CANADIANOREBODIES

Condensed Interim Financial Statements

For the Three Months Ended

April 30, 2018

(expressed in Canadian dollars)

Responsibility for Financial Statements

The auditors of Canadian Orebodies Inc. have not performed a review of the unaudited condensed interim financial statements for the three months ended April 30, 2018.

Canadian Orebodies Inc.
Condensed Interim Statements of Financial Position
(Unaudited and expressed in Canadian dollars)

As at	April 30, 2018	January 31, 2018
Assets		
Current assets		
Cash and cash equivalents *(note 5)*	$ 2,268,508	$ 2,414,885
Accounts receivable	12,308	24,302
Prepaid expenses	7,553	4,523
Exploration advances	66,545	61,545
Total Assets	$ 2,354,914	$ 2,505,255
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	$ 28,882	$ 55,859
Shareholders' Equity		
Share capital *(note 7)*	27,580,539	27,405,524
Contributed surplus *(note 8)*	6,317,922	5,695,250
Warrants *(note 9)*	-	674,894
Accumulated deficit	(31,572,429)	(31,326,272)
	2,326,032	2,449,396
Total Equity and Liabilities	$ 2,354,914	$ 2,505,255

Subsequent events *(note 13)*

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

Canadian Orebodies Inc.
Condensed Interim Statements of Operations and Comprehensive Loss
(Unaudited and expressed in Canadian dollars)

Three months ended April 30,	2018	2017
Expenses		
Exploration expenditures *(note 6)*	$ 116,497	$ 1,057,604
Management and administrative services *(note 11)*	95,480	95,088
Office and administration	19,986	21,863
Shareholder information	15,972	103,625
Professional and consulting fees	5,038	7,535
Share based compensation *(note 8 and 11)*	-	550,325
Travel	-	1,194
Interest income	(6,816)	(11,676)
Gain on sale of marketable securities	-	(32,298)
Recovery on sale of mineral properties *(note 6)*	-	(150,000)
Net loss for the period	(246,157)	(1,643,260)
Other comprehensive income (loss)		
Items that will subsequently be reclassified to profit or loss:		
Unrealized gain (loss) on available-for-sale marketable securities arising during the period	-	9,491
Items reclassified to profit or loss:		
Realized (gain)	-	-
	-	9,491
Total comprehensive loss for the period	$ (246,157)	$ (1,633,769)
Basic and diluted net loss per share *(note 10)*	$ (0.01)	$ (0.04)

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

Canadian Orebodies Inc.
Condensed Interim Statements of Cash Flows
(unaudited and expressed in Canadian dollars)

For the three months ended April 30,	2018	2017
Operating Activities		
Net loss	$ (246,157)	$ (1,643,260)
Items not affecting cash and cash equivalents from operating activities:		
Interest income	(6,816)	(11,676)
Shares and warrants issued for mineral properties	12,000	721,525
Share based compensation	-	550,325
Gain on sale of marketable securities	-	(32,298)
Changes in non-cash working capital items		
Accounts receivable	11,994	(6,015)
Prepaids and deposits	(3,030)	(39,273)
Exploration advances	(5,000)	17,800
Accounts payable and accrued liabilities	(26,977)	29,192
	(263,986)	(413,680)
Financing Activities		
Exercise of warrants *(note 7)*	110,793	1,512
	110,793	1,512
Investing Activities		
Interest income	6,816	11,676
Sale of marketable securities	-	73,815
	6,816	85,491
Net change in cash and cash equivalents	(146,377)	(326,677)
Cash and cash equivalents, beginning of period	2,414,885	4,939,989
Cash and cash equivalents, end of period	$ 2,268,508	$ 4,613,312
Supplementary cash flow information		
Shares and warrants issued for mineral properties	$ 12,000	$ 721,525

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

Canadian Orebodies Inc.
Condensed Interim Statements of Changes in Equity
(Unaudited and expressed in Canadian dollars)

	Share Capital		Reserves				
	Number of shares	Amount	Contributed surplus	Warrants	Accumulated other comprehensive (loss) income	Accumulated Deficit	Total
Balance, January 31, 2017	**45,558,156**	**$ 26,677,763**	**$ 5,144,925**	**$ 648,701**	**$ 6,400**	**$(26,941,570)**	**$ 5,536,219**
Issued for mineral properties *(note 6)*	1,450,000	681,500	-	40,025	-	-	721,525
Exercise of warrants	6,300	1,512	-	-	-	-	1,512
Fair value of warrants exercised	-	777	-	(777)	-	-	-
Share-based compensation *(note 8)*	-	-	550,325	-	-	-	550,325
Comprehensive loss for the period	-	-	-	-	9,491	(1,643,260)	(1,633,769)
Balance, April 30, 2017	**47,014,456**	**$ 27,361,552**	**$ 5,695,250**	**$ 687,949**	**$ 15,891**	**$(28,584,830)**	**$ 5,175,812**
Exercise of warrants	128,820	30,917	-	-	-	-	30,917
Fair value of warrants exercised	-	13,055	-	(13,055)	-	-	-
Comprehensive loss for the period	-	-	-	-	(15,891)	(2,741,442)	(2,757,333)
Balance, January 31, 2018	**47,143,276**	**$ 27,405,524**	**$ 5,695,250**	**$ 674,894**	**$ -**	**$(31,326,272)**	**$ 2,449,396**
Issued for mineral properties *(note 6)*	40,000	12,000	-	-	-	-	12,000
Exercise of warrants *(note 7)*	461,637	110,793	-	-	-	-	110,793
Fair value of warrants exercised	-	52,222	-	(52,222)	-	-	-
Fair value of warrants expired	-	-	622,672	(622,672)	-	-	-
Comprehensive loss for the period	-	-	-	-	-	(246,157)	(246,157)
Balance, April 30, 2018	**47,644,913**	**$ 27,580,539**	**$ 6,317,922**	**$ -**	**$ -**	**$(31,572,429)**	**$ 2,326,032**

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

1. Nature of Operations

Canadian Orebodies Inc. (the "Company") was incorporated pursuant to the provision of the Business Corporations Act (of Alberta) on January 28, 2008 ("Inception Date"). On July 21, 2008, the Company was authorized to continue its operations from the jurisdiction of Alberta to Ontario. Its principal business activity is the exploration of mineral properties. The address of the Company's registered office is 141 Adelaide Street West, Suite 301, Toronto, Ontario M5H 3L5. The Company is in the process of exploring its mineral properties and has not yet determined whether these properties contain reserves that are economically recoverable. The recoverability of the cumulative expenditures on mineral properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete exploration and development, and upon future profitable production or proceeds from disposition of such properties.

2. Basis of Presentation and Statement of Compliance

These condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34") as issued by the IASB. Accordingly, they do not include all of the information required for full annual financial statements as required by IFRS. These condensed interim financial statements should be read in conjuction with the Company's audited annual financial statements for the year ended January 31, 2018.

These financial statements have been prepared on the basis of a going concern, which contemplates the realization of assets and liquidation of liabilities in the normal course of business, and on a historical cost basis except for the revaluation of certain financial instruments. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information. The financial statements were approved by the Board of Directors on June 27, 2018.

3. Significant Accounting Policies

The financial framework and accounting policies applied in the preparation of these unaudited condensed interim financial statements are consistent with those as disclosed in the most recently completed audited annual financial statements for the year ended January 31, 2018, with the exception of the change noted below.

(a) Changes in accounting policies

The Company has adopted the following standard during the three months ended April 30, 2018:

IFRS 9 - Financial Instruments

IFRS 9, Financial Instruments ("IFRS 9") was issued in its final form by the IASB in July 2014 and replaces *IAS 39, Financial Instruments: Recognition and Measurement ("IAS 39")*. IFRS 9 replaces the multiple rules in IAS 39 with a single approach to determine whether a financial asset is measured at amortized cost or fair value and a new mixed measurement model for debt instruments having only two categories: amortized cost and fair value. The approach in IFRS 9 is

(Unaudited and expressed in Canadian dollars)

3. Significant Accounting Policies - continued

based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. The effective date for the application of IFRS 9 is February 1, 2018. The Company's adoption of IFRS 9 did not have a material impact upon the condensed interim financial statements.

(b) Future changes in accounting standards not yet adopted

Standards issued but not yet effective up to the date of issuance of the Company’s financial statements are listed below. The Company intends to adopt those standards when they become effective.

IFRS 16 - Leases

In January 2016, the IASB issued IFRS 16 Leases, which requires lessees to recognize assets and liabilities for most leases. Application of the standard is mandatory for annual reporting periods beginning on or after January 1, 2019.

4. Critical Accounting Estimates and Significant Judgements

The preparation of these financial statements requires management to make judgments and estimates that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. The financial statements include judgments and estimates which, by their nature, are uncertain, and actual outcomes could differ. The impacts of such judgments and estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and also in future periods when the revision affects both current and future periods.

The preparation of these financial statements required the following critical accounting estimates and significant judgments:

(i) the calculation of the fair value of warrants and stock options requires the use of estimates of inputs in the Black-Scholes option pricing model (notes 8 and 9).

5. Cash and Cash Equivalents

Cash and cash equivalents include money market instruments which are readily convertible into cash or have maturities at the date of purchase of less than ninety days.

	April 30, 2018	**January 31, 2018**
Cash	$ 245,371	$ 198,563
Money market instruments	2,023,137	2,216,322
Cash and cash equivalents	**$ 2,268,508**	**$ 2,414,885**

(Unaudited and expressed in Canadian dollars)

6. Mineral Properties and Exploration Expenditures

The total cumulative expenditures, net of recoveries, on each active property in the Company's mineral property portfolio are as follows:

	Hemlo North Limb	Wire Lake	Belcher Islands Iron	Other Properties	Total
January 31, 2018	**$ 929,602**	**$ 3,092,961**	**$ 14,204,842**	**$ 500**	**$ 18,227,905**
Expenditures	1,225	115,272	-	-	116,497
Recoveries	-	-	-	-	-
Disposals *	-	-	-	(500)	(500)
April 30, 2018	**$ 930,827**	**$ 3,208,233**	**$ 14,204,842**	**$ -**	**$ 18,343,902**

** Disposal indicates the Company no longer holds an interest in the respective property, excluding royalty interests, and as such the cumulative expenditure has been eliminated.*

Hemlo North Limb Project

On May 24, 2016, the Company purchased a 100% interest in 135 claim units comprising 2,160 hectares approximately 40 kilometers northeast of Marathon, Ontario. As consideration, the Company paid a total of $25,000 in cash and issued 125,000 common shares valued at $25,000. In addition, the vendors retain a 1% Net Smelter Return ("NSR") royalty on the purchased claims.

In addition to the purchased claims, the Company staked 303 claim units totaling 4,848 hectares.

Wire Lake Project

Wire Lake Property

On October 7, 2016, the Company entered into an option agreement with All-Terrain Track Sales & Services Ltd. ("ATTSS") to acquire a 100% interest in 251 claim units comprising 4,047 hectares approximately 15 kilometers northeast of Marathon, Ontario. On signing, the Company paid $40,000 in cash and issued 78,125 common shares valued at $25,000. The option agreement calls for the Company to make additional cash payments to ATTSS totaling $550,000 over the following five anniversary dates of the option agreement as detailed below:

(i) 2017 - $100,000; (paid)
(ii) 2018 - $100,000;
(iii) 2019 - $100,000;
(iv) 2020 - $150,000; and
(v) 2021 - $100,000.

6. Mineral Properties and Exploration Expenditures - continued

Wire Lake Property (continued)

ATTSS may elect to receive payment in common shares of the Company in lieu of cash at their discretion. Upon completion of the option agreement, the Company will grant ATTSS a 2% NSR royalty, one-half of which may be bought back for a lump sum payment of $1,000,000.

In addition to the optioned claims, the Company staked 455 claim units totaling 7,280 hectares.

Black Raven Property

On April 23, 2017, the Company entered into an acquisition agreement (the "Acquisition Agreement") with StrikePoint Gold Inc. ("StrikePoint") to acquire a 100% interest in 415 claim units (the "Black Raven Property") totaling 6,640 hectares located adjacent to the Company's Wire Lake Property. Pursuant to the Acquisition Agreement, the Company paid $15,000 cash on signing, and issued 1,250,000 common shares valued at $587,500. Additionally, the Company issued 250,000 share purchase warrants, valued at $40,025, entitling StrikePoint to acquire up to 250,000 common shares at a price of $0.63 per share for a period of 12 months.

In conjunction with the Acquisition Agreement, on April 23, 2017 the Company executed a termination and assumption agreement (the "Termination and Assumption Agreement") with the underlying optionors of the Black Raven Property in order to terminate the underlying option agreement, discharge a future milestone payment and assume the underlying royalty obligations. The Termination and Assumption Agreement called for the Company to issue 200,000 common shares on signing to the Optionors, valued at $94,000, and assume a 2.5% NSR royalty. The royalty agreement provides that 1.5% of the NSR royalty may be bought back by the Company at any time upon payment of $1,500,000, or in increments of 0.5% NSR royalty for $500,000 each.

In addition to the acquired claims, the Company staked 250 claim units totaling 4,080 hectares.

Goodchild Property

On February 20, 2018, the Company purchased the Goodchild Lake mining property (the "Goodchild Property") from the court-appointed receiver of Century Mining Corporation (“Century”) for a cash payment of $40,000, the assumption of Century’s three percent (3%) net smelter returns royalty obligations in respect of the Goodchild Property and the payment of a portion of the receiver’s expenses associated with the transaction. In connection with the purchase, the Company also entered into an agreement with Teck Resources Limited (“Teck”) to terminate certain rights Teck had in relation to the Goodchild Property in exchange for the granting to Teck of a one-half of one percent (0.5%) net smelter returns royalty in respect of the Goodchild Property. The Company also entered into an agreement with the existing net smelter returns royalty holders on the Goodchild Property to vary the terms on which the royalty may be bought down. In exchange for the issuance of 40,000 shares of the Company, the Company has obtained the right to purchase up to two-thirds of the royalty for $1,500,000.

6. Mineral Properties and Exploration Expenditures - continued

Belcher Islands Iron Project

On February 14, 2011 the Company entered into a non-arm's length Purchase Agreement (the "Agreement") to acquire up to a 100% legal and beneficial interest in the Inuit Owned Lands Mineral Exploration Agreement (the "NTI Agreement") with Nunavut Tunngavik Incorporated ("NTI") which covers the Haig Inlet Iron Project with an area of approximately 1,226 hectares, located on the Belcher Islands, Nunavut, Canada (the "Property"). The Company now holds a 100% interest in the NTI Agreement and the vendors retain a 3% gross overriding royalty, of which one-third can be purchased by the Company for a maximum of $3,000,000. In addition to the lands acquired under the Agreement, the Company staked 29 claims covering 21,816 hectares of Municipal Land.

Royalty Interests

Crescent Lake Project

On March 4, 2016, and as amended on December 6, 2016, the Company signed an option agreement (the "Crescent Lake Option") to sell its 100% interest in the Zig Zag and Falcon Lake properties to Sunrise International Resources Ltd., a subsidiary of Argonaut Resources NL, for staged payments totaling approximately $490,000 (received) and the following milestone payments, subject to certain conditions:

(i) $400,000 in cash or shares payable on the announcement of a maiden resource estimate; and
(ii) $1,000,000 in cash or shares payable on a decision to mine.

Greenbush Property

The Company has a 2% NSR royalty on the Greenbush property, which consists of 47 claim units covering 752 hectares in Greenbush Lake Township and is 100% owned by Sunrise Canada Inc., a subsidiary of Argonaut Resources NL.

Hawkins Property

The Company has a 0.5% NSR royalty on the Hawkins property, which consists of 96 claim units covering 1,536 hectares located in the Hawkins and Walls Townships, approximately 200 kilometers east of Timmins. The Hawkins property is 100% owned by Pavey Ark Minerals Inc., and currently under option to Sunvest Minerals Corp.

7. Share Capital

Authorized share capital

On April 23, 2017, the Company issued 1,450,000 common shares valued at $681,500 pursuant to the Black Raven Property acquisition (note 6).

(Unaudited and expressed in Canadian dollars)

7. Share Capital - continued

On February 20, 2018, the Company issued 40,000 common shares valued at $12,000 pursuant to the Goodchild Property acquisition (note 6).

At April 30, 2018, the authorized share capital consisted of an unlimited number of common shares and the issued share capital amounted to 47,644,913 common shares for $27,580,539. The common shares do not have a par value. All issued shares are fully paid.

Exercise of Warrants

During the three months ended April 30, 2018, a total of 461,637 share purchase warrants with an exercise price of $0.24 were exercised for gross proceeds of $110,793. The fair value attributed to these warrants was $52,222.

8. Share Options

The Company has a Share Option Plan (the "Plan") under which it is authorized to grant options to purchase common shares of the Company to directors, senior officers, employees and/or consultants of the Company. The aggregate number of shares of the Company which may be issued and sold under the Plan will not exceed 10% of the total number of common shares issued and outstanding from time to time. Share options are granted with a maximum term of five years with vesting requirements at the discretion of the Board of Directors.

The Company records a charge to the statements of operations and comprehensive loss using the Black-Scholes fair valuation option pricing model with respect to a share option grant. The valuation is dependent on a number of estimates, including the risk free interest rate, the level of share volatility, together with an estimate of the level of forfeiture. Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore the existing models do not necessarily provide a reliable measure of the fair value of the Company's share purchase options.

The following table reflects the continuity of share options for the three months ended April 30, 2018:

	Options	**Weighted avg. exercise price**
Balance, January 31, 2018	4,172,500	$ 0.24
Balance, April 30, 2018	**4,172,500**	**$ 0.24**

The Company did not grant any share options during the three months ended April 30, 2018.

(Unaudited and expressed in Canadian dollars)

8. Share Options - continued

The following table reflects the actual share options issued, exercisable, and outstanding as at April 30, 2018.

Expiry date	Options	Exercise price
June 1, 2021	1,662,500	$ 0.20
February 3, 2022	2,310,000	0.25
April 11, 2022	200,000	0.47
	4,172,500	**$ 0.24**

9. Warrants

The following table reflects the continuity of warrants for the three months ended April 30, 2018:

	Number of warrants	Allocated value
Balance, January 31, 2018	12,724,749	$ 674,894
Exercised	(461,637)	(52,222)
Expired	(12,263,112)	(622,672)
Balance, April 30, 2018	**-**	**$ -**

There were no warrants outstanding as at April 30, 2018.

10. Loss Per Common Share

The following table sets forth the computation of basic and diluted loss per share for the three months ended April 30, 2018 and 2017:

	2018	2017
Loss attributable to common shareholders	$ (246,157)	$ (1,643,260)
Weighted-average common shares outstanding - basic and diluted	47,559,170	45,672,343
Basic and diluted loss per common share	**$ (0.01)**	**$ (0.04)**

Diluted loss per share does not include the effect of share options and warrants outstanding if their effect is anti-dilutive.

(Unaudited and expressed in Canadian dollars)

11. Related Party Transactions and Balances

(a) Director and executive management compensation

Directors and executive management's compensation for the three months ended April 30, 2018 and 2017 consisted of the following:

	2018	2017
Cash compensation	$ 94,138	$ 94,231
Employment benefits	1,342	858
Fair value of stock options	-	436,688
	$ 95,480	**$ 531,777**

(b) Director and executive management transactions

There were no transactions or outstanding balances relating to entities over which directors and executive management have control or significant influence during the three months ended April 30, 2018 and 2017.

12. Capital Risk Management

The Company's capital is composed of shareholders' equity. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of 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 to sustain future development of the business.

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 the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic 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 reasonable. There were no changes in the Company's approach to capital management during the three months ended April 30, 2018. The Company is not subject to externally imposed capital requirements.

Financial risk factors

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

12. Capital Risk Management - continued

(a) Credit risk

The Company's credit risk is primarily attributable to accounts receivable which consist primarily of Harmonized Sales Tax receivable. The Company has no significant concentration of credit risk arising from operations. Management believes that the credit risk concentration with respect to financial instruments included in accounts receivable is remote.

(b) Liquidity risk

The Company is currently in the exploration stage and has not commenced commercial operations. As at the date of issue of these financial statements, the Company had an accumulated deficit of $31,572,429. As at April 30, 2018, the Company was not yet generating operating cash flows, but had working capital of $2,326,032. Within this amount, it had a cash balance of $2,268,508 (January 31, 2018: $2,414,885) to settle current liabilities of $ 28,882 (January 31, 2018: $ 55,859).

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to fund its liabilities as they become due. All of the Company's financial liabilities have contractual maturities of less than 60 days and are subject to normal trade terms. The Company may be required to obtain additional capital to continue its progress toward recovering the amount expended on its mineral properties, and although success in this regard is not assured, management is of the opinion that additional capital can be raised as required for the foreseeable future.

(c) Market risk

(i) Interest rate risk

The Company has cash balances and no interest-bearing debt. Interest rate risk is remote.

(ii) Price risk

The Company is indirectly exposed to price risk with respect to the price of both precious and base metals. The Company closely monitors commodity prices to determine the appropriate course of action to be taken by the Company. Price risk is remote since the Company is not a producing entity.

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. The Company closely monitors individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company.

(d) Fair Value

The fair values of the Company's cash and cash equivalents, accounts receivable and accounts payable approximate their carrying values because of the short term-nature of these instruments.

12. Capital Risk Management - continued

(e) Sensitivity analysis

Based on management's knowledge and experience of the financial markets, the Company believes a 50% change in equity prices is "reasonably possible" over a twelve month period. As at April 30, 2018, the Company held no marketable securities and as such net income (loss) would not be impacted by such moves in equity prices.

13. Subsequent Events

(a) On June 15, 2018, the Company closed the first tranche of a non-brokered private placement raising gross proceeds of $1,689,250 through the sale of 5,042,537 flow-through shares (“FT Shares”) of the Company at a price of $0.335 per FT Share. The Company paid cash finders’ fees of $45,120 and issued 152,552 finders warrants (“Finders Warrants”) on the closing of the first tranche. Each Finders Warrant will entitle the holder thereof to purchase one common share of the Company at a price of $0.335 per share for a period of 18 months from the date of issuance.