DELREY METALS CORP.

FINANCIAL STATEMENTS
(Expressed in Canada Dollars)

FOR THE NINE MONTHS ENDED NOVEMBER 30, 2018

(Unaudited)

NOTICE TO READER

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the interim financial statements have not been reviewed by an auditor.

The accompanying unaudited interim financial statements of the Company 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 interim financial statements in accordance with standards established by the Canadian Institute of Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

DELREY METALS CORP.
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
(Expressed in Canadian Dollars)
AS AT

	November 30, 2018	February 28, 2018
ASSETS		
Current Assets		
Cash	$ 1,552,754	$ 562,418
Amounts receivable	18,062	1,035
Prepaid expenses	101,532	-
Deposit (Note 3)	-	25,000
Total current assets	1,672,348	588,453
Property and Equipment (Note 4)	8,980	-
Exploration and evaluation asset (Note 5)	168,495	18,000
Total Assets	$ 1,849,823	$ 606,453
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Trade payables and accrued liabilities	$ 3,150	$ 9,125
Total Liabilities	3,150	9,125
Shareholders' Equity		
Share capital (Note 6)	2,095,516	616,811
Reserves (Note 6)	520,380	
Deficit	(769,223)	(19,483)
Total Shareholders' Equity	1,846,673	597,328
Total Liabilities and Shareholders' Equity	$ 1,849,823	$ 606,453

Nature of Operations and Going Concern (Note 1)
Significant Accounting Policies and Basis of Presentation (Note 2)
Subsequent Events (Note 11)

APPROVED ON BEHALF OF THE BOARD ON JANUARY 28, 2019

"Morgan Good" Director *"Mike Blady"* Director

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

DELREY METALS CORP.
CONDENSED INTERIM STATEMENT OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)
(Unaudited)

	Nine months ended November 30, 2018	Three months ended November 30, 2018	Period from incorporation on October 18, 2017 to November 30, 2017
GENERAL AND ADMINISTRATIVE EXPENDITURES			
Bank and interest charges	$ 755	$ 596	$ 19
Consulting fees	76,000	23,200	-
Depreciation (Note 4)	613	613	-
Foreign exchange loss	1,175	1,175	-
Investor relations fees	71,960	71,960	-
Management fees	35,500	20,500	-
Office costs	8,350	1,097	143
Professional fees	59,084	7,605	-
Rent	17,000	17,000	-
Share-based payments	448,650	448,650	-
Transfer agent and filing fees	22,070	12,088	-
Travel and entertainment	8,583	8,583	-
Loss and comprehensive loss for the period	$ (749,740)	$ (613,067)	$ (162)
Loss per common share, basic and diluted	$ (0.05)	$ (0.03)	$ (162.00)
Weighted average number of common shares outstanding	15,136,183	19,514,536	1

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

DELREY METALS CORP.
STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)
(Unaudited)

	Nine months ended November 30, 2018	Period from incorporation on October 18, 2017 to November 30, 2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss and comprehensive loss for the period	$ (749,740)	$ (162)
Items not affecting cash		
Depreciation	613	-
Share-based payments	448,650	-
Changes in non-cash working capital items:		
Amounts receivable	(17,027)	-
Prepaid expenses	(101,532)	-
Trade payables and accrued liabilities	(5,975)	200
Net cash (used in) provided by operating activities	(425,011)	38
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(9,593)	-
Expenditures on exploration and evaluation asset	(100,495)	-
Net cash used in investing activities	(110,088)	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of common shares	1,770,000	-
Share issuance costs	(244,565)	-
Subscriptions received in advance	-	112,500
Net cash provided by financing activities	1,525,435	112,500
Change in cash for the period	990,336	112,538
Cash, beginning of period	562,418	-
Cash, end of period	$ 1,552,754	$ 112,538

Supplemental Cash Flow Information (Note 8)

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

DELREY METALS CORP.
CONDENSED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in Canadian Dollars)
(Unaudited)

	Share Capital					
	Shares	**Amount**	**Reserves**	**Subscriptions received in advance**	**Deficit**	**Total**
Balance, October 18, 2017	-	$ -	$ -	$ -	$ -	$ -
Seed shares issued	1	-	-	-	-	-
Subscriptions received in advance	-	-	-	112,500	-	112,500
Loss and comprehensive loss for the period	-	-	-	-	(162)	(162)
Balance, November 30, 2017	1	-	-	112,500	(162)	112,338
Seed shares issued	4,250,000	42,500	-	(42,500)	-	-
Shares issued for private placement	7,866,000	589,950		(70,000)	-	519,950
Share issuance costs	-	(15,639)	-	-	-	(15,639)
Loss and comprehensive loss for the period	-	-	-	-	(19,321)	(19,321)
Balance, February 28, 2018	12,116,001	616,811	-	-	(19,483)	597,328
Shares issued for private placement	3,600,000	270,000	-	-	-	270,000
Shares issued for initial public offering	7,500,000	1,500,000	-	-	-	1,500,000
Shares issued for exploration and evaluation asset (note 5)	666,667	50,000	-	-	-	50,000
Share issuance costs – cash	-	(269,565)	-	-	-	(269,565)
Share issuance costs – agents' options	-	(71,730)	71,730	-	-	-
Share-based payments	-	-	448,650	-	-	448,650
Loss and comprehensive loss for the period	-	-	-	-	(749,740)	(749,740)
Balance, November 30, 2018	23,882,668	$ 2,095,516	$ 520,380	$ -	$ (769,223)	$ 1,846,673

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Delrey Metals Corp. (the "Company") was incorporated on October 18, 2017 under the Business Corporations Act of British Columbia. The Company's head office address is 4302 – 1151 West Georgia Street, Vancouver, BC. The registered office address is located at 800 – 885 West Georgia Street, Vancouver, BC.

The Company's common shares were listed on the Canadian Securities Exchange on October 22, 2018, and began trading on October 24, 2018, under the symbol "DLRY".

The principal business of the Company is the exploration and evaluation of mineral property interests. The success of the Company will be dependent on obtaining the necessary financing to evaluate and pursue these opportunities.

These unaudited condensed interim financial statements have been prepared with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The Company's ability to continue in the normal course of operations is dependent on its ability to raise equity financing or through the sale of its investments at amounts favorable to the Company. This indicates the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Management estimates there is sufficient working capital as at November 30, 2018 to continue current operations for the next twelve months. These unaudited condensed interim financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations.

2. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION

Statement of compliance

These condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34") as issued by the International Accounting Standards Board ("IASB"). These condensed interim financial statements are prepared using accounting policies consistent with the Company's annual audited financial statements issued under International Financial Reporting Standards ("IFRS") for the year ended February 28, 2018 except for the adoption of IFRS 9 as discussed below.

These condensed interim financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit and loss, which are stated at their value. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information.

Use of Estimates and Critical Judgments

The recognition of exploration and evaluation assets requires judgments regarding future recoverability and carrying cost. The cost model is utilized, and the value of the exploration and evaluation assets is based on the expenditures incurred. At every reporting period, management assesses the potential impairment which involves assessing whether or not facts or circumstances exist that suggest the carrying amount exceeds the recoverable amount.

The determination of income tax is inherently complex and requires making certain judgments about future events. While income tax filings are subject to audits and reassessments, the Company has adequately provided for all income tax obligations. However, changes in facts and circumstances as a result of income tax audits, reassessments, jurisprudence and any new legislation may result in an increase or decrease in our provision for income taxes.

New standards, interpretations and amendments adopted

We have adopted the new IFRS pronouncement for financial instruments as at March 1, 2018, in accordance with the transitional provisions outlined in the respective standard and described below. The adoption of the new IFRS pronouncement has not resulted to adjustments in previously reported figures and no change to the opening deficit balance as at March 1, 2018, under the IFRS 9 transition provisions.

2. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION *(cont'd…)*

New standards, interpretations and amendments adopted *(cont'd…)*

Overview of Changes in IFRS 9

IFRS 9 addresses the classification, measurement and recognition of financial assets and financial liabilities and supersedes the guidance relating to the classification and measurement of financial instruments in IAS 39, Financial Instruments: Recognition and Measurement (IAS 39).

Under IFRS 9, on initial recognition, a financial asset or liability is classified at amortized cost or at fair value (either through other comprehensive income ("FVOCI") or profit or loss ("FVPL").

The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated at FVPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, there is an irrevocable option for each equity instrument to present fair value changes in other comprehensive income (FVOCI).

For financial liabilities, the standard retains most of the IAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change relating to an entity's own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch.

Classification and Measurement Changes

We have assessed the classification and measurement of our financial assets and financial liabilities under IFRS 9 and have summarized the original measurement categories under IAS 39 and the new measurement categories under IFRS 9 in the following table:

	Measurement Category	
	Original (IAS 39)	New (IFRS 9)
Financial Assets:		
Cash	FVPL	FVPL
Amounts receivable	Amortized cost	Amortized cost
Financial Liabilities:		
Trade payables and accrued liabilities	Amortized cost	Amortized cost

There has been no change in the measurement categories, carrying values or to previously reported figures of our financial instruments. The adoption of the Standard did not have a significant impact on the financial statements.

(Expressed in Canadian Dollars)

2. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION *(cont'd…)*

New standards, interpretations and amendments adopted *(cont'd…)*

An 'expected credit loss' impairment model applies which requires a loss allowance to be recognized based on expected credit losses. The estimated present value of future cash flows associated with the asset is determined and an impairment loss is recognized for the difference between this amount and the carrying amount as follows: the carrying amount of the asset is reduced to estimated present value of the future cash flows associated with the asset, discounted at the financial asset's original effective interest rate, either directly or through the use of an allowance account and the resulting loss is recognized in profit or loss for the period.

In a subsequent period, if the amount of the impairment loss related to financial assets measured at amortized cost decreases, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

The Company has determined that the application of IFRS 9's impairment requirements as at March 1, 2018 does not result in any additional impairment allowances.

3. DEPOSIT

On December 21, 2017, the Company executed an agreement with Leede Jones Gable (the "Agent") to act as an agent for the Company with respect to the proposed initial public offering (the "Offering"), of up to 7,500,000 shares priced at $0.20 per share for total proceeds of $1,500,000.

In consideration of the services performed by the Agent, the Company will: (i) pay an agent's commission equal to 9% of the proceeds raised by the Agent; and (ii) grant the option to purchase shares of the Company equal to 9% of the Offering shares sold by the Agent with an exercise price of $0.20 per share for a period of 24 months from the date of issuance. In addition, the Company will pay the Agent a corporate finance fee of $30,000, with the first half paid during the period and the balance to be paid from the proceeds of the Offering.

During the year ended February 28, 2018, the Company had paid a $25,000 deposit which was reclassified as a share issuance cost against share capital during the period ended November 30, 2018 upon completion of the Offering.

4. PROPERTY AND EQUIPMENT

A continuity of the Company's property and equipment is as follows:

	Furniture and Fixtures	Computer Equipment	Total
Cost			
Balance, October 18, 2017 and February 28, 2018	$ -	$ -	$ -
Additions	3,783	5,810	9,593
Balance, November 30, 2018	3,783	5,810	9,593
Accumulate Depreciation			
Balance, October 18, 2017 and February 28, 2018	$ -	$ -	$ -
Additions	163	450	613
Balance, November 30, 2018	163	450	613
As at February 28, 2018	$ -	$ -	$ -
As at November 30, 2018	$ 3,620	$ 5,360	$ 8,980

(Expressed in Canadian Dollars)

5. EXPLORATION AND EVALUATION ASSET

Sunset Mining Property, British Columbia

A continuity of the Company's exploration and evaluation asset is as follows:

		November 28, 2018		**February 28, 2018**
Acquisition Costs				
Opening Balance	$	15,000	$	-
Additions (Notes 6 and 7)		50,000		15,000
Closing Balance		65,000		15,000
Exploration Costs				
Opening Balance		3,000		-
Field Personnel		59,000		-
Sampling		21,182		-
Supplies and other		2,615		3,000
Travel and meals		17,698		-
Closing Balance		103,495		3,000
Total	$	168,495	$	18,000

On November 7, 2017, the Company entered into an agreement, whereby it will have the right to earn a 100% interest in the Sunset Property consisting of four mineral claims.

The Company will earn a 100% interest in the Property subject to a 2% Net Smelter Royalty, by completing $1,000,000 in exploration, making cash payments of $15,000 (paid) and issuing 666,667 common shares (issued during the period ended November 30, 2018 with a deemed fair value of $50,000) of the Company to the optionor.

The Company will incur $1,000,000 of exploration on the property as follows:

By June 30, 2018	$	100,000	*(completed during the period ended November 30, 2018)*
By June 30, 2019		200,000	
By June 30, 2020		700,000	
	$	1,000,000	

Excess expenditures from one year can be applied to the next period. If there is a shortfall in exploration in any one year, the Agreement can be maintained in good standings by making a payment in the equivalent cash, of the shortfall to the Optionor. On June 25, 2018, the $100,000 in exploration expenditure to incur by June 30, 2018 was extended to September 30, 2018.

6. CAPITAL STOCK

Authorized capital stock

An unlimited number of common shares without par value, issuable in series.

(Expressed in Canadian Dollars)

6. CAPITAL STOCK *(cont'd…)*

Issued share capital

During the nine-month period ended November 30, 2018, the Company:

a) issued 666,667 common shares with a fair value of $0.075 per common share, for a total value of $50,000, in connection with the Sunset Mining Property agreement (Note 5). Of these, 300,000 were issued to a director of the Company (Note 7);

b) completed a private placement by issuing 3,600,000 common shares at a price of $0.075 per common share for gross proceeds for $270,000; and

c) closed its initial public offering ("IPO) by issuing 7,500,000 common shares at a price of $0.20 per common share for gross proceeds of $1,500,000. In conjunction with the IPO, the Company paid total cash commissions of $135,000 and granted an aggregate of 675,000 agents' options, each of which entitles the holder thereof to purchase one common share of the Company at a price of $0.20 per common share for a period of 24 months from the date of issuance. The agents' options were valued at $71,730 using the Black Scholes pricing model using an expected life of two years, volatility of 100%, risk-free interest rate of 1.61% and expected dividends of $nil. The Company incurred additional closing and legal fees of $134,565 including $49,049 paid to the CEO for services rendered relating to the IPO (Note 7).

During the period from incorporation on October 18, 2017 and February 28, 2018, the Company:

a) issued 4,250,001 common shares at $0.01 for proceeds of $42,500; and

b) completed a private placement of 7,866,000 common shares for gross proceeds of $589,950. In connection with the share issuances, the Company incurred share issuance costs of $15,639.

Stock options

During the nine-month period ended November 30, 2018, the Company adopted a stock option plan. The stock option plan provides that, the aggregate number of securities reserved for issuance will be 10% of the number of common shares of the Company issued and outstanding from time to time. In addition, the number of common shares which may be reserved for issuance on a yearly basis to any one individual upon exercise of all stock options held by such individual may not exceed 5% of the issued shares calculated at the time of grant. All options granted under the stock option plan will expire no later than the date that is five years from the date that such options are granted.

The following is a summary of stock options outstanding as at November 30, 2018 and February 28, 2018 and changes during the periods ended:

	Number of Stock Options	Weighted Average Exercise Price
Balance, October 18, 2017 and February 28, 2018	-	$ -
Issued during the period	3,063,000	0.24
Balance, November 30, 2018 – outstanding and exercisable	3,063,000	$ 0.24

(Expressed in Canadian Dollars)

6. CAPITAL STOCK *(cont'd…)*

Stock options *(cont'd…)*

At November 30, 2018 the following stock options were outstanding:

Number outstanding	Number outstanding and exercisable		Exercise Price	Expiry Date
675,000	675,000	$	0.20	October 23, 2020[(1)]
2,388,000	2,388,000	$	0.25	October 29, 2023
3,063,000	3,063,000			

(1) Subsequent to the period ended November 30, 2018, 93,937 of these options were exercised for proceeds of $18,787.

The weighted average fair value of incentive options granted during the period ended November 30, 2018 was $0.19. Total share-based payments recognized in the statement of shareholders' equity for the period ended November 30, 2018 was $448,650 for incentive options was recognized in the profit or loss.

The fair value of incentive options at the date of grant was estimated using the Black-Scholes Option Pricing Model using the following weighted average assumptions:

	November 30, 2018	**November 30, 2017**
Weighted average share and exercise price	$0.25	-
Risk-free interest rate	2.33%	-
Expected life of option	5 years	-
Expected annualized volatility	100%	-
Expected dividend rate	Nil	-

7. RELATED PARTY TRANSACTIONS

Related parties and related party transactions impacting the accompanying financial statements are summarized below and include transactions with the following individuals or entities:

Key management personnel

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors, the Chief Executive Officer, and Chief Financial Officer.

		Management fees		Accounting fees		Consulting fees		Share-based payments		Total
Chief Executive Officer[(1)]	$	81,549	$	-	$	-	$	37,575	$	119,124
Former Chief Financial Officer		-		15,000		-		4,697		19,697
Non-executive directors		-		-		5,000		80,150		80,180
	$	81,549	$	15,000	$	5,000	$	117,422	$	218,971

(1) Management fees include $49,049 in financing fees included in share issuance costs.

There were no key management personnel payments for the comparative period ended November 30, 2017.

(Expressed in Canadian Dollars)

7. RELATED PARTY TRANSACTIONS *(cont'd…)*

As at November 30, 2018, $200 was included in trade payable and accrued liabilities for fees owed to related parties and $10,500 was included in prepaid expenses for amounts prepaid to related parties for December 2018 management fees.

The terms of the Sunset Property agreement included a property option payment of $9,000 (Note 5) to Michael Blady, an optionor of the property and a director of the Company.

Under the terms of the agreements, the Company issued 300,000 common shares of the Company to Michael Blady on April 1, 2018 (Notes 5 and 6).

8. SUPPLEMENTAL CASH FLOW INFORMATION

The Company had the following non-cash transactions:

		November 30, 2018		November 30, 2017
Deposit reallocated to share issuance costs	$	25,000	$	-
Fair value of agents' options included in equity reserves	$	71,730	$	-
Fair value of common shares issued for exploration and evaluation asset	$	50,000	$	-

9. FINANCIAL AND CAPITAL RISK MANAGEMENT

Financial assets and liabilities are classified in the fair value hierarchy according to the lowest level of input that is significant to the fair value measurement. Assessment of the significance of a particular input to the fair value measurement requires judgement and may affect placement within the fair value hierarchy levels. The hierarchy is as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The carrying value of receivables, reclamation bond, and accounts payable and accrued liabilities approximates fair value due to the short term nature of the financial instruments. Cash is valued at a level 1 fair value measurement and is carried at fair value through profit or loss. Receivables, reclamation bond, and accounts payable and accrued liabilities are carried at amortized cost.

Risk management

The Company is exposed to varying degrees to a variety of financial instrument related risks:

Credit risk

Credit risk is the risk of an unexpected loss of a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's cash and reclamation bond are held at a large Canadian financial institution in interest bearing accounts. The Company has no investment in asset backed commercial paper.

The Company's receivables consist of Goods and Services Tax receivable from the government of Canada and the Company considers credit risk associated with these amounts to be low.

9. FINANCIAL AND CAPITAL RISK MANAGEMENT *(cont'd…)*

Risk management *(cont'd…)*

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 its capital management as outlined below. Accounts payable and accrued liabilities are due within one year.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

a) Interest rate risk

The Company's exposure to interest rate risk arises from the interest rate impact on cash. The Company's practice has been to invest cash at floating rates of interest, in order to maintain liquidity, while achieving a satisfactory return for shareholders. There is minimal risk that the Company would recognize any loss as a result of a decrease in the fair value of any guaranteed bank investment certificates included in cash as they are generally held with large financial institutions. As at November 30, 2018, the Company is not exposed to significant interest rate risk.

b) Foreign currency risk

The majority of purchases are transacted in the Canadian dollar. Management believes the foreign exchange risk derived from currency conversions is not significant and therefore does not hedge its foreign exchange risk.

c) Price risk

The Company is exposed to price risk with respect to commodity prices. The Company closely monitors commodity prices to determine the appropriate course of action to be taken by the Company.

Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue acquisition, exploration and evaluation of mineral properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk. In the management of capital, the Company includes its components of shareholders' equity.

The Company manages the capital structure and makes adjustments to it in light of changes in 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, issue debt, acquire or dispose of assets or adjust the amount of cash.

The Company currently is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management.

(Expressed in Canadian Dollars)

10. COMMITMENTS

The Company has entered into an operating lease contract for office space. As at November 30, 2018, the Company has included $51,000 in prepaid expenses relating to prepayments on monthly rent through May 2019. The future minimum payments under the lease at November 30, 2018 is as follows:

Year ended February 28, 2019	$	-
Year ended February 28, 2020		76,500
Year ended February 28, 2021		59,500
	$	136,000

11. SUBSEQUENT EVENTS

Subsequent to the period ended November 30, 2018, the Company:

a) entered into and closed a share exchange agreement with BC Vanadium Corp. ("BCVC"), a private arm's length corporation, to acquire all of the issued and outstanding shares capital of BCVC. Pursuant to the terms of the Share Exchange Agreement, the Company issued 5,500,000 common shares of the Company, valued at $1,595,000, and repaid debt of $10,000 owed to a creditor of BCVC. BCVC owns a 100 percent undivided, unencumbered legal and beneficial interest in both the Star and the Porcher Vanadium properties, located in northwestern British Columbia; and

b) entered into and closed a share exchange agreement with WEM Western Energy Metals Ltd. ("WEM"), a private arm's length corporation, to acquire all of the issued and outstanding shares capital of WEM. Pursuant to the terms of the Share Exchange Agreement, the Company issued 4,250,000 common shares of the Company, valued at $1,041,250, and repaid debt of $10,000 owed to a creditor of WEM. WEM owns a 100-per-cent undivided, unencumbered legal and beneficial interest in both the Peneece and the Blackie vanadium properties, located in British Columbia.