WESTCOT VENTURES CORP.
(Formerly Sparrow Ventures Corp.)

Condensed Interim Financial Statements
Six Months Ended July 31, 2017 and 2016

(***Expressed in Canadian Dollars***)

(Unaudited)

WESTCOT VENTURES CORP.
(Formerly Sparrow Ventures Corp.)

(the "Company")

CONDENSED INTERIM FINANCIAL STATEMENTS

Six months ended July 31, 2017 and 2016

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

The management of Westcot Ventures Corp. (formerly Sparrow Ventures Corp.) is responsible for the preparation of the accompanying unaudited condensed interim financial statements. The unaudited condensed interim financial statements have been prepared using accounting policies in compliance with International Financial Reporting Standards for the preparation of condensed interim financial statements and are in accordance with IAS 34 - Interim Financial Reporting.

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

September 26, 2017

WESTCOT VENTURES CORP.
(Formerly Sparrow Ventures Corp.)
Condensed Interim Statements of Financial Position
(Unaudited – prepared by management)
As at July 31, 2017 and January 31, 2017
(*Expressed in Canadian Dollars*)

	Note	July 31, 2017 $	January 31, 2017 $
ASSETS			
CURRENT			
Cash		19,046	301
GST recoverable		14,086	8,923
Prepaids and deposits		3,833	-
		36,965	9,224
LIABILITIES			
CURRENT			
Accounts payable and accrued liabilities	7	158,796	166,611
Loans payable	4	28,901	51,448
		187,697	218,059
Convertible debentures	5,7	238,214	44,580
		425,911	262,639
SHAREHOLDERS' DEFICIENCY			
Share capital	6	1,010,618	1,010,618
Equity component of debt	5	25,115	6,584
Share-based payment reserve		98,714	98,714
Deficit		(1,523,393)	(1,369,331)
		(388,946)	(253,415)
		36,965	9,224

Nature of operations and going concern (Note 1)
Subsequent event (Note 11)

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

Approved on behalf of the board:

"Marc Morin"	**"Michael Young"**
Marc Morin, Director	Michael Young, Director

WESTCOT VENTURES CORP.

(Formerly Sparrow Ventures Corp.)

Condensed Interim Statements of Operations and Comprehensive Loss
(Unaudited – prepared by management)
For the Three and Six Months Ended July 31, 2017 and 2016
(Expressed in Canadian Dollars)

	Note	Three months ended July 31, 2017	Three months ended July 31, 2016	Six months ended July 31, 2017	Six months ended July 31, 2016
		$	$	$	$
EXPENSES					
Accounting, audit and legal		5,457	2,578	12,115	3,828
Consulting fees	7	60,000	20,000	139,667	20,000
Directors fees		2,500	-	5,000	-
Office, rent and administration		67	18	450	36
Regulatory fees		4,091	1,316	3,108	2,566
Transfer agent and shareholder information		1,403	-	1,845	-
LOSS BEFORE OTHER ITEMS		(73,518)	(23,912)	(162,185)	(26,430)
OTHER ITEMS					
Gain on forgiveness of debt	4	-	-	19,324	-
Finance costs	4,8	(8,239)	(764)	(11,201)	(1,491)
		(8,239)	(764)	8,123	(1,491)
NET LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD		(81,757)	(24,676)	(154,062)	(27,921)
BASIC AND DILUTED LOSS PER SHARE		(0.06)	(0.02)	(0.011)	(0.02)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUSTANDING – BASIC AND DILUTED		1,365,830	1,365,830	1,365,830	1,365,830

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

WESTCOT VENTURES CORP.

(Formerly Sparrow Ventures Corp.)
Condensed Interim Statements of Changes in Shareholders' Deficiency
(Unaudited – prepared by management)
For the periods ended July 31, 2017 and 2016
(Expressed in Canadian Dollars)

	Number of Common Shares	Share Capital $	Share-based Payment Reserve $	Equity Component of Debt $	Deficit $	Total $
Balance, January 31, 2016	1,365,830	1,010,618	98,714	-	(1,165,200)	(55,868)
Net loss for the period	-	-	-	-	(27,921)	(27,921)
Balance, July 31, 2016	1,365,830	1,010,618	98,714	-	(1,193,121)	(83,789)
Balance, January 31, 2017	1,365,830	1,010,618	98,714	6,584	(1,369,331)	(253,415)
Equity component of debt	-	-	-	18,531	-	18,531
Net loss for the period	-	-	-	-	(154,062)	(154,062)
Balance, July 31, 2017	1,365,830	1,010,618	98,714	25,115	(1,523,393)	(388,946)

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

WESTCOT VENTURES CORP.

(Formerly Sparrow Ventures Corp.)

Condensed Interim Statements of Cash Flows
(Unaudited – prepared by management)
For the Six Months Ended July 31, 2017 and 2016
(Expressed in Canadian Dollars)

	2017 $	2016 $
CASH PROVIDED BY (USED IN)		
OPERATING ACTIVITIES		
Net loss for the period	(154,062)	(27,921)
Non-cash items		
Gain on forgiveness of debt	(19,324)	-
Finance costs	11,201	1,491
Changes in non-cash working capital accounts		
GST recoverable	(5,163)	(691)
Prepaids and deposits	(3,833)	-
Accounts payable and accrued liabilities	(2,315)	27,085
	(173,496)	(36)
FINANCING ACTIVITY		
Proceeds from loans	15,000	-
Proceeds from convertible debentures	177,241	-
	192,241	-
INCREASE (DECREASE) IN CASH	18,745	(36)
Cash, beginning of period	301	176
CASH, END OF PERIOD	19,046	140

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

NOTE 1 – NATURE OF OPERATIONS AND GOING CONCERN

Westcot Ventures Corp. (formerly Sparrow Ventures Corp.) (the "Company") was incorporated on July 4, 2006, under the laws of the Business Corporations Act (British Columbia). Effective June 17, 2014, the Company's listing was transferred to the NEX board of the TSX Venture Exchange (the "Exchange") due to the Company's failure to maintain the requirements for a TSX Venture Tier 2 company. Effective June 29, 2015, trading in the shares of the Company was suspended due to the Company's failure to maintain the services of a transfer agent in accordance with the policies of the Exchange. In addition, effective October 6, 2015, and October 26, 2015, the British Columba Securities Commission and the Ontario Securities Commission, respectively, issued cease trade orders that all trading in the securities of the Company cease until it files all necessary continuous disclosure records. These cease trade orders were subsequently revoked in February 2017 after the Company filed all requisite continuous disclosure documents in December 2016.

The head office and principal address of the Company are located at Suite 1080, 789 West Pender Street, Vancouver, British Columbia, Canada, V6C 1H2. The Company's registered and records office address is located at Suite 700, 1199 West Hastings Street, Vancouver, British Columbia, Canada, V6E 3T5.

The Company is engaged in the acquisition, exploration, and development of resource properties. The Company currently does not hold any mineral property interests and is actively evaluating mineral properties to acquire or option.

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards on the basis that the Company is a going concern and will be able to meet its obligations and continue its operations for its next fiscal year. Several conditions as set out below cast significant doubt on the Company's ability to continue as a going concern.

The Company has not yet earned revenues and has no source of capital beyond capital raised. If the Company is unable to raise sufficient capital required, it will likely be unable to continue operations. These conditions raise substantial doubt about its ability to continue as a going concern. The condensed interim financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or the amount and classification of liabilities that might result should the Company be unable to continue as a going concern.

As at July 31, 2017, the Company has accumulated losses of $1,523,393 since inception. There is no assurance that the Company will be successful in generating and maintaining profitable operations, or able to secure future debt or equity financing for its working capital and development activities.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

The condensed interim financial statements were authorized for issue on September 26, 2017, by the Directors of the Company. The accounting policies set out below have been applied consistently to all periods presented in these condensed interim financial statements.

(a) Basis of Presentation

The condensed interim financial statements of the Company have been prepared in accordance with International Accounting Standards 34, "Interim Financial Reporting" ("IAS 34"), using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). The accounting policies and methods of computation applied by the Company in these condensed interim financial statements are the same as those applied in the Company's annual financial statements as at and for the year ended January 31, 2017.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Basis of Presentation (Continued)

The condensed interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended January 31, 2017.

(b) Significant Accounting Judgments, Estimates and Assumptions

In the preparation of financial statements in conformity with IFRS, management is required to make judgments, estimates, and assumptions that affect the amounts reported and disclosed in the condensed interim financial statements and related notes. There has been no significant change to the Company's estimation and judgment from those disclosed in note 2 to the audited financial statements for the year ended January 31, 2017.

These condensed interim financial statements have been prepared on a historical cost basis in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

NOTE 3 – ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

A number of new standards, amendments to standards and interpretations applicable to the Company are not yet effective for the period ended July 31, 2018 and have not been applied in preparing these condensed interim financial statements. The Company is currently considering the possible effects of the new and revised standards which will be effective for the Company's financial statements for the year ending January 31, 2019, or later:

(a) IFRS 9 – Financial Instruments: Classification and Measurement

Classification and measurement applies to classification and measurement of financial assets and liabilities as defined in IAS 39. This amendment is effective for annual periods beginning on or after January 1, 2018 with early adoption permitted. The Company does not expect any effect on its financial statements from the adoption of this standard.

(b) IFRS 7 – Financial Instruments: Disclosures

Disclosures amended to require additional disclosure on transition from IAS 39 to IFRS 9. The Company does not expect any effect on its financial statements from the adoption of this standard.

(c) IFRS 16 – Leases

Leases specifies the recognition, measurement, presentation and disclosure of leases. This standard is effective for annual periods beginning on or after January 1, 2019. The Company does not expect any material impact on its financial statements from the adoption of this standard.

The Company has not yet begun the process of assessing the impact that the new and amended standards will have on its financial statements or whether to early adopt any of the new requirements.

NOTE 4 – LOANS PAYABLE

(a) The Company entered into loan agreements dated May 28, 2014 (the "Loans"), with its current Chief Executive Officer and one former director of the Company ("the Lenders") for the total principal amount of $20,326. The Loans are unsecured, bear interest at 12% per annum, and matured on November 28, 2016 (the original maturity date of May 28, 2015, was extended subsequently to November 28, 2016). In consideration for the Loans, the Company issued an aggregate of 67,800 common shares to the Lenders at a fair value of $3,390 which was recorded as finance cost.

During the period ended July 31, 2017, the loan from the Chief Executive Officer, in the amount of $13,824, was forgiven and the forgiveness of debt was included in the statement of operations for the current period. During the period ended July 31, 2017, the Company accrued $835 (2016 - $1,491) in interest expense on the Loan which remained outstanding as at July 31, 2017.

(b) On July 31, 2017, the Company entered into a loan agreement with an arms-length party for $15,000. The loan is unsecured, bears interest at 12% per annum and matures on July 31, 2018. The loan is recognized at face value of $15,000 less the value of the equity component of $763 for a net amount of $14,237. Current value includes accrued interest of $5.

NOTE 5 – CONVERTIBLE DEBENTURES

On September 14, 2016, December 9, 2016, March 16, 2017 and June 2, 2017, the Company issued the first, second third and fourth tranches of secured convertible debentures (the "Debentures") with an aggregate face value of $250,000. The Debentures mature 24 months from the date of issue, accrue interest at a rate of 11% per year and are convertible into units of the Company (each, a "Unit") at a per Unit conversion price equal to the 10-day post-consolidated average closing price of the common shares of the Company on the NEX following the resumption of trading subject to a $0.05 minimum (the "Conversion Price"). Each Unit is comprised of one common share and one common share purchase warrant (each, a "Warrant") of the Company. Each Warrant entitles the holder to acquire one additional common share of the Company at an exercise price equal to the Conversion Price. The Company's obligations under the Debentures are secured by a general security agreement.

A director of the Company subscribed for $5,747 of the Debentures.

Tranche one of the Debentures matures on September 14, 2018, tranche two of the Debentures matures on December 9, 2018, tranche three of the Debentures matures on March 16, 2019, and tranche four of the Debentures matures on June 2, 2019. Interest on the Debentures is payable on the maturity date.

The Debentures were initially recognized at their face value of $250,000 less the value of the equity component of $24,352 for a net amount of $225,648. Current value includes accrued interest of $8,609 and an amortized discount of $3,957.

(Expressed in Canadian Dollars)

NOTE 5 – CONVERTIBLE DEBENTURES (Continued)

The convertible debentures are made up as follows:

	July 31, 2017	January 31, 2017
	$	$
Equity component	24,352	6,584
Liability component, at the date of issuance	225,648	42,375
Accretion of interest	12,566	2,205
Liability component, end of year	238,214	44,580

NOTE 6 – SHARE CAPITAL

Subsequent to the period end, on September 14, 2017, the Company consolidated its common shares on the basis of one (1) new share for every ten (10) old shares (the "Consolidation"). Prior to the Consolidation, the Company had 13,658,300 common shares issued and outstanding. No fractional shares were issued pursuant to the Consolidation, and subsequent to the Consolidation, the Company now has 1,365,830 common shares issued and outstanding.

(a) Authorized

The Company is authorized to issue an unlimited number of voting common shares without par value.

(b) Stock Options

The Company adopted an incentive stock option plan, which provides that the Board of Directors of the Company may from time to time, at its discretion, and in accordance with the Exchange requirements, grant to directors, officers, employees, and consultants of the Company, non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares of the Company. Stock options and charitable options will be exercisable for a year of up to 10 years from the date of grant.

In connection with the foregoing, the number of common shares reserved for issuance to any individual director or officer will not exceed five percent (5%) of the issued and outstanding common shares and the number of common shares reserved for issuance to all consultants will not exceed two percent (2%) of the issued and outstanding common shares. Options may be exercised no later than 90 days, or, in the case of an optionee providing investor relations activities, the 30th day following cessation of the optionee's position with the Company, provided that if the cessation of office, directorship, or consulting arrangement was by reason of death, the option may be exercised within a maximum year of six months after such death, subject to the expiry date of such option.

(Expressed in Canadian Dollars)

NOTE 6 – SHARE CAPITAL (Continued)

A summary of the status of the options outstanding is as follows:

	Number of Options	Weighted Average Exercise Price $
Balance July 31, 2017, and January 31, 2017	39,000	0.50

The following table summarizes the stock options outstanding as at July 31, 2017:

Exercise Price $	Number of Options Outstanding	Expiry Date	Number of Options Exercisable
0.50	6,000	May 27, 2021	6,000
0.50	33,000	June 17, 2024	33,000
	39,000		39,000

(d) Charitable options

As at July 31, 2017, the Company has 10,500 outstanding charitable stock options exercisable at $1.00 which expire on May 26, 2018.

NOTE 7 – RELATED PARTY TRANSACTIONS

Details of transactions between the Company and related parties, in addition to those transactions disclosed elsewhere in these financial statements are described as follows.

(a) Related Party Transactions

The Company incurred the following transactions with a current director and a former director during the six months ended July 31, 2017, and 2016:

	2017 $	2016 $
Consulting fees	29,667	-
Finance costs	885	1,491

(Expressed in Canadian Dollars)

NOTE 7 – RELATED PARTY TRANSACTIONS (Continued)

(b) Related Party Balances

The following related party amounts were reflected in the statement of financial position as at July 31, 2017, and January 31, 2017:

Accounts payable and accrued liabilities	62,625	27,591
Convertible debentures (face value plus accrued interest)	5,797	-
Loans payable (Note 4)	-	13,824
Loans payable (former director) (Note 4)	14,659	13,824
	83,081	55,239

NOTE 8 – FINANCE AND OTHER COSTS

Finance costs for the six months ended July 31, 2017, and 2016 are as follows:

Accretion of discount on debt (Note 4 and 5)	3,316	-
Interest expense (Note 4 and 5)	7,885	1,491
	11,201	1,491

NOTE 9 – FINANCIAL RISK MANAGEMENT

(a) Fair Value of Financial Instruments

The Company's financial instruments consist of cash, accounts payable, loans payable and convertible debentures. The carrying values of cash, GST recoverable, accounts payable, and accrued liabilities and loans payable approximate their fair values because of their short-term nature and/or the existence of market related interest rates on the instruments. Convertible debentures are measured at amortized cost using the effective interest rate method and their carrying value approximates their fair value. These estimates are subjective and involve uncertainties and matters of significant judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

Financial instruments measured at fair value are classified into one of the three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of hierarchy are:

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

NOTE 9 – FINANCIAL RISK MANAGEMENT (Continued)

The Company's convertible debentures with a fair value of $238,214 at July 31, 2017 (January 31, 2017 - $44,580) are classified as Level 2.

(b) Financial Instruments Risk

The Company is exposed in varying degrees to a variety of financial instrument related to risks. The Board approves and monitors the risk management processes:

(i) Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company limits its exposure to credit loss for cash by placing its cash with high quality financial institutions. The credit risk for cash is considered negligible since the counterparties are reputable banks with high quality external credit ratings. GST recoverable is comprised of amounts due from the Government of Canada. The maximum credit risk of the Company's cash and GST recoverable is limited to the carrying value of the assets as at July 31, 2017.

(ii) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations when they become due. The Company ensures, as far as reasonably possible, that it will have sufficient capital in order to meet short-term business requirements, after taking into account cash flows from operations and the Company's holdings of cash. There can be no assurance that the Company will be successful with generating and maintaining profitable operations or will be able to secure future debt or equity financing for its working capital and development activities (Note 1).

(iii) Interest Rate Risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. Interest on the Company's loans payable is based on a fixed rate, and as such, the Company is not exposed to significant interest rate risk.

NOTE 10 – CAPITAL MANAGEMENT

The Company manages its share capital as capital, which as at July 31, 2017, was $1,010,618 (January 31, 2017 - $1,010,618). The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern such that it can continue to provide returns for shareholders and benefits for other stakeholders. The management of the capital structure is based on the funds available to the Company in order to pursue the development and expansion of its business and to maintain the Company in good standing with the various regulatory authorities. In order to maintain or adjust its capital structure, the Company may issue new shares, sell assets to settle liabilities, or return capital to its shareholders.

To effectively manage the entity's capital requirements, the Company has in place a planning and budgeting process to help determine the funds required to ensure the Company has the appropriate liquidity to meet its objectives. The Company may issue new shares or seek debt financing to ensure that there is sufficient working capital to meet its short-term business requirements. The Company is not subject to externally imposed capital requirements.

There were no changes in the Company's management of capital during the period ended July 31, 2017.

NOTE 11 – SUBSEQUENT EVENT

On September 14, 2017, the Company consolidated its 13,658,300 issued and outstanding common shares on the basis of ten (10) pre-consolidation common shares for one (1) post-consolidation common share (the "Consolidation"). Immediately after the Consolidation, the Company had 1,365,830 shares issued and outstanding. The Company concurrently changed its name to Westcot Ventures Corp. and its common shares were reinstated to trading on the NEX board of the Exchange.