Admiral Bay Resources Inc.
Financial Statements

For the years ended
July 31, 2018 and 2017

(Expressed in Canadian Dollars)

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INDEPENDENT AUDITORS' REPORT

To the Shareholders of Admiral Bay Resources Inc.

We have audited the accompanying financial statements of Admiral Bay Resources Inc., which comprise the statement of financial position as at July 31, 2018, and the statement of loss and comprehensive loss, changes in shareholders' deficiency and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Admiral Bay Resources Inc. as at July 31, 2018, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 1 in the financial statements which indicates the existence of a material uncertainty that may cast significant doubt on the ability of Admiral Bay Resources Inc. to continue as a going concern.

Other Matter

The financial statements of Admiral Bay Resources Inc. for the year ended July 31, 2017 were audited by another auditor who expressed an unmodified opinion on those statements on January 26, 2018.

SHIM & Associates LLP

CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, Canada
November 26, 2018

Admiral Bay Resources Inc.
Statements of Financial Position
(Expressed in Canadian Dollars)

As at July 31,	Notes	**2018** $	2017 $
Assets			
Current Assets			
Cash		**11,018**	-
Sales tax receivable		**6,653**	2,652
Total assets		**17,671**	2,652
Liabilities			
Current Liabilities			
Accounts payable and other payables	7	**56,451**	36,273
Loans payable	6	**31,526**	-
Total liabilities		**87,977**	36,273
Shareholders' Deficiency			
Share capital	8	**50,185,484**	50,179,484
Deficit		**(50,255,790)**	(50,213,105)
Total shareholders' deficiency		**(70,306)**	(33,621)
Total liabilities and shareholders' deficiency		**17,671**	2,652

Nature of Operations and Going Concern (Note 1)

APPROVED ON BEHALF OF THE BOARD ON NOVEMBER 26, 2018:

Signed *"Joel Dumaresq"*
Director

Signed *"Theo van der Linde"*
Director

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

Admiral Bay Resources Inc.
Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)

For the Years Ended July 31,	Notes	**2018** **$**	2017 $
Expenses			
Consulting fees	7	**4,524**	-
Office and miscellaneous		**2,774**	-
Professional fees	7	**10,645**	14,200
Rent	7	**15,500**	-
Transfer agent and filing fees		**10,958**	550
Total expenses		**(44,401)**	(14,750)
Other items			
Interest income		**124**	-
Recovery of expenses		**1,592**	-
Loss and comprehensive loss for the year		**(42,685)**	(14,750)
Loss and comprehensive loss per share - basic and diluted		**(0.07)**	(0.03)
Weighted average number of shares outstanding – basic and diluted		**612,879**	514,249

Admiral Bay Resources Inc.
Statements of Changes in Shareholders' Deficiency
(Expressed in Canadian Dollars)

	Share Capital (Note 7)			
	Number of shares	**Amount**	**Deficit**	**Total**
	#	$	$	$
Balance at July 31, 2016	514,249	50,179,484	(50,198,355)	(18,871)
Loss and comprehensive loss for the year	-	-	(14,750)	(14,750)
Balance at July 31, 2017	514,249	50,179,484	(50,213,105)	(33,621)
Private placement	6,000,000	6,000	-	6,000
Loss and comprehensive loss for the year	-	-	(42,685)	(42,685)
Balance at July 31, 2018	**6,514,249**	**50,185,484**	**(50,255,790)**	**(70,306)**

On July 11, 2018 the Company consolidated its share capital on a one-for-ten basis. All share and per share information have been restated to reflect this consolidation for all periods presented.

Admiral Bay Resources Inc.

Statements of Cash Flows

(Expressed in Canadian Dollars)

For the years ended July 31,	**2018** **$**	2017 $
Operating activities		
Loss and comprehensive loss for the year	**(42,685)**	(14,750)
Net change in non-working capital items:		
GST/HST recoverable	**(4,001)**	(1,326)
Accounts payable and other payables	**20,178**	16,076
Cash flows used in operating activities	**(26,508)**	-
Financing activities		
Proceeds from private placement	**6,000**	
Proceeds from loans payable	**31,526**	-
Cash generated by financing activities	**37,526**	-
Change in cash	**11,018**	-
Cash at beginning of year	**-**	-
Cash at end of year	**11,018**	-
Cash paid for interest expense	-	-
Cash paid for income taxes	-	-

1. NATURE OF OPERATIONS AND GOING CONCERN

Admiral Bay Resources Inc. ("Admiral Bay" or the "Company"), was incorporated in British Columbia on September 3, 1987. The registered office of the Company is Suite 810 – 789 West Pender Street, Vancouver, British Columbia, Canada, V6C 1H2.

Our management intends to seek new opportunities. The Company currently does not hold any material resource property interests.

As at July 31, 2018, the Company had a working capital deficiency of $70,306 (July 31, 2017 – $33,621), had not yet achieved profitable operations, has accumulated losses of $50,255,790 (July 31, 2017 $50,213,105) and expects to incur future losses in the development of any business, all of which represent material uncertainties which cast significant doubt about the Company's ability to continue as a going concern. These financial statements have been prepared on a going concern basis and do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustments could be material.

On May 16, 2018, the Company received the following revocation orders:

- Revocation Order dated May 16, 2018 from the British Columbia Securities Commission to a Cease Trade Order ("CTO") previously issued on December 6, 2011; and
- Revocation Order dated May 16, 2018 from the Alberta Securities Commission to a CTO previously issued on March 5, 2012.

The CTOs were issued by the BCSC and the ASC, as a result of the failure of the Company, under its previous management, to file annual audited financial statements and related management discussion and analysis within the required time. The Company has addressed all of the outstanding filing deficiencies and brought its continuous disclosure records on SEDAR up to date. As a condition for receiving the revocation orders, the Company has provided the Commissions with an undertaking to hold its annual shareholders' meeting within three months after the CTOs are revoked.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC").

These financial statements were authorized for issuance by the Board of Directors of the Company on November 26, 2018.

2.2 Basis of presentation and functional and presentation currency

These financial statements have been prepared on a going concern basis, under the historical cost convention and have been prepared using the accrual basis of accounting except for cash flow information, as explained in the accounting policies set out in Note 3.

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

Certain comparative figures have been reclassified to conform to the current year's presentation. Such reclassification is for presentation purpose only and has no effect on previously reported results.

2.3 Adoption of new and revised standards and interpretations

Recent Accounting Pronouncements

The following is an overview of new accounting standards that the Company will be required to adopt in future years. The Company does not expect to adopt any of these standards before their effective dates. The Company does not expect that the adoption of IFRS 9 and IFRS 15 will have any impact on its financial statements and will continue to evaluate the impact of IFRS 16 on its financial statements.

IFRS 9 – Financial Instruments
On July 24, 2014, the IASB issued the complete IFRS 9, Financial Instruments ("IFRS 9"). IFRS 9 introduces new requirements for the classification and measurements of financial assets. Under IFRS 9, financial assets are classified and measured based on the business model in which they are held and the characteristics of their contractual cash flows. The standard introduces additional changes relating to financial liabilities and amends the impairment model by introducing a new "expected credit loss" model for calculating impairment. It also includes a new general hedge accounting standard which aligns hedge accounting ore closely with risk management. IFRS 9 is effective for reporting periods beginning on or after January 1, 2018 and must be applied retrospectively with some exemptions. Early adoption is permitted.

IFRS 15 – Revenue from contracts with customers
On May 28, 2014 the IASB issued IFRS 15, Revenue from Contracts with Customers ("IFRS 15"). IFRS 15 deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognized when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the goods or services. The standard replaces IAS 18 Revenue and IAS 11 Construction contracts and related interpretations. IFRS15 is effective for reporting periods beginning on or after January 1, 2018 with early application permitted.

IFRS 16 – Leases
On January 13, 2016, the IASB published a new standard, IFRS 16, Leases ("IFRS 16"), eliminating the current dual accounting model for lessees, which distinguishes between on-balance sheet finance leases and off-balance sheet operating leases. Under the new standard, a lease becomes an on-balance sheet liability that attracts interest, together with a new right-of-use asset. In addition, lessees will recognize a front-loaded pattern of expense for most leases, even when cash rentals are constant. IFRS 16 is effective for reporting periods beginning on or after January 1, 2019, with early application permitted.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Taxation

Income tax expense represents the sum of tax currently payable and deferred tax.

Current income tax
Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the date of the statement of financial position.

Deferred income tax

Deferred income tax is calculated on temporary differences at the date of the statement of financial position between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognized for all taxable temporary differences, except:

- where the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized except:

- where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred income tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred income tax assets is reviewed at each date of the statement of financial position and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred income tax assets are reassessed at each date of the statement of financial position and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the date of the statement of financial position.

Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of loss and comprehensive loss.

Deferred income tax assets and deferred income tax liabilities are offset if, and only if, a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend to either settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

3.2 Loss per share

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. Diluted loss per share assumes proceeds received upon the exercise of the options and warrants are used to purchase common shares at the average market price during the year. During the years ended July 31, 2017 and 2016 and 2015 there were no outstanding stock options or warrants.

3.3 Financial assets

All financial assets are initially recorded at fair value and designated upon inception into one of the following four categories: held-to-maturity, available-for-sale, loans-and-receivables or at fair value through profit or loss ("FVTPL").

Financial assets classified as FVTPL are measured at fair value with unrealized gains and losses recognized through profit or loss.

Financial assets classified as loans-and-receivables are measured at amortized cost.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the settlement date.

Transactions costs associated with FVTPL financial assets are expensed as incurred, while transaction costs associated with all other financial assets are included in the initial carrying amount of the asset.

3.4 Financial liabilities

All financial liabilities are initially recorded at fair value and designated upon inception as FVTPL or other-financial-liabilities.

Financial liabilities classified as other-financial-liabilities are initially recognized at fair value less directly attributable transaction costs. After initial recognition, other-financial-liabilities are subsequently measured at amortized cost using the effective interest method. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period. The Company's accounts payable and other payables are classified as other-financial-liabilities.

Financial liabilities classified as FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Derivatives, including separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Fair value changes on financial liabilities classified as FVTPL are recognized through the statement of comprehensive income. At July 31, 2018 and 2017, the Company has not classified any financial liabilities as FVTPL.

3.5 Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and on hand, and short-term deposits with an original maturity of three months or less, which are readily convertible into a known amount of cash.

3.6 Significant accounting judgments and estimates

The preparation of these financial statements requires management to make judgements and estimates and form assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. On an ongoing basis, management evaluates its judgements and estimates in relation to assets, liabilities, revenue and expenses. Management uses historical experience and various other factors it believes to be reasonable under the given circumstances as the basis for its judgements and estimates. Actual outcomes may differ from these estimates under different assumptions and conditions.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the statement of financial position date, 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:

(i) the $nil provision for income taxes which is included in the statements of loss and comprehensive loss and composition of deferred income tax assets and liabilities included in the statements of financial position.

4. CAPITAL MANAGEMENT

The Company considers its capital to be equity, which is comprised of share capital and deficit, which as at July 31, 2018 totaled a deficiency of $70,306, (2017 - deficiency of $33,621). The Company's capital structure is adjusted based on the funds available to the Company such that it may continue to seek new opportunities. The Board of Directors does not establish quantitative return on capital criteria, but rather relies on the expertise of management and other professionals to sustain future development of the business.

The only sources of future funds presently available to the Company are through the sale of equity capital of the Company. The ability of the Company to arrange such financing in the future will depend in part upon the prevailing capital market conditions as well as the business performance of the Company. There can be no assurance that the Company will be successful in its efforts to arrange additional financing, if needed, on terms satisfactory to the Company.

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 years ended July 31, 2018 and 2017. The Company is not subject to externally imposed capital restrictions.

5. FINANCIAL INSTRUMENTS

Fair value

The Company's financial instruments consist of cash, loans payable, and accounts payable. The carrying and fair value amounts of the Company's financial instruments are approximately equivalent due to the relatively short periods to maturity of these instruments.

Cash is classified as financial assets at FVTPL and accounts payable and loans payable are classified as other financial liabilities, which are measured at amortized cost.

Fair value estimates are made at a specific point in time, based on relevant market information and information about financial instruments. These estimates are subjective and involve uncertainties and matters of significant judgment, therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

Financial instruments recorded at fair value on the statement of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels: Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities; Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Cash is classified as Level 1.

A summary of the Company's risk exposures as it relates to financial instruments are reflected below:

Credit risk
Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company limits its exposure to credit loss for cash by placing its cash with high quality financial institutions. The credit risk for cash is considered negligible since the counterparties are reputable banks with high quality external credit ratings and customers with no history of default.

Liquidity risk
The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities as they become due. As at July 31, 2018, the Company had a working capital deficiency of $70,306 (July 31, 2017 - $33,621). In order to meet its longer-term working capital requirements, the Company intends on securing further financing to ensure that those obligations are properly discharged. There can be no assurance that the Company will be successful in its efforts to arrange additional financing on terms satisfactory to the Company. If additional financing is raised by the issuance of shares from the treasury of the Company, control of the Company may change, and shareholders may suffer additional dilution. If adequate financing is not available, the Company may be required to delay, reduce the scope of, or eliminate one or more operating activities. The Company's financial liabilities generally have contractual maturities of 30 days and are subject to normal trade terms.

Foreign exchange risk
The Company has no assets and liabilities denominated in foreign currency and conducts its business mainly in Canada. The Company's exposure to currency risk is currently considered insignificant.

Interest Rate Risk
Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company's interest income on cash balance is negligible and the accounts payable and loans payable are non-interest bearing. The Company is not exposed to significant interest rate risk.

6. LOANS PAYABLE

During the year ended July 31, 2018, the Company obtained three separate loans for total gross proceeds of $31,526, of which a total of $21,526 was from related parties (Note 7). The loans are unsecured, non-interest bearing and due on demand.

(Expressed in Canadian Dollars)

7. RELATED PARTY TRANSACTIONS

The Company has identified its directors and certain senior officers as its key management personnel. No post-employment benefits, other long-term benefits and termination benefits were incurred during the years ended July 31, 2018 and 2017.

During the year, the Company entered into transactions with related parties comprised of Directors, Officers and Companies with common Directors as follows:

		Years ended	
		July 31, 2018	July 31 2017
	Note	**$**	$
Consulting fees to a company with a director in common	10	**4,500**	-
Professional fees to a company with a director in common	10	**3,500**	-
Rent to companies with directors in common	10	**15,500**	-
Filing fees to a company with a director in common		**1,100**	-
Total		**24,600**	-

The amounts due to related parties consist of the following as at July 31, 2018 and July 31, 2017:

		2018	2017
	Note	**$**	$
Included in accounts payable		**25,474**	-
Included in loans payable	6	**21,526**	-
Total		**47,000**	-

The amounts due to the related parties are unsecured, non-interest bearing and due on demand.

8. CAPITAL STOCK

Capital Stock

The Company is authorized to issue unlimited number of common shares without par value.

On July 11, 2018, the Company increased the number of authorized common shares without par value from 202,297,706 common shares to an unlimited number of common shares.

On July 11, 2018 the Company consolidated its share capital on a one-for-ten basis. All share and per share information have been restated to reflect this consolidation for all periods presented.

On July 25, 2018, the Company completed a non-brokered private placement and issued an aggregate of 6,000,000 common shares for gross proceeds of $6,000.

Stock Options

The Company has established a stock option plan whereby officers, directors, employees and service providers may be granted options to purchase common shares at a fixed price. Vesting and expiry provisions are determined at the date of grant. The plan provides for the issuance of stock options to acquire up to 10% of the Company's issued and outstanding capital. The plan is a rolling plan as the number of shares reserved for issuance pursuant to the grant of stock options will increase as the Company's issued and outstanding share capital increases.

During the year ended July 31, 2018 and 2017 no stock options were issued or outstanding.

8. INCOME TAXES

(Expressed in Canadian Dollars)

(a) Provision for Income Taxes

The Company's income tax provision differs from the amount resulting from the application of the Canadian statutory income tax rate. A reconciliation of the combined Canadian federal and provincial income tax rates with the Company's effective tax rate is as follows:

For the year ended July 31,	2018	2017
	$	$
Loss before income taxes	(42,685)	(14,750)
Combined statutory rate	26.58%	26.50%
Expected income tax benefit	(11,347)	(3,909)
Change in prior year estimates	11,272,973	-
Change in enacted tax rates	(49,603)	-
Change in valuation allowance	(11,212,023)	3,909
Income tax expense (recovery)	-	-

(b) Deferred Income Tax Balances

Deferred tax assets have not been recognized in respect of the following temporary differences because it has not yet been determined that future taxable profits will be available against which the Company can utilize the benefits.

As at July 31,	2017	2017
Exploration and evaluation assets	$ 1,255,946	$ 1,591,060
Capital loss carry forwards	280,961	400,550
Non-capital loss carry forwards	1,143,548	11,900,868
Total deferred tax assets	$ 2,680,455	$ 13,892,478
Valuation allowance	(2,680,455)	(13,892,478)
	$ -	$ -

(c) Tax Loss Carry-forwards

The Company has accumulated non-capital losses of $4,235,364 (2017 - $44,908,934), which may be deducted in the calculation of taxable income in future years. The losses expire as follows:

Year of expiry	$
2026	1,297,342
2027	913,838
2028	740,580
2029	505,683
2030	436,086
2031	74,120
2032	62,707
2033	128,702
2034	-
2035	9,422
2036	9,449
2037	14,750
2038	42,685
	4,235,364

9. SEGMENTED INFORMATION

The Company operates in a single reportable operating segment in Canada.

10. COMMITMENT

On January 1, 2018, the Company entered into a 12-month Corporate Management Agreement (the "Agreement") with a company with a director in common. Under the terms of the Agreement, the Company will pay a monthly fee of $500 for corporate consulting services, $500 for accounting services, and $500 for rent. The Company also paid one-time initial set-up fee of $1,000. The Agreement will automatically renew for additional 12 months, unless a 90-day notice is given by either party to the contract.