ALBERT MINING INC.

(formerly known as Majescor Resources Inc.)

Condensed Consolidated Interim Financial Statements

Three and Nine Months Ended November 30, 2018

(Expressed in Canadian Dollars)

Management's Responsibility for Condensed Consolidated Interim Financial Statements

The accompanying condensed consolidated interim financial statements of Albert Mining Inc. (formerly known as Majescor Resources Inc.) (the "Company") are the responsibility of management and the Board of Directors.

The condensed consolidated interim financial statements have been prepared by management, on behalf of the Board of Directors, in accordance with the accounting policies disclosed in the notes to the condensed consolidated interim financial statements. Where necessary, management has made informed judgments and estimates in accounting for transactions which were not complete at the financial position date. In the opinion of management, the condensed consolidated interim financial statements have been prepared within acceptable limits of materiality and are following all applicable International Financial Reporting Standards as issued by the International Accounting Standards Board.

Management has established processes, which are in place to provide it sufficient knowledge to support management representations that it has exercised reasonable diligence that (i) the condensed consolidated interim financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of, and for the periods presented by, the consolidated financial statements and (ii) the consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented by the audited consolidated annual financial statements.

The Board of Directors is responsible for reviewing and approving the condensed consolidated interim financial statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the condensed consolidated interim financial statements together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the condensed consolidated interim financial statements together with other financial information of the Company for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

(signed)
Michel Fontaine
Chief Executive Officer

(signed)
Lucie Letellier
Chief Financial Officer

Chelsea, Canada
January 24, 2019

Notice of no review or audit

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

The accompanying condensed consolidated interim financial statements have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review or audit of these condensed consolidated interim financial statements.

Albert Mining Inc. (formerly Majescor Resources Inc.)

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Notice of no review or audit

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Albert Mining Inc.
(formerly known as Majescor Resources Inc.)
Consolidated Statements of Financial Position
November 30, 2018
(Expressed in Canadian Dollars)

			November 30, 2018		February 28, 2018
Assets					
Current assets					
	Cash	**$**	**116,334**	$	789,993
	Accounts receivable		**71,850**		16,112
	Prepaid expenses		**1,562**		1,817
Total current assets			**189,746**		807,922
Non-current assets					
	Office equipment		**1,417**		1,417
	Mining assets		**1**		1
	Total non-current assets		**1,418**		1,418
Intangible assets					
	Artificial Intelligence software		**487,500**		600,000
Total assets		**$**	**678,664**	$	1,409,340
Liabilities and Equity					
Current liabilities					
	Accounts payable and accrued liabilities (note 9)	**$**	**44,583**	$	111,107
	Flow through premium (note 10)		**27,364**		94,346
Total liabilities			**71,947**		205,453
Equity					
	Share capital (note 11)		**37,156,938**		36,787,060
	Contributed surplus		**5,650,575**		5,599,079
	Warrants (note 12)		**479,831**		838,459
	Deficit		**(42,680,627)**		(42,020,711)
			606,717		1,203,887
Total liabilities and equity		**$**	**678,664**	$	1,409,340

"Michel Fontaine" *"Andre Audet"*

Director Director

The accompanying notes to the consolidated financial statement are an integral part of these statements.

Albert Mining Inc.
(formerly known as Majescor Resources Inc.)
Consolidated Statements of Operations
(Expressed in Canadian Dollars)

	Three Months Ended		Nine Months Ended	
	November 30, 2018	November 30, 2017	**November 30, 2018**	November 30, 2017
Revenue				
Services	**$ -**	$ -	**$ 30,000**	$ -
Expenses				
Amortization (note 7)	**37,500**	-	**112,500**	-
Exploration and evaluation expenditures (note 8)	**110,257**	-	**246,954**	-
General and administrative	**95,048**	157,476	**345,948**	532,765
Stock based compensation	**51,496**	-	**51,496**	134,925
	294,301	157,476	**756,898**	667,690
Operating (loss) gain before the following	**(294,301)**	(157,476)	**(726,898)**	(667,690)
Interest and other income	**-**	39	**-**	47
	(294,301)	(157,437)	**(726,898)**	(667,643)
Net (loss) gain before income tax	**(294,301)**	(157,437)	**(726,898)**	(667,643)
Income tax recovery	**31,722**	-	**66,982**	16,667
Net (loss) gain for the period	**(262,579)**	(157,437)	**(659,916)**	(650,976)
Total (loss) gain per share attributable to equity holders of the parent	**$ -**	$ -	**$ (0.01)**	$ (0.01)
Weighted average number of shares outstanding (Note 14)	**63,292,061**	47,779,423	**63,281,152**	43,814,000

The accompanying notes to the consolidated financial statement are an integral part of these statements.

Albert Mining Inc.
(formerly known as Majescor Resources Inc.)
Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)

	Three Months Ended		Nine Months Ended	
	November 30, 2018	November 30, 2017	**November 30, 2018**	November 30, 2017
Operating activities				
Net (loss) gain for the year	**$ (262,579)**	$ (157,437)	**$ (659,916)**	$ (650,976)
Items not affecting cash:				
Exploration expenditures settled in common shares (note 8)	**-**	**-**	**11,250**	**-**
Amortization	**37,500**	**-**	**112,500**	**-**
Stock-based compensation	**51,496**	-	**51,496**	134,925
Income tax recovery	**(31,722)**	-	**(66,982)**	(16,667)
	(205,305)	(157,437)	**(551,652)**	(532,718)
Changes in non-cash working capital items:				
Accounts receivable	**(6,346)**	(577)	**(55,738)**	(8,563)
Prepaid expenses	**793**	(,2,087)	**255**	(12,089)
Accounts payable	**8,548**	(58,237)	**(66,524)**	(38,588)
Cash flows used in operating activities	**(202,310)**	(218,338)	**(673,659)**	(591,958)
Investing activities				
Exploration and evaluation costs	**-**	(63,413)	**-**	(164,458)
Purchase of office equipment	**-**	-	**-**	(1,417)
Cash flows from investing activities	**-**	(63,413)	**-**	(165,875)
Financing activities				
Issuance of common shares	**-**	50,000	**-**	580,000
Share issue expenses	**-**	-	**-**	(15,200)
Cash from exercised warrants	**-**	-	**-**	5,000
Cash flows from financing activities	**-**	50,000	**-**	569,800
Net changes in cash	**(202,310)**	(231,751)	**(673,659)**	(188,033)
Cash, beginning of period	**318,644**	327,849	**789,993**	284,131
Cash, end of period	**$ 116,334**	$ 96,098	$ **116,334**	$ 96,098

The accompanying notes to the consolidated financial statement are an integral part of these statements.

Albert Mining Inc.
(formerly known as Majescor Resources Inc.)
Consolidated Statements of Changes in Equity
(Expressed in Canadian Dollars)

	Share Capital (Note 11)	Subscriptions Received	Contributed Surplus	Warrants (Note 12)	Deficit	Total Equity
Balance, February 28, 2017	**34,825,331**	**95,000**	**5,469,468**	**375,240**	**(40,613,360)**	**151,679**
Common shares issued in private placements	612,600	-	-	-	-	612,600
Common shares issued for mineral properties	226,000	-	-	-	-	226,000
Common shares issued for royalty agreements	24,000	-	-	-	-	24,000
Common shares issued for software	750,000	-	-	-	-	750,000
Share issue costs	(22,800)	-	-	-	-	(22,800)
Subscription received/(receivable)	-	(95,000)	-	-	-	(95,000)
Stock based compensation	-	-	134,925			134,925
Warrants exercised	81,075	-	-	(11,075)	-	70,000
Options exercised	10,314	-	(5,314)	-	-	5,000
Warrants issued in private placement	(251,139)	-	-	251,139	-	-
Net loss and comprehensive loss for the year	-	-	-	-	(650,976)	(650,976)
Balance, November 30, 2017	**$ 36,255,381**	**$ -**	**$ 5,599,079**	**$ 615,304**	**$ (41,264,336)**	**$ 1,205,428**
Common shares issued in private placements	500,000	-	-	-	-	500,000
Share issue costs	(33,624)	-	-	17,804	-	(15,820)
Warrants issued in private placements	(210,889)	-	-	210,889	-	-
Flow-through premium	(94,346)	-	-	-	-	(94,346)
Warrants exercised	40,538	-	-	(5,538)	-	(35,000)
Common shares issued for Flow-through	330,000	-	-	-	-	330,000
Net loss and comprehensive loss for the year	-	-	-	-	(756,375)	(756,375)
Balance, February 28, 2018	**$ 36,787,060**	**$ -**	**$ 5,599,079**	**$ 838,459**	**$ (42,020,711)**	**$ 1,203,887**
Common shares issued for mineral properties	11,250	-	-	-	-	11,250
Warrants expired	358,628	-	-	(358,628)	-	-
Stock-based compensation			51,496			51,496
Net loss and comprehensive loss for the period	-	-	-	-	(659,916)	(659,916)
Balance, November 30, 2018	**$ 37,156,938**	**$ -**	**$ 5,650,575**	**$ 479,831**	**$ (42,680,627)**	**$ 606,717**

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

1. Nature of operations

Albert Mining Inc. (formerly known as Majescor Resources Inc.) ("Albert'' or the "Company") was incorporated under the Canada Business Corporations Act (Alberta) on February 23, 1996. The nature of operations involves the acquisition, exploration and development of mineral resource properties. Albert and its subsidiaries (hereinafter the "Company") is in the exploration stage and does not derive any revenue from the development of its properties. The Company also offers services using its CARDS system using artificial intelligence and datamining (note 7). The Company's common shares are listed on the TSX Venture Exchange ("TSX.V") under the symbol AIIM. The Company's office is located at 38, Scott Road, Chelsea, Quebec, J9B 1R5.

The business of exploring for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. Major expenses may be required to establish ore reserves, to develop metallurgical processes, to acquire construction and operating permits and to construct mining and processing facilities.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of operations of such properties, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, social licensing requirements, unregistered prior agreements, unregistered claims, indigenous claims, and noncompliance with regulatory and environmental requirements. The Company's assets may also be subject to increases in taxes and royalties, renegotiation of contracts, political uncertainty and currency exchange fluctuations and restrictions.

2. Going concern

These consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assume that the Company will continue its operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period. The Company has not yet determined whether its mineral properties contain mineral deposits that are economically recoverable. The Company has incurred a loss of $262,579 and $659,916 during the three and nine months ended November 30, 2018 (2017 – $157,437 and $650,976) and the Company has an accumulated deficit of $42,680,627 (February 28, 2018 - $42,020,711). These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

As at November 30, 2018, the Company had working capital surplus of $117,799 (February 28, 2018 - $602,469), including $116,334 (February 28, 2018 - $789,993) in cash and current liabilities totalling $71,947 including flow-through share premium liability of $27,364 (February 28, 2018 - $205,453, including flow-through share premium liability of $94,346).

The Company must secure additional funding to be able to discharge its liabilities and to fund its ongoing working capital requirements. Management is evaluating various alternatives to secure the necessary financing so that the Company can continue as a going concern.

The carrying amount of assets, liabilities and expenses presented in the consolidated financial statements and the classification used in the consolidated statement of financial position have not been adjusted as would be required if the going concern assumption was not appropriate.

3. Statement of compliance

These consolidated financial statements have been prepared in accordance with International Reporting Standards ("IFRS") as issued by the International Financial Reporting Standards Board ("IFRIC")., The accounting policies applied in these consolidated financial statements are presented in note 4 and have been applied consistently to all years unless otherwise noted.

The preparation of the consolidated financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgements in applying the Company's accounting policies. The areas involving a higher degree of judgements or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 5.

These consolidated financial statements were authorized for issue by the Board of Directors on January 24, 2019.

4. Significant accounting policies

(a) Basis of presentation

These consolidated financial statements have been prepared on a historical cost basis, except for available for sale financial instruments, which are at fair value.

(b) Basis of consolidation

These consolidated financial statements incorporate the financial statements of the Company and its subsidiaries. Albert Mining Inc. (formerly known as Majescor Resources Inc.) is the group's ultimate parent company. The parent controls a subsidiary if it is exposed, or has the rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. Subsidiaries are consolidated from the date on which the Company obtains control, and continue to be consolidated until control ceases. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies.

All transactions and balances between companies are eliminated upon consolidation, including unrealized gains and losses on transactions between companies.

The following companies have been consolidated within the consolidated financial statements:

Name of subsidiary	Place of incorporation	Ownership interest	Principal activity
Tropic Diamonds Inc.	Ontario, Canada	100%	Holding company
Ampanihy Resources S.A.R.L	Madagascar	100%	Holding company
SIMACT Alliance Copper Gold Inc.	Montreal, Canada	100%	Exploration company

4. Significant accounting policies (continued)

(c) Functional currency and foreign currency translation

These consolidated financial statements are presented in Canadian dollars. The functional currency for each entity consolidated with the Company is determined by the currency of the primary economic environment in which it operates ("the functional currency"). Albert's functional currency is the Canadian dollar. The functional currency of all of the subsidiaries is the Canadian dollar. The functional currency for Albert and its subsidiaries has remained unchanged during 2017 and 2018.

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency are recognized at the rates of exchange prevailing at the dates of the transactions.

At the end of each reporting period: monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange prevailing at that date; non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are retranslated at the rates of exchange prevailing at the date the fair value was determined; and, non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are not retranslated. Such exchange differences arising from retranslation at period-end are recognized in net loss.

(d) Jointly-controlled exploration operations

Joint arrangements are arrangements where the Company has joint control through a contractually agreed sharing of control arrangement. Joint control exists when decisions about the relevant activities require the unanimous consent of parties sharing control. Arrangements are classified and recognized as follows:

- Joint operations – when the Company has rights to assets, and obligations for the liabilities, relating to the joint arrangement and recognizes its assets, liabilities, revenue, expenses, and share of any joint transactions arising from the joint operations;
- Joint venture – when the Company has the rights to the net assets of the joint arrangement relating to the joint arrangement and recognizes its interest using the equity method like for investments in associates.

(e) Financial Instruments

Financial instruments are defined as any contract that gives rise to a financial asset for one entity and a financial liability or equity instrument for another entity. The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

Financial assets of the Company are classified into the following categories at their initial recognition:

- loans and receivables;
- fair value through profit or loss; and
- available-for-sale investments.

Financial assets and liabilities are initially measured at fair value, plus, in the case of a financial asset or liability not at fair value through profit or loss, transaction costs directly attributable to the acquisition or issuance of the financial asset or liability. In a purchase or sale of financial assets, recognition and derecognition occurs using trade date accounting.

4. Significant accounting policies (continued)

(e) Financial Instruments (continued)

Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortized cost using the effective interest method, less provision for impairment. Discounting is omitted where the effect of discounting is immaterial. The Company's cash and accounts receivable, except sales tax, fall into this category of financial instruments.

Fair value through profit or loss
This category comprises derivatives, or assets acquired or incurred principally for selling or repurchasing it in the near term. They are carried in the consolidated statement of financial position at fair value with changes in fair value recognized in the consolidated statement of operations. The Company does not have any assets classified as fair value through profit or loss.

Available-for-sale financial assets
Available-for-sale financial assets are non-derivative financial assets that are either designated to this category or do not qualify for inclusion in any of the other categories of financial assets.

Available-for-sale financial assets are measured at fair value. Net change in fair value is recognized in other comprehensive income and reported within the accumulated other comprehensive income reserve within equity. When the asset is derecognized, the cumulative gain or loss recognized in other comprehensive income is reclassified to profit or loss as a gain (loss) on sale of marketable securities, if applicable, and presented as a reclassification adjustment within other comprehensive income. Interest calculated using the effective interest method and dividends are recognized in profit or loss within finance income.

Reversals of impairment losses are recognized in other comprehensive income.

Financial liabilities at amortized cost
The Company's financial liabilities include accounts payable and accrued liabilities. Financial liabilities are measured subsequently at amortized cost using the effective interest method. All interest-related charges are reported in profit and loss within finance costs, if applicable.

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire or when all of the substantial risks and rewards are transferred.

Financial liabilities are derecognized when they are extinguished, discharged, cancelled, or expire.

Impairment of Financial assets
Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial assets, the estimated future cash flows of the investments have been negatively impacted. Evidence of impairment could include: significant financial difficulty of the issuer or counterparty; or default or delinquency in interest or principal payments; or the likelihood that the borrower will enter bankruptcy or financial reorganization.

The carrying amount of financial assets is reduced by any impairment loss directly for all financial assets with the exception of financial assets classified as loans and receivables, where the carrying amount is reduced through the use of an allowance account. When these assets are considered uncollectible, they are written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognized in profit or loss.

4. Significant accounting policies (continued)

(e) Financial Instruments (continued)

Impairment of Financial assets (continued)
If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

(f) Impairment of non-financial assets

The Company assesses non-financial assets including office equipment and artificial intelligence software for impairment when facts and circumstances suggest that the carrying amount of these assets is impaired. An impairment review is undertaken when indicators of impairment arise.

Where such an indication exists, the recoverable amount of the asset is estimated. For the purpose of assessing impairment, assets are grouped at the lowest level for which there are largely independent cash inflows (Cash-generating units or "CGU"). The recoverable amount is the higher of an asset's fair value less costs to sell and value in use (being the present value of the expected future cash flows of the relevant asset or CGU). An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount.

Where an impairment subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, subject to the amount not exceeding the carrying amount that would have been determined had impairment not been recognized for the asset in prior periods. Any reversal of impairment is recognized immediately in profit or loss.

(g) Revenue recognition

Revenue is recognized when it is probable that the economic benefits associated with a transaction will flow to the Company, and when the amount of revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discounts, volume rebates and amounts collected on behalf of third parties.

Revenue from a contract to provide services using the CARDS datamining is recognised by reference to the stage of completion of the contract. The revenue is recognized on a percentage of completion basis when the outcome of a contract can be estimated reliably. When the outcome of the contract cannot be estimated reliably, the amount of revenue recognized is limited to the cost incurred in the period. Losses on contracts are recognized as soon as a loss is foreseen by reference to the estimated costs of completion.

(h) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangible assets are not capitalized and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over their useful economic life on a straight-line basis and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

4. Significant accounting policies (continued)

(h) Intangible assets (continued)

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the consolidated statement of operations in the expense category that is consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the consolidated statement of operations when the asset is derecognized.

Amortization:

CARDS Software	Straight-line	5 years

(i) Exploration and evaluation assets and exploration and evaluation expenses

All of the Company’s projects are currently in the exploration and evaluation phase.

All exploration and evaluation expenditures are expensed in the statement of operations.

(j) Provisions and contingent liabilities

A provision is recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation, and the amount of the obligation can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. The Company had no material provisions or contingent liabilities as at November 30, 2018 and February 28, 2018.

The Company's operations are governed by government environment protection legislation. Environmental consequences are difficult to identify in terms of amounts, timetable and impact. As of the reporting date, management believes that the Company's operations are in compliance with the current laws and regulations. Site restoration costs currently incurred are negligible. When the technical feasibility and commercial viability of extracting a mineral resource have been demonstrated, a restoration provision will be recognized in the cost of the mining property when there is constructive commitment that has resulted from past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be measured with sufficient reliability.

In those cases where the possible outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognized, unless it was assumed in the course of a business combination.

4. Significant accounting policies (continued)

(k) Equity-settled share based payment transactions

The Company operates equity-settled share based remuneration plans (share options plans) for its eligible directors, officers, employees and consultants. None of the Company's plans feature any options for a cash settlement. Occasionally, the Company issues warrants to brokers.

All goods and services received in exchange for the grant of any share based payments are measured at their fair values, unless fair value cannot be reasonably estimated reliably. Where employees are rewarded using share based payments, the fair value of the services rendered by the employees or a consultant providing similar services as employees is determined indirectly by reference to the fair value of the equity instruments granted. The fair value is measured at the grant date and 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 actual number of share options that are expected to vest. No adjustment is made to any expense recognized in the prior period if the number of share options ultimately exercised is different from that estimated on vesting, share based payments incorporate an expected forfeiture rate.

All equity settled share based payments under equity settled share based payment plans, except warrants to brokers, are ultimately recognized as an expense in the profit or loss with a corresponding credit to contributed surplus, in equity. At the same time, upon exercise of a share option, the proceeds received net of any directly attributable transaction costs are recorded as share capital. The accumulated charges related to the share options recorded in contributed surplus are then transferred to share capital. Warrants issued to brokers are recognized as issuance cost of equity instruments with a corresponding credit to contributed surplus, in equity.

(l) Equity

The share capital represents the amount received upon the share issuance, less issuance costs, net of any underlying income tax benefit from these issuance costs. If shares are issued when options and warrants are exercised, the share capital account also comprises the compensation costs previously recorded in contributed surplus and warrants.

Unit placements
Proceeds from unit placements are allocated between shares and warrants issued according to their fair value using the proportional method.

Other elements of equity
Reserves include the contributed surplus reserve and the warrants reserve.

Contributed surplus includes charges related to stock options. When stock options are exercised, the related compensation costs are transferred to share capital.

Warrants include the fair value on the issuance of warrants. When warrants are exercised, the related amount is transferred to share capital. Any revaluation of warrants based on the extension of warrants life, modification of exercise price, etc., issued in the prior years are recorded directly in deficit. Deficit includes all current and prior period profits or losses.

(m) Income taxes

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 income.

4. Significant accounting policies (continued)

(m) Income taxes (continued)

Current income tax assets and/or liabilities are the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

However, since the Company is in the exploration phase and has no taxable income, tax expense recognized in profit or loss is currently comprised only of deferred tax.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Changes in deferred tax assets and liabilities are recognized as deferred income tax expense in profit or loss, except where they relate to items that are recognized in other comprehensive income or directly in equity, in which case the related deferred tax is also recognized in other comprehensive income or equity, respectively.

(n) Basic and diluted loss per share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share is determined by adjusting the loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all warrants and options outstanding that may add to the total number of common shares. The Company's diluted loss per share does not include the effect of stock options and warrants as they are anti-dilutive.

(o) Segmented reporting

The Company presents and discloses segmental information based on information that is regularly reviewed by the chief operating decision-maker, i.e. the Chairman and the Board of Directors.

The Company has determined that it operates in two segments, being acquisition, exploration and development of mineral properties for economically recoverable reserves in Canada and generating revenue from providing services using its CARDS system.

4. Significant accounting policies (continued)

(p) Standards, amendments and interpretations not yet effective

Certain new accounting standards and interpretations have been published that are not mandatory for the November 30, 2018 reporting period. Updates that are not applicable or are not consequential to the Company may have been excluded from the list below. The Company is currently assessing the impact of these new standards, if any, on its condensed interim financial statements.

- IFRS 16 – Leases; and
- IAS 12 – Income Taxes.

5. Critical accounting estimates and judgements

Significant estimates, judgements and assumptions about the future that management has made that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from estimates, judgements and assumptions made, relate to, but are not limited to, the following:

<u>Estimates</u>

- The estimation of stock-based compensation requires the selection of an appropriate valuation model and data and consideration as to the volatility of the Company's own share price, the probable life of share options and warrants granted and the time of exercise of those share options and warrants. The model used by the Company is the Black-Scholes valuation model.

- The estimation of the useful life of the CARDS system intangible asset.

<u>Judgements</u>

- Determination that no material restoration, rehabilitation and environmental obligations and liabilities existed based on the facts and circumstances;

- The assessment of the Company's ability to execute its strategy by funding future working capital. Further information regarding going concern is outlined in note 2; and

- The Company is subject to income, value added, withholding and other taxes. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

6. Asset Purchase Agreement

On March 13, 2017, the Company signed an Asset Purchase Agreement (the "Agreement") with Diagnos Inc. ("Diagnos") for the purchase of the assets from Diagnos' mining division, including the Computer Aided Resources Detection System ("CARDS"), for total value of $800,000.

(Expressed in Canadian Dollars)

6. Asset Purchase Agreement (continued)

Under the terms of the Agreement, the Company issued 8,000,000 common shares to Diagnos, at a deemed price of $0.10 per share, in payment for the acquisition of the assets, consisting of Diagnos' mining claims, mineral property royalty agreements and the CARDS system.

Per the Agreement, the allocation of the purchase price was as follows:

CARDS system	$750,000
Mining claims (note 8)	$26,000
Royalty agreements	$24,000
	$800,000

The Company will remit to Diagnos (i) 50% of any payment that the Company receives from the royalty agreements forming part of the acquired assets, and (ii) 5% of revenues generated by the commercialization of the CARDS system.

Subsequent to the Agreement date, the Company wrote down the royalty agreements to $1, and incurred a loss on the write down in the amount of $23,999.

7. CARDS Software

During the year ended February 28, 2018, the Company acquired the CARDS Software system (note 6).

	CARDS System
Cost:	
As at February 28, 2018	$750,000
Additions	-
As at August 31, 2018	**$750,000**
Accumulated depreciation:	
As at February 28, 2018	$(150,000)
Additions	$(112,500)
As at November 30, 2018	**$(262,500)**
Net book value:	
As at November 30, 2018	**$487,500**

8. Exploration and evaluation assets

a) Eastmain - James Bay, Québec

On September 23, 2015, the Company acquired certain claims in the James Bay area of Quebec. The Company also acquired a list of targets on these claims for 1,400,000 common shares with an estimated fair value of $70,000, as well as a 2% royalty on the net return of the smelting revenues associated with the minerals and concentrates to be extracted from the targets identified. The Company has the right to purchase 1% of the royalty for $1,000,000.

During the three and nine months ended November 30, 2018, the Company incurred exploration and evaluation expenses of $Nil (year ended February 28, 2018 - $11,539) on this property.

8. Exploration and evaluation assets (continued)

a) Eastmain - James Bay, Québec (continued)

Exploration program results received during the year proved inconclusive and the Company decided to abandon this property.

b) Montagne B - Central, Québec

On May 25, 2016, the Company entered into an option agreement with Genius Properties Ltd. and two other vendors to purchase 100% of the Montagne B lithium properties (approximately 708 hectares) in central Quebec. The Company issued 2,500,000 common shares to Optionors and made a cash payment of $25,000 upon receipt of approval from the TSX Venture.

After receiving and reviewing the initial exploration results on the property during the year ended February 28, 2017, the Company provided a termination notice to the Optionors and returned the property.

During the three and nine months ended November 30, 2018, the Company did not incur any exploration and evaluation expenses (year ended February 28, 2018 - NIL) on this property.

c) Rupert – James Bay, Québec

On June 15, 2016, the Company entered into an option agreement to acquire 20 claims that are located both southeast of the Whabouchi lithium deposit and southwest of the Cyr deposit, respectively.

Per the option agreement, Albert has the right to acquire a 100% interest in the claims for $20,000, payable half in cash and half in common shares. Albert is also required to incur $4,000 in exploration expenditure per claim over a two-year period.

The claims will be subject to a 1% net smelter royalty, with Albert having the right to purchase 0.5% of the royalty for $1,000,000.

During the three and nine months period ended November 30, 2018, the Company did not incur any exploration and evaluation expenses (year ended February 28, 2018 - $Nil) on this property.

As at November 30, 2018, the Company had not acquired these claims.

d) Nelly Neilson

On October 25, 2016, the Company entered into a four-year option agreement to acquire 16 claims located in the Monts Otish region of central Quebec, north of Chibougamau. The company has the right to acquire 100% interest in the 16 claims by spending at least $2,000 per claim in exploration expenditures in the first two years and, a total of $4,000 per claim during the four years of the agreement.

The Company must also pay $2,500 per claim and, the Company will issue shares for a value of $2,500 per claim. The Nelly Neilson claims will be subject to a 1% NSR of which 0.5% can be purchased by Albert for $1,000,000.

During the year end February 28, 2018, the original 16 claims expired. The optionor re-staked those 16 claims, and an additional 5 claims. The property now consists of 21 claims, and totals 1,123 ha.

During the three and nine months ended November 30, 2018, the Company recorded exploration and evaluation expense totaling $Nil (year ended February 28, 2018 – recoveries in exploration and evaluation expenses of $43,795).

8. Exploration and evaluation assets (continued)

d) Nelly Neilson (continued)

As at November 30, 2018, the Company had not yet acquired these claims.

e) Other properties

During the year ended February 28, 2018 and 2017, the Company map staked and acquired a number of new properties for gold and diamond exploration in Quebec. The following is a brief summary of these acquisitions:

Mirabelli

During the year ended February 28, 2017, two claim blocks totaling more than 2,550 ha were map staked in close proximity to the Radisson Road. The Company also staked additional ground totaling 6,120 ha.

During the three and nine months ended November 30, 2018, the Company incurred $Nil (year ended February 28, 2018 - $22,739) of exploration and evaluation expenditures on this property.

Laparre

The property is comprised of 9 claims located in the Otish Mountains, and totals 452 ha.

During the three and nine months ended November 30, 2018, the Company incurred $Nil (year ended February 28, 2018 - $575) of exploration and evaluation expenditures on this property.

Exploration work during the year ended February 28, 2018 yielded negative results and the Company decided to abandon the property.

Nottaway

The property is comprised of 33 claims totaling 1,825 ha, and is located west of the town of Mattagami.

During the three and nine months ended November 30, 2018, the Company incurred $Nil (year ended February 28, 2018 - $2,371) of exploration and evaluation expenditures on this property.

There is no further work planned for the property and the Company has decided to allow the claims to lapse.

Ashuanipi

On January 10, 2018, the Company acquired 100% of the 283 claims comprising the Ashuanipi Gold Property. The total cost to acquire these claims was $39,026.

During the three and nine months ended November 30, 2018, the Company incurred $36,847 and $160,179 (year ended February 28, 2017 - $40,672) of exploration and evaluation expenditures on assessing the potential of this property.

On June 8, 2018, the Company issued 150,000 common shares valued at $11,250 to acquire 9 additional claims.

8. Exploration and evaluation assets (continued)

f) Properties acquired from Diagnos (note 6)

James Bay Kimberlite

The James Bay Kimberlite property consists of 168 claims.

Per the agreement with Diagnos, the Company issued 2,500,000 common shares valued at $200,000, and paid $50,000 cash, to acquire the Kimberlite claims. The Company issued a further 92,050 common shares valued at $9,205. (note 6).

During the three and nine months ended November 30, 2018, the Company incurred $Nil (year ended February 28, 2018 - $82,763) of exploration and evaluation expenditures on this property.

Exploration work during the year ended February 28, 2018 yielded inconclusive results and the Company decided to abandon the property.

Currie-Madeleine

The Currie-Madeleine property consists of 39 claims totaling 2,188 ha.

Per the Agreement with Diagnos, the company issued 45,680 common shares valued at $4,568 for this property.

Wachigabau Lake

The Wachigabau Lake property includes 33 claims totaling 1,842 ha.

Per the Agreement with Diagnos, the company issued 23,190 common shares valued at $2,319 for this property.

In March 2018, the Company paid $2,115 to renew the Wachigabau claims.

During the three and nine months ended November 30, 2018, the Company incurred $57,170 and $59,285 (year ended February 28, 2018 - $Nil) of exploration and evaluation expenditures on this property.

Chapais

The Chapais property consists of 36 claims totaling 1,505 ha.

Per the Agreement with Diagnos, the company issued 29,510 common shares valued at $2,951 for this property.

On December 5, 2017, the Company signed an option agreement with Everton Resources Inc. (“Everton”) pursuant to which Everton may acquire up to 75% undivided interest in 7 of the claims making up this property.

In order for Everton to earn the undivided 75% interest, it must:

1) Pay $30,000 cash or grant 1,000,000 common shares to the Company on signature of the agreement (outstanding);
2) To earn an initial 50% interest, Everton must incur $120,000 in exploration expenditures on the property in the first year following the signing of the agreement (incurred);

8. Exploration and evaluation assets (continued)

f) Properties acquired from Diagnos (note 6) (continued)

Chapais (continued)

3) To earn a further 25% interest, bringing their total to 75%, Everton must meet the following requirements:
   - Incur an additional $125,000 in exploration expenditures in the second year following the signing of the agreement; and
   - Incur an additional $125,000 in exploration expenditures in the third year following the signing of the agreement.
4) After meeting the $370,000 in exploration requirements, Everton will issue an additional 1,500,000 common shares to the Company.

As part of the option Agreement with Everton, the Company was reimbursed by Everton for certain exploration expenditures on the property. This resulted in exploration and evaluation expense recoveries on this property of $25,093 for the year ended February 28, 2018.

During the three and nine months ended November 30, 2018, the Company did not incur any exploration and evaluation expenses on this property.

Lasarre

The Lasarre property consists of 4 claims totaling 168 ha.

Per the Agreement with Diagnos, the company issued 2,810 common shares valued at $281 for this property.

During the three and nine months ended November 30, 2018, the company did not incur any exploration and evaluation expenses on this property.

Rivière France, Penelope, DiscoFloe and Nico

Per the Agreement with Diagnos, the company issued 66,760 common shares valued at $6,676 to acquire these properties.

The claims comprising these properties expired in 2017, and the Company abandoned these properties.

Lac Guillaume

On March 20, 2018, the Company entered into a purchase agreement to acquire nine mining titles at Lac Guillaume, 30 km west of Shefferville in the province of Quebec.

Per the terms of the agreement, the Company issued 150,000 common shares, valued at $11,250, to acquire the claims. The vendor retained a 1% NSR on the property. The Company can reduce the NSR to 0.5% at any time by paying to the vendor the amount of $500,000.

Other Exploration work

During the three month period ended November 30, 2018, the Company incurred $ 14,125 (2017- $Nil) on exploration and evaluation expenses on potential properties.

(Expressed in Canadian Dollars)

9. Accounts payable and accrued liabilities

Accounts payable and accrued liabilities	**November 30, 2018**	February 28, 2018
Falling due within the year		
Accounts payable and accrued liabilities	**$44,583**	$111,107

10. Flow through share premium liability

The Company periodically issues flow through shares, to fund Canadian exploration programs, with any resulting flow through premium recorded as a flow through share premium liability. The liability is subsequently reduced when the required exploration expenditures are made, and accordingly, a recovery of flow through premium is recorded as income. Based on Canadian tax law, the Company is required to spend the amounts raised on eligible exploration expenditures by the end of the year subsequent to the date the expenditures were renounced.

Fiscal 2018

On December 27, 2017, the Company raised $330,000 by issuing 4,714,286 flow-through common shares at $0.07 per share. The premium paid by investors in excess of the market price of the shares was $94,346. Based on Canadian tax law, the Company is required to spend the $330,000 on eligible exploration expenditures by December 26, 2019.

As of November 30, 2018, $233,589 of the flow-through funds raised in fiscal 2018 have been spent.

Fiscal 2017

On May 12, 2016, the Company raised $239,000 by issuing 4,780,000 flow-through shares at $0.05 per share. The premium paid by investors in excess of the market price of the shares was $Nil.

On January 25, 2017, the Company raised $50,000 by issuing 416,666 flow-through shares at $0.12 per share. The premium paid by investors in excess of the market price of the shares was $16,667.

As of February 28, 2018, all the flow-through funds raised in fiscal 2017 have been spent on eligible exploration expenditures.

The following is a continuity schedule of the liability portion of the flow-through share issuances:

Balance at February 28, 2017	**$16,667**
Reduction of flow-through share liability on qualifying expenditures	$(16,667)
Increase in flow-through premium liability	$94,346
Balance at February 28, 2018	$94,346
Reduction of flow-through share liability on qualifying expenditures	$(66,982)
Balance at November 30, 2018	$27,364

(Expressed in Canadian Dollars)

11. Share capital

Authorized - the authorized share capital consisted of an unlimited number of common shares.

Balance at February 28, 2017	**30,201,775**	**$34,825,331**
Common shares issued in private placement	16,126,000	$1,112,600
Common shared issued for mineral properties	2,760,000	$226,000
Common shares issued for royalty agreements	240,000	$24,000
Common shares issued on exercise of option	100,000	$10,314
Common shares issued for acquisition of intangible assets	7,500,000	$750,000
Common shares issued on exercise of warrants	1,500,000	$121,613
Flow-through shares issued	4,714,286	$330,000
Flow-through premium	-	$(94,346)
Share issue costs	-	$(56,424)
Warrants issue as part of the private placement	-	$(462,028)
Balance, February 28, 2018	**63,142,061**	**$36,787,060**
Common shares issued for mineral properties	150,000	$11,250
Warrants expired	-	$358,628
Balance at November 30, 2018	**63,292,061**	**$37,156,938**

<u>2017 Issuances</u>

(i) On May 12, 2016, the Company completed a non-brokered private placement by issuing 6,230,000 units of the Corporation for gross proceeds of $311,500. Each unit consisted of (i) one common share at a price of $0.05 per Common Share and (ii) one common share purchase warrant. Each warrant entitles the holder thereof to acquire one additional common share in the capital of the Corporation at a price of $0.07 per common share for a period of twenty-four (24) months.

The 6,230,000 warrants issued in connection to the private placement listed above have been recorded at a value of $69,000 based on the proportional method based on the Black-Scholes option pricing model, using the following assumptions: share price of $0.039, an average exercise price of $0.07, risk free interest rate of 0.63%, expected life of warrants of 2 years, annualized volatility rate of 80.81% (based on the Company's historical volatility for 2 years up to the issuance date) and dividend rate of 0%.

In connection with the private placement, the Company paid a cash finder's fee of $7,000, and issued 124,000 finder's warrants, exercisable at $0.07 for a period of twenty-four (24) months from the closing date. The finder's warrants have been recorded at a value of $1,364 based on the proportional method based on the Black-Scholes option pricing model, using the following assumptions: share price of $0.039, an average exercise price of $0.07, risk free interest rate of 0.63%, expected life of warrants of 2 years, annualized volatility rate of 80.81% (based on the Company's historical volatility for 2 years up to the issuance date) and dividend rate of 0%.

(ii) On May 12, 2016, the Company issued 4,780,000 flow-through common shares at a price of $0.05 per share for gross proceeds of $239,000. No amount was recorded as a flow through share premium liability.

(iii) On September 2, 2016, the Company issued 2,500,000 common shares as part of the Montagne B option agreement (note 8(b)).

(iv) On December 31, 2016, the Company issued 416,666 flow-through common shares at a price of $0.12 per share for gross proceeds of $50,000 of which $33,333 was recorded in share capital and the remaining $16,667 was recorded as a flow through shares premium liability (note 10).

11. Share capital (continued)

2017 Issuances (continued)

(v) During the year ended February 28, 2017, 624,000 warrants were exercised at a price of $0.07 per share for gross proceeds of $43,680.

2018 Issuances

(i) On March 1, 2017, 1,000,000 warrants were exercised at $0.07 for gross proceeds of $70,000 (this amount was in subscriptions received at February 28, 2017). On February 7, 2018, 500,000 warrants were exercised at $0.07 for gross proceeds of $35,000.

(ii) On March 2, 2017, 100,000 stock options where exercised at a price of $0.05 per share for gross proceeds of $5,000.

(iii) On April 10, 2017, the Company completed a non-brokered private placement by issuing 5,550,000 units of the Company for gross proceeds of $555,000. Each unit consisted of (i) one common share at a price of $0.10 per Common Share and (ii) one common share purchase warrant. Each warrant entitles the holder thereof to acquire one additional common share in the capital of the Company at a price of $0.16 per common share for a period of twenty-four months. The warrants are subject to a forced exercise provision that, should the Company's common shares trade at a price of $0.24 or more for thirty (30) consecutive days, the warrant holder will then have thirty days following the thirtieth day of trading to exercise the warrants before they expire.

In connection with the private placement, the Company paid a cash finder's fee of $15,200 and issued 76,000 common shares and 76,000 non-transferable finder's warrants. Each finder's warrant entitles the holder to purchase one additional common share at a price of $0.16 per share for a period of twenty-four months expiring on April 7, 2019. The finder's warrants have been recorded at a value of $4,841 based on the based on the Black-Scholes pricing model, using the following assumptions: share price of $0.0637, an average exercise price of $0.16, risk free interest rate of 1.01%, expected life of warrants of 2 years, annualized volatility rate of 171.48% (based on the Company's historical volatility for 2 years up to the issuance date) and dividend rate of 0%.

The 5,550,000 unit warrants issued in connection with this private placement have been recorded at a value of $228,105 based on the proportional method using the Black Scholes pricing model, using the following assumptions: share price of $0.0637, an average exercise price of $0.16, risk free interest rate of 1.01%, expected life of warrants of 2 years, annualized volatility rate of 171.48% (based on the Company's historical volatility for 2 years up to the issuance date) and dividend rate of 0%.

(iv) On May 11, 2017, Albert issued 2,500,000 common shares of its share capital to Diagnos, at a deemed price of $0.08 per share, in payment to acquire the Kimberlite claims, valued at $200,000 (note 8(f)).

(v) On May 18, 2017, Albert issued 8,000,000 common shares of its share capital to Diagnos, at a deemed price of $0.10 per share, per the Asset Acquisition Agreement (note 6) of which 7,500,000 common shares were the CARDS system, 260,000 common shares were for various mineral properties and 240,000 common shares were for royalty agreements.

(vi) On September 27, 2017, the Company completed a non-brokered private placement by issuing 500,000 units of the Company for gross proceeds of $50,000. Each unit consisted of (i) one common share at a price of $0.10 per Common Share and (ii) one common share purchase warrant. Each warrant entitles the holder thereof to acquire one additional common share in the capital of the Company at a price of $0.16 per common share for a period of twenty-four months.

11. Share capital (continued)

2018 Issuances (continued)

The 500,000 unit warrants issued in connection with this private placement have been recorded at a value of $18,193 based on the proportional method using the Black Scholes pricing model, using the following assumptions: share price of $0.0286, an average exercise price of $0.16, risk free interest rate of 1.73%, expected life of warrants of 2 years, annualized volatility rate of 158.92% (based on the Company's historical volatility for 2 years up to the issuance date) and dividend rate of 0%.

(vii) On December 27, 2017, the Company issued 4,914,286 flow-through common shares at a price of $0.07 per share for gross proceeds of $330,000 of which $235,654 was recorded in share capital and the remaining $94,346 was recorded as a flow through shares premium liability (note 10).

In connection with the issuance of flow-through shares, the Company paid a cash finder's fee of $13,720 and issued 196,000 non-transferable finder's warrants. Each finder's warrant entitles the holder to purchase one additional common share at a price of $0.065 per share for a period of twenty-four months, expiring on December 27, 2019. The finder's warrants have been recorded at a value of $10,094 based on the Black-Scholes pricing model, using the following assumptions: share price of $0.07, an average exercise price of $0.065, risk free interest rate of 1.66%, expected life of warrants of 2 years, annualized volatility rate of 165.05% (based on the Company's historical volatility for 2 years up to the issuance date) and dividend rate of 0%.

(viii) On January 19, 2018, the Company completed a non-brokered private placement by issuing 10,000,000 units of the Company for gross proceeds of $500,000. Each unit consisted of (i) one common share at a price of $0.05 per Common Share and (ii) one common share purchase warrant. Each warrant entitles the holder thereof to acquire one additional common share in the capital of the Company at a price of $0.07 per common share for a period of twenty-four months expiring January 19, 2020.

In connection with the private placement, the Company paid a cash finder's fee of $2,100 and issued 42,000 non-transferable finder's warrants. Each finder's warrant entitles the holder to purchase one additional common share at a price of $0.065 per share for a period of twenty-four months, expiring on January 19, 2020. The finder's warrants have been recorded at a value of $2,869 based on the Black-Scholes pricing model, using the following assumptions: share price of $0.09, an average exercise price of $0.065, risk free interest rate of 1.80%, expected life of warrants of 2 years, annualized volatility rate of 163.97% (based on the Company's historical volatility for 2 years up to the issuance date) and dividend rate of 0%.

The 10,000,000 unit warrants issued in connection with this private placement have been recorded at a value of $215,730 based on the proportional method using the Black Scholes pricing model, using the following assumptions: share price of $0.09, an average exercise price of $0.07, risk free interest rate of 1.81%, expected life of warrants of 2 years, annualized volatility rate of 163.97% (based on the Company's historical volatility for 2 years up to the issuance date) and dividend rate of 0%.

(ix) On March 20, 2018, Albert issued 150,000 common shares of its share capital to 9248-7792 Quebec Inc., at a deemed price of $0.075 per share, in payment to acquire nine mining claims at Lac Guillaume, valued at $11,250.

(x) On May 12, 2018, 4,230,000 warrants, with an exercise price of $0.07 per warrant, expired.

(xi) On August 12, 2018, 1,500,000 warrants, with an exercise price of $0.10 per warrant, expired.

(xii) On October 10, 2018, 3,400,000 warrants, with an exercise price of $0.12 per warrant, expired.

(Expressed in Canadian Dollars)

12. Warrants and Finder's warrants

a) Warrants

The following table reflects the continuity of warrants:

	Number of warrants	Weighted average exercise price
Balance, February 28, 2017	**10,630,000**	**$0.09**
Granted	16,050,000	$0.10
Exercised	(1,500,000)	$0.07
Balance, February 28, 2018	**25,180,000**	**$0.10**
Expired	(9,130,000)	$0.09
Balance at November 30, 2018	**16,050,000**	**$0.12**

The number of outstanding warrants which could be exercised for an equivalent number of common shares is as follows:

Number of warrants	Grant date fair value	Exercise price	Expiry date
5,550,000	$228,105	$0.16	April 7, 2019
500,000	$18,193	$0.16	September 27, 2019
10,000,000	$215,730	$0.10	January 19, 2020
16,050,000	**$462,028**	**$0.12**	

b) Finder's warrants

The following table shows the continuity of finder's warrants:

	Number of Finder's warrants	Weighted average exercise price
Balance, February 29, 2016	**-**	**-**
Granted	124,000	$0.07
Exercised	(124,000)	$0.07
Balance, February 28, 2017	**-**	**-**
Granted	314,000	$0.09
Balance February 28, 2018 and November 30, 2018	**314,000**	**$0.09**

The number of outstanding finder's warrants which could be exercised for an equivalent number of common shares is as follows:

Number of finder's warrants	Grant date fair value	Exercise price	Expiry date
76,000	$4,841	$0.16	April 7, 2019
196,000	$10,094	$0.065	December 29, 2019
42,000	$2,869	$0.065	January 19, 2020
314,000	**$17,804**	**$0.09**	

(Expressed in Canadian Dollars)

13. Stock options

The following table shows the continuity of options:

	Number of options	Weighted average exercise price
Oustanding at February 29, 2016	**97,500**	**$2.04**
Granted	2,925,000	$0.06
Exercised	(72,500)	$2.22
Outstanding at February 28, 2017	**2,950,000**	**$0.08**
Granted	1,750,000	$0.10
Excercised	(100,000)	$0.05
Expired	(125,000)	$0.36
Outstanding at February 28, 2018	**4,475,000**	**$0.08**
Granted	1,800,000	$0.05
Outstanding at November 30, 2018	**6,275,000**	**$0.07**

Fiscal 2019

On September 18, 2018, the Company granted 1,800,000 options to officers, directors for a period of five years at an exercise price of $0.05 per option. The stock options have a Black-Scholes option pricing value of $51,496 which has been expensed in the Statement of Operations.

Fiscal 2018

In May 2017, the Company granted 1,750,000 options to officers, directors for a period of five years at an exercise price of $0.10 per options. The stock options have a Black-Scholes option pricing value of $134,925 which has been expensed in the Statement of Operations.

Fiscal 2017

On April 18, 2016, the Company granted 1,225,000 options to officers, directors and consultants for a period of five years at an exercise price of $0.05 per option. The stock options have a Black-Scholes option pricing value of $65,100 which has been expensed in the Statement of Operations.

On October 31, 2016, the Company granted 1,500,000 options to officers, directors and consultants for a period of five years at an exercise price of $0.07 per option. The stock options have a Black-Scholes option pricing value of $92,200 which has been expensed in the Statement of Operations.

On February 24, 2017, the Company granted 200,000 options to an officer, for a period of five years at an exercise price of $0.10 per option. The stock options have a Black-Scholes option pricing value of $19,700 which has been expensed in the Statement of Operations.

(Expressed in Canadian Dollars)

13. Stock options (continued)

The following table shows the options outstanding as at November 30, 2018:

Range of exercise price	Number outstanding	Weighted average remaining contractual life (years)	Weighted average exercise price	Number exercisable
$0.07	1,400,000		$0.07	1,400,000
$0.05	1,125,000		$0.05	1,125,000
$0.10	200,000		$0.10	200,000
$0.10	1,750,000		$0.10	1,750,000
$0.05	1,800,000		$0.05	1,800,000
	6,275,000	**3.52**	**$0.08**	**6,275,000**

Stock-based compensation fair value was calculated on options based on the following assumptions:

Grant Date	**September 18, 2018**
Number of options	1,800,000
Exercise price	$0.05
Risk free interest	2.280%
Expected volatility	185.44%
Expected life (years)	5
Estimate fair value per option	$0.029
Estimated fair value	$51,496
Forfeiture rate	0.00%

The underlying expected volatility was determined by reference to historical data of the Company's shares on the TSX Venture Exchange over the expected average life of the options. No special features inherent in the options granted were incorporated into measurement of fair value.

In total, $51,496 (2017 - $134,925) of the stock-based payments were included in stock-based compensation in profit or loss for the reporting period ended November 30, 2018 and credited to contributed surplus.

14. Loss per common share

The calculation of basic and diluted loss per share for the period ended November 30, 2018, was based on the loss attributable to common shareholders of $262,579 and $659,916 (2017 – $157,437 and $650,976), and the basic and diluted weighted average number of common shares outstanding of 63,292,061 and 63,281,152 (2017 – 47,779,423 and 43,814,000). Diluted loss per share did not include the effect of stock options, warrants and agent's warrants as they are anti-dilutive for both 2018 and 2017.

(Expressed in Canadian Dollars)

15. Related party balances and Transactions

Related parties include the Board of Directors and key management personnel, as well as, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions. Unless otherwise stated, none of the transactions incorporated special terms and conditions and no guarantees were given or received. These transactions were measured by the exchange amount that is the amount agreed upon by the transacting parties and are on terms and conditions similar to non-related entities.

(a) Transactions with key management personnel

Remuneration of and key management personnel of the Company was as follows:

	Three months ended		Nine months ended	
	November 30, 2018	November 30, 2017	**November 30, 2018**	November 30, 2017
Consulting fees including director's fees	**$28,500**	$28,500	**$85,500**	$57,000
Share bases compensation	**51,496**	-	**51,496**	134,925
Salaries and benefits	**30,365**	18,668	**93,340**	18,668
Total	**$110,361**	$47,168	**$230,336**	$210,593

1) Management fees include $45,000 (2017 - $45,000) paid to a Company controlled by Andre Audet, the Company's Chairman and former Chief Executive Officer.

2) Management fees include $40,500 (2017 - $40,500) paid to a Company controlled by Lucie Letellier, the Company's Chief Financial Officer and Corporate Secretary.

3) The Company's Chief Executive Officer was paid salaries and benefits of $93,340 (2017 - $64,409).

As at November 30, 2018, directors and key management personnel were owed $22,850 (2017 - $18,235), which is included in accounts payables and accrued liabilities.

(b) Transactions with related companies

Albert entered into the following transactions with related companies:

	Three months ended		Nine months ended	
	November 30, 2018	November 30, 2017	**November 30, 2018**	November 30, 2017
Everton Resources Inc. – Shared costs	**$5,051**	$3,239	**$15,594**	$13,872

Under an agreement, which was signed on March 25, 2013 between the Company and Everton, the Company reimbursed the cost of shared salaries and benefits, rent and office expenses paid by Everton (which shares common management).

(Expressed in Canadian Dollars)

16. Changes in non-cash working capital Items

	Three months ended		Nine months ended	
	November 30, 2018	November 30, 2017	**November 30, 2018**	November 30, 2017
Accounts receivable	**$(6,346)**	$(577)	**$(55,738)**	$(8,563)
Prepaid expenses	**$793**	$(2,087)	**$255**	$(12,089)
Accounts payable and accrued liabilities	**$8,548**	$(58,237)	**$(66,524)**	$(38,588)
	$2,995	$(60,901)	**$(122,007)**	$(59,240)

17. Segmented information

The Company has determined that it operates in two segments, being acquisition, exploration and development of mineral properties for economically recoverable reserves in Canada and providing services using its CARDS system.

18. Capital management

When managing capital, the Company's objective is to ensure the entity continues as a going concern as well as to achieve optimal returns to shareholders and benefits for other stakeholders. Management adjusts the capital structure as necessary in order to support the acquisition, exploration and development of its mineral properties. 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 team to sustain the future development of the business. The Company considers its capital to be equity attributable to equity holders of the parent company, which is comprised of share capital, reserves and deficit which at November 30, 2018 totalled a surplus of $ 606,717 (February 28, 2018 – a surplus of $1,203,887).

The properties in which the Company currently has an interest are in the exploration stage. As such the Company is dependent on external financing to fund its activities. In order to carry out its planned exploration programs and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts when economic conditions permit it to do so.

Management has chosen to mitigate the risk and uncertainty associated with raising additional capital in current economic conditions by:

(i) minimizing discretionary disbursements;
(ii) focusing financing exploration expenditures on those properties considered to have the best potential; and
(iii) Exploring alternative sources of liquidity by providing services using the Company's CARDS system

In light of the above, the Company will continue to assess new properties and seek to acquire an interest in additional properties if the Company thinks there is sufficient 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 appropriate.

The Company's capital management objectives, policies and processes have remained unchanged during the nine month period ended November 30, 2018, as well as the year ended February 28, 2018.

19. Financial risk factors

Financial risk

The Company's activities expose it to a variety of financial risks in relation to financial instruments. The financial assets and liabilities by category are summarized in note 20. The main types of risks are credit risk, liquidity risk and market risk (including interest rate, foreign currency risk and commodity and equity price risk).

Risk management is carried out by the Company's management team with guidance from the Audit Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

(i) Credit risk

Credit risk is the risk of loss associated with a counter party's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and accounts receivable. Cash is held with reputable Canadian chartered banks, from which management believes the risk of loss to be minimal. The Company periodically monitors the investments it makes and is satisfied with the creditworthiness of its Canadian chartered bank.

The Company's management considers that all the above financial assets that are not impaired or past due for each of the reporting dates under review are of good credit quality. None of the Company's financial assets are secured by collateral or other credit enhancements.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to the Company. The Company generates cash flow primarily from its financing activities. As at November 30, 2018, the Company had cash of $116,334 (February 28, 2018- $789,993) and current liabilities of $71,947, this amount includes a flow-through premium of $27,364 (February 28, 2018 - $205,453, $94,346 flow-through premium). The Company's financial liabilities (without the Flow-Through premium) have contractual maturities of less than 30 days and are subject to normal trade terms. The Company regularly evaluates its cash position to ensure preservation and security of capital as well as liquidity.

(iii) Market risk

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

(a) Foreign currency risk

The Company's functional and reporting currency is the Canadian dollar and major purchases are transacted in Canadian. The Company is therefore not exposed to fluctuations in the value of assets and liabilities as they are denominated in Canadian dollars.

(b) Equity price risk

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. As at November 30, 2018, the Company does not hold any publicly listed shares of companies. The Company is not exposed to market risk from unfavourable market conditions.

(Expressed in Canadian Dollars)

20. Categories of financial instruments

	November 30, 2018	February 28, 2018
Financial assets:		
Cash	**$116,334**	$789,993
Financial liabilities:		
Accounts payable and accrued liabilities	**$44,583**	$111,107

As of November 30, 2018, and February 28, 2018, the fair value of all the Company's financial instruments, approximated the carrying value due to the short-term nature of these investments.

21. Categories of financial instruments

Financial instruments measured 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).

22. Commitments and Contingencies

The Company is partially financed through the issuance of flow-through shares and, according to tax rules regarding this type of financing, the Company is committed to using the financing proceeds for mining exploration work.

These tax rules also set deadlines for carrying out the exploration work, which must be performed no later than the earlier of the following dates:

- Two years following the flow-through placements; or
- One year after the Company has renounced the tax deductions relating to the exploration work.

However, there is no guarantee that the Company's exploration expenses will qualify as Canadian exploration expenses, even if the Company is committed to taking all the necessary measures in this regard. Refusal of certain expenses by the tax authorities would have a negative tax impact for investors.

<u>Environmental</u>

The Company’s exploration and evaluation activities are subject to laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its activities are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

23. Subsequent events

None