

**WESTRIDGE RESOURCES INC.**

Condensed Interim Financial Statements

Nine Months Ended April 30, 2018

*Expressed in Canadian Dollars*

*(Unaudited)*

**WESTRIDGE RESOURCES INC.**  
**Condensed Interim Statements of Financial Position**  
Expressed in Canadian dollars

	Note	<b>April 30, 2018</b> (Unaudited)	<b>July 31, 2017</b>
		\$	\$
<b>ASSETS</b>			
<b>Current</b>			
Cash		1,642,784	197,126
Receivables	3	37,456	6,518
<b>Total current assets</b>		<b>1,680,240</b>	<b>203,644</b>
Loan receivable	4	2,400,000	-
Exploration and evaluation assets	5	-	50,000
<b>Total assets</b>		<b>4,080,240</b>	<b>253,644</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities	6	11,066	23,152
Due to related parties	7	63	705
<b>Total current liabilities</b>		<b>11,129</b>	<b>23,857</b>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	8	9,497,915	5,291,345
Reserves	8	1,810,116	1,515,029
Deficit		(7,238,920)	(6,576,587)
<b>Total shareholders' equity</b>		<b>4,069,111</b>	<b>229,787</b>
<b>Total liabilities and shareholders' equity</b>		<b>4,080,240</b>	<b>253,644</b>

**Commitments (Note 9)**  
**Subsequent events (Notes 1 & 8)**

**On behalf of the Board of Directors:**

\_\_\_\_\_  
*"Chris Cooper"* Director      \_\_\_\_\_  
*"Michael Young"* Director

**WESTRIDGE RESOURCES INC.**  
**Condensed Interim Statements of Loss and Comprehensive Loss**  
Expressed in Canadian dollars  
(Unaudited)

	Note	Three months ended April 30, 2018	Three months ended April 30, 2017	Nine months ended April 30, 2018	Nine months ended April 30, 2017
		\$	\$	\$	\$
<b>Expenses</b>					
Accounting and audit		39,582	2,218	71,179	5,418
Consulting fees	7	41,000	6,770	232,987	29,270
Expense recovery		-	-	-	(82,702)
Finance charges		27	-	3,130	3,103
Management fees	7	31,000	30,000	121,000	51,910
Office and miscellaneous		6,531	4,021	34,734	7,532
Share-based payments		-	246,567	149,488	579,393
Shareholder communications		-	1,327	1,250	3,827
Transfer agent and filing fees		5,554	3,616	32,017	6,928
<b>Loss before other income (expense)</b>		<b>(123,694)</b>	<b>(294,519)</b>	<b>(645,785)</b>	<b>(604,679)</b>
<b>Other income (expense)</b>					
Interest income		29,260	-	33,452	-
Impairment of exploration and evaluation assets	5	-	-	(50,000)	-
<b>Net and comprehensive loss</b>		<b>(94,434)</b>	<b>(294,519)</b>	<b>(662,333)</b>	<b>(604,679)</b>
<b>Basic and diluted loss per common share</b>					
		<b>(0.00)</b>	<b>(0.01)</b>	<b>(0.02)</b>	<b>(0.02)</b>
<b>Weighted average number of common shares outstanding, basic and diluted</b>					
		49,290,742	34,419,920	42,074,161	27,098,692

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

**WESTRIDGE RESOURCES INC.****Condensed Interim Statement of Changes in Shareholders' Equity**

Expressed in Canadian dollars

(Unaudited)

	<b>Number of Common Shares</b>	<b>Amount</b>	<b>Reserves</b>	<b>Deficit</b>	<b>Shareholders' Equity</b>
		\$	\$	\$	\$
<b>July 31, 2017</b>	35,499,021	5,291,345	1,515,029	(6,576,587)	229,787
Shares issued upon the exercise of stock options	775,000	260,053	(125,553)	-	134,500
Shares issued upon the exercise of warrants	1,797,500	548,004	(18,879)	-	529,125
Units issued for cash pursuant to private placements	11,244,737	3,935,658	-	-	3,935,658
Share issuance costs paid:					
- in cash	-	(247,114)	-	-	(247,114)
- in warrants	-	(290,031)	290,031	-	-
Share-based payments	-	-	149,488	-	149,488
Loss for the period	-	-	-	(662,333)	(662,333)
<b>April 30, 2018</b>	49,316,258	9,497,915	1,810,116	(7,238,920)	4,069,111

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

**WESTRIDGE RESOURCES INC.**  
**Condensed Interim Statements of Cash Flows**  
Expressed in Canadian dollars  
(Unaudited)

Note	Nine months ended April 30, 2018	Nine months ended April 30, 2017
	\$	\$
<b>Cash flow provided by (used in)</b>		
<b>Operating activities</b>		
Net loss for the period	(662,333)	(604,679)
Adjustment for non-cash items		
Accrued interest	-	3,103
Share-based payments	149,488	579,393
Impairment of evaluation and exploration assets	50,000	-
Expense recovery	-	(82,702)
Changes in non-cash operating working capital items:		
Receivables	(30,938)	(557)
Accounts payable and accrued liabilities – unrelated	(12,086)	4,799
Accounts payable and accrued liabilities – related	(642)	16,745
<b>Net cash used in operations</b>	<b>(506,511)</b>	<b>(83,898)</b>
<b>Investing activities</b>		
Loan receivable	(2,400,000)	-
<b>Net cash used for investing activities</b>	<b>(2,400,000)</b>	<b>-</b>
<b>Financing activities</b>		
Proceeds from loans – related party	50,000	-
Repayment of loans – related party	(50,000)	-
Proceeds received from share issuances	4,599,283	370,000
Share issuance costs	(247,114)	(26,631)
<b>Net cash provided by financing activities</b>	<b>4,352,169</b>	<b>343,369</b>
<b>Increase in cash in the period</b>	<b>1,445,658</b>	<b>259,471</b>
<b>Cash, beginning of period</b>	<b>197,126</b>	<b>11</b>
<b>Cash, end of period</b>	<b>1,642,784</b>	<b>259,482</b>
<b>Non-cash investing and financing activities</b>		
Issuance of shares to settle debt	-	475,000
Issuance of warrants for finance fees	290,031	18,297

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

# WESTRIDGE RESOURCES INC.

Notes to Condensed Interim Financial Statements

For the nine months ended April 30, 2018

(Expressed in Canadian dollars)

(Unaudited)

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## 1. Nature and continuance of operations

Westridge Resources Inc. (the “Company”) was incorporated under the laws of the Province of British Columbia on July 31, 2007. The Company was focused on the acquisition, evaluation and exploration of mineral resource properties.

On January 22, 2018, as amended on May 31, 2018, the Company entered into a definitive agreement with Harrys International Manufacturing Inc. (“HIMI”) (the “Share Exchange Agreement”). Pursuant to the Share Exchange Agreement, the Company will acquire all of the issued and outstanding common shares of HIMI in exchange for the issuance of 28,500,100 common shares of the Company (the “Acquisition”). HIMI’s principal business is the sale and distribution of tobacco products exclusively to purchasers located outside of Canada and the United States. Completion of the Acquisition resulted in a fundamental change under the policies of the Canadian Securities Exchange (“CSE”). The Acquisition is subject to the approval of the CSE. The closing date, per the Share Purchase Agreement, is July 31, 2018.

The Company formerly traded on the TSX Venture Exchange but was relegated to the NEX Exchange. On October 17, 2017, the Company requested that its shares be voluntarily delisted from the NEX Exchange and commenced trading on the CSE under the stock symbol WST. The head office, principal and registered address and records office of the Company are located at Suite 1518 - 800 West Pender Street, Vancouver, B.C V6C 2V6.

The financial statements were authorized for issue on June 19, 2018, by the Board of Directors of the Company.

## 2. Basis of preparation

### *Going Concern*

These financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. Management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the Company’s ability to continue as a going concern, and therefore, it may be unable to realize its assets and discharge its liabilities in the normal course of business.

### *Statement of compliance*

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) applicable to the preparation of the interim financial statements, including International Accounting Standards (“IAS”) 34, Interim Financial Reporting.

The notes presented in these condensed interim financial statements include only significant events and transactions occurring since the Company’s last fiscal year end and they do not include all of the information required in the Company’s most recent annual financial statements. These condensed interim financial statements follow the same accounting policies and methods of application as the Company’s annual financial statements, and should be read in conjunction with the Company’s annual financial statements for the year ended July 31, 2017, which were prepared in accordance with IFRS as issued by IASB. There have been no changes in judgment or estimates from those disclosed in the consolidated financial statements for the year ended July 31, 2017.

## WESTRIDGE RESOURCES INC.

Notes to Condensed Interim Financial Statements

For the nine months ended April 30, 2018

(Expressed in Canadian dollars)

(Unaudited)

### 3. Receivables

	April 30, 2018	July 31, 2017
Recoverable sales taxes	\$ 4,004	\$ 6,518
Accrued interest	33,452	-
	\$ 37,456	\$ 6,518

### 4. Loan receivable

On January 4, 2018, the Company entered into a loan agreement with HIMI Pursuant to the agreement, the Company will advance up to \$2,500,000. The loan bears interest at 5% per annum and matures on the earlier of January 4, 2019 or the termination of the Share Exchange Agreement described in Note 10 (b). At April 30, 2018, the Company had advanced \$2,400,000. The Company plans to realize the receivable through the closing of the Share Exchange Agreement (Note 1).

### 5. Exploration and evaluation assets

On May 4, 2017, the Company entered into an option agreement (the "Agreement") to acquire a 100% right, title and interest in and to those certain mineral claims comprising the Black Jack Gold Property (the "Property"), located in the Kenora mining division of Ontario. During the nine month period ended April 30, 2018, the Company decided not to exercise the option, abandoned the mineral property claim and recorded an impairment charge of \$50,000.

### 6. Accounts payable and accrued liabilities

	April 30, 2018	July 31, 2017
Accounts payable	\$ 4,816	\$ 16,152
Accrued liabilities	6,250	7,000
	\$ 11,066	\$ 23,152

### 7. Related party transactions and balances

The Company incurred key management compensation as follows:

Nine months ended April 30,	2018	2017
Management fees accrued or paid to current CEO and director	\$ 121,000	\$ 51,910
Consulting fees paid to a director	-	22,500
Total management fees paid or accrued to related parties	\$ 121,000	\$ 74,410

## WESTRIDGE RESOURCES INC.

Notes to Condensed Interim Financial Statements

For the nine months ended April 30, 2018

*(Expressed in Canadian dollars)*

*(Unaudited)*

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### 7. Related party transactions and balances (continued)

As at April 30, 2018, trade payables due to officers and directors and companies controlled by them is \$63 (July 31, 2017 – \$705).

During the nine month period ended April 30, 2018, the Company received a loan payable from a shareholder of \$50,000 (2017 – \$nil). The loan was repaid on December 4, 2017. The advance was unsecured, non-interest bearing, and due on demand.

On January 10, 2017, the Company entered into a consulting agreement with the President and CEO of the Company. Pursuant to the agreement, the Company will pay \$120,000 per year for consulting services. The term of the agreement is for an initial period of one year and renews automatically for additional one-year periods unless either the Company or the CEO provide notice of non-renewal 30 days prior to the expiry of the term of the agreement.

On October 20, 2017, the Company granted 175,000 stock options exercisable at \$0.35 per share for five years after the date of grant to the President and CEO of the Company.

On October 20, 2017, the Company granted 100,000 stock options exercisable at \$0.35 per share for five years after the date of grant to a director of the Company.

### 8. Share capital and reserves

(a) Authorized:

Unlimited number of common shares without nominal or par value.

(b) Issued

As at April 30, 2018, there are 49,316,258 (July 31, 2017 – 35,499,021) issued and outstanding common shares.

(c) Share transactions

On September 7, 2017, the Company issued 25,000 shares of common stock upon the exercise of 25,000 stock options at \$0.10 per share for proceeds of \$2,500. At the time of issue, the options were valued at \$1,900 and credited to reserves. Upon exercise, this amount was taken out of reserves and added to the value received for shares issued.

On October 17, 2017, the Company issued 100,000 shares of common stock upon the exercise of 100,000 stock options at \$0.17 per share for proceeds of \$17,000. At the time of issue, the options were valued at \$16,162 and credited to reserves. Upon exercise, this amount was taken out of reserves and added to the value received for shares issued.

On November 28, 2017, the Company issued 400,000 shares of common stock upon the exercise of 400,000 stock options at \$0.17 per share for proceeds of \$68,000. At the time of issue, the options were valued at \$64,648 and credited to reserves. Upon exercise, this amount was taken out of reserves and added to the value received for shares issued.

On December 4, 2017, the Company completed the first tranche of a non-brokered private placement of 3,082,165 units at a price of \$0.35 per unit for gross proceeds of \$1,078,758. Each Unit consists of one common share of the Company and one full share purchase warrant, each warrant entitling the holder thereof to purchase, for a period of 24 months from the date of issuance, one additional common share of the Company at a price of \$0.50 per share. No value was attributed to the warrants as a component of the units. The Company paid cash finder's fees of \$86,301 and issued 246,573 warrants with the same terms as the private placement as a finder's fee. The brokers' warrants were valued at \$96,847 using a Black Scholes option pricing model, as the value of the services performed was not readily verifiable. The assumptions used in the model were as follows: risk free interest rate – 1.53%; expected life – 24 months; dividend nil and annualized volatility – 246%.



## **WESTRIDGE RESOURCES INC.**

Notes to Condensed Interim Financial Statements

For the nine months ended April 30, 2018

*(Expressed in Canadian dollars)*

*(Unaudited)*

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### **8. Share capital and reserves (continued)**

#### (c) Share transactions (continued)

On December 6, 2017, the Company issued 40,000 shares of common stock upon the exercise of 40,000 share purchase warrants at \$0.35 per share for proceeds of \$14,000.

On December 8, 2017, the Company issued 50,000 shares of common stock upon the exercise of 50,000 share purchase warrants at \$0.35 per share for proceeds of \$17,500. At the time of issue, the warrants were issued to brokers as finders' fees for a private placement and were valued at \$9,682 and credited to reserves. Upon exercise, this amount was taken out of reserves and added to the value received for shares issued.

On December 11, 2017, the Company issued 50,000 shares of common stock upon the exercise of 50,000 share purchase warrants at \$0.35 per share for proceeds of \$17,500.

On December 11, 2017, the Company issued 50,000 shares of common stock upon the exercise of 50,000 stock options at \$0.10 per share for proceeds of \$5,000. At the time of issue, the options were valued at \$3,801 and credited to reserves. Upon exercise, this amount was taken out of reserves and added to the value received for shares issued.

On December 18, 2017, the Company issued 100,000 shares of common stock upon the exercise of 100,000 share purchase warrants at \$0.35 per share for proceeds of \$35,000.

On December 19, 2017, the Company completed the second tranche of a non-brokered private placement of 6,289,072 units at a price of \$0.35 per unit for gross proceeds of \$2,201,175. Each unit consists of one common share of the Company and one full share purchase warrant, each warrant entitling the holder thereof to purchase, for a period of 24 months from the date of issuance, one additional common share of the Company at a price of \$0.50 per share. No value was attributed to the warrants as a component of the units. The Company paid cash finder's fees of \$131,294 and issued 375,125 warrants with the same terms as the private placement as a finder's fee. The brokers' warrants were valued at \$164,359 using a Black Scholes option pricing model, as the value of the services performed was not readily verifiable. The assumptions used in the model were as follows: risk free interest rate – 1.58%; expected life – 24 months; dividend nil and annualized volatility – 242%.

On December 19, 2018, the Company issued 50,000 shares of common stock upon the exercise of 50,000 share purchase warrants at \$0.35 per share for proceeds of \$17,500.

On December 21, 2017, the Company issued 5,000 shares of common stock upon the exercise of 5,000 share purchase warrants at \$0.35 per share for proceeds of \$1,750. At the time of issue, the warrants were issued to brokers as finders' fees for a private placement and were valued at \$968 and credited to reserves. Upon exercise, this amount was taken out of reserves and added to the value received for shares issued.

On January 2, 2018, the Company issued 27,000 shares of common stock upon the exercise of 27,000 share purchase warrants at \$0.35 per share for proceeds of \$9,450. At the time of issue, the warrants were issued to brokers as finders' fees for a private placement and were valued at \$5,228 and credited to reserves. Upon exercise, this amount was taken out of reserves and added to the value received for shares issued.

On January 2, 2018, the Company issued 100,000 shares of common stock upon the exercise of 100,000 stock options at \$0.25 per share for proceeds of \$25,000. At the time of issue, the options were valued at \$22,880 and credited to reserves. Upon exercise, this amount was taken out of reserves and added to the value received for shares issued.

On January 4, 2018, the Company issued 100,000 shares of common stock upon the exercise of 100,000 stock options at \$0.17 per share for proceeds of \$17,000. At the time of issue, the options were valued at \$16,162 and credited to reserves. Upon exercise, this amount was taken out of reserves and added to the value received for shares issued.

## WESTRIDGE RESOURCES INC.

Notes to Condensed Interim Financial Statements

For the nine months ended April 30, 2018

(Expressed in Canadian dollars)

(Unaudited)

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### 8. Share capital and reserves (continued)

#### (c) Share transactions (continued)

On January 5, 2018, the Company issued 100,000 shares of common stock upon the exercise of 100,000 share purchase warrants at \$0.35 per share for proceeds of \$35,000.

On January 9, 2018, the Company issued 440,000 shares of common stock upon the exercise of 400,000 share purchase warrants at \$0.10 per share and 40,000 share purchase warrants at \$0.35 per share for proceeds of \$54,000.

On January 11, 2018, the Company issued 40,000 shares of common stock upon the exercise of 40,000 share purchase warrants at \$0.35 per share for proceeds of \$14,000.

On January 12, 2018, the Company completed the third tranche of a non-brokered private placement of 1,873,500 units at a price of \$0.35 per unit for gross proceeds of \$655,725. Each unit consists of one common share of the Company and one full share purchase warrant, each warrant entitling the holder thereof to purchase, for a period of 24 months from the date of issuance, one additional common share of the Company at a price of \$0.50 per share. No value was attributed to the warrants as a component of the units. The Company paid cash finder's fees of \$21,098 and issued 60,280 warrants with the same terms as the private placement as a finder's fee. The brokers' warrants were valued at \$28,825 using a Black Scholes option pricing model, as the value of the services performed was not readily verifiable.

The assumptions used in the model were as follows: risk free interest rate – 1.71%; expected life – 24 months; dividend nil and annualized volatility – 245%.

The Company incurred \$8,421 in legal fees associated with the private placement, which have been charged to share capital and included as cost of issuance.

On January 16, 2018, the Company issued 50,000 shares of common stock upon the exercise of 50,000 share purchase warrants at \$0.35 per share for proceeds of \$17,500.

On January 17, 2018, the Company issued 130,000 shares of common stock upon the exercise of 130,000 share purchase warrants at \$0.35 per share for proceeds of \$45,500.

On January 22, 2018, the Company issued 200,000 shares of common stock upon the exercise of 200,000 share purchase warrants at \$0.35 per share for proceeds of \$70,000.

On January 24, 2018, the Company issued 300,000 shares of common stock upon the exercise of 300,000 share purchase warrants at \$0.35 per share for proceeds of \$105,000.

On January 29, 2018, the Company issued 10,000 shares of common stock upon the exercise of 10,000 share purchase warrants at \$0.35 per share for proceeds of \$3,500. At the time of issue, the warrants were issued to brokers as finders' fees for a private placement and were valued at \$1,936 and credited to reserves. Upon exercise, this amount was taken out of reserves and added to the value received for shares issued.

On January 31, 2018, the Company issued 100,000 shares of common stock upon the exercise of 100,000 share purchase warrants at \$0.35 per share for proceeds of \$35,000.

On February 2, 2018, the Company issued 5,500 shares of common stock upon the exercise of 5,500 warrants at \$0.35 per share for proceeds of \$1,925. At the time of issue, the warrants were issued to brokers as finders' fees for a private placement and were valued at \$1,065 and credited to reserves. Upon exercise, this amount was taken out of reserves and added to the value received for shares issued.

On February 24, 2018, the Company issued 100,000 shares of common stock upon the exercise of 100,000 share purchase warrants at \$0.35 per share for proceeds of \$35,000.

## WESTRIDGE RESOURCES INC.

Notes to Condensed Interim Financial Statements

For the nine months ended April 30, 2018

(Expressed in Canadian dollars)

(Unaudited)

### 8. Share capital and reserves (continued)

#### (d) Share purchase warrants

The changes in warrants during the nine months ended April 30, 2018 were as follows:

	April 30, 2018	
	Number of warrants	Weighted average exercise price
Warrants outstanding, beginning of the period	2,304,000	\$ 0.31
Issued	11,926,715	0.50
Exercised	(1,797,500)	0.29
Expired	(106,500)	0.35
Warrants outstanding, end of the period	12,326,715	\$ 0.50

A summary of the Company's outstanding warrants as at April 30, 2018 is as follows:

Number of warrants	Exercise price	Expiry date
400,000	\$ 0.35	June 5, 2018*
3,328,738	0.50	December 4, 2019
6,664,197	0.50	December 19, 2019
1,933,780	0.50	January 12, 2020
12,326,715	\$ 0.50	

\*expired subsequent to April 30, 2018

#### (e) Stock options

The Company has a stock option plan under which it is authorized to grant options to the Company's officers, directors, employees and consultants enabling them to acquire up to 10% of the issued and outstanding common stock of the Company. Under the plan, the exercise price of each option equals the market price of the Company's stock, less applicable discount, as calculated on the date of grant. The options can be granted for a maximum term of 10 years with vesting determined by the board of directors.

On October 17, 2017, the Company granted 375,000 stock options exercisable at \$0.35 per share for five years after the date of grant. The options vested upon grant.

On December 4, 2017, the Company granted 100,000 stock options to a consultant of the Company. The stock options are exercisable at \$0.43 per share for five years after the date of grant. The options vested upon grant.

## WESTRIDGE RESOURCES INC.

Notes to Condensed Interim Financial Statements

For the nine months ended April 30, 2018

(Expressed in Canadian dollars)

(Unaudited)

### 8. Share capital and reserves (continued)

#### (e) Stock options (continued)

A summary of stock option transactions during the nine months ended April 30, 2018 were as follows:

	April 30, 2018	
	Number of Options	Weighted average exercise price
Outstanding, beginning of the period	2,790,000	\$ 0.23
Granted	475,000	0.37
Exercised	(775,000)	0.17
Outstanding, end of the period	2,490,000	\$ 0.28

The weighted average trading price of the Company's shares at the time of exercise was \$0.46.

The following stock options were outstanding and exercisable as at April 30, 2018:

Number of Options	Exercise price	Expiry date
275,000	\$ 0.10	January 16, 2022
240,000	0.17	January 17, 2022
500,000	0.25	January 18, 2022
200,000	0.25	January 27, 2022
300,000	0.30	February 3, 2022
500,000	0.37	February 6, 2022
375,000	0.35	October 20, 2022
100,000	0.43	December 1, 2022
2,490,000	\$ 0.28	

#### (f) Reserves

Reserves relates to stock options, agent's unit options, and compensatory warrants that have been issued by the Company. The Company uses the Black-Scholes valuation model to value stock options.

Share-based payments recognized and expensed during the nine months ending April 30, 2018 was \$149,488 (2017 - \$579,393).

The following weighted average assumptions were used for the Black-Scholes valuation of stock options granted or vested during the nine months ending April 30, 2018 and 2017:

	April 30, 2018	April 30, 2017
Risk-free interest rate	1.70% - 1.72%	1.10%
Expected life of options	5 years	5 years
Annualized volatility	219%	136%
Dividend rate	-	-

## **WESTRIDGE RESOURCES INC.**

Notes to Condensed Interim Financial Statements

For the nine months ended April 30, 2018

*(Expressed in Canadian dollars)*

*(Unaudited)*

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### **9. Commitments**

On October 17, 2017, the Company entered into a consulting agreement with a term of one year. Pursuant to the agreement the consultant will provide consulting services in exchange for \$150,000. At April 30, 2018, the Company had paid the consultant \$75,000.