

GRAVIS ENERGY CORP.

Consolidated Financial Statements

For the Period Ended September 30, 2017 and 2016

(Expressed in Canadian dollars)

GRAVIS ENERGY CORP.

Consolidated statements of financial position
(Expressed in Canadian dollars - unaudited)

	September 30, 2017 \$	March 31, 2017 \$
Assets		
Current assets		
Cash	6,592	6,326
Amounts receivable	969	-
Total current assets	7,561	6,326
Non-current assets		
Investment in KWULP (Note 3)	1,964,527	1,964,527
Investment in KWUC (Note 3)	1,000	1,000
Total non-current assets	1,965,527	1,965,527
Total assets	1,973,088	1,971,853
Liabilities and shareholders' equity		
Current liabilities		
Accounts payable and accrued liabilities	77,437	51,735
Loans payable (Note 4)	66,000	42,000
Total liabilities	143,437	93,735
Shareholders' equity		
Share capital (Note 7)	2,637,183	2,637,183
Share-based payment reserve	20,270	20,270
Deficit	(827,802)	(779,335)
Total shareholders' equity	1,829,651	1,878,118
Total liabilities and shareholders' equity	1,973,088	1,971,853

Nature of business and continuance of operations (Note 1)

Approved and authorized for issuance on behalf of the Board of Directors on November 29, 2017 by:

/s/ Julie Hajduk

Julie Hajduk, Director

/s/ Nizar Bharmal

Nizar Bharmal, Director

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

GRAVIS ENERGY CORP.

Consolidated statements of operations and comprehensive loss
(Expressed in Canadian dollars - unaudited)

	Six months period ended September 30, 2017	Six months period ended September 30, 2016	Three months period ended September 30, 2017	Three months period ended September 30, 2016
Expenses				
Management and consulting fees (Note 6)	\$ 24,000	\$ 39,000	\$ 12,000	\$ 31,500
Office and miscellaneous (recovery)	95	(256)	87	(376)
Professional fees	18,566	6,563	12,380	2,516
Transfer agent and filing fees	5,536	7,827	2,129	5,146
Total expenses	48,197	53,134	26,596	38,786
Net loss before other expense	(48,197)	(53,134)	(26,596)	(38,786)
Other expense				
Interest expense	(270)	-	(137)	-
Total other expense	(270)	-	(137)	-
Net loss and comprehensive loss for the period	(48,467)	(53,134)	(26,733)	(38,786)
Net loss per share, basic and diluted	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)
Weighted average shares outstanding	43,342,488	39,129,960	43,342,488	39,129,960

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

GRAVIS ENERGY CORP.

Consolidated statements of changes in equity
(Expressed in Canadian dollars - unaudited)

	Share capital		Share-based payment reserve \$	Deficit \$	Total shareholders' equity \$
	Number of shares	Amount \$			
Balance, April 1, 2016	39,129,960	2,595,058	20,270	(839,982)	1,775,346
Net loss for the period	–	–	–	(53,134)	(53,134)
Balance, September 30, 2016	39,129,960	2,595,058	20,270	(893,116)	1,722,212

	Share capital		Share-based payment reserve \$	Deficit \$	Total shareholders' equity \$
	Number of shares	Amount \$			
Balance, April 1, 2017	43,342,488	2,637,183	20,270	(779,335)	1,878,118
Net loss for the period	–	–	–	(48,467)	(48,467)
Balance, September 30, 2017	43,342,488	2,637,183	20,270	(827,802)	1,829,651

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

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Consolidated statements of cash flows
(Expressed in Canadian dollars - unaudited)

	Six months period ended September 30, 2017 \$	Six months period ended September 30, 2016 \$	Three months period ended September 30, 2017 \$	Three months period ended September 30, 2016 \$
Operating activities				
Net loss for the period	(48,467)	(53,134)	(26,733)	(38,786)
Item not involving cash:				
Interest expense	270	-	137	-
Changes in non-cash operating working capital:				
Amounts receivable	(969)	(477)	(969)	(430)
Accounts payable and accrued liabilities	25,432	34,231	11,782	27,606
Net cash used in operating activities	(23,734)	(19,380)	(15,783)	(11,610)
Financing activity				
Proceeds from loans payable	24,000	20,500	19,000	8,700
Net cash provided by financing activity	24,000	20,500	19,000	8,700
Increase (decrease) in cash	266	1,120	3,217	(2,910)
Cash, beginning of period	6,326	99	3,375	4,129
Cash, end of period	6,592	1,219	6,592	1,219

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

GRAVIS ENERGY CORP.

Notes to the consolidated financial statements

September 30, 2017

(Expressed in Canadian dollars - unaudited)

1. Nature of Business and Continuance of Operations

Gravis Energy Corp. (the "Company") was incorporated under the Business Corporation Act (British Columbia) on August 24, 2007. On March 31, 2010, the Company changed its name from Sukari Ventures Corp. to Gravis Energy Corp. The Company is engaged in a mineral exploration property project through a limited partnership. The Company's head office is located at Suite 950, 1130 West Pender Street, Vancouver, BC, Canada.

These consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able to meet its obligations and continue its operations for its next fiscal year. Realization values may be substantially different from carrying values as shown. As at September 30, 2017, the Company had not yet generated any revenue, has a working capital deficit of \$135,876, and has accumulated losses of \$827,802 since inception. The Company's ability to continue as a going concern is dependent upon its ability to generate future profitable operations, to obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due. These factors indicate the existence of a material uncertainty that may cast significant doubt the Company's ability to continue as a going concern. These consolidated financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern.

On March 21, 2017, the Company entered into a merger agreement (the "Merger Agreement") with BiocurePharm Corporation ("Biocure"), to merge with Biocure by way of Reverse Takeover ("RTO"). The merger has not yet closed as of the date of approval of these financial statements and is subject to approval by the Canadian Securities Exchange ("CSE") in accordance with applicable laws and regulations. On August 30, 2017, the Company received conditional acceptance from CSE.

2. Significant Accounting Policies

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. These consolidated financial statements comply with International Accounting Standard ("IAS") 34 "Interim Financial Reporting".

The consolidated financial statements have been prepared on a historical cost basis except for financial assets classified as fair value through profit or loss, which are measured at fair value. The consolidated financial statements are presented in Canadian dollars, which is the Company's functional currency.

These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary, Gravis Capital Corp. All inter-company transactions have been eliminated.

3. Investments in KWULP and KWUC

The Company has a 10% interest in Korea Waterbury Uranium Limited Partnership ("KWULP"), a limited partnership registered under the Limited Partnerships Act (British Columbia), and a 10% interest in the Korea Waterbury Uranium Corporation ("KWUC"), KWULP's general partner.

In January 2008, KWULP entered into an earn-in agreement with Fission Energy Corp. ("Fission") whereby Fission granted an option to KWULP to acquire up to a 50% interest in certain mineral claims in Saskatchewan, known as the Waterbury Lake Property, by incurring aggregate exploration costs of \$14,000,000 by January 30, 2011 (incurred) and subscribing for 1,000,000 common shares of Fission at a price of \$1.00 per share (subscribed to on March 14, 2008).

In August 2010, KWULP and Fission Energy Corp. entered into a definitive Limited Partnership Agreement ("WLULP") to further the joint exploration and development of the Waterbury Lake Uranium Property located in Saskatchewan's Athabasca Basin (the "Waterburg Project"). Each party

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3. Investments in KWULP and KWUC (continued)

is responsible for expenditures in accordance with its interest in the partnership and any profits will be distributed to the parties on the same basis.

On April 11, 2011, Fission, a limited partner of KWULP, exercised the Back-In Option available under the WLULP Limited Partnership Agreement. KWULP received \$6,000,000 for the Back-in Option from Fission, accordingly of which the Company received \$600,000. As a result of the exercise of this option, Fission's interest in WLULP was increased by 10% and KWULP's interest was reduced by 10%. KWULP then held a 40% interest and Fission then held 60% in WLULP.

On January 16, 2013, a Binding Letter of Intent was announced whereby Denison Mines Corp. ("Dension"), by way of an arrangement, would acquire certain assets of Fission, including Fission's 60% interest in the WLULP. The arrangement received final approval of the British Columbia Supreme Court and TSX Venture Exchange on April 25, 2013

On September 30, 2015, KWULP decided not to participate in funding for the Waterburg Project and as Denison incurs expenditures. Its interest will increase and KWULP's will decrease. As at September 30, 2017, KWULP's interest has declined to 36.37%

The Company's investment in KWULP is classified as an available-for-sale financial asset. Because the investment is an unquoted investment in a private entity and the primary asset is an exploration stage resource property, the fair value cannot be readily determined. Accordingly, the investment is measured at its cost. Management has reviewed for indicators of impairment and concluded that no such indicators exist at September 30, 2017.

4. Loans Payable

As at September 30, 2017, the Company owed \$66,000 (March 31, 2017 - \$42,000) to a significant shareholder which is non-interest bearing, unsecured, and due on demand. On October 26, 2016, the Company made a repayment of \$63,900 through the issuance of 1,278,000 shares (Note 7).

5. Convertible Debt

- (a) On May 1, 2012, the Company issued a convertible note for proceeds of \$150,000, which bears interest at 9% per annum compounded monthly, maturing on October 31, 2012, and convertible into common shares at a price of \$0.06 per share. On July 16, 2012, the Company issued 2,500,000 common shares pursuant to the conversion of the \$150,000 debt. As at September 30, 2017, interest of \$4,572 (March 31, 2017 - \$4,374) which is convertible into common shares at a price of \$0.06 per share remains unpaid and is included in accounts payable and accrued liabilities. During the year ended March 31, 2015, this company became a related party as the owner of this company became a significant shareholder of the Company.
- (b) On May 1, 2012, the Company issued a convertible note for proceeds of \$51,868, which bears interest at 9% per annum compounded monthly, maturing on October 31, 2012, and convertible into common shares at a price of \$0.06 per share. On July 16, 2012, the Company issued 864,308 common shares pursuant to the conversion of the \$51,868 debt. As at September 30, 2017, interest of \$1,581 (March 31, 2017 - \$1,512) which is convertible into common shares at a price of \$0.06 per share remains unpaid and is included in accounts payable and accrued liabilities. During the year ended March 31, 2015, this individual became a significant shareholder of the Company.

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6. Related Party Transactions

- (a) During the year ended March 31, 2017, the Company issued 360,000 shares to settle \$18,000 of director's fee owed to Directors of the Company.
- (b) Included in management fees for the period ended September 30, 2017 is \$24,000 (2016 - \$nil) incurred to a significant shareholder. At September 30, 2017, included in accounts payable and accrued liabilities is \$50,400, (March 31, 2017 - \$25,200) resulting from the management fees incurred to the significant shareholder.

7. Share Capital

Authorized: Unlimited number of common shares without par value

On October 26, 2016, the Company issued a total of 4,212,528 common shares pursuant to debt settlement agreements entered into with certain creditors to settle a total amount payable of \$131,640.

The Company recorded a gain on settlement of \$20,155 which relates to amounts owing that originated from management fees. The remaining difference of \$69,360 resulted from settling loans due to significant shareholders and was therefore credited to equity.

8. Stock Options

The Company has adopted a stock option plan pursuant to which options may be granted to directors, officers, employees and consultants of the Company to a maximum of 10% of the issued and outstanding common shares. The stock options have a maximum term of five years.

As at September 30, 2017, the Company has no outstanding stock options.

9. Financial Instruments and Risks

(a) Fair Values

The investment in KWULP is measured at cost as the fair value cannot be reliably determined (note 3).

The fair values of other financial instruments, which include accounts payable and accrued liabilities, and loans payable, approximate their carrying values due to the relatively short-term maturity of these instruments.

(b) Credit Risk

The Company does not have a significant balance of cash or other receivables. Therefore, the Company is not exposed to significant credit risk.

(c) Foreign Exchange Rate

The Company is not exposed to any significant foreign exchange risk.

(d) Interest Rate Risk

The Company is not exposed to any significant interest rate risk.

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9. Financial Instruments and Risks (continued)

(e) 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 currently settles its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs. Liquidity risk is assessed as high.

10. Capital Management

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of cash and equity, comprised of issued share capital and share-based payment reserve.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issues or by undertaking other activities as deemed appropriate under the specific circumstances.

The Company is not subject to externally imposed capital requirements and the Company's overall strategy with respect to capital risk management remains unchanged from the year ended March 31, 2017.

11. Subsequent Events

No subsequent events.