BIOCURE TECHNOLOGY INC.
(FORMERLY GRAVIS ENERGY CORP.)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(UNAUDITED)

FOR THE THREE MONTHS ENDED MARCH 31, 2018 AND 2017

(Expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

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

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

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

Biocure Technology Inc.
(formerly Gravis Energy Corp.)
Condensed Consolidated Interim Statements of Financial Position
As at March 31, 2018 and December 31, 2017
(Expressed in Canadian Dollars)

	Note	March 31, 2018	December 31, 2017
		(Unaudited)	(Audited)
ASSETS			
Current			
Cash		$ 415,349	$ 1,083,347
Receivables	5	59,055	43,834
Prepaid expenses	6	183,522	155,483
Inventory	9	43,353	30,568
Loans receivable	7	59,437	45,917
		760,716	1,359,149
Non-current			
Property, plant and equipment	8	521,565	500,444
Deposits	6	31,577	30,649
Investments in KWULP and KWUC	4	1,970,694	1,970,543
Loans receivable	7	18,195	17,660
		2,542,031	2,519,296
TOTAL ASSETS		$ 3,302,747	$ 3,878,445
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current			
Accounts payable and accrued liabilities	10	$ 330,297	$ 296,669
Due to related parties	11	3,891	72,033
Loans payable	12	489,097	465,515
Severance liabilities	13	168,716	163,760
		992,001	997,977
Shareholders' equity			
Share capital	14	15,604,257	15,065,257
Obligation to issue shares		80,000	-
Reserve for foreign currency translation		(794,380)	(599,886)
Reserve for stock options and warrants	15	1,851,845	1,836,062
Deficit		(14,430,976)	(13,420,965)
		2,310,746	2,880,468
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		$ 3,302,747	$ 3,878,445

Nature of operations and going concern (Note 1)
Commitments (Note 17)
Subsequent events (Notes 3 and 18)

Approved on behalf of the Board on May 30, 2018:

"Sang Mok Lee"
Director

"Collin Kim"
Director

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

Biocure Technology Inc.
(formerly Gravis Energy Corp.)
Condensed Consolidated Interim Statements of Comprehensive Loss - Unaudited
For the Three Months Ended March 31,
(Expressed in Canadian Dollars)

	Note	2018	2017
REVENUE		$ -	$ 8,051
EXPENSES			
Amortization		-	6,144
General and administrative		32,563	5,421
Interest		-	6,748
Management fees	11	28,000	-
Motor vehicle expenses		926	5,981
Payroll	11	116,028	103,365
Professional fees		101,270	29,560
Rent		14,188	8,226
Research and development		631,849	106,622
Share-based compensation	11,15	15,783	-
Supplies		5,505	3,467
Travel and entertainment		64,311	34,933
Utilities		1,658	1,099
		(1,012,081)	(311,566)
OTHER INCOME (EXPENSES)			
Foreign exchange gain (loss)		191	(112)
Interest income		1,879	1,057
Gain on preferred shares liabilities		-	4,583
		2,070	5,528
LOSS FOR THE PERIOD		(1,010,011)	(297,987)
OTHER COMPREHENSIVE LOSS			
Foreign currency translation		(194,494)	(29,733)
COMPREHENSIVE LOSS FOR THE PERIOD		$ (1,204,505)	$ (327,720)
BASIC AND DILUTED LOSS PER SHARE		$ (0.01)	$ (0.00)
WEIGHTED AVERAGE SHARES OUTSTANDING – BASIC AND DILUTED		93,797,061	73,086,024

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

Biocure Technology Inc.
(formerly Gravis Energy Corp.)
Condensed Consolidated Interim Statements of Changes in Shareholders' Equity (Deficiency) - Unaudited
For the Three Months Ended March 31, 2018 and 2017
(Expressed in Canadian Dollars)

	Number of Common Shares	Share Capital	Obligation to Issue Shares	Reserve For Stock Options and Warrants	Reserve For Foreign Currency Translation	Deficit	Total
December 31, 2016	73,086,024	$ 7,929,075	$ 904,862	$ -	$ (467,219)	$ (8,643,464)	$ (276,746)
Net loss for the period	-	-	-	-	-	(297,987)	(297,987)
Foreign currency translation	-	-	-	-	(29,733)	-	(29,733)
March 31, 2017	73,086,024	7,929,075	904,862	-	(496,952)	(8,941,451)	(604,466)
December 31, 2017	93,387,621	15,065,257	-	1,836,062	(599,886)	(13,420,965)	2,880,468
Issuance of shares for options exercised (Note 14)	1,347,500	539,000	80,000	-	-	-	619,000
Share-based compensation (Note 15)	-	-	-	15,783	-	-	15,783
Net loss for the period	-	-	-	-	-	(1,010,011)	(1,010,011)
Foreign currency translation	-	-	-	-	(194,494)	-	(194,494)
March 31, 2018	94,735,121	$ 15,604,257	$ 80,000	$ 1,851,845	$ (794,380)	$ (14,430,976)	$ 2,310,746

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

Biocure Technology Inc.
(formerly Gravis Energy Corp.)
Condensed Consolidated Interim Statements of Cash Flows - Unaudited
For the Three Months Ended March 31,
(Expressed in Canadian Dollars)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period	$ (1,010,011)	$ (297,987)
Non-cash items:		
Revenue	-	(8,051)
Amortization	-	6,144
Interest	-	6,748
Gain on preferred shares liabilities	-	(4,583)
Share-based compensation	15,783	-
Changes in non-cash working capital items:		
Receivable	(15,221)	6,205
Prepaid expenses and deposits	(28,039)	(1,664)
Inventory	(12,785)	-
Accounts payable and accrued liabilities	38,584	(55,663)
Net cash used in operating activities	(1,011,689)	(348,851)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(5,973)	-
Loan receivable	(14,055)	-
Net cash used in investing activities	(20,028)	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Due to related parties	(68,142)	4,948
Proceeds from options exercised	619,000	-
Loans payable	23,582	-
Net cash provided by financing activities	574,440	4,948
EFFECT OF FOREIGN CURRENCY TRANSLATION ON CASH	(210,721)	45,118
NET CHANGE IN CASH	(667,998)	(298,785)
CASH, BEGINNING OF THE PERIOD	1,083,347	858,686
CASH, END OF THE PERIOD	$ 415,349	$ 559,901

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Biocure Technology Inc., formerly known as Gravis Energy Corp., (the "Company") was incorporated under the Business Corporation Act (British Columbia) on August 24, 2007. The Company is engaged in a mineral exploration property project through a limited partnership. The Company is also engaged in developing and commercializing several biopharmaceutical technologies relating to uses of recombinant and ranibizumab. The Company's head office is located at Suite 300, 1055 West Hastings Street, Vancouver, BC, Canada.

On November 24, 2017, the Company acquired 100% of the issued and outstanding common and preferred shares of BiocurePharm Corporation ("BP Korea"), in exchange for the common shares of the Company (the "Transaction") (Note 3).

These condensed consolidated interim financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to raise additional capital during the next twelve months and beyond to support current operations and planned development. As at March 31, 2018, the Company has not earned significant revenue and has an accumulated deficit of $14,430,976 (December 31, 2017 - $13,420,965). The Company has material financial uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. The condensed consolidated interim financial statements do not include any adjustments relating to the recoverability and classification of recorded assets and liabilities that might be necessary should the Company be unable to continue as a going concern.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

Statement of compliance

These condensed consolidated interim financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including International Accounting Standards ("IAS") 34 *Interim Financial Reporting* and Interpretations of Financial Reporting Interpretations Committee ("IFRIC").

Basis of measurement

The Company's condensed consolidated interim financial statements have been prepared on the historical cost basis except for the revaluation of certain financial assets and financial liabilities to fair value.

Functional and presentation currency

The condensed consolidated interim financial statements of the Company are presented in Canadian dollars.

The individual financial statements of each entity of the Company are presented in the currency of the primary economic environment in which the entity operates. The functional currency of the Company is the Canadian dollar. The functional currency of the subsidiary is South Korea won.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiary listed in the following table:

Name of Subsidiary	Country of Incorporation	Ownership	Principle Activities
Biocurepharm Corporation ("BP Korea")	Korea	100%	Biopharmaceutical

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of consolidation (continued)
All intercompany transactions, balances, income and expense are eliminated upon consolidation.

Subsidiaries are those entities which the Company controls by having the power to govern the financial and operating policies. Subsidiaries are fully consolidated from the date on which control is obtained by the Company and are deconsolidated from the date that control ceases.

Significant estimates and assumptions
The preparation of financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the recoverability of investments in KWULP and KWUC, useful lives of equipment, recoverability of receivables, fair value measurement and the timing of future cash flows of financial instruments, and the measurement of deferred tax assets and liabilities.

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments in applying the Company's accounting policies in these financial statements were:

- Evaluating whether or not costs incurred by the Company in developing its pharmaceutical products meet the criteria for capitalization to intangible assets. Management determined that as at March 31, 2018, it was not yet able to demonstrate with sufficient certainty that future economic benefits will flow to the Company. Accordingly, all research and development costs incurred to date have been expensed.

Other significant judgments in applying the Company's accounting policies relate to the assessment of the Company's ability to continue as a going concern (Note 1), the classification of its financial instruments and the classification of leases as either operating or finance type leases.

Intangible assets
Research and development
Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognized in profit or loss as incurred.

Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditure is capitalized only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalized includes the cost of materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use, and borrowing costs on qualifying assets. Other development expenditures are recognized in profit or loss as incurred.

Capitalized development expenditures are measured at cost less accumulated amortization and accumulated impairment losses. As of March 31, 2018, the Company has not capitalized any development expenditures.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Intangible assets (continued)

Patent costs

Patents for technologies that are no longer in the research phase are recorded at cost. Patent costs include legal fees to obtain patent and patent application fees. When the technology is still in the research phase, those costs are expensed as incurred.

Equipment

Equipment is stated at historical cost less accumulated depreciation and accumulated impairment losses. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized in profit or Loss.

Amortization is calculated on a straight-line method to write off the cost of the assets to their residual values over their estimated useful lives. The amortization rates applicable to each category of equipment are as follows:

Class of equipment	**Rate**
Computer hardware	3 years
Furniture and fixtures	5 years
Office equipment	5 years
Testing equipment	5 years
Vehicles	5 years

Impairment of assets

The carrying amount of the Company's assets is reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognized in profit or loss.

The recoverable amount of assets is the greater of an asset's fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is only reversed if there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount, however, not to an amount higher than the carrying amount that would have been determined had no impairment loss been recognized in previous years.

Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment.

Severance liability

Severance liability expense is recognized as the employee provides service to the Company and is recorded with either the severance liability or the Company's cash contributions to the pension fund.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition

Government grants are recognized as revenue when there is reasonable assurance that the Company has met the requirements of the approved grant program and there is reasonable assurance that the grant will be received.

Deferred income is recorded to the extent that the payment from the customer exceed revenue recognized to date.

Financial instruments

Non-derivative financial assets

The Company initially recognizes loans and receivables and deposits on the date that they are originated. All other financial assets (including assets designated as fair value through profit or loss) are recognized initially on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risk and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Financial assets at fair value through profit or loss

Financial assets are classified as fair value through profit or loss when the financial asset is held for trading or it is designated as fair value through profit or loss. A financial asset is classified as held for trading if: (i) it has been acquired principally for the purpose of selling in the near future; (ii) it is a part of an identified portfolio of financial instruments that the Company manages and has an actual pattern of short-term profit taking; or (iii) it is a derivative that is not designated and effective as a hedging instrument.

Financial assets classified as fair value through profit or loss are stated at fair value with any gain or loss recognized in the statement of operations. The net gain or loss recognized incorporates any dividend or interest earned on the financial asset. Financial assets classified as fair value through profit or loss is comprised of cash.

Held-to-maturity investments

Held-to-maturity investments are recognized on a trade-date basis and are initially measured at fair value, including transaction costs. The Company does not have any assets classified as held-to-maturity investments.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale and that are not classified in any of the previous categories. Subsequent to initial recognition, they are measured at fair value and changes therein, other than impairment losses and foreign currency differences on available-for-sale equity instruments, are recognized in other comprehensive income and presented within equity in the fair value reserve. When an investment is derecognized, the cumulative gain or loss in other comprehensive income is transferred to the statement of operations. Financial assets classified as available-for-sale is comprised of investments in KWULP and KWUC.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments
Non-derivative financial assets (continued)

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Such assets are initially recognized at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortized cost using the effective interest method, less any impairment losses. Loans and receivables is comprised of amounts receivable.

Impairment of financial assets

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognized in other comprehensive income or loss are reclassified to the statement of operations in the period. 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 impacted. For marketable securities classified as available-for-sale, a significant or prolonged decline in the fair value of the securities below their cost is considered to be objective evidence of impairment.

For all other financial assets objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organization.

For certain categories of financial assets, such as amounts receivable, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. The carrying amount of financial assets is reduced by the impairment loss directly for all financial assets with the exception of amounts receivable, where the carrying amount is reduced through the use of an allowance account. When an amount receivable is considered uncollectible, it is 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 the statement of operations.

With the exception of available-for-sale equity instruments, 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 the statement of operations 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. In respect of available-for-sale equity securities, impairment losses previously recognized through the statement of operations are not reversed through the statement of operations. Any increase in fair value subsequent to an impairment loss is recognized directly in equity.

Non-derivative financial liabilities

The Company initially recognizes debt securities issued and subordinated liabilities on the date that they are originated. All other financial liabilities (including liabilities designated at fair value through profit or loss) are recognized initially on the trade at which the Company becomes a party to the contractual provisions of the instrument.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)
Non-derivative financial liabilities (continued)

The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled, or expired.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

The Company has the following non-derivative financial liabilities: accounts payable and accrued liabilities, and loans payable.

Such financial liabilities are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortized cost using the effective interest method.

Income taxes
Income tax expense comprises current and deferred tax. Income tax is recognized in the statement of loss and comprehensive loss, except to the extent that it relates to items recognized in other comprehensive loss or directly in equity. In this case the income tax is also recognized in other comprehensive loss or directly in equity, respectively.

Current income tax
The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date in the countries where the Company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax
Deferred tax is recognized on temporary differences at the reporting date arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that future taxable income will be available to allow all or part of the temporary differences to be utilized. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted and are expected to apply by the end of the reporting period. Deferred tax assets and deferred

Foreign currency translation
Transactions and balances
Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the period-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currency translation (continued)
Exchange differences arising on the translation of monetary items or on settlement of monetary items are recognized in profit or loss in the period in which they arise, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognized in other comprehensive income in to the extent that gains and losses arising on those non-monetary items are also recognized in other comprehensive income. Where the non-monetary gain or loss is recognized in profit or loss, the exchange component is also recognized in profit or loss.

Accounting standards adopted during the period
IFRS 9 Financial Instruments (“IFRS 9”)
The Company has adopted all of the requirements of IFRS 9 Financial Instruments (“IFRS 9”) as of January 1, 2018. IFRS 9 replaces IAS 39 Financial Instruments: Recognition and Measurement (“IAS 39”). IFRS 9 utilizes a revised model for recognition and measurement of financial instruments and a single, forward-looking “expected loss” impairment model. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward in IFRS 9, so the Company’s accounting policy with respect to financial liabilities is unchanged.

As a result of the adoption of IFRS 9, management has changed its accounting policy for financial assets retrospectively, for assets that continued to be recognized at the date of initial application. The change did not impact the carrying value of any financial assets or financial liabilities on the transition date. The main area of change is the accounting for equity securities previously classified as fair value through profit and loss.

New standard IFRS 15 “Revenue from Contracts with Customers”
The Company adopted all of the requirements of IFRS 15 Revenue from Contracts with Customers (“IFRS 15”) as of January 1, 2018. IFRS 15 replaces IAS 18 Revenue, IAS 11 Construction Contracts, and related interpretations on revenue. IFRS 15 utilizes a methodical framework for entities to follow in order to recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. As the Company has no revenue, no impact on the Company’s consolidated financial statements has resulted.

Accounting standards issued but not yet applied
New standard IFRS 16 “Leases”
This new standard replaces IAS 17 “Leases” and the related interpretative guidance. IFRS 16 applies a control model to the identification of leases, distinguishing between a lease and a service contract on the basis of whether the customer controls the asset being leased. For those assets determined to meet the definition of a lease, IFRS 16 introduces significant changes to the accounting by lessees, introducing a single, on-balance sheet accounting model that is similar to current finance lease accounting, with limited exceptions for short-term leases or leases of low value assets. Lessor accounting is not substantially changed. The standard is effective for annual periods beginning on or after January 1, 2019, with early adoption permitted for entities that have adopted IFRS 15. Overall, the Company does not expect the implementation of IFRS 17 to have a significant impact on statements of financial position. The Company continues to assess the impact of the disclosure requirements under IFRS on the Company’s consolidated financial statements.

(Expressed in Canadian Dollars)

3. REVERSE TAKEOVER TRANSACTIONS

On November 24, 2017, the Company completed a transaction pursuant to a comprehensive share swap arrangement, whereby all issued and outstanding common shares and preferred shares of BP Korea were acquired by the Company in exchange for the Company's common shares via a merger of BP Korea with Gravis Energy Korea Co., Ltd. ("Gravis Korea"), a merger company (the "Transaction"). Gravis Korea was merged with BP Korea and the separate existence of Gravis Korea ceased.

Prior to closing of the Transaction, the Company completed a consolidation of its issued and outstanding common shares on a 6.0334 for 1 basis.

This resulted in a reverse take-over of the Company by the shareholders of KP Korea. At the time of the Transaction, the Company did not constitute a business as defined under IFRS 3; therefore, the Transaction is accounted under IFRS 2, where the difference between the consideration given to acquire the Company and the net asset value of the Company is recorded as a listing expense to net loss. As BP Korea is deemed to be the accounting acquirer for accounting purposes, these financial statements present the historical financial information of the Company up to the date of the Transaction.

On November 24, 2017, the Transaction closed and the Company acquired, on a one for 24 basis, all issued and outstanding shares of BP Korea in exchange for 82,413,288 post-consolidation common shares of the Company.

Consideration - shares	$	2,911,875
Legal and professional fees - cash		433,507
Legal and professional fees – stock option granted (Note 15)		533,598
Legal and professional fees – warrants issued		1,302,464
Net assets acquired		1,792,077
Listing fees	**$**	**3,389,367**

Fair value of the Company acquired, net of liabilities		
Cash	$	4,365
Sales tax receivable		923
Investment in KWULP and KWUC		1,965,527
Trade payables and other payables		(106,188)
Loan payable		(72,550)
	$	**1,792,077**

The fair value of 7,183,653 issued common shares of the Company was estimated to be $0.25 per share using the concurrent private placement completed by the Company.

The Company granted 3,790,680 stock options, as part of professional fees, exercisable at a price of $0.40 per share expiring in 12 months following the grant date. The fair value of stock options was $533,598, estimated using the Black-Scholes option pricing model with the following assumptions:

Risk-free interest rate	1.42%
Estimate life	1 year
Expected volatility	90%
Expected dividend yield	0%
Forfeiture rate	0%

(Expressed in Canadian Dollars)

3. REVERSE TAKEOVER TRANSACTIONS (continued)

The Company is committed to issue 3,790,680 share purchase warrants, as part of professional fees, exercisable at the closing price on the issuance date per share within 12 months following the issuance date. On February 22, 2018, the Company issued 1,895,340 share purchase warrants exercisable at $1.15 per share within 12 months following the issuance date. The remaining warrants are to be issued before May 31, 2018 with a term similar on the share purchase warrant issuance on February 22, 2018. The fair value of share-purchase warrants was $1,302,464, estimated using the Black-Scholes option pricing model with the following weighted average assumptions:

Risk-free interest rate	1.83%
Estimate life	1 year
Expected volatility	90%
Expected dividend yield	0%
Forfeiture rate	0%

During the year ended December 31, 2016, the Company incurred legal and professional fees pertaining to the Transaction of $1,048,511 including 3,790,680 common shares with the fair value of $904,862 issued to an agent (Note 14).

4. 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 (icurred) 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 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 March 31, 2018, KWULP’s interest has declined to 35.76%.

(Expressed in Canadian Dollars)

4. INVESTMENTS IN KWULP AND KWUC (Continued)

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 is highly subjective. The initial measurement was determined based on the historical cost of the Company prior to the Transaction. Management has reviewed for indicators of impairment and concluded that no such indicators exist as at March 31, 2018.

5. RECEIVABLES

The Company's receivables are wholly comprised of the value-added tax refundable. As of March 31, 2018, the Company had $59,055 (December 31, 2017 - $43,834) in receivables.

6. PREPAID EXPENSES AND DEPOSITS

		March 31, 2018		December 31, 2017
Current:				
Prepaid expenses	$	183,522	$	155,483
Non-current:				
Deposits		31,577		30,649
Total	$	215,099	$	186,132

7. LOANS RECEIVABLE

The Company entered into 8 loan agreements to lend a total of $77,632 (KRW 54,000,000) to a director of the Company. The loans receivable are unsecured and due on October 17, 2017, February 17, 2018, December 1, 2018, April 16, 2019, August 15, 2019, October 9, 2019, October 31, 2019 and December 4, 2019 respectively. The loans bear interest of 1.20% per annum. As at March 31, 2018, the principal balances of $77,632 (December 31, 2017 - $63,577) remains outstanding.

8. EQUIPMENT

The Company's equipment is summarized as follows:

	Land	Furniture and Fixtures	Office Equipment	Computer Equipment	Testing Equipment	Total
Cost:						
At December 31, 2016	$ -	$ 26,275	$ 7,542	$ 9,872	$ 480,715	$ 524,404
Additions	331,304	24,725	-	-	66,109	422,138
Effect of foreign exchange	-	1,365	392	513	24,988	27,258
At December 31, 2017	331,304	52,365	7,934	10,385	571,812	973,800
Additions	5,973	-	-	-	-	5,973
Effect of foreign exchange	10,028	1,585	240	315	17,308	29,476
At March 31, 2018	$ 347,305	$ 53,950	$ 8,174	$ 10,700	$ 589,120	$ 1,009,249

(Expressed in Canadian Dollars)

8. EQUIPMENT (Continued)

	Land	Furniture and Fixtures	Office Equipment	Computer Equipment	Testing Equipment	Total
Amortization:						
At December 31, 2016	$ -	$ 26,275	$ 6,219	$ 8,121	$ 378,925	$ 419,540
Charge	-	-	839	975	29,438	31,252
Effect of foreign exchange	-	1,366	344	445	20,409	22,564
At December 31, 2017	-	27,641	7,402	9,541	428,772	473,356
Effect of foreign exchange	-	837	224	289	12,978	14,328
At March 31, 2018	$ -	$ 28,478	$ 7,626	$ 9,830	$ 441,750	$ 487,684
Net book value:						
At December 31, 2017	$ 331,304	$ 24,724	$ 532	$ 844	$ 143,040	$ 500,444
At March 31, 2018	$ 347,305	$ 25,472	$ 548	$ 870	$ 147,370	$ 521,565

During the year ended December 31, 2017, the Company recorded amortization of $2,750 to inventory and the remaining to profit and loss.

9. INVENTORY

The Company's inventory are comprised of finished products (biosimilar) and raw materials (microneedle). As of March 31, 2018, the Company had $43,353 (December 31, 2017 - $30,568) in inventory.

10. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	March 31, 2018	December 31, 2017
Accounts payable	$ 262,803	$ 244,363
Accrued liabilities	51,478	44,000
Payroll liabilities	16,016	8,306
	$ 330,297	$ 296,669

(Expressed in Canadian Dollars)

11. RELATED PARTIES

Key management compensation

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's Board of Directors and the Chief Executive Officer ("CEO"). The remuneration of directors and key management personnel were as follows:

	Three months ended March 31,			
		2018		**2017**
Salaries – CEO	$	110,330	$	30,410
Salaries – Directors of the Company		53,637		14,784
Share-based payments – CFO		15,783		-
Management fees – Director of the Company		28,000		-
Total	$	207,750	$	45,194

Due to related parties

		March 31, 2018		**December 31, 2017**
CEO	$	3,891	$	-
Companies of Directors		-		72,033
Total	$	3,891	$	72,033

The outstanding amounts are non-interest bearing, unsecured and due on demand.

Loan receivable from related party
As of March 31, 2018, the Company has a loan of $77,632 (KRW 54,000,000) (December 31, 2017 - $63,577) receivable from a director of the Company (Note 7).

Loan payable to related party
As of March 31, 2018, the Company has a loan of $47,000 (December 31, 2017 - $47,000) payable to a significant shareholder which is non-interest bearing, unsecured, and due on demand.

(Expressed in Canadian Dollars)

12. LOANS PAYABLE

The following table summarizes the principal and interest amount in loans payable:

		March 31, 2018		December 31, 2017
Loans payable, unsecured:				
Non-interest bearing, unsecured and due on demand	$	47,000	$	47,000
Interest at 5% per annum, matured on October 31, 2009		242,607		230,214
Interest at 10% per annum, matured on May 31, 2009		199,490		188,301
Total	**$**	**489,097**	**$**	**465,515**

As of the date of approval of these financial statements, the unpaid loans are past due.

During the three months ended Mach 31, 2018, the Company recorded interest expenses of $Nil (2017 - $6,748).

13. SEVERANCE LIABILITIES

Under Korean law, the Company is required to either pay employees a severance amount at termination or contribute to a pension scheme. During the year ended December 31, 2016, the Company applied to begin making contributions to a pension scheme. The severance liability is the amount that remains payable by the Company to its employees at the time of termination and is based on a specified percentage of wages paid to date for past services.

As of March 31, 2018, the Company has a carrying balance of severance liabilities of $168,716 (December 31, 2017 - $163,760). During the three months ended Mach 31, 2018, the Company recognized $11,091 (2017 - $8,072) in severance expenses.

14. SHARE CAPITAL

Authorized:
Unlimited number of common shares without par value.

Issued:

During the three months ended March 31, 2018, the Company issued 1,347,500 common shares related to the exercise of stock options for gross proceeds of $619,000.

During the year ended December 31, 2017, common shares were issued as follows:

On May 12, 2017, concurrent with the Transaction, the Company issued 5,100,000 common shares of the Company at a price of $0.4054 (KRW 333.33) per share for proceeds of $2,067,264.

On May 24, 2017, the Company issued 3,790,680 common shares as consideration of the success fee in connection with a service agreement with the fair value of $904,862 (Note 3).

On May 26, 2017, the Company issued 1,500,000 common shares at a price of $0.4004 (KRW 333.33) per share for proceeds of $600,598.

(Expressed in Canadian Dollars)

14. SHARE CAPITAL (Continued)

During the year ended December 31, 2016, common shares were issued as follows:

On February 15, 2016, the Company issued 12,000,024 common shares of the Company at a price of $0.2388 (KRW 208.33) per share for proceeds of $2,865,000.

On August 9, 2016, the Company converted 2,400,000 preferred shares of the Company into 2,400,000 common shares of the Company. The Company recorded a transfer of $500,410 to share capital from preferred share liabilities.

On November 11, 2016, in connection with the Transaction, the Company was committed to issue 3,790,680 common shares to an agent as consideration for broker services. As at December 31, 2016, the shares were yet to be issued. Listing fees of $904,862 was recorded, being the estimated fair value of the shares at the time the milestone was achieved. During the year ended December 31, 2017, the 3,790,680 common shares were issued.

15. SHARE-BASED COMPENSATION

Stock options

The Company has established a stock option plan under which common share purchase options may be granted to directors, officers, employees and consultants. The maximum number of shares available for options issuable under the stock option plan is 10% of the Company's common shares outstanding. Options granted have an exercise price of the Company's prior day closing price quoted on the Exchange for the common shares of the Company.

A summary of stock options activities are as follows:

	March 31, 2018		**December 31, 2017**	
	Number of options	Number of options	Number of options	Weighted average exercise price
Balance, beginning	3,790,680	$ 0.40	-	$ -
Granted	125,000	1.02	3,790,680	0.40
Exercised	(1,347,500)	0.40	-	-
Balance, ending	2,568,180	$ 0.43	3,790,680	$ 0.40

On November 27, 2017, in connection with the Transaction (Note 3), the Company granted stock options to agents to acquire 3,790,680 common shares at a price of $0.40 per share for a period of one year following the grant date. The fair value of stock options is $533,598 estimated using the Black-Scholes option pricing model with the following assumptions: an expected life of one year; risk-free interest rate of 1.42%; a forfeiture rate of 0%; dividend yield of 0%; and volatility of 90%.

On March 1, 2018, the Company granted stock options to the officer of the Company to acquire 125,000 common shares at a price of $1.02 per share for a period of two years following the grant date with 25,000 options vesting immediately and the balance on March 1, 2019. The fair value of stock options is $78,917 estimated using the Black-Scholes option pricing model with the following assumptions: an expected life of two years; risk-free interest rate of 1.71%; a forfeiture rate of 0%; dividend yield of 0%; and volatility of 122.18%.

For the three months ended March 31, 2018, the Company recognized stock-based compensation expense of $15,783 (2017 - $Nil) relating to the stock options that vested during the period.

(Expressed in Canadian Dollars)

16. PREFERRED SHARE LIABILITIES

Preferred shares

The Company is authorized to issue an unlimited number of the preferred shares with par value of $0.02 (KRW 20.83) per share. The preferred shares entitle each holder a voting right and the preference on the dividends and the distribution of assets over the holder of common shares. The preferred shares are cumulative, redeemable, and convertible.

Preferred share dividends are declared upon the Company's discretion or is paid at USD 0.011 per share if the Company declares bankruptcy. As at December 31, 2016, the Company was not obligated to declare or pay any dividends.

Each preferred share is redeemable for cash at the original subscription price of the preferred share under certain conditions including a demand from the investor if the Company had failed to use the funds for their intended purpose or on the tenth anniversary of the preferred share issued. Each preferred share automatically converts into one common share on the tenth anniversary of the issuance date.

The Company issued 2,400,000 preferred shares at USD 0.125 per share during the year ended December 31, 2006 and 2,727,264 preferred shares at USD 0.183 per share during the year ended December 31, 2012.

During the year ended December 31, 2016, the CEO of the Company, a preferred share holder, converted 2,400,000 preferred shares issued in 2006 to 2,400,000 common shares of the Company. The Company recorded a transfer of $500,410 to share capital from preferred share liabilities.

During the year ended December 31, 2017, in connection with the Transaction, the Company converted 2,727,264 preferred shares into common shares and recorded a transfer of $651,573 to share capital from preferred share liabilities.

As at December 31, 2017, the Company had Nil (2016 - 2,727,264) preferred shares issued and outstanding and recorded financial liabilities relating to preferred shares of $Nil (2016 - $647,828).

A continuity of the preferred share liabilities is as follows:

	December 31, 2017	December 31, 2016
Balance, beginning	$ 647,828	$ 1,201,671
Conversion of preferred shares	(651,573)	(500,410)
Change in foreign exchange	29,505	(28,662)
Gain on preferred share liabilities	(25,760)	(24,771)
Balance, ending	$ -	$ 647,828

The preferred shares are convertible in USD which differs from the Company's functional currency. Accordingly, this conversion right is a derivative financial instrument. The Company has elected to measure the entire liability at fair value through profit or loss determined based on the value of the conversion right plus the discounted value of the conversion price. The Company estimated the discounted value of the conversion price using a discount rate of 20% based on the market discount rate for similar unsecured debt instruments.

(Expressed in Canadian Dollars)

16. PREFERRED SHARE LIABILITIES (Continued)

The fair value of the conversion rights were determined using the Black-Scholes option pricing model with the following assumptions:

- The share price was based upon the fair value of the share price at the time of the issuance;
- The risk-free interest rate assumption is based at 1% consistent with the expected term of the option in effect at the time of the grant;
- The Company does not pay dividends on common shares and does not anticipate paying dividends on its common shares in the foreseeable future. Therefore, the expected dividend rate was 0%;
- The expected life of the preferred shares was estimated to be the difference between the valuation date and the remaining contractual term; and
- The expected volatility was based off of the historical shares prices of the Company's common share price over a period equivalent to the expected life of the warrants.

The fair value of the preferred shares issued during 2012 as at November 27, 2017 and December 31, 2016 were estimated using discounted cash flows and the Black-Scholes Option Pricing Model using the following inputs:

Expiration Date	**December 31, 2017**	**December 31, 2016**
Fair value of conversion price per share	$ 5.58	$ 2.17
Discount rate	20%	20%
Fair value of conversion right per share	$ 0.15	$ 3.53
Expected volatility	75%	75%
Expected life	1 day	5.50 years
Dividends	0.00%	0.00%
Risk-free interest rate	1.25%	2.00%
Total fair value per share	$ 5.73	$ 5.70

17. COMMITMENTS

During the year ended December 31, 2016, the Company agreed to participate in a joint research project until August 9, 2019, where it is to pay an annual participation fee of $18,589 (KRW 17,080,000).

Year	Commitment
2018	$ 19,479
2019	11,421
Total	$ 30,900

18. SUBSEQUENT EVENTS

On April 2, 2018, the Company granted to a director of the Company options to acquire 125,000 common shares at a price of $1.09 per share for a period of two years. Out of the stock options granted, 25,000 vested immediately with the remaining vesting on April 1, 2019.

On April 11, 2018, the Company granted to the directors, employees, officers, and consultants options to acquire 4,150,000 common shares at a price of $0.69 per share for a period of two years.

Subsequent to March 31, 2018, the Company issued 958,180 common shares for exercise of stock options for aggregate proceeds of $383,272.