GAR LIMITED
(AN EXPLORATION STAGE COMPANY)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED OCTOBER 31, 2017

(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)

MANAGEMENT'S COMMENTS ON
UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the unaudited condensed interim financial statements; they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of Gar Limited ("Gar" or the "Corporation") have been prepared by and are the responsibility of the Corporation's management. The unaudited condensed interim consolidated financial statements are prepared in accordance with International Financial Reporting Standards and reflect management's best estimates and judgment based on information currently available.

The Corporation's independent auditor has not performed a review of these condensed consolidated interim financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of the condensed consolidated interim financial statements by an entity's auditor.

GAR LIMITED (AN EXPLORATION STAGE COMPANY)
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT OCTOBER 31, 2017 (UNAUDITED) AND JANUARY 31, 2017

(expressed in Canadian Dollars)

	OCTOBER 31 2017	JANUARY31, 2017
ASSETS		
Current Assets		
Cash	$ 100,617	$ 1,028
Receivables	4,549	3,272
	105,166	4,300
Total Assets	$ 105,166	$ 4,300
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Accounts payable and accrued liabilities	$ 27,149	$ 24,663
Due to related parties (note 13)	-	199,494
	27,149	224,157
Total Liabilities	$ 27.149	$ 224,157
Shareholders' Equity		
Common Shares (note 7)	2,487,734	2,377,499
Reserves	239,765	-
Deficit	(2,649,482)	(2,597,356)
	$ 78,017	$ (219,857)
Total Liabilities and Shareholders' Equity	$ 105,166	$ 4,300

Nature of Operations and Going Concern (note 2)
Subsequent Events (note 14)

Approved on behalf of the Board of Directors

/s/ Bennett Liu
Bennett Liu, Director

/s/ Glen MacDonald
Glen MacDonald, Director

GAR LIMITED (AN EXPLORATION STAGE COMPANY)
CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
FOR THE THREE AND NINE MONTHS ENDED OCTOBER 31, 2017 AND 2016 (UNAUDITED)

(expressed in Canadian Dollars)

	THREE MONTHS ENDED OCTOBER 31, 2017	THREE MONTHS ENDED OCTOBER 31, 2016	NINE MONTHS ENDED OCTOBER 31, 2017	NINE MONTHS ENDED OCTOBER 31, 2016
OPERATING EXPENSES				
Advertising and promotions	$ -	$ 10,844	$ 231	$ 18,126
Automobile	-	1,156	-	1,156
Consulting fees	4,500	-	4,500	814
General exploration expenditures	-	-	-	1,200
Management fees (note 13)	-	12,000	23,000	34,500
Legal and audit	402	(849)	402	2,100
Rent – office	-	3,000	6,000	9,000
Transfer agent and regulatory fees	7,485	4,801	13,304	11,493
Office, general & administration	-	32,224	4,690	33,832
Operating Expenses	(12,387)	(63,176)	(52,127)	(112,221)
Loss Before Income Tax	(12,387)	(63,176)	(52,127)	(112,221)
Income Tax Expense	-	-	-	-
Net Loss	(12,387)	(63,176)	(52,127)	(112,221)
Other comprehensive income				
Write down of marketable securities	-	(943)	-	(943)
Gain on sale of marketable securities	-	944	-	3,300
Net Loss and Comprehensive Loss	$ (12,387)	$ (63,175)	$ (52,127)	$ (109,864)
Basic and diluted loss per share	$(0.00)	$(0.00)	$(0.00)	$(0.00)
Weighted average number of shares outstanding (basic and diluted) (note 9)	12,775,553	11,698,630	12,058,924	11,698,630

GAR LIMITED (AN EXPLORATION STAGE COMPANY)
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE THREE AND NINE MONTHS ENDED OCTOBER 31, 2017 AND 2016 (UNAUDITED)

(expressed in Canadian Dollars)

	THREE MONTHS ENDED OCTOBER 31, 2017	THREE MONTHS ENDED OCTOBER 31, 2016	NINE MONTHS ENDED OCTOBER 31, 2017	NINE MONTHS ENDED OCTOBER 31, 2016
Net loss	$ (12,387)	$ (63,175)	$ (52,127)	$ (109,864)
Adjustments for items not affecting cash				
(Gains) Loss on sale of marketable securities	-	(944)	-	(3,300)
	(12,387)	(64,119)	(52,127)	(113,164)
Changes in non-cash working capital				
Increase/decrease in accounts receivable	-	(6)	(1,277)	91
Increase/decrease in accounts payable and accrued liabilities.	12,387	33,999	2,486	26,562
Increase/decrease in due to related parties	(249,377)	31,149	(199,494)	83,328
Cash Flows used in Operating Activities	(249,377)	1,023	(250,411)	(3,183)
Cash Flows provided by (used in) Investing Activities	-	-	-	-
Proceeds from issuance of units	350,000	-	350,000	-
Proceeds from sale of investments	-	-	-	3,118
Purchase of marketable securities	-	-	-	530
Cash Flows provided by Financing Activities	350,000	-	350,000	3,648
Changes in Cash during the period	100,623	1,023	99,589	465
Cash – Beginning of the period	$ (6)	$ 3	$ 1,028	$ 555
Cash – End of the period	$ 100,617	$ 1,020	$ 100,617	$ 1,020

GAR LIMITED (AN EXPLORATION STAGE COMPANY)
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
FOR THE NINE MONTHS ENDED OCTOBER 31, 2017 AND 2016 (UNAUDITED)

(Expressed in Canadian Dollars, except per share amounts)

	Common Shares				
	Number of Shares	**Amount**	**Reserves**	**Deficit**	**Total**
Balance – January 31, 2017	11,698,630	$ 2,377,499	$ -	$ (2,597,356)	$ (219,857)
Net loss for the period	-	-	-	(52,126)	(52,126)
Shares and units issued for:					
Cash (note 7(b)(i.))	7,000,000	350,000	-	-	350,000
Share issuance costs		(239,765)	239,765	-	-
Balance – October 31, 2017	18,698,630	$ 2,487,734	$ 239,765	$ (2,649,482)	$ 78,017
Balance – January 31, 2016	11,698,630	$ 2,377,499	$ -	$ (2,597,356)	$ (123,719)
Net loss for the period	-	-	-	(46,489)	(46,489)
Balance – October 31, 2016	11,698,630	$ 2,377,499	$ -	$ (2,547,707)	$ (170,208)

1. General Information

Gar Limited. ("Gar" or the "Corporation") was incorporated on February 20, 1987 under the Business Corporation Act (Ontario). Corporation's common shares are listed on the Canadian Securities Exchange ("CSE) under the symbol "GL". The Corporation's registered and records office is located at 100 Bass Pro Mills Drive, Suite 49, Vaughan, Ontario, L4K 5X1. These condensed consolidated interim financial statements have been prepared on a going concern basis, which assumes that the Corporation will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation.

2. Nature of Operations and Going Concern

The Corporation is in the business of acquiring, exploring for and developing mineral properties in Canada. Substantially all of the efforts of the Corporation are devoted to these business activities. To date the Corporation has not earned significant revenue and is considered to be in the exploration stage. The ability of the Corporation to carry out its business plan rests with its ability to secure equity and other financing.

The Corporation is in the process of exploring its resource mining properties and has not yet determined whether these properties contain economically recoverable reserves. The continued operations of the Corporation and the amounts recoverable on these mining properties are dependent upon the economically recoverable reserves, the ability of the Corporation in obtaining the financing to complete the necessary exploration and development upon attaining future profitable production or proceeds from disposition of the mining properties.

Although the Corporation has taken steps to verify title to mining properties in which it has an interest according to industry standards for the stage of exploration and development of such properties, these procedures may not guarantee the Corporation's title. Properties may be subject to undisclosed prior agreements or transfers and title may be affected by undetected defects.

The Corporation's continued existence as a going concern is dependent upon its ability to continue to obtain adequate ongoing debt and/or equity financing with creditors, officers, directors and stakeholders. In addition, the Corporation must also ultimately become profitable.

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to a going concern. Accordingly, they do not give effect to adjustments that would be necessary should the Corporation 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 business and at amounts different from those in the accompanying financial statements.

The Corporation has incurred a net loss of $52,126 for the nine-month period ended October 31, 2017 (2016 - $109,864) and as at that date the Corporation's deficit was $2,649,482 (January 31, 2016 - $2,547,707). The ability of the Corporation to remedy its working capital deficiency and to carry out its business plan rests with its ability to secure additional equity and other financing.

3. Basis of Presentation

(a) Statement of Compliance

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34"), has issued by the IASB. Accordingly, certain information normally included in annual financial statements prepared in accordance with IFRS, as issued by the IFRS has been omitted or condensed. The unaudited condensed interim financial statements should be read in conjunction with the Corporation's audited financial statements for the year ended January 31, 2017.

These financial statements have been prepared on a historical cost basis except for financial assets at fair value through profit and loss, which are stated at their fair values. In addition, these financial statements have been prepared using the accrual basis of accounting. The accounting policies set out in Note 3 have been applied consistently by the Corporation during the periods presented.

(b) Approval of Financial Statements

These unaudited condensed interim consolidated financial statements were approved and authorized for issue by the Board of Directors on December 29, 2017.

(c) Functional and Presentation Currency

These condensed interim consolidated financial statements are presented in Canadian dollars. The functional currency of the Corporation is measured using the principal currency of the primary economic environment in which each entity operates. The functional currency of the Canadian entity is in Canadian dollars.

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

Foreign exchange differences on monetary items are recognized in profit or loss in the period in which they arise except for:

- Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the costs of assets when they are regarded as an adjustment to interest costs on those currency borrowings
- Exchange differences on transactions entered into in order to hedge certain foreign currency risks and
- Exchange differences on monetary items receivable from or payable to a foreign operation which settlement is neither planned nor likely to occur, which are recognized initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

4. Significant Accounting Judgments and Estimates

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

Areas requiring a significant degree of judgment that have the most significant effect on the amounts recognized in the Corporation's condensed interim consolidated financial statements are as follows:

- *Exploration and Evaluation Assets*

  The net carrying value of each mineral property is reviewed regularly for conditions that suggest potential indications impairment. This review requires significant judgment. Factors considered in the assessment of asset impairment include, but are not limited to, whether there has been a significant adverse change in the legal, regulatory, accessibility, title, environmental or political factors that could affect the property's value; whether there has been an accumulation of costs significantly in excess of the amounts originally expected for the property's acquisition, development or cost of holding; and whether exploration activities produced results that are not promising such that no more work is being planned in the foreseeable future.

- *Going Concern*

  The assessment of the Corporation's ability to continue as a going concern involves critical judgement based on historical experience and expectations of the Corporation's ability to generate adequate financing. Significant judgements are used in the Corporation's assessment of its ability to continue as a going concern.

- *Income taxes*

  Deferred tax assets and liabilities are determined based on differences between the financial statement carrying values of assets and liabilities and their respective income tax bases ("temporary differences"), and losses carried forward.

  The determination of the ability of the Corporation to utilize tax loss carry-forwards to offset deferred tax liabilities requires management to exercise judgement and make certain assumptions about the future performance of the Corporation. Management is required to assess whether it is probable that the Corporation will benefit from these prior losses and other deferred tax assets. Change in economic conditions, metal prices and other factors could result in revision to the estimates of the benefits to be realized or the timing of utilizing the losses.

- Valuation of Share-Based Payments

  The Corporation uses the Black-Scholes Option Pricing Model for valuation of share-based payments. Option pricing models require the input of subjective assumptions including the share price, expected share price volatility, interest rate and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Corporation's net loss and equity reserves.

(expressed in Canadian dollars)

5. Accounting Standards and Amendments Issued by Not yet Adopted

At the date of authorization of these condensed interim consolidated financial statements, the IASB and IFRIC has issued the following new and revised standards, amendments and interpretations which are not yet effective during the year ended January 31, 2018:

The IASB has issued or amended a number of new standards that were not be effective at December 31, 2017. These standards have not been early adopted in these condensed interim consolidated financial statements.

IFRS 7, Financial Instruments Disclosures (effective January 1, 2018) requires new disclosures resulting from the amendments to IFRS 9.

IFRS 9, Financial Instruments (effective January 1, 2018) introduces new requirements for the classification and measurement of financial assets and liabilities.

In May 2015, the IASB issued IFRS 15 Revenue from Contracts with Customers ("IFRS 15") which supersedes
IAS 11 Construction Contracts, IAS 18 Revenue, IFRS Interpretations Committee (“IFRIC”) 13 Customer Loyalty Programmes, IFRIC 15 Agreements for the Construction of Real Estate, IFRIC 18 Transfers of Asset from Customers, and SIC 31 Revenue Barter Transactions involving Advertising Services. IFRS 15 establishes a single five-step framework for determining the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer. The standard is effective for annual periods beginning on or after January 1, 2018, with early adoption permitted. The Corporation is currently evaluating the impact the standard is expected to have on its consolidated financial statements.

IFRS 16, Leases was issued in January 2016 (effective January 1, 2019) and provides a single lessee accounting model, requiring lessees to recognise assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. The Corporation is currently evaluating the impact the standard is expected to have on its consolidated financial statements.

6. Exploration and Evaluation Asset

	October31, 2017	January 31, 2017
Afton, Clement & Scholes Townships	$ -	$ -
	$ -	$ -

(a) Afton, Clement, and Scholes Townships, Ontario

The Afton, Clement, Scholes properties consist of 16 claims and in the Sudbury Mining Division of Ontario (5 claims in Afton Township, 10 Claims in Clement Township and one claim on Scholes Township. 2 of the claims are 100% owned by Patrick Michael Harrington (1 in Afton, 1 in Clement) and the remaining claims are 100% owned by John Peter Rapski. Mr. Harrington and Mr. Rapski have both completed applications to transfer ownership of the unpatented mining claims over to Gar Limited. The property was written down to nil in the 4th Quarter of 2016.

(b) Lucky Irish Property, Burn Gross and Flavelle Townships, Ontario

The Lucky Irish Property is a mineral property containing 41 mineral claims owned by 2158879 Ontario Limited. The property is located in Burt, Gross and Flavelle Townships in the Larder Lake Mining Division of Ontario.

On April 14, 2014, the Corporation signed an option agreement to acquire a mineral property containing 41 mining claims from 2158879 Ontario Limited (a private company) which are located in Burt, Gross and Flavelle Townships in the Larder Lake Mining Division of Ontario. These claims are known as The Lucky Irish Property.

The Corporation can obtain a 100% interest in the property by making payments of 500,000 common shares over an eight-year period totaling 4,000,000 common shares. The property is subject to a 3% net smelter return ("NSR"). The NSR is owned by the President of Gar Limited who also owns 79.8% interest in 2158879 Ontario Limited.

On October 24, 2014, Morgan Resources Corp. ("Morgan" or "Morgan Resources") (TSXN: MOR) executed an agreement to acquire a 51% interest in the Lucky Irish base metal and precious metal property. In order to earn this interest Morgan must spend $2,500.000 in mining exploration expenditures on the Lucky Irish Property, make cash payments of $750,000 (Paid $100,000); and the issue of 1,400,000 common shares (issued 300,000) over a period of four years. The Corporation valued the shares received at $36,000 which was a reflection of the market value on the date of the agreement (300,000 x $0.12 = $45,000). $25,000 of the proceeds were used to reduce the cost base of the Lucky Irish property to Nil and the balance was recognized on the statement of operations as mineral properties option payments received.

On May 5, 2015, the Corporation terminated the Lucky Irish Property option with Morgan Resources Corporation to comply with the terms of the option agreement. The Corporation recuperated 100% ownership of the Lucky Irish Property.

On, May 17, 2017 the independent directors approved the termination of the Luck Irish property agreement dated April 14, 2014 which was currently in arrears of issuing 1,000,0000 shares to 2158879 Ontario Limited which John Rapski had owned 72.27% before he arranged to become the sole shareholder and is now the owner of 100% of 2158879 Ontario Limited.

7. Share Capital

(a) Authorized Share Capital

The Corporation is authorized to issue an unlimited number of common shares without par value. At October 31, 2017, the Corporation had 18,698,630 (January 31 ,2017 – 11,689,630) common shares outstanding.

(b) Issued Share Capital

During the nine months ended October 31, 2017, the Corporation the following common shares.

(i.) On October 17, 2017, the Corporation issued 7,000,000 units at a price of $0.05 per unit, raising gross proceeds of $350,000. Each unit consists of one common share and one common share purchase warrant. Each warrant is exercisable into one common share of the Corporation at a price of $0.10 per share for a period of 24 months from the date of closing.

During the year ended January 31, 2017, the Corporation did not issue any common shares.

(expressed in Canadian dollars)

8. Warrants

Details regarding warrants issued and outstanding are summarized as follows:

	Weighted Average exercise price	Number of shares issued or issuable on exercise
Balance –January 31, 2017 and 2016	$ Nil	-
Issuance of warrants	$0.10	7,000,000
Balance – October 31, 2017, 2017	$0.10	7,000,000

The expiry of warrants are as follows:

Grant Date	Expiry Date	Number of warrants issued	Weighted Average Exercise Price
October 17, 2017	October 17, 2019	7,000,000	$0.10
		7,000,000	$0.10

The fair value of the warrants has been estimated using the Black-Scholes Option Pricing Model assuming a risk-free interest rate of 1.42%, an expected life of 2 years, an expected volatility of 140.79% and no expected dividends. The expected volatility was determined using the average historical volatility of similar entities that are publicly listed on the basis that the Corporation has limited historical information.

9. Loss Per Share

The following table sets forth the computation of basic and diluted loss per share for three and nine months ended October 31, 2017 and 2016:

	Three Months Ended		Nine Months Ended	
	October 31, 2017	October 31 2016	October 31, 2017	October 31, 2016
Numerator				
Net loss for the period	$ (12,387)	$ (63,176)	$ (52,127)	$ (112,221)
Denominator				
Basic and diluted – weighted average number of shares outstanding	12,775,533	11,698,630	12,058,924	11,698,630
Loss Per Share – Basic and Diluted	$(0.01)	$(0.01)	$(0.01)	$(0.01)

The basic loss per share is computed by dividing the net loss by the weighted average number of common shares outstanding during the period.

The diluted loss per share reflects the potential dilution of common share equivalents, such as outstanding stock options, and share purchase warrants, in the weighted average number of common shares outstanding during the year, if dilutive. 7,000,000 share purchase warrants, are excluded from the calculation of the diluted weighted average number of common shares outstanding for the nine months ended October 31, 2017 as the shares purchase warrants are anti-dilutive due to the net loss incurred by the Corporation during the nine months ended October 31, 2017.

10. Financial Instruments

Financial Assets and Liabilities

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

There were no transfers between level 1 and 2 during the three and nine months ended October 31, 2017 and 2016.

Financial Instrument Risk Exposure

The Corporation's financial instruments expose it to a variety of financial risks: market risk (including price risk, currency risk and interest rate risk), credit risk and liquidity risk. These risks arise from the normal course of operations and all transactions are undertaken to support those operations. Risk management is carried out by management under policies approved by the Board of Directors. Management identifies and evaluates the financial risks in co-operation with the Corporation's operating units. The Corporation's overall risk management program seeks to minimize potential adverse effects on the Corporation's financial performance, in the context of its general capital management objectives as further described in Note 11.

Concentration of Credit Risk

Credit risk is the risk of potential loss to the Corporation if the counterparty to a financial instrument fails to meet its contractual obligations. The Corporation's credit risk is primarily attributable to its liquid financial assets including cash and receivables. The Corporation limits exposure to credit risk on liquid financial assets through maintaining its cash with high-credit quality financial institutions.

Liquidity Risk

Liquidity risk is the risk that the Corporation will not be able to meet its obligations associated with financial liabilities. The Corporation has a planning and budgeting process in place by which it anticipates and determines the funds required to support its normal operating requirements.

The Corporation's ongoing liquidity is impacted by various external events and conditions. The Corporation expects to repay its financial liabilities in the normal course of operations and to fund future operational and capital requirements through operating cash flows, as well as future equity and debt financing.

The Corporation coordinates this planning and budgeting process with its financing activities through the capital management process described in Note 11.

As at October 31, 2017, the Corporation had a cash balance of $100,617 (January 31 2017 – $1,028) to settle current liabilities of $27,149 (January 31 – $224,157). All of the Corporation's accounts payable and accrued liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Corporation is exposed to interest rate risk of cash balances. The Corporation periodically monitors cash balances and is of the opinion that it has no significant exposure at October 31, 2017 to interest rate risk through its other financial instruments.

Currency Risk

Currency risk is the risk that the Corporation will be subject to foreign currency fluctuations in satisfying obligations related to its foreign activities. The Corporation is exposed to foreign currency risk on fluctuations related to cash, deposits and other current assets, warrant liabilities, accounts payable and accrued liabilities, and subscriptions payable that are denominated in U.S Dollars. The Corporation has not used derivative instruments to reduce its exposure to foreign currency risk nor has it entered into foreign exchange contracts to hedge against gains or losses from foreign exchange fluctuations.

11. Management of Capital

The Corporation's primary objectives in capital management are to safeguard the Corporation's ability to continue as a going concern in order to provide returns for shareholders and to maintain sufficient funds to finance the Corporation's exploration activites. Capital is comprised of the Corporation's shareholders' equity. The Corporation manages its capital structure to maximize its financial flexibility making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. To maintain or adjust its capital structure, the Corporation may attempt to issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash.

12. Segmented Information

The Corporation's principal mineral interests are located in Burt, Gross and Flavelle Townships in the Larder Lake Mining Division of Ontario and in the Afton, Clement and Scholes Townships in the Sudbury Mining Division of Ontario. In addition, all of the Company's assets, liabilities and expenses are in Canada.

13. Related Party Transactions

Key personnel is defined as those who may have authority and responsibility for planning, directing, controlling the activities of the Corporation directly or indirectly includes all directors.

(a) Management fees of $4,500 (2017 - $9,000 were paid or accrued to the President of the Corporation.
(b) Management fees of $nil (2017 - $nil) were paid or accrued to an Officer of the Corporation.
(c) Office occupancy costs of $nil (2017 - $3,000) were paid or accrued to a family member of the President of the Corporation.
(d) A private Company controlled by the President of the Corporation entered into an option agreement with the Corporation to acquire to acquire a mineral property containing 41 claims (note 6).
(e) During the three months ended October 31, 2017, the total due to related parties balance, in the amount of $249,377 was repaid.

Due to related parties

The advances are from two officers of the Corporation, a company controlled by the officer and a family member of the President of the Corporation. The advances bear no interest and have no specified terms of repayment. These transactions are measured at the exchange amount, which is the amount of consideration established and agreed to by the parties.

14. Subsequent Events

(a) On November 16, 2017, the Corporation entered into a share exchange agreement (the "Share Exchange Agreement") with Netcoins Inc. ("Netcoins"), a private British Columbia company, and the security holders of Netcoins, pursuant to which, the Corporation will acquire all of the issued and outstanding securities of Netcoins (the "Transaction"). The Transaction is expected to constitute a "fundamental change" for the Corporation pursuant to the policies of the CSE.

In consideration for the Transaction, and on closing thereof ("Closing"), the Corporation will pay in cash an aggregate of $4,000,000 and anticipates issuing an aggregate of up to 52,857,142 common shares in the capital of GAR ("Payment Shares") to the holders of Netcoins securities at a deemed price of $0.35 per Payment Share. The total number of Payment Shares includes the issuance of Payment Shares in exchange for dilutive securities of Netcoins which are expected to be exercised prior to Closing.

At Closing, all outstanding unexercised warrants to acquire Netcoins common shares pursuant to outstanding Netcoins warrants ("Netcoins Warrants") will be cancelled. In consideration for such disposition, the holders of Netcoins Warrants will receive the right (a "Replacement Warrant"), to acquire one common share in the capital of GAR (a "Common Share"). The exercise price under each Replacement Warrant will be equal to the exercise price at the time of Closing under the particular Netcoins Warrant that was cancelled in consideration for such Replacement Warrant.

The Payment Shares will be subject to escrow conditions and/or resale restrictions as required by applicable securities laws and the policies of the CSE.

In connection with the Transaction, the Corporation will also issue 5,000,000 Common Shares to an arm's length third party at a deemed price of $0.35 per Common Share as a finder's fee. Closing of the Transaction remains subject to certain closing conditions, including, obtaining all necessary approvals, including, approval of the CSE, and if applicable, shareholders of the Corporation. There can be no assurance that the Transaction will be completed as proposed or at all. It is expected that trading in the Corporation's securities will remain halted pending completion of the Transaction.

(b) On December 4, 2017, the Corporation issued 23,694,877 common shares at a price of $0.35 per share, raising gross proceeds of $8,293,206.95. In connection with the financing, the Corporation paid cash finders fees of $400,761.70 and issued 1,145,031 finders' warrants. Each finders' warrants is exercisable into one common share of the Corporation at a price of $0.35 per share for a period of 1 year.

(c) On December 21, 2017, the Corporation issued 16,443,912 common shares at a price of $0.35 per share, raising gross proceeds of $5,755,369.20. In connection with the financing, the Corporation paid cash finders fees of $264,594.65 and issued 755,983 finders' warrants. Each finders' warrants is exercisable into one common share of the Corporation at a price of $0.35 per share for a period of 1 year.