

PASCAL BIOSCIENCES INC.

**Condensed Consolidated Interim Financial Statements
For the Three Months Ended February 28, 2018 and February 28, 2017**

**(Expressed in Canadian Dollars)
Unaudited – Prepared by management**

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Notice of No Auditor Review of Condensed Consolidated Interim Financial Statements

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NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

In accordance with National Instrument 51-102, released by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the condensed consolidated interim financial statements for the three months ended February 28, 2018 and February 28, 2017.

Pascal Biosciences Inc.
Condensed Consolidated Interim Statements of Financial Position
(Expressed in Canadian Dollars)

	February 28, 2018	November 30, 2017
<i>Notes</i>		
ASSETS	\$	\$
Current		
Cash and cash equivalents	61,025	114,698
Prepaid expenses	43,479	72,303
Receivables	16,214	17,235
Total current assets	120,718	204,236
Non-current assets		
Equipment	52,987	56,004
Intangible assets	763,203	784,653
Total non-current assets	816,190	840,657
Total assets	936,908	1,044,893
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	166,540	85,249
Share subscriptions received	124,060	-
Due to a related party	9 25,670	-
Total liabilities	316,270	85,249
SHAREHOLDERS' EQUITY		
Equity attributable to shareholders		
Share capital	6,424,406	6,378,406
Reserves	735,188	712,141
Deficit	(6,538,956)	(6,130,903)
Total shareholders' equity	620,638	959,644
Total liabilities and shareholders' equity	936,908	1,044,893

Statement of compliance, basis of preparation of financial statements and going concern (Notes 1 and 2)
Events subsequent to the period (note 14)

Approved on behalf of the Board:

/s/Terry Pearson

Director

/s/Patrick Gray

Director

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

Pascal Biosciences Inc.
Condensed Consolidated Interim Statements of Operation and Comprehensive Loss
(Expressed in Canadian Dollars)

For the three months ended:		February 28, 2018	February 28, 2017
	<i>Notes</i>	\$	\$
General and administrative expenses			
Accounting and audit fees		15,000	-
Administrative and general office		13,682	9,898
Amortization	6,7	24,445	21,863
Bank charges and interest		1,345	530
Consulting fees		58,250	99,250
Salaries and benefits		172,501	-
Foreign exchange gain		(4,006)	(1,210)
Insurance		3,055	2,548
Legal fees		39,108	31,809
Research and development		42,404	85,595
Share-based payments		23,047	74,716
Transfer agent, listing and filing fees		3,184	3,069
Travel and entertainment		16,039	12,854
		(408,053)	(340,922)
Interest income		-	756
Net loss and comprehensive loss for the period		(408,053)	(340,166)
Loss per share, basic and diluted		(0.01)	(0.01)
Weighted average common shares outstanding - basic and diluted		37,613,470	37,232,547

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

Pascal Biosciences Inc.
Condensed Consolidated Interim Statements of Shareholders' Equity
(Expressed in Canadian Dollars)

	Common Shares		Option Reserve	Deficit	Total Shareholders' Equity
	Number of Shares	Amount			
		\$	\$	\$	\$
Balance, November 30, 2016	35,515,085	5,813,506	511,481	(4,473,888)	1,851,099
Exercise of warrants	1,883,000	564,900	-	-	564,900
Share-based payments	-	-	74,716	-	74,716
Net loss for the period	-	-	-	-(40,166)	(340,166)
Balance, February 28, 2017	37,398,085	6,378,406	586,197	(4,814,054)	2,150,549
Share-based payments	-	-	125,944	-	125,944
Net loss for the period	-	-	-	(1,316,849)	(1,316,849)
Balance, November 30, 2017	37,398,085	6,378,406	712,141	(6,130,903)	959,644
Exercise of stock options	200,000	46,000	-	-	46,000
Share-based payments	-	-	23,047	-	23,047
Net loss for the period	-	-	-	(408,053)	(408,053)
Balance, November 30, 2017	37,598,085	6,424,406	735,188	(6,538,956)	620,638

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

Pascal Biosciences Inc.
Condensed Consolidated Interim Statements of Cash Flows
(Expressed in Canadian Dollars)

For the three months ended:	February 28,	
	2018	2017
	\$	\$
Cash provided by (used in):		
Operating activities:		
Net loss for the period:	(408,053)	(340,166)
Items not involving cash:		
Amortization	24,445	21,863
Share-based payments	23,047	74,716
Changes in non-cash working capital:		
Prepaid expenses	28,824	(42,381)
GST receivable	1,021	(4,978)
Accounts payable and accrued liabilities	231,043	(25,315)
	(99,673)	(316,261)
Financing activities:		
Shares issued for cash	46,000	564,600
	46,000	564,600
Net change in cash and cash equivalents	(53,673)	248,339
Cash and cash equivalents, beginning of period	114,698	1,028,055
Cash and cash equivalents, end of period	61,025	1,276,394

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Pascal Biosciences Inc.
Notes to the Condensed Consolidated Interim Financial Statements
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1. Nature of operations

bioMmune Technologies Inc. (the “Company”) was incorporated on January 28, 2011 pursuant to the *Business Corporations Act* (British Columbia) under the name MC Partners Inc. as a capital pool company, as defined by Policy 2.4 (the “CPC Policy”) of the TSX Venture Exchange (the “Exchange”). On May 24, 2013, the Company acquired all of the issued and outstanding shares of bioMmune Advanced Technologies Inc. (“BAT”), a private company (incorporated on July 5, 2012) formed to commercially exploit a number of patents and patent applications that surround three technologies. The acquisition constituted the Company’s Qualifying Transaction pursuant to the CPC Policy of the Exchange. On May 22, 2013, the Company changed its name to bioMmune Technologies Inc.

On March 27, 2017, the Company incorporated a wholly owned subsidiary in Seattle, Washington, named Pascal Biosciences US, Inc. (“Pascal (US)”) and subsequently, on March 30, 2017, the Company changed its name to Pascal Biosciences Inc. The Company is a Tier 2 Biotechnology Issuer engaged in the research and development of products for the treatment of cancers, and for improvement of the immune system, trading on the Exchange under the trading symbol “PAS”.

The Company’s head office and registered and records office is 1780 - 400 Burrard Street, Vancouver, BC, Canada, V6C 3A6.

The Company has not generated any revenues and has incurred losses since inception. The Company expects to spend a significant amount of capital to fund research and development and on further laboratory and animal studies. As a result, the Company expects that its operating expenses will increase significantly, and consequently, will require significant revenues to become profitable. Even if the Company does become profitable, it may not be able to sustain or increase profitability on a quarterly or annual basis. The Company cannot predict when, if ever, it will be profitable. There can be no assurances that the intellectual property of the Company, or other technologies it may acquire, will meet applicable regulatory standards, obtain required regulatory approvals, be capable of being produced in commercial quantities at reasonable costs, or be successfully marketed. The Company plans to undertake additional laboratory and animal studies with respect to the intellectual property, and there can be no assurance that the results from such studies or trials will result in a commercially viable product or will not identify unwanted side effects.

These condensed consolidated interim financial statements have been prepared under the assumption of a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. As at February 28, 2018, the Company has an accumulated deficit of \$6,538,956 (November 30, 2017: working capital of \$6,130,903) and working capital deficit of \$195,552 (November 30, 2017: working capital of \$47,553). The Company’s ability to maintain its existence is dependent upon the continuing support of its creditors and its success in obtaining new equity financing for its ongoing operations. Financing options available to the Company include equity financings and loans. These conditions indicate the existence of material uncertainties that cast significant doubt as to the ability of the Company to meet its obligations as they come due, and according, the appropriateness of the use of accounting principles applicable to a going concern. Realization values of the Company’s assets may be substantially different from carrying values, as

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shown in these condensed consolidated interim financial statements, should the Company be unable to continue as a going concern. The adjustments could be material.

These condensed consolidated interim financial statements were authorized for issue by the Board of Directors on April 29, 2018.

2. Statement of compliance, basis of preparation

a) Statement of compliance

These condensed consolidated interim financial statements are unaudited and have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and in accordance with the International Accounting Standards (“IAS”) 34, Interim Financial Reporting, 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 consolidated interim financial statements are the same as those applied in the Company’s annual financial statements as at and for the year ended November 30, 2017.

The condensed consolidated interim financial statements do not include all of the information and note disclosures required for full annual financial statements and should be read in conjunction with the Company’s annual financial statements as at and for the year ended November 30, 2017.

b) Basis of preparation

These condensed consolidated interim financial statements of the Company have been prepared on the accruals basis and are based on historical costs, modified where applicable. The condensed consolidated interim financial statements are presented in Canadian dollars unless otherwise noted.

3. Summary of significant accounting policies

These condensed consolidated interim financial statements have been prepared in accordance with the accounting policies described in Note 3 of the Company’s annual financial statements as at and for the year ended November 30, 2017. Accordingly, these condensed consolidated interim financial statements for the three months ended February 28, 2018 should be read together with the annual financial statements as at, and for the year ended November 30, 2017.

4. Cash and cash equivalents

As at February 28, 2018, the Company had a cashable GIC of \$nil (November 30, 2017: \$28,000 readily convertible into cash, maturing January 31, 2018 with an annual interest rate of 0.80% @ 2.00%).

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5. Intangible assets

Cost		\$
Balance, November 30, 2016	1,172,516	
Additions	-	
Balance, February 28, 2017 and 2018	1,172,516	
Accumulated Amortization		\$
Balance, November 30, 2016	302,063	
Charge for the year	85,800	
Balance, November 30, 2017	387,863	
Charge for the period	21,450	
Balance, February 28, 2018	409,313	
Carrying Value		\$
Balance, November 30, 2017	784,653	
Balance, February 28, 2018	763,203	

Pursuant to the terms of the October 2012 patent assignment agreement with the University of British Columbia ("UBC"), the Company paid UBC an assignment fee of \$300,000 related to three technologies in the cancer protein projects of research. On May 24, 2013, the Company acquired BAT and the difference between the purchase considerations and the fair values of BAT's net assets has been assigned to intangible assets (\$17,689), the amount of which is \$854,827.

The assets have finite lives and are amortized over their estimated useful lives, using the straight-line method. From the date of acquisition of the above patents, the estimated useful life is 13.7 years.

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6. Equipment

	Machinery	Lab Equipment	Computer Equipment	Total
Cost	\$	\$	\$	\$
Balance, November 30, 2016	6,561	0	0	6,561
Additions for the year	11,712	42,427	6,143	60,282
Balance November 30, 2017 and February 28, 2018	18,273	42,427	6,143	66,843
Accumulated Amortization	\$	\$	\$	\$
Balance, November 30, 2016	3,561	0	0	3,561
Charge for the year	2,821	3,857	600	7,278
Balance, November 30, 2017	6,382	3,857	600	10,839
Charge for the period	527	2,282	198	3,007
Balance, February 28, 2018	6,909	6,139	798	13,846
Carrying Value	\$	\$	\$	\$
Balance, November 30, 2017	11,891	38,570	5,543	56,004
Balance, February 28, 2018	11,364	36,288	5,345	52,997

7. Share capital

(a) Authorized

The authorized share capital of the Company consists of an unlimited number of common shares without par value.

(b) Common shares

During the three months ended February 28, 2018, the Company:

- Issued 200,000 common shares at a price of \$0.23 per share in relation to the exercise of stock options, for gross proceeds of \$46,000.

During the year ended November 30, 2017, the Company

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- Issued 1883,000 common shares at a price of \$0.30 per share in relation to the exercise of warrants, for gross proceeds of \$564,900.

7. Share capital (Continued)

(c) Stock options

During the year ended November 30, 2012, the Company adopted a stock option plan, which provides that the Board of Directors may from time to time, in 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 exercisable for five years from the date of grant.

A summary of the Company's outstanding stock options and changes as at February 28, 2018 is as follows:

	Quantity	Weighted Average Exercise Price (\$)
Outstanding, November 30, 2016	2,687,000	0.36
Granted	640,000	0.33
Outstanding, November 30, 2017	3,327,000	0.36
Granted	250,000	0.29
Exercised	-200,000	0.23
Outstanding, February 28, 2018	3,377,000	0.34

The number of stock options exercisable at February 28, 2018 is 3,377,000 with a weighted average exercise price of \$0.34.

On February 22, 2018, 200,000 stock options were exercised at a price of \$0.23 per share for gross proceeds of \$46,000.

On January 29, 2018, the Company granted 250,000 stock options to directors of the Company. The option shares are exercisable at a price of \$0.29 per share for a period of five years and will vest quarterly over 12 months, beginning three months after the date of grant. The fair value of the stock options granted was estimated using the Black-Scholes option-pricing model with the following weighted average assumptions: risk-free interest rate of 2.00%, expected dividend rate of 0%; expected volatility of 73%; and forfeiture rate of 0%. The fair value of the options was calculated at \$43,938. The share-based payment expense recognized during the three months ended February 28, 2018 was \$7,524.

On April 1, 2016, the Company granted 820,000 stock options to officers and directors of the Company. The option shares are exercisable at a price of \$0.36 per share for a period of five years and will vest quarterly over 12 months, beginning three months after the date of grant. The fair value of the stock options granted was estimated using the Black-Scholes option-pricing model with the following weighted average assumptions: risk-free interest rate of 0.69%;

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7. Share capital (Continued)

(d) Stock options (Continued)

expected dividend rate of 0%; expected volatility of 71%; and forfeiture rate of 0%. The fair value of the options was calculated at \$171,378. The share-based payment expense recognized during the three months ended February 28, 2018 was \$15,523.

Companies are required to utilize an estimated forfeiture rate when calculating the expense for the reporting period. Based on the best estimate, management applied the estimated forfeiture rate of 0% in determining the expense recorded in the accompanying condensed consolidated interim statements of operations and comprehensive loss.

The expected volatility used in calculating the fair value of stock options granted is determined based on the historical share price of peer group companies over the estimated lives of the stock options.

The options outstanding at February 28, 2018 are as follows:

Number Outstanding	Weighted Average Exercise Price (\$)	Contractual Life (Years)
375,000	0.23	0.20
150,000	0.20	0.57
750,000	0.31	2.43
820,000	0.36	3.09
392,000	0.72	3.09
640,000	0.33	4.32
250,000	0.29	4.91
3,377,000	0.36	2.64

The options outstanding at February 28, 2017 are as follows:

Number Outstanding	Weighted Average Exercise Price (\$)	Contractual Life (Years)
575,000	0.23	1.30
150,000	0.20	1.57
750,000	0.31	3.43
820,000	0.36	4.08
392,000	0.72	4.59
2,687,000	0.36	3.24

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7. Share capital (Continued)

(d) Share purchase warrants

A summary of the Company's outstanding share purchase warrants and changes is as follows:

8. Capital risk management	Quantity	Weighted Average Exercise Price (\$)	Weighted Average Remaining Contractual Life (Years)
Balance, November 30, 2016	3883,332	0.32	0.52
Exercised	(1,883,000)	0.30	0.02
Expired	(667,000)	0.30	0.01
Balance, November 30, 2017 and February 28, 2018	1,333,332	0.40	0.46

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of any identified business opportunities and to maintain a flexible capital structure for the benefit of its stakeholders.

The Company includes equity, comprised of issued share capital, reserves and deficit in the definition of capital.

The Company manages the capital structure and makes adjustments to it in light of changes in the economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, enter into joint venture arrangements, acquire or dispose of assets, or adjust the amount of cash.

The Board of Directors does not establish quantitative return on capital criteria for management, but rather promotes year over year sustainable growth. The Company is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the three months ended February 28, 2018.

9. Related party transactions

The following directors and/or senior officers transacted with the Company in the reporting period. The terms and conditions of the transactions with key management personnel and their related parties were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-key management personnel related entities on an arm's length basis.

Pascal Biosciences Inc.
Notes to the Condensed Consolidated Interim Financial Statements
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9. Related party transactions (Continued)

The following is a summary of related party transactions that occurred during the three months ended February 28, 2018 and February 29, 2017:

Key management compensation:

Services provided by:	2018	2017
	\$	\$
Dr. Patrick Gray a)	30,000	30,000
Judi Dalling b)	16,250	16,250
Jens Biertumpel c)	9,000	6,500
Dr. Reinhard Gabathuler (Cydweli Consultants Inc.) d)	-	24,000
Share-based payments	23,047	74,716
	78,297	151,466

- a) Dr. Patrick Gray, President and CEO of the Company, provided consulting services to the Company (note 10).
- b) Judi Dalling, the CFO of the Company, provided consulting services to the Company (note 10).
- c) Jens Biertumpel, a director of the Company, provided consulting services to the Company.
- d) Dr. Reinhard Gabathuler, a director of the Company, provided consulting services to the Company.

Other related party transactions include:

\$28,951 (2017: \$8,067) is included in accounts payable and accrued liabilities for disbursements payable to officers and directors of the Company.

In December, 2017, Patrick Gray loaned the Company \$25,670. The loan is non-interest bearing and repayable on demand. The loan was repaid subsequent to February 28, 2018.

10. Commitments

Commitments over the next five years are as follows:

	\$
2018	93,750
2019	125,000
2010	125,000
2021	125,000
2022	31,250
	625,000

Pascal Biosciences Inc.
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10. Commitments (Continued)

Effective June 1, 2013, the Company has entered into consulting agreements as follows:

- (a) Consulting agreement with Judi Dalling, CFO of the Company, to provide consulting services to the Company for a fee of \$65,000 per year (See also Note 9c);
- (b) Consulting agreement with 442668 BC Ltd. to provide consulting services to the Company for a fee of \$60,000 per year.

11. Financial instruments

- (a) Fair value

Financial instruments recognized at fair value on the condensed consolidated interim statements of financial position must be classified in one of the following three fair value hierarchy levels:

Level 1 – measurement based on quoted prices (unadjusted) observed in active markets for identical assets or liabilities;

Level 2 – measurement based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability; or

Level 3 – measurement based on inputs that are not observable (supported by little or no market activity) for the asset or liability.

As at February 28, 2018 and February 29, 2017, the Company's financial instruments are comprised of cash and cash equivalents, short-term investments, and accounts payable and accrued liabilities. With the exception of cash and cash equivalents and short-term investments, all financial instruments held by the Company are measured at amortized cost.

- (b) Credit risk

Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash and cash equivalents and short-term investments. The Company limits its exposure to credit loss by placing its cash and cash equivalents with high credit quality financial institutions. The carrying amount of financial assets represents the maximum credit exposure.

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11. Financial instruments (Continued)

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities when due.

At February 28, 2018, the Company had cash and cash equivalents of \$61,025 (November 30, 2017: \$114,698) available to apply against short-term business requirements and current liabilities of \$316,270 (November 30, 2017: \$85,249). All of the liabilities presented as accounts payable and accrued liabilities are due within 90 days of February 28, 2018.

(d) Currency risk

The Company is exposed to currency risk to the extent expenditures incurred or funds received and balances maintained by the Company are denominated in currencies other than the Canadian dollar. The Company does not manage currency risks through hedging or other currency management tools.

As at February 28, 2018 and February 28, 2017, the Company's net exposure to foreign currency risk is as follows:

US dollars	2018	2017
	\$	\$
Cash	25,189	4,337
Accounts payable	(61,645)	(22,961)
Net exposure to foreign currency risk	(36,456)	(22,624)
Canadian dollar equivalent	(46,984)	(31,255)

Based on the above net foreign currency exposure, and assuming all other variables remain constant, a 7% weakening or strengthening of the Canadian dollar against the US dollar would not have a material effect on the Company's net loss and comprehensive loss.

(e) Other price risk

Other price risk is the risk that future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company is not exposed to significant other price risk.

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12. Research and development

During the three months ended February 28, 2018, the Company incurred \$42,404 (2017: \$85,595) in research and development expenditures.

During the year ended November 30, 2015, the Company entered into three CRAs with UBC to pursue research work on its technologies. Total payments made to UBC for the three months ended February 28, 2018 is \$nil (2017: \$91,000). As at February 28, 2018, \$22,850 is included in prepaid expenses (2017: \$72,158), representing the unused portion of funds paid.

13. Segmented information

The Company has one operating segment, biotechnology research and development with machinery located in Canada and the United States of America.

14. Events subsequent to the period

- a) On March 8, 2018, the Company closed two private placements. The first private placement closed for proceeds of \$124,030 through issuance of 387,594 units. Each unit consists of one common share and one share purchase warrant. Each warrant is exercisable at \$0.40 per share for a period of 24 months. No finder's fees were paid in relation to this financing. The second private placement closed for proceeds of \$5,150,000 through issuance of 12,875,000 units. Each unit consists of one common share and one share purchase warrant. Each warrant is exercisable at \$0.60 per share for a period of 12 months. The Company paid \$387,280 in finder's fees in cash and issued 986,600 finders warrants. Each finders warrant entitles the holder to purchase one common share of the Company at a price of \$0.60 per share for a period of 12 months.
- b) On April 19, 2018, 999,999 warrants were exercised at a price of \$0.40 per share for gross proceeds of \$400,000.