

**CANADIAN IMPERIAL VENTURE CORP.**

**CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE THREE MONTHS ENDED FEBRUARY 28, 2018  
(Expressed in Canadian Dollars)**

## **NOTICE TO READER**

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

The accompanying unaudited interim financial statements of the Company have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these interim financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

**CANADIAN IMPERIAL VENTURE CORP.**  
**STATEMENTS OF FINANCIAL POSITION**  
(Unaudited – Prepared by Management)  
(Expressed in Canadian Dollars)  
AS AT

	February 28, 2018	November 30, 2017
<b>ASSETS</b>		
<b>Current</b>		
Cash	\$ 566,179	\$ 8,587
Amounts receivable	<u>3,779</u>	<u>1,782</u>
<b>Total current assets</b>	<u>569,958</u>	<u>10,369</u>
<b>Total assets</b>	<u>\$ 569,958</u>	<u>\$ 10,369</u>
<b>LIABILITIES AND SHAREHOLDERS' DEFICIENCY</b>		
<b>Current</b>		
Trade payables and accrued liabilities	\$ 131,099	\$ 460,669
Due to related parties (Note 8)	-	43,000
Loans (Note 9)	<u>14,000</u>	<u>88,000</u>
<b>Total liabilities</b>	<u>145,099</u>	<u>591,669</u>
<b>Shareholders' equity (deficiency)</b>		
Share capital (Note 5)	15,683,679	14,714,917
Reserves (Note 5)	2,737,978	2,661,740
Deficit	<u>(17,996,798)</u>	<u>(17,957,957)</u>
<b>Total shareholders' equity (deficiency)</b>	<u>424,859</u>	<u>(581,300)</u>
<b>Total liabilities and shareholders' deficiency</b>	<u>\$ 569,958</u>	<u>\$ 10,369</u>
Nature of operations and going concern (Note 1)		
Basis of presentation (Note 2)		

\_\_\_\_\_  
*"Jeff Lightfoot"* Director      \_\_\_\_\_  
*"Laurie Sadler"* Director

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

**CANADIAN IMPERIAL VENTURE CORP.**  
**STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**  
(Unaudited – Prepared by Management)  
(Expressed in Canadian Dollars)  
**FOR THE THREE MONTH PERIODS ENDED FEBRUARY 28**

	<b>2018</b>	<b>2017</b>
<b>EXPENSES</b>		
Bank and interest charges	\$ 83	\$ -
Consulting fees	-	500
Professional and filing fees (Note 8)	38,758	24,550
Transfer agent and filing fees	-	19,275
<b>Loss and comprehensive loss for the period</b>	<b>\$ (38,841)</b>	<b>\$ (44,325)</b>
<b>Loss per common share, basic and diluted</b>	<b>\$ (0.01)</b>	<b>\$ (0.03)</b>
<b>Weighted average number of common shares outstanding, basic and diluted</b>	<b>2,944,674</b>	<b>1,564,939</b>

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**CANADIAN IMPERIAL VENTURE CORP.**  
**STATEMENTS OF CASH FLOWS**  
(Unaudited – Prepared by Management)  
(Expressed in Canadian Dollars)  
FOR THE THREE MONTH PERIODS ENDED FEBRUARY 28

	<b>2017</b>	<b>2016</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net loss for the period	\$ (38,841)	\$ (44,325)
<b>Changes in non-cash working capital items:</b>		
Increase in amounts receivable	(1,997)	(650)
Decrease (increase) in trade payables and accrued liabilities	<u>(329,570)</u>	<u>19,176</u>
<b>Net cash used in operating activities</b>	<u>(370,408)</u>	<u>(25,799)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from share issuance, net of costs	1,045,000	-
Loan	(74,000)	20,000
Related party loan	<u>(43,000)</u>	<u>3,500</u>
Net cash provided by financing activities	<u>928,000</u>	<u>23,500</u>
<b>Change in cash for the period</b>	557,592	(2,299)
<b>Cash, beginning of period</b>	<u>8,587</u>	<u>4,965</u>
<b>Cash, end of period</b>	<u>\$ 566,179</u>	<u>\$ 2,666</u>
Cash paid during the period for interest	\$ -	\$ -
Cash paid during the period for income taxes	\$ -	\$ -

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**CANADIAN IMPERIAL VENTURE CORP.**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' DEFICIENCY**  
(Unaudited – Prepared by Management)  
(Expressed in Canadian Dollars)  
FOR THE PERIOD ENDED FEBRUARY 28, 2018 AND 2017

	<u>Share Capital</u>				Total
	Number of Common Shares	Amount	Reserves	Earnings (Deficit)	
<b>Balance, November 30, 2016</b>	1,564,939	\$ 14,714,917	\$ 2,661,740	\$ (17,896,188)	\$ (519,531)
Net and comprehensive loss for the period	-	-	-	(44,325)	(44,325)
<b>Balance, February 28, 2017</b>	1,564,939	\$ 14,714,917	\$ 2,661,740	\$ (17,940,513)	\$ (563,856)
<b>Balance, November 30, 2017</b>	1,564,939	\$ 14,714,917	\$ 2,661,740	\$ (17,957,957)	\$ (581,300)
Private placement	11,000,000	1,045,000	-	-	1,045,000
Finder units	802,500	(76,238)	76,238	-	-
Net and comprehensive loss for the period	-	-	-	(38,841)	(38,841)
<b>Balance, February 28, 2018</b>	13,367,439	\$ 15,683,679	\$ 2,737,978	\$ (17,996,798)	\$ 424,859

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

**1. NATURE OF OPERATIONS AND GOING CONCERN**

Canadian Imperial Venture Corp.'s (the "Company") is incorporated under the Business Corporations Act of British Columbia. The Company is listed on the NEX branch of the TSX Venture Exchange, under the symbol CQV.H. The Company's head office is located at 2900 – 595 Burrard Street, Vancouver, BC.

The principal business of the Company is the identification and evaluation of assets or a business with a view to completing a transaction subject to receipt of shareholder approval and acceptance by regulatory authorities. The success of the Company will be dependent on obtaining the necessary financing to evaluate and pursue these opportunities.

These financial statements have been prepared assuming the Company will continue on a going-concern basis. The Company has incurred losses since inception and the ability of the Company to continue as a going-concern depends upon its ability to develop profitable operations and to raise adequate financing through the capital markets.

The current market conditions and volatility increases the uncertainty of the Company's ability to continue as a going concern given the need to both curtail expenditures and to raise additional funds. The Company is experiencing, and has experienced, negative operating cash flows. Management estimates that it has sufficient working capital to continue operations for the next twelve months.

**2. BASIS OF PRESENTATION**

**a) Statement of compliance and basis of measurement**

These financial statements, including comparatives have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"). These financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit or loss, which are stated at their fair value. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information.

The financial statements of the Company for the three month period ended February 28, 2018 were reviewed by the Audit Committee and approved and authorized for issue by the Board of Directors on April 26, 2018.

**b) Functional currency and presentation currency**

The Company's functional and presentation currency is the Canadian dollar.

**3. SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, unless otherwise indicated.

**a) Cash**

Cash includes cash on hand and deposits held with financial institutions.

**b) Financial instruments**

All financial instruments are initially recognized at fair value on the statement of financial position. The Company has classified each financial instrument into one of the following categories: (1) financial assets or liabilities at fair value through profit or loss ("FVTPL"), (2) loans and receivables, (3) financial assets available-for-sale, (4) financial assets held-to maturity, and (5) other financial liabilities. Subsequent measurement of financial instruments is based on their classification.

Financial assets and liabilities at FVTPL are subsequently measured at fair value with changes in those fair values recognized in net earnings. Financial assets "available-for-sale" are subsequently measured at fair value with changes in fair value recognized in other comprehensive income (loss), net of tax.

Financial assets "held-to-maturity", "loans and receivables", and "other financial liabilities" are subsequently measured at amortized cost using the effective interest method. The Company's financial assets and liabilities are recorded and measured as follows:

<b>Asset or Liability</b>	<b>Category</b>	<b>Measurement</b>
Cash	FVTPL	Fair value
Amounts receivable	Loans and receivables	Amortized cost
Trade payables and accrued liabilities	Other liabilities	Amortized cost
Due to related parties	Other liabilities	Amortized cost
Loans	Other liabilities	Amortized cost

The Company determines the fair value of financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument.

Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 – Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs, including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the marketplace.

Level 3 – Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

Cash has been measured at fair value using Level 1 inputs.



**3. SIGNIFICANT ACCOUNTING POLICIES (continued):**

**c) Income taxes**

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination or items recognized directly in equity or in other comprehensive loss/income.

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

Deferred tax is recorded using the liability method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences are not provided for relating to goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect both accounting or taxable loss, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the date of the statement of financial position.

Recognition of deferred tax assets for unused tax losses, tax credits and deductible temporary differences is restricted to those instances where it is probable that future taxable profit will be available against which the deferred tax asset can be utilized. At the end of each reporting year the Company reassesses unrecognized deferred tax assets. The Company recognizes a previously unrecognized deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

**d) Share capital**

Equity instruments are contracts that give a residual interest in the net assets of the Company. Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares, common share, options and warrants, and flow-through shares are classified as equity instruments.

Incremental costs directly attributable to the issue of new common shares, common share warrants, or stock options are shown in equity as a deduction, net of tax, from the proceeds.

**e) Loss per common share**

Basic loss per share has been calculated using the weighted average number of common shares outstanding during the period.

Diluted loss per share has been calculated using the weighted average number of common shares that would have been outstanding during the respective period had all of the stock options and warrants outstanding at period-end having a dilutive effect been converted into shares at the beginning of the period and the proceeds used to repurchase the Company's common shares at the average market price for the period. If these computations prove to be anti-dilutive, diluted loss per share is the same as basic loss per share.

**3. SIGNIFICANT ACCOUNTING POLICIES (continued):**

**f) Share-based compensation**

The stock option plan allows Company employees and consultants to acquire shares of the Company. The fair value of options granted is recognized as a share-based compensation expense with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee. Consideration paid on the exercise of stock options is credited to share capital and the fair value of the options is reclassified from reserves to capital stock.

The fair value is measured at grant date and each tranche is recognized over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option pricing model taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the number of stock options that are expected to vest.

Share-based payments to non-employees are measured at the fair value of the goods or services received or if such fair value is not reliably measurable, at the fair value of the equity instruments issued.

**g) New standards, interpretations and amendments**

No new standards or interpretations were adopted during the period.

**New standards and interpretations not yet adopted**

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or IFRIC that are mandatory for accounting periods beginning on or after January 1, 2016. Updates which are not applicable or are not consequential to the Company have been excluded thereof. The following have not yet been adopted by the Company and are being evaluated to determine their impact.

- IFRS 9 – New standard that replaced IAS 39 for classification and measurement, effective for annual periods beginning on or after January 1, 2018.
- IFRS 15 - New standard to establish principles for reporting the nature, amount, timing, and uncertainty of revenue and cash flows arising from an entity's contracts with customers, effective for annual periods beginning on or after January 1, 2018.
- IFRS 16 – Leases: New standard to establish principles for recognition, measurement, presentation and disclosure of leases with an impact on lessee accounting, effective for annual periods beginning on or after January 1, 2019.

#### **4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS**

The Company makes estimates and judgments about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the year of the change, if the change affects that year only, or in the year of the change and future years, if the change affects both.

Information about critical estimates and judgments in applying accounting policies that have the most significant risk of causing material adjustment to the financial statements are discussed below.

##### *Critical judgments*

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

##### *Key sources of estimation uncertainty*

##### Income taxes

Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Company recognizes liabilities and contingencies for anticipated tax audit issues based on the Company's current understanding of the tax law. For matters where it is probable that an adjustment will be made, the Company records its best estimate of the tax liability including the related interest and penalties in the current tax provision. Management believes they have adequately provided for the probable outcome of these matters; however, the final outcome may result in a materially different outcome than the amount included in the tax liabilities.

In addition, the Company recognizes deferred tax assets relating to tax losses carried forward to the extent that it is probable that taxable profit will be available against which a deductible temporary difference can be utilized. This is deemed to be the case when there are sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity which are expected to reverse in the same year as the expected reversal of the deductible temporary difference, or in years into which a tax loss arising from the deferred tax asset can be carried back or forward. However, utilization of the tax losses also depends on the ability of the taxable entity to satisfy certain tests at the time the losses are recouped.

#### **5. CAPITAL STOCK**

Authorized capital stock: unlimited number of common shares without par value, issuable in series.

On February 15, 2018 the Company completed a private placement for gross proceeds of \$1,045,000. These funds were raised through the issuance of 11,000,000 units at a price of \$0.095 per unit with each unit consisting of one common share and one share purchase warrant entitling the holder to acquire one additional share at a price of \$0.125 for a period of 12 months.

**CANADIAN IMPERIAL VENTURE CORP.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**(Expressed in Canadian Dollars)**  
**FEBRUARY 28, 2018**

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**5. CAPITAL STOCK (continued):**

The Company also issued 802,500 finder's units on terms identical to those issued to subscribers. All securities will be subject to a hold period under applicable Canadian securities laws expiring on June 8, 2018.

**Stock Option Plan**

The Company has a rolling Stock Option Plan ("the Plan") under which non-transferable options to purchase common shares of the Company may be granted to directors, officers, employees or service providers of the Company.

Options granted must expire no later than a maximum of ten years from the date of the grant. Terms of the Plan are as follows:

- i) The number of common shares which may be issued pursuant to options previously granted and those granted under the Plan is a maximum of 10% of the issued and outstanding common shares at the time of the grant.
- ii) The number of shares which may be awarded to any one individual may not exceed 5% of the issued shares at the date of grant, and the total number of options awarded to any consultant shall not exceed 2% of the issued and outstanding common shares at the time of the grant.
- iii) The total number of options awarded to all persons employed by the Company who perform investor relations activities shall not exceed 2% of the issued and outstanding shares of the Company in any twelve-month period.
- iv) Under TSX.V policy all such rolling stock option plans which set the number of common shares issuable under the plan at a maximum of 10% of the issued and outstanding common shares must be approved and ratified by shareholders on an annual basis.

The Plan does not require vesting provisions for options issued except in limited circumstances.

There were no stock options granted during the three month period ended February 28, 2018.

At February 28, 2018, there were no stock options outstanding and exercisable.

**Share purchase warrants**

During the three month period ended February 28, 2018, 11,802,500 warrants were issued. A summary of the warrants outstanding is as follows:

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<b>Expiry date</b>	<b>Exercise price</b>	<b>Warrants</b>
February 7, 2019	\$0.125	11,000,000
February 7, 2019	\$0.125	802,500
		<b>11,802,500</b>

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## **6. FINANCIAL RISK FACTORS**

The fair value of the Company's amounts receivable, trade payables and accrued liabilities, due to related parties and loans approximate their carrying value, which is the amount recorded on the statement of financial position, due to their short terms to maturity. The Company's cash is measured at fair value, under the fair value hierarchy based on level one quoted prices in active markets for identical assets or liabilities.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

### *Credit risk*

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company believes it has no significant credit risk. Amounts receivable consists of input tax credits receivable from the Government of Canada.

### *Liquidity risk*

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at February 28, 2018, the Company had a cash balance of \$566,179 to settle current liabilities of \$145,099.

### *Market risk*

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and, commodity and equity prices.

#### a) Interest rate risk

The Company has cash balances which are not at a significant risk to fluctuating interest rates. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. As at February 28, 2018, the Company did not have any investments in investment-grade short-term deposit certificates.

#### b) Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market.

#### c) Foreign currency risk

The Company operates predominately in Canada and is not exposed to any significant foreign currency risk.

## **7. CAPITAL MANAGEMENT**

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

**CANADIAN IMPERIAL VENTURE CORP.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**(Expressed in Canadian Dollars)**  
**FEBRUARY 28, 2018**

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**7. CAPITAL MANAGEMENT (continued):**

The Company is largely dependent upon external financings to fund activities. In order to carry out planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

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

There were no changes in the Company's approach to capital management during the three month period ended February 28, 2018. The Company is not subject to externally imposed capital requirements.

**8. RELATED PARTY TRANSACTIONS**

Related parties and related party transactions impacting the accompanying financial statements are summarized below and include transactions with the following individuals or entities:

Key management personnel:

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

Remuneration attributed to key management personnel can be summarized as follows:

	Three month period ended February 28,	
	2018	2017
Short-term benefits*	\$ 30,560	\$ 5,900

\*includes base salaries pursuant to contractual employment, or consultancy arrangements. These have been recorded in service contracts, professional fees and wages

As at February 28, 2018, the Company had the following amounts outstanding to related parties:

- a) Included in accounts payable and accrued liabilities is \$nil (Q1/2017 - \$283,903) owing to Imperial Consultants Inc., a company controlled by Gerard Edwards, former CEO and director for accrued management, consulting and professional fees and expense reimbursements.
- b) Included in accounts payable and accrued liabilities is \$2,500 (Q1/2017 - \$23,000) owing to Owen Bird Law Corporation, a company in which Jeff Lightfoot, a director of the Company is a partner. The amount owing is for professional fees.
- c) Included in accounts payable and accrued liabilities is \$6,195 (Q1/2017 - \$61,195) owing to MJJ & Associates Consulting Ltd., a company controlled by Ming Jang, an officer of the Company. The amount owing is for professional fees.

**CANADIAN IMPERIAL VENTURE CORP.  
NOTES TO THE FINANCIAL STATEMENTS  
(Expressed in Canadian Dollars)  
FEBRUARY 28, 2018**

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**8. RELATED PARTY TRANSACTIONS (continued):**

- d) Included in accounts payable and accrued liabilities is \$nil (Q1/2017 – \$34,500) in loans is due to Gerard Edwards the former CEO, and a former director of the Company.
- e) Included in accounts payable and accrued liabilities is \$nil (Q1/2017 - \$3,500) from a loan due to Jeff Lightfoot, a director of the Company.

**9. LOANS**

As at November 30, 2017, the Company had loans totalling \$88,000 from unrelated third parties. These loans were unsecured, non-interest bearing and were due on demand.

As at February 28, 2018, a loan of \$14,000 remains outstanding.