard as currently constituted, under the new name "ChargaCard" or such other name as may be approved by the board of directors of the Resulting Issuer and the TSX-V. The Proposed Transaction is an arm's length transaction and will constitute a reverse takeover of Westbay by ChargaCard, pursuant to TSX-V policies. In connection with the Proposed Transaction, the Resulting Issuer will apply to list its common shares on either the TSX-V or the CSE (either being the "Exchange"). The company will make application as a Technology Issuer.

About ChargaCard
ChargaCard is a P2P payment processing network developing full-service blockchain and cryptocurrency solutions with end to end payment solutions to monetize the blockchain ecosystem. ChargaCard's Web and Mobile apps include credit and debit products for fiat and cryptocurrency markets.

ChargaCard is also a B2C bill payment product for the informal credit markets, which allows service sector businesses to provide their clients with direct credit lines and streamlined payment processing. ChargaCard's Cryptonite™ mobile app allows customers to pay for goods and services with cryptocurrencies, in both POS retail, e-commerce and bill pay markets.

Transaction Summary
Pursuant to the LOI, the existing security holders of ChargaCard will receive common shares of the Resulting Issuer in exchange for their securities of ChargaCard. The final form of the transaction will be set forth in a definitive agreement to be entered into among the parties that will replace the LOI (the "Definitive Agreement").

An aggregate of 7,006,669 common shares of Westbay are currently issued and outstanding. It is expected that 38,754,000 shares of Westbay will be issued to the shareholders of ChargaCard as consideration for 100% of the issued and outstanding common shares of ChargaCard. ChargaCard will issue up to 3,351,000 employee stock options in connection with this transaction. Upon completion of the Proposed Transaction there will be 45,760,669 common shares issued and outstanding in the Resulting Issuer, (excluding securities issued pursuant to the Concurrent Private Placement described below), of which security holders of ChargaCard will own 38,754,000 and security holders of Westbay will own 7,006,669 shares.

Completion of the Proposed Transaction is subject to a number of conditions, including, but not limited to, Exchange approval, and shareholder approval if required pursuant to Exchange, securities regulatory or corporate law requirements. In addition, completion of the Proposed Transaction is subject to certain standard closing conditions, including the completion of due diligence investigations to the satisfaction of each of Westbay and ChargaCard, execution of a Definitive Agreement, and there being no material adverse change in the business of Westbay or ChargaCard prior to completion of the Proposed Transaction.

No advances have been made by Westbay nor are any planned before the completion of the transaction.

All amounts are in Canadian currency unless otherwise specified.

9. PROPOSED TRANSACTION (cont'd)

Westbay has agreed to undertake a private placement offering (the "Concurrent Private Placement") of up to 7,500,000 shares at a price of $0.45 per subscription receipt for gross proceeds of up to $3,375,000. This financing will be for a minimum of $3,000,000 but may be increased up to $4,000,000. A finder's fee of 8% cash and 8% broker's warrants is payable on this financing. Closing of the Proposed Transaction is subject to completion of the offerings under the minimum Concurrent Private Placement.

Subsequent to November 30, 2017, the Company received cash of $1,477,415 in connection to the Concurrent Private Placement for a total of $1,616,915 in share subscriptions.

The parties also anticipate that in conjunction with and upon closing of the Proposed Transaction, the board of directors of the Resulting Issuer shall consist of five directors, three of whom will be nominated by ChargaCard. It is anticipated that ChargaCard will nominate John Eagleton as a director. Westbay will have the right to elect two directors. All other current directors and officers of Westbay shall resign at or prior to the closing of the Proposed Transaction.

The Company intends to hold a special meeting of its shareholders with respect to the Proposed Transaction if required under securities laws, corporate laws or Exchange requirements.

Trading of the common shares of the Company has been halted and will remain halted in accordance with Exchange policies until all required documentation with respect to the Proposed Transaction has been received and the Exchange and securities regulatory authorities are otherwise satisfied that the halt should be lifted.

The Resulting Issuer will pay a finder's fee of 1,717, 000 shares at the completion of the proposed transaction.

Sponsorship of a Reverse Takeover may be required by the Exchange unless a waiver from the sponsorship requirement is available. Westbay intends to apply for a waiver from sponsorship for this Transaction. There is no assurance that a waiver from this requirement will be obtained.