

DEEPROCK MINERALS INC.
(formerly 1020647 B.C. LTD.)

Condensed Interim Financial Statements

For the three and six months ended May 31, 2017 and 2016

(Expressed in Canadian dollars)

(Unaudited – Prepared by Management)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

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

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

The Company's independent auditor has not performed a review of these condensed interim financial statements.

DEEPROCK MINERALS INC.

(formerly 1020647 B.C. LTD.)

Condensed Interim Statements of Financial Position

May 31, 2017 and November 30, 2016

(Expressed in Canadian dollars)

(Unaudited – Prepared by Management)

	May 31, 2017 \$	November 30, 2016 \$
Assets		
Current		
Cash	7,487	201
Other receivable	10,229	1,509
Note receivable (Note 7)	25,500	25,500
Due from related parties (Note 9)	21,645	-
Prepaid expenses (Note 9)	111,310	-
	<u>176,171</u>	<u>27,210</u>
Exploration and evaluation asset (Note 4)	5,000	-
	<u>181,171</u>	<u>27,210</u>
Liabilities		
Current		
Accounts payable (Note 9)	206,787	3,403
Accrued liabilities	1,500	6,000
Loan payable (Note 7)	17,957	10,212
	<u>226,244</u>	<u>19,615</u>
Shareholders' Equity (Deficit)		
Capital stock (Note 5)	52,688	25,500
Share subscription receivable (Note 5)	(9,521)	-
Shares to be issued (Note 5)	46,703	-
Deficit	(134,943)	(17,905)
	<u>(45,073)</u>	<u>7,595</u>
Total Liabilities and Shareholders' Equity	<u>181,171</u>	<u>27,210</u>

Nature and Continuance of Operations (Note 1)**Approved and authorized for issue by the Board of Directors on July 27, 2017:***"Geoff Balderson"*

Geoff Balderson, Director, CFO

"Matthew Reams"

Matthew Reams, Director, CEO

The accompanying notes are an integral part of these Financial Statements

DEEPROCK MINERALS INC.

(formerly 1020647 B.C. LTD.)

Condensed Interim Statements of Loss and Comprehensive Loss

For the three and six months ended May 31, 2017 and 2016

(Expressed in Canadian dollars)

(Unaudited – Prepared by Management)

	Three months ended May 31,		Six months ended May 31,	
	2017	2016	2017	2016
	\$	\$	\$	\$
Administrative expenses				
Bank charges	62	58	80	76
Consulting fees (Note 9)	26,482	-	26,482	-
Exploration and evaluation	58,943	-	58,943	-
Property investigation cost (Note 9)	25,000	-	25,000	-
Professional fees	2,520	1,050	3,570	2,100
Transfer agent fees and filing fees	<u>2,884</u>	<u>3,426</u>	<u>2,963</u>	<u>3,505</u>
Net loss and comprehensive loss for the period	<u>(115,891)</u>	<u>(4,534)</u>	<u>(117,038)</u>	<u>(5,681)</u>
Basic and diluted loss per share	<u>\$ (0.08)</u>	<u>\$ (4,534)</u>	<u>\$ (0.09)</u>	<u>\$ (5,681)</u>
Weighted average number of common shares outstanding	<u>1,381,748</u>	<u>1</u>	<u>1,317,052</u>	<u>1</u>

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DEEPROCK MINERALS INC.

(formerly 1020647 B.C. LTD.)

Condensed Interim Statements of Changes in Shareholders' Equity (Deficit)

For the periods ended May 31, 2017 and 2016

(Expressed in Canadian dollars)

(Unaudited – Prepared by Management)

	Number of Shares #	Share Capital \$	Shares to be issued \$	Deficit \$	Total \$
Balance, November 30, 2015	1	1	25,499	(6,881)	18,619
Net loss and comprehensive loss for the period	-	-	-	(5,681)	(5,681)
Balance, May 31, 2016	1	1	25,499	(12,562)	12,938
Share cancelled and reissued	(1)	-	-	-	-
Shares issued per plan of arrangement	1,250,917	25,499	(25,499)	-	-
Net loss and comprehensive loss for the period	-	-	-	(5,343)	(5,343)
Balance, November 30, 2016	1,250,917	25,500	-	(17,905)	7,595
Cash					
Shares issued for cash	533,166	39,987	(9,521)	-	30,466
Share issue cost	-	(12,799)	-	-	(12,799)
Share subscription received	-	-	46,073	-	46,703
Net loss and comprehensive loss for the period	-	-	-	(117,038)	(117,038)
Balance, May 31, 2017	1,784,083	52,688	37,182	(134,943)	(45,073)

The accompanying notes are an integral part of these Financial Statements

DEEPROCK MINERALS INC.
(formerly 1020647 B.C. LTD.)
Condensed Interim Statements of Cash Flows
For the six months ended May 31, 2017 and 2016
(Expressed in Canadian dollars)
(Unaudited – Prepared by Management)

	May 31, 2017	May 31, 2016
	\$	\$
Cash (used in) /provided by:		
Operating activities		
Net loss for the period	(117,038)	(5,681)
Items not affecting cash:		
Consulting fees	10,119	-
Change in non-cash working capital components		
Other receivable	(8,720)	-
Accounts payable and accrued liabilities	77,455	3,858
Net cash provided by (used in) operating activities	(38,184)	(1,823)
Cash flows from financing activities:		
Loans payable	7,745	1,848
Shares issued for cash	39,987	-
Share issue cost	(12,799)	-
Commitment to issue shares	37,182	-
Net cash provided by financing activities	72,115	1,848
Cash flows from investing activities:		
Exploration and evaluation assets	(5,000)	-
Due from related party	(21,645)	-
Net cash used in investing activities	(26,645)	-
Change in cash	7,286	25
Cash (Bank indebtedness), beginning of the period	201	(5)
Cash, end of the period	7,487	20
Supplemental Disclosure of Cash Flow Information:		
Cash paid during the period:		
Interest expense	-	-
Income taxes	-	-
Non-cash Transactions		
Prepaid expenses	113,310	-
Accounts payable and accrued liabilities	113,310	-

The accompanying notes are an integral part of these Financial Statements

DEEPROCK MINERALS INC.

(formerly 1020647 B.C. LTD.)

Notes to the Condensed Interim Financial Statements

May 31, 2017

(Expressed in Canadian dollars)

(Unaudited – Prepared by Management)

1. NATURE AND CONTINUANCE OF OPERATIONS

Deeprrock Minerals Inc. (formerly, 1020647 B.C. Ltd.) (the “Company”) was incorporated on December 1, 2014 and, pursuant to a plan of arrangement (the “Arrangement”) between the Company and Go Green Capital Corp. (“Go Green”) dated December 4, 2014, it would acquire the letter of intent signed between Go Green and Euroex Ventures Ltd. (“Euroex”) (the “Euroex LOI”) and \$25,500 in cash from Go Green as part of the arrangement agreement (the “Arrangement Agreement”). As consideration for this asset, the Company would issue 5,073,667 common shares, multiplied by the Conversion Factor, as defined in the Arrangement Agreement, which shares would be distributed to the Go Green shareholders who hold Go Green shares on the share distribution record date. Go Green completed the Arrangement in May of 2015 and issued a note payable in the amount of \$25,500 and assigned the Euroex LOI to the Company.

The Company initiated the share distribution in April of 2015 and authorized to issue 1,250,917 common shares in May of 2015 to Go Green, which shares were to be re-distributed to the shareholders of Go Green as of record date of April 2, 2015.

On March 6, 2017, the Company terminated its Euroex LOI and entered into an option agreement with Megastar and changed its name from 1020647 B.C. Ltd. to Deeprrock Minerals Inc. to distinguish its change of business. The Company’s principal activities will include acquiring, exploration and development of mineral properties. (See Note 4).

The head office and principal office of the Company is located at #13 – 7179 - 201st Street Langley BC V2Y 2Y9.

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 was not expected to continue operations for the foreseeable future. At May 31, 2017, the Company has not achieved profitable operations, has accumulated losses of \$134,943 since inception and expects to incur further losses in the development of its business. The above material uncertainties cast significant doubt about the Company’s ability to continue as a going concern. The Company’s continuation as a going concern is dependent upon successful results from its operations, its ability to attain profitable operations to generate funds and/or its ability to raise equity capital or borrowings sufficient to meet its current and future obligations. Although the Company has been successful in the past in raising funds to continue operations, there is no assurance it will be able to do so in the future.

DEEPROCK MINERALS INC.

(formerly 1020647 B.C. LTD.)

Notes to the Condensed Interim Financial Statements

May 31, 2017

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2. BASIS OF PRESENTATION

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”), and interpretations of the IFRS Interpretations Committee (“IFRIC”), applicable to the preparation of interim financial statements, including International Accounting Standard (“IAS”) 34 – Interim Financial Reporting.

Basis of Measurement

The financial statements have been prepared on an accrual basis and are based on historical costs and are presented in Canadian dollars which is the functional currency of the Company and its investment in associate.

Significant Estimates and Assumptions

The preparation of financial statements in conformity with IFRS requires management to make estimates, assumptions and judgments that affect the application of policies and reported amounts of assets and liabilities and disclosures of assets and liabilities at the date of the financial statements, along with reported amounts of expenses and net losses during the period. Actual results may differ from these estimates, and as such, estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognized in the period in which the estimates are revised and in any future periods affected. Significant assumptions about the future and other sources of estimation uncertainty that management has made at the statement of financial position reporting date that could result in a material adjustment to the carrying value of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Judgments:

The assumption that the Company is a going concern and will continue in operation for the foreseeable future and at least one year.

3. SIGNIFICANT ACCOUNTING POLICIES

The preparation of financial data is based on accounting principles and practices consistent with those used in the preparation of the audited financial statements as at November 30, 2016. The accompanying unaudited condensed interim financial statements should be read in conjunction with the Company’s audited financial statements for the year ended November 30, 2016.

DEEPROCK MINERALS INC.

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(Unaudited – Prepared by Management)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)Exploration and evaluation assets

The Company charges all exploration and evaluation expenses incurred prior to the determination of economically recoverable reserves to operations. These costs would also include periodic fees such as license and maintenance fees.

The Company capitalizes direct mineral property acquisition costs and those expenditures incurred following the determination that the property has economically recoverable reserves. Mineral property acquisition costs include cash consideration, option payment under an earn-in arrangement and the fair value of common shares issued for mineral property interests, pursuant to the terms of the relevant agreement. These costs are amortized over the estimated life of the property following commencement of commercial production, or written off if the property is sold, allowed to lapse or abandoned, or when impairment in value has been determined to have occurred. A mineral property is reviewed for impairment whenever events or changes in circumstances indicate that its carrying amount may not be recoverable.

The Company may occasionally enter into option-out arrangements, whereby the Company will transfer part of a mineral interest, as consideration, for an agreement by the transferee to meet certain exploration and evaluation expenditures which would otherwise be undertaken by the Company. The Company does not record any expenditures made by the optionee on its behalf. Any cash consideration received from the agreement is credited against the costs previously capitalized to the mineral interest given up by the Company, with any excess cash accounted as a gain on disposal.

Provision for decommissioning and restoration

The Company recognizes provisions for statutory, contractual, constructive or legal obligations associated with the reclamation of mineral properties in the year in which it is probable that an outflow of resources will be required to settle the obligation and when a reliable estimate of the amount can be made. Initially, a provision for a decommissioning liability is recognized based on expected cash flows required to settle the obligation and discounted at a pre-tax rate specific to the liability. The capitalized amount is depreciated on the same basis as the related asset. Following the initial recognition of the decommissioning liability, the carrying amount of the liability is increased for the passage of time and adjusted for changes to the current market based discount rate and the amount or timing of the underlying cash flows needed to settle the obligation. The increase in the provision due to passage of time is recognized as interest expense. Significant judgments and estimates are involved in forming expectations of the amounts and timing of future closure and reclamation cash flows. As at May 31, 2017, the Company has no known restoration, rehabilitation or environmental liabilities related to its mineral properties.

Impairment

The Company assesses at the end of each reporting date whether there is objective evidence that a financial asset is impaired. A financial asset is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial asset that can be reliably estimated.

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment (continued)

An impairment loss in respect of a financial asset carried at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted using the instrument's original effective interest rate. An impairment loss in respect of an available-for-sale financial asset is calculated by reference to its fair value. In the case of equity instruments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss, measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset that was previously recognized in profit or loss, is removed from equity and recognized in the income statement.

All impairment losses are recognized in profit or loss. Any cumulative loss in respect of an available-for-sale financial asset recognized previously in equity is transferred to profit or loss.

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognized. Impairment losses recognized for equity securities are not reversed.

New standards recently adopted

The Company has adopted the following new accounting amendment effective December 1, 2016. The change was made in accordance with the applicable transitional provisions and had no material impact on its financial statements.

- IAS 1 – *Presentation of Financial Statements*

Accounting standards issued but not yet applied

The following new standards and interpretations are not yet effective and have not been applied in preparing these financial statements. The Company is currently evaluating the potential impacts of these new standards and does not anticipate any material changes to the financial statements upon adoption of these new and revised accounting pronouncements.

- IFRS 9 – *Financial Instruments* (effective January 1, 2018) introduces new requirements for the classification and measurement of financial assets, and will replace IAS 39. IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple classification options available in IAS 39.
- IFRS 16 *Leases* specifies how an issuer will recognize, measure, present and disclose leases; effective for annual periods beginning on or after January 1, 2019.
- IFRS 15 – *Revenue from Contracts with Customers* (effective January 1, 2018) replaces the previous guidance on revenue recognition and provides a framework to determine when to recognize revenue and at what amount.

4. EXPLORATION AND EVALUATION ASSETS

On April 5, 2017, the Company entered into an option agreement with Megastar Development Corp. (“Megastar”), a publicly traded company on the TSX.V, whereby Megastar granted the Company the right to acquire a 50% interest in and to the Ralleau Property located in the Quevillon area of Quebec. In order to acquire the 50% interest in the Ralleau Property the Company shall pay \$100,000 in cash, issue 750,000 common shares of the Company and incur \$250,000 in exploration work as follows:

(a) Cash payment of \$100,000 and issuance of 750,000 common shares as follows:

- (i) \$5,000 on or before the execution of this agreement (paid);
- (ii) \$5,000 and 200,000 common shares on or before the exchange listing date;
- (iii) \$5,000 and 100,000 common shares on or before the first anniversary date of this agreement;
- (iv) \$10,000 and 200,000 common shares on or before the second anniversary date of this agreement;
- (v) \$75,000 and 250,000 common shares on or before the third anniversary date of this agreement.

(b) Exploration expenditures of \$250,000 on the Property as follows:

- (i) \$40,000 on or before May 30, 2017 (incurred);
- (ii) \$15,000 on or before July 31, 2017 (incurred);
- (iii) \$25,000 on or before March 30, 2018;
- (iv) \$50,000 on or before the second anniversary date of this agreement;
- (v) \$120,000 on or before the third anniversary date of this agreement.

If the exploration expenditures incurred are less than the amount of the exploration expenditures required to be incurred in any period, the Company may at its option pay the deficiency to Megastar within sixty days after the end of such period in order to maintain the Option in good standing.

5. CAPITAL STOCK

a. Authorized

Unlimited Common shares without par value

b. Issued share capital

For the six months ended May 31, 2017:

On May 1, 2017, the Company issued 396,666 common shares at a price of \$0.075 per share for total proceeds of \$29,750. The Company paid cash of \$10,000 in legal fees and \$2,083 in finder’s fees.

On May 30, 2017, the Company issued 136,500 common shares at a price of \$0.075 per share for total proceeds of \$10,238. The Company paid cash of \$717 in finder’s fees. Subsequent to May 31, 2017, the Company received the net proceeds of \$9,521.

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5. CAPITAL STOCK (continued)**b. Issued share capital (continued)**

For the year ended November 30, 2016:

One common share was issued at \$1 per common share on December 1, 2014 to Go Green.

As discussed in Note 1, the Company authorized to issue 1,250,917 common shares to Go Green and issuance of 1,250,917 shares was not completed until March 24, 2016. The aggregate fair value of these shares in the amount of \$25,500 was based on the fair value estimates of assets transferred from Go Green to the Company. In May of 2015, Go Green issued a note receivable in the amount of \$25,500 and assigned the Euroex LOI valued at \$Nil to the Company.

c. Stock Options:

The Company has adopted an incentive stock option plan (the "Option Plan") which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the applicable stock exchange's requirements, grant to directors, officers, employees and consultants to the Company, non-transferable options to purchase common shares. Pursuant to the Option Plan, the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares of the Company. Options granted under the Option Plan can have a maximum exercise term of 5 years from the date of grant. Vesting terms will be determined at the time of grant by the Board of Directors. As at and during the period ended May 31, 2017, no option was granted or outstanding.

d. Commitment to issue shares:

As at May 31, 2017, the Company had received share subscriptions totalling \$46,703 towards the private placement at \$0.075 per share.

6. CAPITAL DISCLOSURES

The Company's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders. The Company considers the items included in shareholders' equity and cash as capital. The Company manages the capital structure and makes adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets. The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to pay for general administrative costs, the Company will raise additional amounts as needed. The Company is not subject to any capital requirements imposed by a regulator.

There has been no change in the Company's approach to capital management during the six months ended May 31, 2017.

DEEPROCK MINERALS INC.

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Notes to the Condensed Interim Financial Statements

May 31, 2017

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7. NOTE RECEIVABLE/LOANS PAYABLE

As at May 31, 2017, external parties had temporarily advanced \$17,957 (November 30, 2016: \$10,212) to the Company in order to finance its short term operating expenses of which \$3,100 is from the CFO. These loans are non-interest bearing and have no fixed terms of repayment.

The Company also received a note receivable in the amount of \$25,500 from Go Green and, in exchange, for issuance of 1,250,917 common shares of the Company to the shareholders of Go Green. This note is non-interest bearing and has no fixed terms of repayment.

8. FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, other receivables, note receivable, due from related party, accounts payable and accrued liabilities and loans payable. Cash is stated at fair value and classified within Level 1 of the fair value hierarchy. The fair values of note receivable, accounts payable, accrued liabilities and loans payable approximate their carrying values due to their short-term nature of these instruments

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

The Company's credit risk was primarily attributable to bank balances. The Company limits its credit exposure on cash held in bank accounts firstly by holding its key transactional bank accounts with banks of international financial institutions.

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at May 31, 2017, the Company had cash balance of \$7,487 and current liabilities of \$226,244. All of the Company's financial liabilities are subject to normal trade terms. Management is considering different alternatives to secure adequate debt or equity financing to meet the Company short term cash requirement.

Interest risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in market risk. The Company's sensitivity to interest rates is currently immaterial.

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company holds no financial instruments that are denominated in a currency other than Canadian dollar. Accrued liabilities are denominated in Canadian currency. Therefore, the Company's exposure to currency risk is minimal.

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Notes to the Condensed Interim Financial Statements

May 31, 2017

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9. RELATED PARTY TRANSACTIONS

The Company received a note receivable in the amount of \$25,500 instead of cash and, in exchange, for issuance of 1,250,917 common shares of the Company to the shareholders of Go Green.

The amount due from related party is an amount due from a company controlled by Rodney Gelineau, who is a shareholder with significant influence. This amount is non-interest bearing unsecured and is due on demand.

Name	Relationship	May 31, 2017	November 30, 2016
		\$	\$
<u>Accounts payable</u>			
0999650 B.C. Ltd.	Controlled by Rodney Gelineau	51,375	-
Darrel Woronchak	CEO and President	50,000	-
Point Nexus	Controlled by Richard Shatto	26,050	-
Geoff Balderson	CFO	2,100	-
Harmony Corporate Services	Controlled by Geoff Balderson	28,665	-
		158,190	-

Key management compensation

The Company considers its Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”) and its directors to be key management. During the six months ended May 31, 2017 the Company had the following charges to its key management.

Name	Relationship	May 31, 2017	May 31, 2016
		\$	\$
<u>Consulting fees</u>			
0999650 B.C. Ltd.	Controlled by Rodney Gelineau	11,281	-
Darrel Woronchak	CEO and President	4,167	-
Point Nexus	Controlled by Richard Shatto	4,984	-
Geoff Balderson	CFO	2,500	-
Harmony Corporate Services	Controlled by Geoff Balderson	2,300	-
		25,232	-
<u>Property investigation cost</u>			
Harmony Corporate Services	Controlled by Geoff Balderson	25,000	-
		50,232	-

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9. RELATED PARTY TRANSACTIONS (continued)

Consulting contracts

On May 1, 2017, the Company entered into an independent contractor agreement with 0999650 B.C. Ltd. for consulting services for a period of one year totalling \$50,000 commencing on May 15, 2017. As at May 31, 2017, \$43,651 in consulting fees are included in prepaid expenses.

On May 4, 2017, the Company entered into an independent contractor agreement with Point Nexus Consulting Inc. for consulting services for a period of one year totalling \$25,000. As at May 31, 2017, \$21,826 in consulting fees are included in prepaid expenses.

On May 8, 2017, the Company entered into an independent contractor agreement with Darrel Woronchak for consulting services for a period of one year totalling \$50,000. As at May 31, 2017, \$45,833 in consulting fees are included in prepaid expenses.

These transactions above are in the normal course of operations and are measured at the agreed to amounts, which is the amount of consideration established and agreed to by the related parties.

10. SEGMENTED INFORMATION

During the six months ended May 31, 2017, the Company had one reportable operating segment, being the acquiring, exploration and development of mineral properties in Canada.