

**RE: CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE THREE MONTHS ENDED JULY 31, 2017 AND 2016 AND THE NINE MONTHS ENDED JULY 31, 2017 AND THE PERIOD OF INCORPORATION (NOVEMBER 9, 2015) TO JULY 31, 2016.**

The third quarter condensed interim financial statements for the three months ended July 31, 2017 and 2016 and the nine months ended July 31, 2017 and period of incorporation (November 9, 2015) to July 31, 2016 have not been reviewed by the auditors of Captiva Verde Land Corp.

**CAPTIVA VERDE LAND CORP.**

“Jeff Ciachurski”

**Jeff Ciachurski**

Director

**Captiva Verde Land Corp.**  
(formerly Just Baseball Limited)

Condensed Interim Financial Statements

For the three months ended July 31, 2017 and 2016 and the nine months ended July 31, 2017 and period of incorporation (November 9, 2015) to July 31, 2016

(Unaudited - amount expressed in Canadian dollars, except where indicated)

# Captiva Verde Land Corp. (formerly Just Baseball Limited)

## Condensed Interim Statement of Financial Position

(Unaudited - amount expressed in Canadian dollars, except where indicated)

	Note	July 31, 2017	October 31, 2016
<b>Assets</b>			
Cash		\$ 188,390	\$ 1
Other receivables		6,510	-
Prepays		10,517	-
Total assets		205,417	\$ 1
<b>Liabilities</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities		\$ 77,002	-
Loans payable	5	4,119	-
		\$ 81,121	-
<b>Shareholders' equity</b>			
Share capital	6	\$ 187,866	\$ 1
Reserves		29,021	-
Shares to be issued		10,532	-
Deficit		(103,123)	-
Total shareholders' equity		124,296	1
Total liabilities shareholders' equity		\$ 205,417	\$ 1

*Nature of operations and going concern (note 1)*

*Subsequent event (note 9)*

**Approved by the Board of Directors**

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"Jeff Ciachurski" Director

# Captiva Verde Land Corp. (formerly Just Baseball Limited)

## Condensed Interim Statement of Loss and Comprehensive Loss

For the three months ended July 31, 2017 and 2016 and the nine months ended July 31, 2017 and period of incorporation (November 9, 2015) to July 31, 2016

(Unaudited - amount expressed in Canadian dollars, except where indicated)

	Note	Three Months Ended July 31,		Nine Months Ended July 31,	
		2017	2016	2017	2016
<b>Expenses</b>					
Administrative fees		\$ (1,288)	\$ -	\$ (1,288)	\$ -
Accounting and audit fees		(1,695)	-	(1,695)	-
Consulting fees		(9,199)	-	(9,199)	-
Filing fees		(6,207)	-	(11,964)	-
Foreign exchange		355	-	355	-
Travel		(2,329)	-	(2,329)	-
Legal and professional fee		(7,760)	-	(77,003)	-
<b>Net loss</b>		(28,123)	-	(103,123)	-
<b>Other comprehensive (loss) income ("OCI")</b>					
		-	-	-	-
<b>Loss and comprehensive loss for the period</b>		(28,123)	-	(103,123)	-
<b>Loss per share</b>					
Basic and diluted		\$ (0.00)	\$ -	\$ (0.00)	\$ -
<b>Weighted average shares outstanding</b>					
Basic and diluted		64,804,132	-	22,768,659	-

## Captiva Verde Land Corp. (formerly Just Baseball Limited)

### Condensed Interim Statement of Changes in Shareholders' Equity

For the three months ended July 31, 2017 and 2016 and the nine months ended July 31, 2017 and period of incorporation (November 9, 2015) to July 31, 2016

(Unaudited - amount expressed in Canadian dollars, except where indicated)

	Notes	Shares	Share capital	Share based compensation reserves	Warrants reserves	Shares to be issued	Deficit	Total equity
<b>Balance at October 31, 2016</b>		1	\$ 1	\$ -	\$ -	\$ -	\$ -	\$ 1
Shares issued on plan of arrangement	6	63,465,871	-	-	-	-	-	-
Private placement	6	4,560,000	200,017	-	29,021	-	-	229,038
Share issuance costs	6	-	(12,152)	-	-	-	-	(12,152)
Subscription proceeds received		-	-	-	-	10,532	-	10,532
Net loss for the period		-	-	-	-	-	(103,123)	(103,123)
<b>Balance at July 31, 2017</b>		68,025,872	\$ 187,866	\$ -	\$ 29,021	\$ 10,532	\$ (103,123)	\$ 124,296
<b>Balance at November 9, 2015</b>		-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Shares issued placement		1	1	-	-	-	-	1
Net loss for the period		-	-	-	-	-	-	-
<b>Balance at July 31, 2016</b>		1	\$ 1	\$ -	\$ -	\$ -	\$ -	\$ 1

## Captiva Verde Land Corp. (formerly Just Baseball Limited)

### Condensed Interim Statement of Cash Flows

For the nine months ended July 31, 2017 and period of incorporation (November 9, 2015) to July 31, 2016

(Unaudited - amount expressed in Canadian dollars, except where indicated)

	Note	2017	2016
<b>Cash used from operating activities</b>			
Net loss for the period		\$ (103,123)	\$ -
		(103,123)	-
Change in non-cash operating working capital			
Decrease (increase) in prepaid expenses and other receivables		(17,027)	-
Increase (decrease) in accounts payable and accrued liabilities		77,002	-
<b>Net cash used in operating activities</b>		(43,148)	-
<b>Cash flows used in investing activities</b>			
		-	-
<b>Cash flows from financing activities</b>			
Proceeds from loan payable	5	50,000	-
Repayment of loan payable	5	(45,881)	-
Proceeds from private placement, net	6	216,886	-
Subscription proceeds received	6	10,532	-
Proceeds from issuance of common shares		-	1
		231,537	1
<b>Increase in cash and cash equivalents</b>		188,389	1
<b>Cash and cash equivalent – beginning of year</b>		1	-
<b>Cash and cash equivalents – November 9, 2015</b>		\$ -	\$ -
<b>Cash and cash equivalents – end of year</b>		\$ 188,390	\$ 1

# **Captiva Verde Land Corp. (formerly Just Baseball Limited)**

## **Notes to the Condensed Interim Financial Statements**

For the three months ended July 31, 2017 and 2016 and the nine months ended July 31, 2017 and period of incorporation (November 9, 2015) to July 31, 2016

(Unaudited - amount expressed in Canadian dollars, except where indicated)

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### **1 Nature of business and continuing operations**

Captiva Verde Land Corp. (“Captiva Verde” or the “Company”) is a company which plans to enter into the business of developing sustainable real estate projects.

Captiva Verde was incorporated as Just Baseball Limited and changed its name to Captiva Verde Land Corp. on March 3, 2017. The Company was incorporated under the British Columbia Business Corporations Act on November 9, 2015. The Company’s registered and records office is located at 1500 Royal Centre, 1055 West Georgia Street, P.O. Box 11117, Vancouver, BC V6E 4N7.

These financial statements have been prepared on the basis that the Company is 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. The nature of the Company’s primary business is planned to be the acquisition, management, development, and possible sale of real estate projects. The Company had a net loss of \$103,123 for the period ended July 31, 2017 and as at July 31, 2017 has an accumulated deficit of \$103,123. As at July 31, 2017, the Company has working capital of \$117,786. To date, the Company has no existing business operations and no history of earning or revenues. Should the Company be unable to raise any additional funds to undertake planned development, it could have a material adverse effect on its financial condition and cause significant doubt about the Company’s ability to continue as a going concern. If the going concern basis were not appropriate for these financial statements, then possible adjustments would be necessary to the comprehensive loss and the financial position classification.

### **2 Basis of presentation and statement of compliance**

These unaudited condensed interim financial statements have been prepared in accordance with IAS 34 – Interim Financial Reporting as issued by the International Accounting Standards Board (“IASB”). Accordingly, certain disclosures included in annual financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the IASB have been condensed or omitted. The policies set out below were consistently applied to all periods presented.

The Company’s management makes judgments in its process of applying the Company’s accounting policies in the preparation of its unaudited consolidated interim financial statements. In addition, the preparation of the financial data requires that the Company’s management make assumptions and estimates of the effects of uncertain future events on the carrying amounts of the Company’s assets and liabilities at the end of the reporting period and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates as the estimation process is inherently uncertain. Estimates are reviewed on an ongoing basis based on historical experience and other factors that are considered to be relevant under the circumstances. Revisions to estimates and the resulting effects on the carrying amounts of the Company’s assets and liabilities are accounted for prospectively.

The Company’s interim results are not necessarily indicative of its results for a full year.

These interim financial statements were authorized for issue by the Board of Directors on September 28, 2017.

### **3 Significant accounting policies**

#### **Basis of presentation**

These financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair values as described in the significant accounting policies. All information is expressed in Canadian dollars unless otherwise stated and are prepared in accordance with the significant accounting policies outlined below.

Certain other prior period balances have been reclassified to conform with current period presentation.

#### **Cash**

Cash includes cash on deposit and short-term investments with a maturity at the date of purchase of 90 days or less.

# Captiva Verde Land Corp. (formerly Just Baseball Limited)

## Notes to the Condensed Interim Financial Statements

For the three months ended July 31, 2017 and 2016 and the nine months ended July 31, 2017 and period of incorporation (November 9, 2015) to July 31, 2016

(Unaudited - amount expressed in Canadian dollars, except where indicated)

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### Financial Instruments – recognition and measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### *Financial assets*

The Company classifies its financial assets in the following categories: at fair value through profit or loss (“FVTPL”), loans and receivables, or other liabilities and held-to-maturity investments. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of financial assets at initial recognition.

Transaction costs associated with FVTPL financial assets are expensed as incurred, while transaction costs associated with all other financial assets are included in the initial carrying amount of the asset. Financial assets classified as FVTPL are measured at fair values with unrealized gains and losses recognized through profit and loss.

Financial assets classified as loans and receivables and held-to-maturity are measured at amortized cost using the effective interest method less any allowance for impairment. The effective interest method is a method of calculating the amortized cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period.

Financial assets classified as available-for-sale are measured at fair value with unrealized gains and losses recognized in other comprehensive income (loss) except for losses in value that are considered other than temporary or a significant or prolonged decline in the fair value of that investment is below its cost.

#### *Financial liabilities*

All financial liabilities are initially recorded at fair value and designated upon inception as FVTPL or other-financial-liabilities.

Financial liabilities classified as other-financial-liabilities are initially recognized at fair value less directly attributable transaction costs. After initial recognition, other-financial-liabilities are subsequently measured at amortized cost using the effective interest method. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

#### *Impairment of financial instruments*

The Company assesses at each financial reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired using the following criteria:

- For available-for-sale financial assets, an impairment loss is established when there is a significant or prolonged decline in the fair value of the investment or when there is objective evidence that the carrying amount of the investment may not be recovered. The amount of the impairment loss is measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial assets previously recognized in the statement of loss and comprehensive loss. Any amounts related to that asset are removed from losses accumulated in the fair value reserve recognized in shareholder’s equity and are included in the statement of loss and comprehensive loss. Reversals in respect of available-for-sale financial assets are not reversed through the statement of loss and comprehensive loss. Any increase in fair value subsequent to an impairment loss is recognized directly in other comprehensive income (loss) until the assets are disposed of.
- For loans and receivables, a provision for impairment is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor or delinquency in payments are considered indicators that a trade receivable is impaired. The amount of the provision is the difference between the asset’s carrying amount and the present value of estimated future cash flows, discounted at the asset’s original effective interest rate. The carrying amount of the asset is reduced through the use of provision account and the amount of the loss is recognized in the statement of loss and comprehensive loss. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited in the statement of loss and comprehensive loss.



# Captiva Verde Land Corp. (formerly Just Baseball Limited)

## Notes to the Condensed Interim Financial Statements

For the three months ended July 31, 2017 and 2016 and the nine months ended July 31, 2017 and period of incorporation (November 9, 2015) to July 31, 2016

(Unaudited - amount expressed in Canadian dollars, except where indicated)

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### **Taxation**

Income tax expense represents the sum of tax currently payable and deferred tax.

#### *Current income tax*

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are substantively enacted at the end of each reporting period.

#### *Deferred income tax*

Deferred income tax is provided using the liability method on temporary differences, at the end of each reporting period, between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax assets and liabilities are recognized for all taxable temporary differences, except:

- where the deferred income tax assets or liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable or deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, where the timing of the reversal of the temporary differences can be controlled by the parent, investor or venture and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred income tax assets are reassessed at the end of each reporting period and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax relating to items recognized directly in equity is recognized in the statements of changes in equity and not in the statements of loss and comprehensive loss.

Deferred income tax assets and deferred income tax liabilities are offset if, and only if, a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend to either settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

### **Share-based payments**

The Company accounts for share-based compensation using the Black-Scholes option pricing model. Accordingly, the fair value of the options at the date of grant is accrued with a corresponding credit to equity compensation reserve, and charged to earnings over the vesting period. If, and when, the stock options are exercised, the applicable amounts of equity compensation reserve are transferred to share capital.

### **Provisions**

Provisions are recognized when the Company has a present obligation (legal or constructive) that has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

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Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense. At the present time the Company has no provisions.

### **Earnings per share**

Earnings per share is calculated based on the weighted average number of shares outstanding during the period. The Company follows the treasury stock method for the calculation of diluted earnings per share. Under this method, dilution is calculated based upon the net number of common shares issued should “in-the-money” options and warrants be exercised and the proceeds be used to repurchase common shares at the average market price in the year. Dilution from convertible securities is calculated based on the number of shares to be issued after taking into account the reduction of the related after-tax interest expense.

Basic earnings per share is computed by dividing net income by the weighted average number of common shares outstanding during the reporting period. Diluted earnings per share is computed similar to basic earnings per share except that the weighted average shares outstanding are increased to include additional shares from the assumed exercise of share options and warrants, if dilutive.

### **Future changes in accounting policies not yet adopted**

The following are future accounting policy changes which although they have not effect on the Company at present, may have an effect on the Company’s future operations:

#### *IFRS 15 Revenues from Contracts with Customers (“IFRS 15”)*

This standard was issued on May 28, 2014 and will replace IAS 11 Construction Contracts (“IAS 11”), IAS 18 Revenue (“IAS 18”), and related interpretations. This new standard outlines a single comprehensive model to be used in recognizing revenue arising from contracts with customers, and contains more prescriptive guidance than in IAS 11, IAS 18 and related interpretations. The core principle in IFRS 15 is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration the entity expects to be entitled to in exchange. The standard is effective for reporting periods beginning on or after January 1, 2018, with early adoption permitted. The Company will adopt IFRS 15 at the effective date and does not expect this pronouncement to have a significant impact on its financial statements. The Company does not currently generate revenue. The Company will reassess the impact once significant revenue is generated.

#### *IFRS 9 Financial instruments (“IFRS 9”)*

On July 25, 2014, the final publication of this standard was issued, and will replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 provides guidance for the classification of financial assets based on the contractual cash flow characteristics of the financial assets and the Company’s business model for managing financial assets. Changes in the fair value of an entity’s own debt when it is classified as fair value through profit or loss (“FVTPL”), to the extent that they relate to changes in the entity’s own credit risk, are recognized in other comprehensive income. The new standard also requires a single impairment model to be used, replacing the multiple impairment models in IAS 39. The standard is effective for reporting periods beginning on or after January 1, 2018, with early adoption permitted. The Company will adopt IFRS 9 at the effective date and does not expect this pronouncement to have a significant impact on the financial statements given the extent of its current use of financial instruments.

#### *IFRS 16, Leases (“IFRS 16) and revised IAS 17 (“IAS 17)*

The IASB issued IFRS 16 and revised IAS 17 in January 2016. IFRS 16 specifies how to recognize, measure, present and disclose leases. IFRS 16 provides a single lessee accounting model, requiring the recognition of assets and liabilities for all leases, unless the term of the lease is twelve months or less or the underlying asset has a low value. Lessor accounting however remains unchanged from IAS 17 and the distinction between operating and finance leases is retained. IAS 17, as revised, now prescribes the accounting policies and disclosures applicable to leases, both for lessees and lessors. The Company will adopt IFRS 16 at the effective date and does not expect this pronouncement to have a significant impact on the financial statements given the extent of its current use of leases.

# Captiva Verde Land Corp. (formerly Just Baseball Limited)

## Notes to the Condensed Interim Financial Statements

For the three months ended July 31, 2017 and 2016 and the nine months ended July 31, 2017 and period of incorporation (November 9, 2015) to July 31, 2016

(Unaudited - amount expressed in Canadian dollars, except where indicated)

### 4 Significant accounting estimates and judgments

The preparation of these financial statements in conformity with IFRS requires management to make judgments and estimates and form assumptions that affect the reporting amounts of assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period.

On an ongoing basis, management evaluates its judgments and estimates in relation to assets, liabilities, revenue, and expenses. Management uses historical experience and various other factors it believes to be reasonable under the given circumstances as the basis for its judgments and estimates. Actual outcomes may differ from these estimates under different assumptions and conditions. Revisions to estimates and the resulting effects on the carrying amounts of the Company's assets and liabilities are accounted for prospectively.

### 5 Loan payable

	July 31, 2017	October 31, 2016
Opening balance	\$ -	\$ -
Shareholder loan	50,000	-
Repayment	(45,881)	-
	4,119	-

- (i) In February 2017, the Company received a loan totaling \$50,000 from an independent shareholder. The loan is interest free and currently there are no terms of repayment. During the period ended July 31, 2017, the Company repaid \$45,881.

### 6 Share capital

- a) Authorized and outstanding

As at July 31, 2017, the Company's authorized share capital consists of an unlimited number of common shares without par value. As at July 31, 2017 the issued and outstanding share capital consists of 68,025,872 common shares.

On April 26, 2017, Captiva Verde Land Corp. completed an acquisition pursuant to a plan of arrangement ("Plan of Arrangement") by entering into an arrangement agreement made effective as of February 21, 2017 (the "Arrangement Agreement") among the Company and Captiva Verde Industries Inc. ("CVI"), whereby CVI shareholders acquired shares of the Company (the "Transaction").

Pursuant to the Arrangement Agreement, the Company issued one share of the Company for every share of CVI to the shareholders of CVI. The Arrangement Agreement resulted in the issuance of 63,465,871 common shares of the Company to the shareholders of CVI at a deemed value of \$nil.

Pursuant to the Transaction, the Company became a reporting issuer in British Columbia, Alberta and Ontario under new CUSIP number 14075E and ISIN number CA14075E1007.

On July 4, 2017, the Company closed a private placement and issued 4,560,000 units at a price of \$0.05 per unit for gross proceeds of \$228,000. Each unit consists of one common share and one half common share purchase warrant. Each warrant will be exercisable into one common share at \$0.10 for a period of five years after closing date. The share purchase warrant's fair value of \$29,021 was recorded in the reserves. The Company paid finder's fee in the aggregate amount of \$4,550 and incurred \$7,602 in issuance costs.

### 7 Share purchase warrants

On July 4, 2017, the Company closed a private placement and issued 4,560,000 units. The total warrants issued were 2,280,000. The fair value of warrant was calculated at \$29,021 and was determined on the date of the issuance using the Black-Scholes option pricing model with the following weighted average assumptions: 1.43% risk free interest rate, expected life of 5 years, 50% annualized volatility and 0% dividend rate.

## Captiva Verde Land Corp. (formerly Just Baseball Limited)

### Notes to the Condensed Interim Financial Statements

For the three months ended July 31, 2017 and 2016 and the nine months ended July 31, 2017 and period of incorporation (November 9, 2015) to July 31, 2016

(Unaudited - amount expressed in Canadian dollars, except where indicated)

	April 30, 2017		October 31, 2016	
	Number of warrants	Weighted average exercise price	Number of warrants	Weighted average exercise price
Outstanding - beginning of year	-	\$ -	-	\$ -
Issued	2,280,000	0.10	-	-
Outstanding – as at period end	2,280,000	\$ 0.10	-	\$ -

Number of warrants	Exercise price per warrant	Expiry date
2,280,000	\$0.10	July 4, 2022
2,280,000		

## 8 Financial instruments

The Company reports its financial instruments on its balance sheet and measures these at fair value. In limited circumstances when fair value may not be considered most relevant, they may be reported at cost or amortized cost. Gains or losses as a result of changes in fair value are recognized in the consolidated statement of operations and comprehensive loss.

The Company's financial instruments consist of cash, other receivables, accounts payable and accrued liabilities, and loan payable. The fair value of these financial instruments approximates the carrying value due to the short maturity or current market rate associated with these instruments.

### Categories of financial instrument

	July 31, 2017		October 31, 2016	
	Carrying value \$	Fair value \$	Carrying value \$	Fair value \$
<b>Financial assets</b>				
<i>Fair value through profit and loss ("FVTPL")</i>				
Cash	188,390	188,390	1	1
<i>Loans and receivables</i>				
Other receivables	6,510	6,510	-	-
<b>Financial liabilities</b>				
<i>Other financial liabilities</i>				
Accounts payable and accrued liabilities	77,002	77,002	-	-
Loan payable	4,119	4,119	-	-

### Fair value

Financial instruments measured at fair value are grouped into Level 1 to 3 based on the degree to which fair value is observable:

Level 1 – quoted prices in active markets for identical securities

# Captiva Verde Land Corp. (formerly Just Baseball Limited)

## Notes to the Condensed Interim Financial Statements

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Level 2 – significant observable inputs other than quoted prices included in Level 1

Level 3 – significant unobservable inputs

Cash is measured at Level. The Company did not move any instruments between levels of the fair value hierarchy during the three and nine months ended July 31, 2017 and October 31, 2016.

### **Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is currently not exposed to any interest rate risk.

### **Credit Risk**

The Company is exposed to credit risk through its cash, which is held in large Canadian financial institutions with high credit rating, deposits and other receivables. The Company believes the credit risk is insignificant. The Company's exposure is limited to amounts reported within the statement of financial position.

### **Liquidity Risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure. In order to meet its financial obligations, the Company will need to generate cash flow from the sale or otherwise disposition of property or raise additional funds.

## **9 Subsequent Events**

On September 7, 2017, the Company closed a private placement and issued 1,050,000 units at a price of \$0.05 per unit for gross proceeds of \$52,500. Each unit consists of one common share and one half common share purchase warrant. Each warrant will be exercisable into one common share at \$0.10 for a period of five years after closing date. Company paid finder's fee in the aggregate amount of \$525.