First Division Ventures Inc.
Condensed Interim Financial Statements - Unaudited
November 30, 2018
(Expressed in Canadian Dollars)

First Division Ventures Inc.

Condensed Interim Statement of Financial Position

(Expressed in Canadian Dollars)

	November 30, 2018 (Unaudited)	February 28, 2018
	$	$
ASSETS		
Current assets		
Cash	372,231	153,422
Amounts receivable	1,722	-
	373,953	153,422
Non-current assets		
Exploration and evaluation assets (Note 4)	20,500	20,000
TOTAL ASSETS	394,453	173,422
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	7,561	13,715
SHAREHOLDERS' EQUITY		
Share capital (Note 5)	755,855	355,355
Reserve	24,291	-
Deficit	(393,254)	(195,648)
	386,892	159,707
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	394,453	173,422

Nature of operations and going concern (Note 1)

These financial statements were approved by the Board of Directors on January 24, 2019.

Michael Mulberry, Director

First Division Ventures Inc.
Condensed Statement of Comprehensive Loss
(Expressed in Canadian Dollars - Unaudited)

	For the three months ended November 30, 2018	For the three months ended November 30, 2017	For the nine months ended November 30, 2018	Period from March 2, 2017 (Inception) to November 30, 2017
			$	$
EXPENSES				
Administration expenses	6,184	-	7,254	-
Exploration expenditures (Note 4)	6,817	-	37,105	-
Filing and transfer agent fees (Note 5)	79,301	-	79,301	-
Professional fees (Note 6)	8,450	-	49,314	-
Share based compensation (Note 5)	24,292	-	24,292	-
LOSS BEFORE OTHER ITEMS	125,044	-	197,265	-
OTHER ITEMS				
Foreign exchange gain (loss)	809	-	(340)	-
COMPREHENSIVE LOSS	(124,235)	-	(197,606)	-
Loss per share – basic and diluted	(0.00)	-	(0.01)	-
Weighted average number of common shares outstanding	15,149,778	-	14,663,259	-

See accompanying notes to the condensed interim financial statements

First Division Ventures Inc.
Condensed Interim Statement of Changes in Shareholders' Equity
(Expressed in Canadian Dollars - Unaudited)

	Number of Common Shares	Share Capital	Reserve	Deficit	Total Shareholders' Equity
		$	$	$	$
Balance, March 2, 2017 (Inception)	-	-	-	-	-
Comprehensive Loss					
Balance, November 30, 2017	-	-	-	-	-
Balance, March 1, 2018	14,400,001	355,355	-	(195,648)	159,707
Units issued for cash	2,000,000	400,000	-	-	400,000
Fair value of stock options granted	-	-	60,277	-	60,277
Share issuance costs	-	-	(35,986)	-	(35,986)
Consideration shares issued (Note 4)	20,000	500	-	-	500
Comprehensive Loss	-	-	-	(197,606)	(197,606)
Balance, November 30, 2018	16,420,001	755,855	24,291	(393,254)	386,892

See accompanying notes to the condensed interim financial statements

First Division Ventures Inc.
Condensed Interim Statement of Cash Flows
(Expressed in Canadian Dollars - Unaudited)

	For the nine months ended November 30, 2018	Period from March 2, 2017 (Inception) to November 30, 2017
	$	$
Cash flows from operating activities		
Net loss for the period	(197,606)	-
Adjustments for non-cash items:		
Shares based payments	24,292	-
Change in non-cash working capital		
Amount receivable	(1,723)	-
Accounts payable and accrued liabilities	(6,154)	-
Net cash flows used in operating activities	16,415	-
Cash flows from financing activities		
Units issued for cash	400,000	-
Change in Cash	218,809	-
Cash, beginning of period	153,422	-
Cash, end of period	372,231	-

See accompanying notes to the condensed interim financial statements

1. Nature and continuance of operations

First Division Ventures Inc. (the "Company"), was incorporated on March 2, 2017 under the laws of the province of British Columbia. The Company's principal business activity is the exploration for mineral resources, in Nevada, USA.

On November 27, 2018, the common shares of First Division Ventures Inc. were approved for listing on the Canadian Securities Exchange (the "CSE") under the trading symbol FDIV.

The Company's registered office and principal place of business is 41296 Tantalus Road, Squamish, British Columbia, Canada.

These condensed interim financial statements have been prepared in accordance with accounting principles applicable to a going concern. The Company has incurred losses and negative cash flows from operations since inception that has been funded through financing activities. The Company has no current source of revenues from operations. These factors indicate the existence of a material uncertainty that may cast significant doubt as to the Company's ability to continue as a going concern. Management intends to finance operating costs over the next twelve months with cash on hand. These financial statements do not reflect the adjustments to the carrying value of assets and liabilities that would be necessary if the Company is unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustments could be material.

2. Basis of preparation

The financial statements were authorized for issuance on January 24, 2019 by the director of the Company.

The notes presented in these condensed interim financial statements include only significant events and transactions occurring since the Company's last fiscal year end and they do not include all of the information required in the Company's most recent annual financial statements. Other than the adoption of IFRS 9, these condensed interim financial statements follow the same accounting policies and methods of application as the Company's annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended February 28, 2018, which were prepared in accordance with IFRS as issued by IASB. There have been no changes in judgement or estimates from those disclosed in the financial statements for the year ended February 28, 2018.

Significant estimates and assumptions

The preparation of financial statements in accordance with IFRS requires the Company to use judgment in applying its accounting policies and make estimates and assumptions about reported amounts at the date of the financial statements and in the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumption where there is significant risk of material adjustments to assets and liabilities in future accounting period include the recoverability of the carrying value of the exploration and evaluation assets, the measurements for financial instruments, and the recoverability of deferred tax assets.

The preparation of financial statements in accordance with IFRS required the Company to make judgements, apart from those involving estimates, in applying accounting policies. The following are the most significant judgements that management has made in applying the Company's financial statements: the assessment of the Company's ability to continue as a going concern and whether there are indicators of impairment of the Company's exploration and evaluation assets.

3. Significant accounting policies

New standard IFRS 9 "Financial Instruments"

This new standard is a partial replacement of IAS 39 "Financial Instruments: Recognition and Measurement". IFRS 9 introduces new requirements for the classification and measurement of financial assets, additional changes relating to financial liabilities, a new general hedge accounting standard which will align hedge accounting more closely with risk management. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. This new standard was adopted by the Company on March 1, 2018 and did not have any impact on its financial statements.

Accounting Standards and Interpretations Issued but Not Yet Adopted

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company has not early adopted any of these standards and is currently evaluating the impact, if any, that these standards might have on its financial statements.

Accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

4. Exploration and evaluation assets

The Company's exploration properties consist of one geographical location, the Fish Lake Property, located in Nevada, USA.

Fish Lake Property, Nevada, USA

On September 25, 2017, and as amended on May 2, 2018, the Company entered into an option agreement with Bearing Lithium Corp. ("Bearing"), whereby the Company has the option to acquire 50% of Bearing's interest in 81 lode mineral claims located in Esmeralda County in the State of Nevada, known as the "Fish Lake Property", subject to the following items:

(1) By making a cash payment of $20,000 (paid) and issuing 20,000 consideration shares to Bearing (issued at $0.025 per share);

(2) Issue and deliver an aggregate of 3,000,000 common shares of the Company to Bearing on or before September 25, 2020;

(3) Incurring an aggregate of $1,500,000 in exploration expenditures on the Property as follows:

(Expressed in Canadian Dollars - Unaudited)

4. Exploration and evaluation assets (continued)

(i) $60,000 on or before September 25, 2018 (incurred);
(ii) $440,000 on or before March 25, 2020; and
(iii) $1,000,000 on or before September 25, 2020

If the Company does not timely make all of the payments, or the consideration shares, are not issued as specified, or the expenditures are not incurred as specified and within the time frame provided, then the option agreement shall automatically terminate without notice. Notwithstanding the foregoing, the Company shall have the right to accelerate exercise of the option by making all of the cash payments and the expenditures and arranging for the issuance of all of the consideration shares.

Exploration expenditures incurred during the nine months ended November 30, 2018 consisted of geological consulting costs of $18,268 and property tax payments of $18,837.

5. Share capital

(a) Authorized

Unlimited common shares with no par value.

(b) Issued and outstanding

On November 27, 2018, the Company closed it's initial public offering of $400,000 and issued 2,000,000 at a price of $0.20 per unit. Each unit consists of one common share. In connection with the initial public offering, the Company paid commissions of $40,000, corporate finance fees of $15,000, due diligence expenses and holdbacks for expenses of $20,966 and 200,000 broker's warrants. Each warrant is exercisable into one common share at $0.20 until November 28, 2020.

During the period ended November 30, 2018, the Company issued 20,000 consideration shares to Bearing at a price of $0.025 per share.

	Number of Common shares		Share Capital
Balance, February 28, 2018	14,400,001	$	355,355
Initial public offering	2,000,000		400,000
Consideration shares issued (Note 4)	20,000		500
Balance, November 30, 2018	16,420,001	$	755,855

(c) Share purchase warrants

On November 27, 2018, the Company issued 200,000 broker's warrants as part of it's initial public offering. Each warrant is exercisable into one common share at $0.20 until November 28, 2020.

The share purchase warrants issued as consideration for brokers' fees were valued using the Black-Scholes Option Pricing Model using the following input assumptions:

(Expressed in Canadian Dollars - Unaudited)

5. Share capital (continued)

Risk-free interest rate	2.21%
Estimated life	2 year
Expected volatility	140%
Expected dividend yield	0%

At November 30, 2018, the Company had warrants outstanding and exercisable as follows:

	Number of Warrants	Weighted Average Exercise Price	
Balance, February 28, 2018	12,200,000	$	0.10
Issued,	200,000		0.20
Balance, November 30, 2018	12,400,000	$	0.10

(d) Stock options

During the period ended November 30, 2018, the Company granted 100,000 options to a director of the Company. Share-based payments relating to options vesting during the period ended November 30, 2018 using the Black-Scholes Option Pricing Model was $24,292 (2017: $Nil).

Details of the fair value of options granted and the assumptions used in the Black-Scholes Option Pricing Model are as follows:

Risk-free interest rate	2.27%
Estimated life	5 years
Expected volatility	190%
Expected dividend yield	0%

At November 30, 2018, the Company had stock options outstanding and exercisable as follows:

	Number of Options	Weighted Average Exercise Price	
Balance, February 28, 2018	-	$	-
Issued,	100,000		0.20
Balance, November 30, 2018	100,000	$	0.20

6. Related parties

The remuneration of directors and key management personnel during the nine months ended November 30, 2018 and 2017 was as follows:

	November 30, 2018		November 30, 2017	
Accounting fees (included in professional fees)	$	13,500	$	-
	$	13,500	$	-

6. Related parties (continued)

Accounts payable:

As at November 30, 2018, the following is included in accounts payable in relation to transactions with related parties, which are non-interest bearing, unsecured and due on demand:

(a) $6,300 (2017 - $Nil) is included in accounts payable due to JCL Partners Chartered Professional Accounts, a company controlled by an officer of the Company, for accounting fees.

7. Subsequent events

On December 11, 2018, the Company announced the issuance of 600,000 stock options to certain directors and officers pursuant to the Company's stock option plan. The options are exercisable for a period of 5 years at a price of $0.20 per share.