ALBA MINERALS LTD.

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2018

(Unaudited – Expressed in Canadian Dollars)

Notice of No Auditor Review

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

ALBA MINERALS LTD.
Consolidated Interim Statements of Financial Position
(Unaudited - Expressed in Canadian Dollars)

	September 30 2018	December 31 2017
ASSETS		
Current assets		
Cash	$ 596,565	$ 317,900
Subscriptions receivable (note 5)	-	510,000
GST recoverable	30,582	22,055
Loan receivable (note 6)	58,000	-
Prepaid expenses	6,250	63,156
	691,397	913,111
Mineral properties exploration (note 4)	776,836	635,486
	$ 1,468,233	$ 1,548,597
LIABILITIES		
Current liabilities		
Accounts payable	$ 27,053	$ 83,212
Accrued liabilities (note 9)	120,193	28,750
	147,246	111,962
SHAREHOLDERS' EQUITY		
Share capital (note 5)	12,310,730	11,617,876
Share-based payment reserve (note 5)	1,130,199	1,017,122
Deficit	(12,119,942)	(11,198,363)
	1,320,987	1,436,635
	$ 1,468,233	$ 1,548,597

Nature and continuance of operations (note 1)
Subsequent events (note 13)

Approved on behalf of the Board:

Director *"Arthur Brown"*
Arthur Brown, Director

Director *"Sandy MacDougall"*
Sandy MacDougall, Director

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

ALBA MINERALS LTD.
Consolidated Interim Statements of Comprehensive Loss
(Unaudited - Expressed in Canadian Dollars)

	Three months ended September 30		Nine months ended September 30	
	2018	**2017**	**2018**	**2017**
EXPENSES				
Accounting and audit fees (note 8)	$ 1,188	$ 4,500	$ 7,970	$ 16,500
Consulting fees (note 8)	71,439	44,152	106,939	122,325
Filing fees	2,927	4,766	20,170	27,166
Corporate communications	8,000	38,086	215,725	119,711
Legal (note 8)	3,681	5,486	17,756	28,446
Management fees (note 8)	64,500	70,500	201,000	191,000
Office and general (note 8)	18,077	7,891	55,302	20,629
Promotion and travel	12,282	12,893	111,654	96,933
Share-based compensation	179,766	-	179,766	-
Transfer agent and regulatory fees	760	2,017	5,297	4,702
Loss before other items	(362,620)	(190,291)	(921,579)	(627,412)
Other expenses				
Interest and finance expense	-	-	-	(522)
	-	-	-	(522)
Loss and comprehensive loss for the period	(362,620)	(190,291)	(921,579)	(627,934)
Basic and diluted loss per share	$ (0.01)	$ (0.01)	$ (0.02)	$ (0.02)
Weighted average number of common shares outstanding	54,282,258	28,720,234	53,474,040	25,125,808

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

ALBA MINERALS LTD.
Consolidated Interim Statements of Cash Flow
(Unaudited - Expressed in Canadian Dollars)

	For the nine months ended September 30 2018	2017
Cash provided by (used in):		
Operating activities		
Net loss for the period	$ (921,579)	$ (627,934)
Add item not involving cash:		
Share-based compensation	179,766	-
Non-cash working capital items		
Other receivable	-	(11,000)
GST recoverable	(8,527)	(13,772)
Loan receivable	(58,000)	-
Prepaid expenses	56,906	(2,219)
Accounts payable and accrued liabilities	35,284	(71,507)
Net cash provided by (used in) operating activities	(716,150)	(726,432)
Investing activities		
Mineral properties acquisition and exploration	(141,350)	(268,774)
Net cash (used in) investing activities	(141,350)	(268,774)
Financing activities		
Subscriptions received (applied)	510,000	(176,000)
Issuance of common shares	626,165	969,660
Share issue costs	-	(48,695)
Loan from (repayment to) related party	-	(34,296)
Net cash provided by (used in) financing activities	1,136,165	710,669
Change in cash and cash equivalents during the period	278,665	(284,537)
Cash and cash equivalents, beginning of the period	317,900	340,615
Cash and cash equivalents, end of the period	$ 596,565	$ 56,078
Interest paid	$ 1,682	$ -

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

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ALBA MINERALS LTD.
Consolidated Interim Statements of Changes in Equity
(Unaudited - Expressed in Canadian Dollars)

	Number of Shares		Share Capital		Subscriptions received		Share-based payment reserve		Deficit		Total Equity
Balance at January 1, 2017	18,152,091	$	9,561,029	$	176,000	$	773,420	$	(10,071,468)	$	438,981
Issue of common shares for cash	7,500,000		750,000		-		-		-		750,000
Share issue costs	-		(48,695)		-		-		-		(48,695)
Shares issued to acquire exploration and evaluation asset	2,400,000		216,000		-		-		-		216,000
Issue of common shares for cash on exercise of share purchase warrants (note 5)	3,011,000		180,660		-		-		-		180,660
Issue of common shares pursuant to debt settlement agreement (note 5)	390,000		39,000		-		-		-		39,000
Subscription applied	-		-		(176,000)		-		-		(176,000)
Loss for the period	-		-		-		-		(627,934)		(627,934)
Balance at September 30, 2017	31,453,091		10,697,994		-		773,420		(10,699,402)		772,012
Balance at January 1, 2018	47,488,091		11,617,876		-		1,017,122		(11,198,363)		1,436,635
Issue of common shares for cash on exercise of share purchase warrants (note 5)	5,894,167		549,665		-		-		-		549,665
Issue of common shares for cash on exercise of stock options (note 5)	850,000		143,189		-		(66,689)		-		76,500
Share-based compensation	-		-		-		179,766		-		179,766
Loss for the period	-		-		-		-		(921,579)		(921,579)
Balance at September 30, 2018	54,232,258	$	12,310,730	$	-	$	1,130,199	$	(12,119,942)	$	1,320,987

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

1. NATURE AND CONTINUANCE OF OPERATIONS

Alba Minerals Ltd. (the "Company"), incorporated in British Columbia, is a public company listed on the TSX Venture Exchange (the "Exchange") under the symbol AA. The address of the Company's corporate office and its principal place of business is 304 - 700 West Pender Street, Vancouver, British Columbia, Canada.

The Company is in the exploration stage and its principal business activity is the sourcing and exploration of mineral properties in North and South America. The Company is in the process of exploring and evaluating its mineral properties and has not yet determined whether these properties contain ore reserves that are economically recoverable. The recoverability of amounts shown for mineral properties and related capitalized exploration expenditures is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain necessary financing to complete the development and upon future profitable production or proceeds from the disposition thereof.

These consolidated financial statements are prepared on a going concern basis, which assumes that the Company will continue its operations for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. The Company has incurred losses since its inception and has an accumulated deficit of $12,119,942 at September 30, 2018 which has been funded primarily by issuance of shares. The Company's ability to continue its operations and to realize assets at their carrying values is dependent upon obtaining additional financing or maintaining continued support from its shareholders and creditors, and generating profitable operations in the future. The Company has been successful in the past in raising funds for operations by issuing shares but there is a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. If the Company is unable to raise the necessary capital and generate sufficient cash flows to meet obligations as they come due, the Company may have to reduce or curtail its activities or obtain financing at unfavorable terms. Furthermore, failure to continue as a going concern would require the Company's assets and liabilities be restated on a liquidation basis which would differ significantly from the going concern basis. These consolidated financial statements do not include any adjustments to the amounts and classification of assets and liabilities that may be necessary should the Company be unable to continue as a going concern.

These consolidated interim financial statements were authorized for issue on November 29, 2018 by the directors of the Company.

2. BASIS OF PRESENTATION AND STATEMENT OF COMPLIANCE

These consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to the preparation of interim financial statements, including International Accounting Standards ("IAS") 34, Interim Financial Reporting. These consolidated interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the Company's audited annual financial statements for the year ended December 31, 2017, which have been prepared in accordance with IFRS.

These consolidated financial statements include the accounts of the Company and its 100% wholly owned subsidiary, Acrex Minerals (U.S.) Inc. ("Acrex US"). Acrex US was incorporated in the State of Nevada. Inter-company balances and transactions, including unrealized income and expenses arising from inter-company transactions, are eliminated on consolidation.

These consolidated interim financial statements have been prepared on the historical cost basis. The presentation and functional currency of the Company is the Canadian dollar.

3. SIGNIFICANT ACCOUNTING POLICIES

a) Significant accounting judgments, estimates and assumptions

The preparation of the Company's consolidated interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and contingent liabilities at the date of the consolidated interim financial statements and reported amounts of revenues 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 can differ from these estimates. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Critical judgments in applying accounting policies:

The following are critical judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the consolidated interim financial statements:

- the determination that the Company will continue as a going concern for the next year.

b) Recent accounting pronouncements

New accounting standards issued but not yet effective

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company has not early adopted any of these standards and is currently evaluating the impact, if any, that these standards might have on its financial statements.

(Unaudited - Expressed in Canadian Dollars)

4. MINERAL PROPERTIES EXPLORATION

September 30, 2018	Chascha Norte	Clayton Valley	Rainbow Canyon	Quiron II	Muddy Mountain	Total
Acquisition Costs						
Balance, December 31, 2017	$ -	$ 255,000	$ -	$342,990	$ -	$ 597,990
Additions	50,000	-	-	-	6,714	56,714
Impairment	-	-	-	-	-	-
Acquisition costs, Sep 30, 2018	50,000	255,000	-	342,990	6,714	654,704
Exploration Costs						
Balance, December 31, 2017	-	8,972	-	28,524	-	37,496
Additions	-	21,811	17,578	33,903	11,344	84,636
Impairment	-	-	-	-	-	-
Exploration costs, Sep 30, 2018	-	30,783	17,578	62,427	11,344	122,132
Balance, September 30, 2018	$ 50,000	$ 285,783	$ 17,578	$405,417	$ 18,058	$ 776,836

December 31, 2017	Chascha Norte	Clayton Valley	Rainbow Canyon	Quiron II	Muddy Mountain	Total
Acquisition Costs						
Balance, December 31, 2016	$ -	$ 127,500	$ 127,999	$ -	$ -	$ 255,499
Additions	-	127,500	-	342,990	-	470,490
Cash received from option to purchase	-	-	(60,000)	-	-	(60,000)
Impairment	-	-	(67,999)	-	-	(67,999)
Acquisition costs, Dec 31, 2017	-	255,000	-	342,990	-	597,990
Exploration Costs						
Balance, December 31, 2016	-	5,372	27,890	-	-	33,262
Additions	-	3,600	10,684	28,524	-	42,808
Impairment	-	-	(38,574)	-	-	(38,574)
Exploration costs, Dec 31, 2017	-	8,972	-	28,524	-	37,496
Balance, December 31, 2017	$ -	$ 263,972	$ -	$371,514	$ -	$ 635,486

Rainbow Canyon, Nevada – By an Agreement dated March 25, 2011, the Company purchased non-patented mineral claims and staked additional claims during the same year, in Washoe County, Nevada, USA. The purchase price for the claims was US$125,000 (CAN$123,719). A 3% Net Smelter Return ("NSR") is reserved to the vendor subject to the Company's right to purchase back up to a 2% NSR by the payment of $500,000 for each 1% NSR interest purchased.

On February 8, 2017, the Company entered into an option agreement with Astorius Resources Ltd. ("Astorius") to sell 100% interest in the Rainbow Canyon gold property. To complete the exercise of the option, Astorius must pay an aggregate of $80,000 cash by March 1, 2018. $60,000 was received from Astorius during the year ended December 31, 2017 and an impairment of $106,573 was recognized.

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(Unaudited - Expressed in Canadian Dollars)

4. MINERAL PROPERTIES EXPLORATION, *continued*

Rainbow Canyon, Nevada, *continued*

During the period ended March 31, 2018 this option agreement became in default as Astorius was unable to fulfill its commitment. The agreement was mutually terminated.

Clayton Valley, Nevada – On December 5, 2016, the Company entered into an interim agreement to acquire up to a 50% interest in mineral claims in Clayton Valley, Esmeralda County, Nevada. The Agreement also includes claims in San Bernardino County, California. A final option agreement (the "Agreement") was signed on February 8, 2017 with Noram Ventures Inc. ("Noram") and Green Energy Inc. ("Green Energy") (a wholly owned subsidiary of Noram).

The first part of the Agreement is an option to purchase a 25% interest in the property for $255,000 paid to Green Energy as follows:

Requirement deadline			Cash	
(i)	Upon signing the letter of intent	$	127,500	(paid)
(ii)	Completion of a drilling program by Green Energy Inc.		127,500	(paid)
		$	255,000	

The second part of the Agreement grants to the Company an option to acquire a further 25% interest in the property by making a series of payment totaling $845,000 to Green Energy in 2017.

On January 8, 2018, the parties amended the second part of the agreement, granting the Company the option to acquire a further 25% interest in the property by making a cash payment of $350,000 prior to March 1, 2018.

On May 28, 2018, the Company signed an agreement with Noram Ventures Inc. ("Noram"), a company with a common director, to sell its interest in the Clayton Valley project. In consideration for its interest, the Company will receive 3,800,000 common shares of Noram and cash of $400,000. The proposed transaction has received conditional approval from the TSX Venture Exchange on November 14, 2018 and accordingly the sale has not been reflected in these financial statements. On November 19, 2018, final approval was received. (see note 13).

Quiron II, Argentina - On August 2, 2017, the Company signed an option agreement to acquire 100% of the Quiron II lithium project, a prospective exploration property in the Pocitos Salar, Province of Salta, Argentina. On August 3, 2017, the Company received Exchange approval.

The final terms of the definitive agreement for the Company to acquire 100% interest in the Quiron II property are as follows:

(Unaudited - Expressed in Canadian Dollars)

4. MINERAL PROPERTIES EXPLORATION, *continued*

Quiron II, Argentina, *continued*

Date	Cash		Shares Issued		Work Obligations
On signing the Definitive Agreement	US$50,000	(paid)	2,400,000	(Issued, Note 5)	Nil
Upon Exchange approval	US$50,000	(paid)	Nil		Nil
On in-depth exploration EIA approval (18 months after Exchange approval)	Nil		Nil		US$400,000
Upon Acceptance of an NI 43-101 Report by the Exchange	US$400,000		Nil		Nil
TOTAL	US$500,000		2,400,000		US$400,000

Chascha Norte, Argentina - On January 18, 2018, the Company entered into a property option agreement to acquire 100% interest in the Chascha Norte Property, located in Salar de Arizaro, Argentina for the following consideration:

a) Cash payment of $250,000 ($50,000 upon signing and $200,000 within 30 days of Exchange approval); and
b) Issuance of 4,500,000 common shares.

As of September 30, 2018, this transaction has been conditionally accepted by the TSX Venture Exchange pending the establishment of a subsidiary in Argentina and the transfer of title to the Company. On October 11, 2018, final approval was received (see note 13).

Muddy Mountain, Nevada – On June 25, 2018, the Company entered into a property option agreement with a non-arm's length party to acquire a 100% interest in the Muddy Mountain Project, located in Clark County, Nevada for the following consideration:

a) Cash payment of US$5,000 upon execution of the Agreement (paid); and, if the Company decides to proceed with the acquisition after its due diligence investigation, an additional
b) Total cash payments of US$235,000 over three years of the TSX approval date
c) Issuance of 1,400,000 common shares (200,000 shares in the first year);
d) Completion of an aggregate of US$120,000 in exploration expenditures (US$20,000 in the first year) over a three year period.

On July 4, 2018, the Company received TSX Venture Exchange approval for this transaction.

5. SHARE CAPITAL AND RESERVES

Authorized

Unlimited common shares without par value.

Issued

2017

On November 29, 2016, the Company closed a private placement consisting of 10,000,000 units at a price of $0.05 per unit for total proceeds of $500,000. Each unit consisted of one common share of the Company and one share purchase warrant. Each warrant will be exercisable to purchase one common share of the Company for $0.06 expiring November 28, 2018. The Company incurred share issuance costs of $3,250 relating to this private placement.

On March 10, 2017, the Company completed a private placement of 7,500,000 units at a price of $0.10 per unit for gross proceeds of $750,000. Each unit consists of one common share of the Company and one common share purchase warrant. Each warrant is exercisable to acquire one additional common share of the Company at a price of $0.15 per share for a period of 24 months. The Company paid $48,071 to persons introducing subscribers to the Company.

On August 3, 2017, the Company issued 2,400,000 common shares with a fair value of $216,000 for an option payment on the Quiron II property (Note 4).

On September 19, 2017, the Company issued 390,000 common shares with a fair value of $27,300 for settlement of accounts payable of $39,000, resulting in a gain on debt settlement of $11,700.

On December 1, 2017, the Company completed a private placement of 13,735,000 units at a price of $0.06 per unit for gross proceeds of $824,100. Each unit consists of one common share of the Company and one common share purchase warrant. Each warrant is exercisable to acquire one additional common share of the Company at a price of $0.075 per share for one year. Share issuance costs incurred on this private placement include finder's fees of $4,320, 72,000 warrants with a fair value of $8,330, and other costs of $18,492. The fair value of finder's warrants was estimated using the Black Scholes Option Pricing Model with the following assumptions: expected life – 1 year, volatility – 192%, risk-free rate – 1.50%, and dividend yield – 0%. Subscriptions receivable consist of $510,000, which was received subsequent to December 31, 2017. On September 7, 2018, the Company extended the expiry dates of the warrants issued in this placement for an additional two years. Applicable warrants will now expire on November 29, 2020 and December 1, 2020.

During the year ended December 31, 2017, the Company issued 5,311,000 common shares upon exercise of warrants at a price of $0.06 for gross proceeds of $318,660.

2018

The Company issued 850,000 common shares pursuant to the exercise of options at $0.09 per share for total cash proceeds of $76,500 and an adjustment to share based payment reserve of $66,689.

5. SHARE CAPITAL AND RESERVES, *continued*
Issued

2018, continued

The Company issued 5,894,167 common shares pursuant to the exercise of warrants for the price at $0.06, $0.075 and $0.15 per share for total cash proceeds of $549,665.

On September 7, 2018, the Company extended the expiry dates of the warrants issued on November 29, 2018 and December 1, 2018. These warrants remain exercisable at a price of $0.075 per common share but have been extended an additional two years and will now expire on November 29, 2020 and December 1, 2020.

Share-based Payments Reserve

Share-based payment reserve records items recognized as share-based compensation expense and other share-based payments until such time as the stock options or warrants are exercised, at which time the corresponding amount will be transferred to share capital.

6. LOAN RECEIVABLE

This loan represents funds advanced to a company with a common director. This loan is unsecured, bears interest at 12% per annum and is due on demand.

7. STOCK OPTIONS

Under the Company's stock option plan, the exercise price of each option is determined by the Board, subject to the pricing policies of the Exchange. Options vest immediately when granted and expire five years from the date of the grant, unless the Board establishes more restrictive terms.

The aggregate number of shares issuable pursuant to options granted under the plan is limited to 10% of the Company's issued shares at the time the options are granted. The aggregate number of options granted to any one optionee in a 12-month period is limited to 5% of the issued shares of the Company.

On November 9, 2017, the Company granted 3,000,000 share purchase options to directors, officers and consultants of the Company. The share purchase options are exercisable at $0.09 per share for a period of five years, expiring November 9, 2022. The estimated fair value was calculated for the options using the Black-Scholes pricing model based on the following assumptions: risk-free interest rate of 1.59%, expected life of 5 years, no annual dividends, expected volatility of 210% and a forfeiture rate of 0%. During the year ended December 31, 2017, the Company recognized $235,372 in share based compensation relating to this grant.

On September 5, 2018, the Company granted 3,000,000 incentive stock options to directors, officers, and consultants of the Company. These options vest immediately and are exercisable at $0.065 per share for a period of ten years, expiring September 5, 2028. The estimated fair value of $179,766, $0.0749 a share, has been recorded in the period ended September 30, 2018. It was calculated using the Black-Scholes model based on the following assumptions:

(Unaudited - Expressed in Canadian Dollars)

7. STOCK OPTIONS, *continued*

risk-free interest rate of 2.24%, expected life of 10 years, no annual dividend, expected volatility of 200% and a forfeiture rate of 20%.

During the nine months ended September 30, 2018, 950,000 options were expired or cancelled by the Company.
All options granted are in accordance with the company's 10-per-cent rolling stock option plan.

The continuity of options is as follows:

	September 30 2018			December 31 2017		
	Number of Options		Weighted average exercise price	Number of Options		Weighted average exercise price
Outstanding - beginning of period	3,000,000	$	0.090	30,000	$	0.50
Granted	3,000,000		0.065	3,000,000	$	0.09
Exercised	(850,000)		0.090	-	$	-
Expired	(950,000)		0.090	(30,000)	$	0.50
Outstanding - end of period	4,200,000	$	0.072	3,000,000	$	0.09

Details of the share options outstanding and exercisable as at September 30, 2018 are as follows:

Expiry Date	Number of Options Outstanding	Number of Options Vested	Number of Options Unvested	Exercise Price	Weighted Average Remaining Life
September 5, 2028	3,000,000	3,000,000	Nil	$ 0.065	9.94 years
November 9, 2022	1,200,000	1,200,000	Nil	$ 0.090	4.11 years

As at September 30, 2018, stock options outstanding had a weighted average remaining life of 7.17 years (December 31, 2017 – 4.86 years).

(Unaudited - Expressed in Canadian Dollars)

8. WARRANTS

As at September 30, 2018, the following warrants were outstanding:

	Number of Warrants		Weighted average Exercise price	Expiry date	Remaining Life (years)
Issued in private placement	1,100,000	$	0.06	November 28, 2018	0.38
Issued in private placement	72,000	$	0.075	December 1, 2018	0.38
Issued in private placement	1,950,000	$	0.15	February 15, 2019	0.38
Issued in private placement	3,347,500	$	0.15	March 6, 2019	0.43
Issued in private placement	9,739,000	$	0.075	November 29, 2020	0.17
Issued in private placement	3,893,333	$	0.075	December 1, 2020	0.17
	20,101,833	$	0.09		

Warrant activity for the nine months ended September 30, 2018 and year December 31, 2017 is presented below:

	September 30 2018			December 31 2017		
	Number of Warrants		Weighted average exercise price	Number of Warrants		Weighted average exercise price
Outstanding - beginning of period	25,996,000	$	0.090	10,000,000	$	0.06
Exercised	(3,589,000)	$	0.060	(5,311,000)	$	0.06
Exercised	(2,152,500)	$	0.150	-		-
Exercised	(152,667)	$	0.075	-		-
Granted	-		-	13,807,000	$	0.075
Granted	-		-	7,500,000	$	0.15
Outstanding - end of period	20,101,833	$	0.09	25,996,000	$	0.09

As at September 30, 2018, warrants outstanding had a weighted average life outstanding of 1.59 years (December 31, 2017 – 0.99 years).

(Unaudited - Expressed in Canadian Dollars)

9. RELATED PARTY TRANSACTIONS

During the nine month periods ended September 30, 2018 and 2017, the Company incurred management fees totalling $201,000 (2017 - $191,000) from companies controlled by common directors and former officers.

The aggregate remuneration during the nine months ended September 30, 2018 and 2017 of the Company's key management consists of:

	2018	2017
Management fees	$ 201,000	$ 191,000

During the nine month periods ended September 30, 2018 and 2017, the Company incurred legal fees of $Nil (2017 - $27,117) from a law firm of which a former director is a principal.

During the nine month period ended September 30, 2018 and 2017 the Company incurred rent of $9,270 (2017 - $Nil) and accounting fees of $4,500 (2017 - $Nil) from a company controlled by a former officer.

At September 30, 2018, accounts payable and accrued liabilities included $63,000 (December 31, 2017 – $45,250) for amounts due to companies controlled by officers and directors in respect of the fees indicated above.

Key management personnel comprise the Company's Board of Directors and executive officers. No remuneration was paid to key management personnel during the periods ended September 30, 2018 and 2017 other than as indicated above.

10. CAPITAL MANAGEMENT

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

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

The Company currently has no externally-imposed capital requirements. There was no change to the Company's approach to capital management during the period.

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

As at September 30, 2018 and December 31, 2017, the Company's financial instruments consist of cash and accounts payable and accrued liabilities.

In management's opinion, the Company's carrying values of cash and accounts payable and accrued liabilities approximate their fair values due to the immediate or short term maturity of these instruments.

The Company classifies the fair value of these 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. Cash is classified under Level 1.

Level 2 – Fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (derived from prices). The Company does not have any financial instruments classified under Level 2.

Level 3 – Valuations in the level are those with inputs for the asset or liability that are not based on observable market data. Accounts payable and accrued liabilities are classified under Level 3.

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

Credit Risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's cash is held at a large Canadian financial institution in interest bearing accounts, and therefore the Company is subject to low credit risk.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

The Company manages liquidity risk through its capital management as outlined in Note 10 to the financial statements.

Market Risk

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

The Company does not believe it is exposed to significant market risk.

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT, *continued*

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 Company does not believe it is exposed to significant interest rate risk.

Price Risk

The Company is not exposed to price risk.

Currency Risk

As at September 30, 2018, the Company's expenditures are predominantly in Canadian dollars, and any future equity raised is expected to be predominantly in Canadian dollars. As a result, the Company does not believe it is exposed to any significant currency risk.

12. OPERATING SEGMENT INFORMATION

The Company's operations are limited to a single industry segment being the acquisition, exploration and development of mineral properties. The Company has mineral properties located in the United States in the State of Nevada, and in Argentina in the Provinces of Salta and Salar de Arizaro.

13. SUBSEQUENT EVENTS

On October 11, 2018, the Company received TSX Venture Exchange Approval to acquire a 100% interest in the Chascha Norte Lithium Property in Salta, Argentina. See note 4 for terms.

On November 15, 2018, the Company received TSX Venture Exchange Approval to close the transaction to sell its interest in the Clayton Valley project in Nevada, USA. See note 4 for terms.