ANGUS VENTURES INC.
(A CAPITAL POOL COMPANY)
FINANCIAL STATEMENTS
YEARS ENDED JANUARY 31, 2018 AND 2017
(EXPRESSED IN CANADIAN DOLLARS)

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders' of Angus Ventures Inc.,

Report on the Financial Statements

We have audited the accompanying financial statements of Angus Ventures Inc. which comprise the statements of financial position as at January 31, 2018 and January 31, 2017, and the statements of comprehensive loss, cash flows and changes in shareholders' equity for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's file preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Angus Ventures Inc. as at January 31, 2018 and January 31, 2017 and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

De Visser Gray LLP

CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, BC
May 28, 2018

Angus Ventures Inc.
Statements of Financial Position
(Expressed in Canadian Dollars)

	As at January 31, 2018	As at January 31, 2017
ASSETS		
Current assets		
Cash	**$ 1,640,613**	$ 100,411
Total assets	**$ 1,640,613**	$ 100,411
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	**$ 14,457**	$ 12,200
Non-current liabilities		
Due to related party (note 8)	**2,848**	2,848
Total liabilities	**17,305**	15,048
Shareholders' equity		
Share capital (note 3)	**1,736,390**	100,000
Warrants (note 4)	**5,998**	-
Contributed surplus (note 5)	**47,878**	-
Accumulated deficit	**(166,958)**	(14,637)
Total shareholders' equity	**1,623,308**	85,363
Total liabilities and shareholders' equity	**$ 1,640,613**	$ 100,411

Nature and continuance of operations (note 1)

The accompanying notes to the financial statements are an integral part of these statements.

Angus Ventures Inc.
Statements of Comprehensive Loss
(Expressed in Canadian Dollars)

	Years Ended January 31, 2018	2017
Operating expenses		
Bank charges	**$ 332**	$ 73
Filing and regulatory fees	**31,786**	-
Office and general	**7**	90
Professional fees	**63,330**	6,494
Share-based payments (note 5(i))	**47,878**	-
Shareholder information	**8,988**	-
Net loss and comprehensive loss for the year	**$ (152,321)**	$ (6,657)
Basic and diluted net loss per share	**$ (0.02)**	$ (0.24)
Weighted average number of common shares outstanding - basic and diluted	**9,055,268**	27,397

The accompanying notes to the financial statements are an integral part of these statements.

Angus Ventures Inc.
Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)

	Share Capital					
	Number of shares	**Amount**	**Warrants**	**Contributed Surplus**	**Accumulated Deficit**	**Total**
Balance, January 31, 2016	**100**	**$ 1**	**$ -**	**$ -**	**$ (7,980)**	**$ (7,979)**
Cancellation of common shares (note 3(b)(i))	(100)	(1)	-	-	-	(1)
Proceeds from shares issuance (note 3(b)(i))	2,000,000	100,000	-	-	-	100,000
Net loss for the year	-	-	-	-	(6,657)	(6,657)
Balance, January 31, 2017	**2,000,000**	**100,000**	**-**	**-**	**(14,637)**	**85,363**
Initial Public Offering (note 3(b)(ii))	2,000,000	200,000	-	-	-	200,000
Private placement (note 3(b)(ii))	14,900,000	1,490,000	-	-	-	1,490,000
Broker warrants (note 3(b)(ii))	-	(8,432)	8,432	-	-	-
Share issue costs	-	(52,230)	-	-	-	(52,230)
Exercise of warrants (note 3(b)(iii))	46,180	7,052	(2,434)	-	-	4,618
Share-based payments (note 5(i))	-	-	-	47,878	-	47,878
Net loss for the year	-	-	-	-	(152,321)	(152,321)
Balance, January 31, 2018	**18,946,180**	**$ 1,736,390**	**$ 5,998**	**$ 47,878**	**$ (166,958)**	**$ 1,623,308**

The accompanying notes to the financial statements are an integral part of these statements.

Angus Ventures Inc.
Statements of Cash Flows
(Expressed in Canadian Dollars)

	Years Ended January 31, 2018	2017
Operating activities		
Net loss for the year	**$ (152,321)**	$ (6,657)
Adjustment for:		
Share-based payments (note 5(i))	**47,878**	-
Changes in non-cash working capital item:		
Due to related party	**-**	848
Accounts payable and accrued liabilities	**2,257**	5,736
Net cash used in operating activities	**(102,186)**	(73)
Financing activities		
Proceeds from Initial Public Offering (note 3(b)(ii))	**200,000**	-
Proceeds from private placement (note 3(b)(ii))	**1,490,000**	-
Share issue costs	**(52,230)**	-
Exercise of warrants (note 3(b)(iii))	**4,618**	-
Share proceeds (note 3(b)(i))	**-**	100,000
Net cash provided by financing activities	**1,642,388**	100,000
Net increase in cash	**1,540,202**	99,927
Cash, beginning of year	**100,411**	484
Cash, end of year	**$ 1,640,613**	$ 100,411

The accompanying notes to the financial statements are an integral part of these statements.

1. Nature and continuance of operations

Angus Ventures Inc. (the "Company") was incorporated under the Business Corporations Act (British Columbia) on September 28, 2010. On September 1, 2017, the Company completed its Initial Public Offering ("IPO") and is classified as a Capital Pool Company ("CPC") as defined in the TSX Venture Exchange ("TSX-V") Policy 2.4. The Company's common shares were listed for trading on the TSX-V under the trading symbol "GUS.P" on September 1, 2017 and commenced trading at the open on September 6, 2017. The principal business of the Company is the identification and evaluation of assets or a business and, once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval, if required, and acceptance by regulatory authorities.

The Company's head office, principal address and registered and records office is located at 2080-777 Hornby Street, Vancouver, British Columbia, Canada, V6Z 1S4.

These 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 continuing operations, as intended, are dependent upon its ability to identify, evaluate and negotiate an acquisition of, a participation in or an interest in properties, assets or businesses within 24 months of listing on the TSX-V. Such a transaction will be subject to regulatory approval and may be subject to shareholder approval. Management believes the Company has sufficient working capital to maintain its activities for the upcoming fiscal year.

There is no assurance that the Company will complete a transaction within twenty-four months from the date the Company's shares are listed on the TSX-V, at which time the TSX-V may suspend or de-list the Company's shares from trading.

The financial statements of the Company were approved by the Board of Directors on May 28, 2018.

2. Significant accounting policies

The following is a summary of significant accounting policies used in the preparation of these financial statements.

Statement of compliance

These financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

Basis of presentation

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

Significant estimates and assumptions

The preparation of financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future which include the fair value of warrants and stock options using the Black-Scholes option pricing model. 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.

2. Significant accounting policies (continued)

Significant judgments

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments applying to the Company's financial statements include the assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty.

Financial instruments

Financial assets

The Company classifies its financial assets into one of the following categories as follows:

Fair value through profit or loss - This category comprises derivatives and financial assets acquired principally for the purpose of selling or repurchasing in the near term. They are carried at fair value with changes in fair value recognized in profit or loss. The Company classifies cash as fair value through profit or loss.

Loans and receivables - These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are carried at amortized cost using the effective interest method less any provision for impairment.

Held-to-maturity investments - These assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company's management has the positive intention and ability to hold to maturity. These assets are measured at amortized cost using the effective interest method less any provision for impairment.

Available-for-sale - Non-derivative financial assets not included in the above categories are classified as available-for-sale. They are carried at fair value with changes in fair value recognized in other comprehensive income (loss). Where a decline in the fair value of an available-for-sale financial asset constitutes objective evidence of impairment, the amount of the loss is removed from accumulated other comprehensive income (loss) and recognized as a profit or loss.

All financial assets except those measured at fair value through profit or loss are subject to review for impairment at least at each reporting date. Financial assets are impaired when there is objective evidence of impairment as a result of one or more events that have occurred after initial recognition of the asset and that event has an impact on the estimated future cash flows of the financial asset or the group of financial assets.

Financial liabilities

The Company classifies its financial liabilities into one of two categories as follows:

Fair value through profit or loss - This category comprises derivatives and financial liabilities incurred principally for the purpose of selling or repurchasing in the near term. They are carried at fair value with changes in fair value recognized in profit or loss.

Other financial liabilities - This category consists of liabilities carried at amortized cost using the effective interest method, and includes accounts payable and accrued liabilities and due to related party.

As at January 31, 2018, the Company does not have any derivative financial assets and liabilities.

2. Significant accounting policies (continued)

Income taxes

Current income tax assets and liabilities for the current period 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 enacted or substantively enacted, at the reporting date, in the country where the Company operates and generates taxable income.

Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax is provided using the balance sheet method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Loss per share

Basic loss per share is computed by dividing net loss available to common shareholders by the weighted average number of shares outstanding during the reporting period. Diluted loss per share is computed similar to basic loss per share except that the weighted average shares outstanding are increased to include additional shares for the assumed exercise of stock options and warrants, if dilutive. The number of additional shares is calculated by assuming that outstanding stock options and warrants were exercised and that the proceeds from such exercises were used to acquire common stock at the average market price during the reporting periods.

Basic and diluted loss per share has not been presented as all of the Company's common shares have been excluded from the weighted average shares calculation because they are contingently returnable.

Share capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and share options are recognized as a deduction from equity, net of any tax effects.

Share-based compensation

In connection with incentive stock options granted by the Company to its officers, directors, employees and consultants, an expense is recognized over the vesting period based on the estimated fair value of the options on the date of the grant as determined using as option pricing model. The expense is charged to share-based compensation and the offset is credited to contributed surplus. Cash received on exercise of incentive stock options is credited to share capital along with any contributed surplus amounts previously recorded that are applicable to the options exercised.

(Expressed in Canadian Dollars)

2. Significant accounting policies (continued)

Accounting standards and amendments not yet adopted

A number of new standards, amendments to standards and interpretations applicable to the Company are not yet effective for the year ended January 31, 2018 and have not been applied in preparing these financial statements. The Company is currently considering the possible effects of the new and revised standards which will be effective to the Company's financial statements for the year ending January 31, 2019 or later:

IFRS 9 – Financial Instruments ("IFRS 9") is part of the IASB's wider project to replace IAS 39 - Financial Instruments: Recognition and Measurement. IFRS 9 retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial assets: amortized cost and fair value. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. The standard is effective for annual periods beginning on or after January 1, 2018.

IFRS 15 – Clarifications to IFRS 15 - Revenue from Contracts with Customers issued. The amendments do not change the underlying principles of the standard, just clarify and offer some additional transition relief. The standard is effective for annual periods beginning on or after January 1, 2018.

IFRS 16 – Leases, establishes principles for the recognition, measurement, presentation and disclosure of leases, with the objective of ensuring that lessees and lessors provide relevant information that faithfully represents those transactions. The standard is effective for annual periods beginning on or after January 1, 2019.

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

3. Share capital

a) Authorized share capital

At January 31, 2018, the authorized share capital consisted of an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

b) Common shares issued

At January 31, 2018, the issued share capital amounted to $1,736,390. The change in issued share capital for the years were as follows:

	Number of Common Shares	Amount
Balance, January 31, 2016	**100**	**$ 1**
Cancellation of common shares (i)	(100)	(1)
Share issuance (i)	2,000,000	100,000
Balance, January 31, 2017	**2,000,000**	**100,000**
Initial Public Offering (ii)	2,000,000	200,000
Private placement (ii)	14,900,000	1,490,000
Broker warrants (ii)	-	(8,432)
Share issue costs	-	(52,230)
Exercise of warrants (iii)	46,180	7,052
Balance, January 31, 2018	**18,946,180**	**$ 1,736,390**

3. Share capital (continued)

b) Common shares issued (continued)

(i) During the year ended January 31, 2017, the Company issued 2,000,000 shares at a price of $0.05 per share for gross proceeds of $100,000, and cancelled 100 incorporation shares at a price of $0.01 per share held by one of its directors.

All of these issued shares are subject to escrow restrictions upon completion of the IPO which will be released from escrow in tranches over 36 months from the listing of the Company's shares for trading on the TSX-V.

(ii) On September 1, 2017, the Company completed its IPO of 2,000,000 common shares at a price of $0.10 per share pursuant to an amended and restated prospectus dated July 26, 2017 and a concurrent private placement of 14,900,000 common shares (the "Placement") issued at $0.10 per share resulting in aggregate gross proceeds to the Company of $1,690,000.

A cash commission of 8% of the gross proceeds of the offering was paid to the Company's agent, Haywood Securities Inc. ("Haywood"), as well as a corporate finance fee of $8,000 plus applicable taxes. In addition, Haywood received 160,000 non-transferable warrants to acquire up to 160,000 shares at a price of $0.10 per share for a period of 24 months. The fair value of these warrants was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: share price of $0.10; expected dividend yield of 0%; risk-free interest rate of 1.34%; volatility of 100% and an expected life of 2 years. The fair value assigned to these warrants was $8,432.

As a result of this issuance, the Company had 18,900,000 shares issued and outstanding, of which 12,300,000 shares have been placed in escrow pursuant to the terms and conditions of policies of the TSX-V. These shares are eligible for release in prescribed amounts over a three period commencing upon completion of a Qualifying Transaction over a three year period in accordance with the policies of the TSX-V.

On the same date, Jamie Sokalsky, the Executive Vice-President of the Company, acquired 2,920,000 shares for total consideration of $292,000 ($0.10 per share) under the Placement and 40,000 shares for total consideration of $4,000 ($0.10 per share) under the IPO. Patrick Langlois, the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), acquired 2,010,000 shares for total consideration of $201,000 ($0.10 per share) under the Placement. David Palmer acquired 3,920,000 shares for total consideration of $392,000 ($0.10 per share) under the Placement and 40,000 shares for total consideration of $4,000 ($0.10 per share) under the IPO.

The common shares referred to above were acquired independently by each of Mr. Sokalsky, Mr. Langlois and Mr. Palmer (collectively, the "Acquirors") for investment purposes. Each of the Acquirors may increase or decrease their respective ownership or control in securities of the Company depending on, among other factors, market conditions and other relevant factors.

(iii) On September 15, 2017, 46,180 warrants with an exercise price of $0.10 were exercised for cash proceeds of $4,618.

(Expressed in Canadian Dollars)

4. Warrants

The following table summarizes warrants that have been issued, exercised or have expired during the years presented:

	Number of Warrants	Fair Value
Balance, January 31, 2016 and January 31, 2017	**-**	**$ -**
Granted (note 3(b)(ii))	160,000	8,432
Exercised (note 3(b)(iii))	(46,180)	(2,434)
Balance, January 31, 2018	**113,820**	**$ 5,998**

The following table reflects the warrants issued and outstanding as of January 31, 2018:

Expiry Date	Exercise Price	Warrants Outstanding	Valuation
September 1, 2019	$ 0.10	113,820	$ 5,998

5. Stock options

The Company's stock option plan provides for the issuance of stock options to its officers, directors, employees and consultants. Stock options are non-transferable and the aggregate number of shares that may be reserved for issuance pursuant to stock options may not exceed 10% of the issued shares of the Company at the time of granting. The exercise price and vesting terms of stock options is determined by the Board of Directors of the Company at the time of grant.

The following table reflects the continuity of share-based payments for the years presented:

	Number of Stock Options	Weighted Average Exercise Price
Balance, January 31, 2016 and January 31, 2017	**-**	**$ -**
Stock options granted (i)	1,128,000	0.10
Balance, January 31, 2018	**1,128,000**	**$ 0.10**

(i) On September 1, 2017, the Company granted an aggregate of 1,128,000 incentive stock options to acquire shares to its directors, officers and certain technical consultants, exercisable at a price of $0.10 per share for a period of five years, vesting 25% on grant and every six months thereafter. The fair value of these options was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: share price of $0.10; expected dividend yield of 0%; risk-free interest rate of 1.59%; volatility of 100% and an expected life of 5 years. The fair value assigned to these options was $84,262. For the year ended January 31, 2018, the impact on the statement of comprehensive loss was $47,878 (year ended January 31, 2017 - $nil).

The following table reflects the actual stock options issued and outstanding as of January 31, 2018:

Expiry Date	Exercise Price ($)	Weighted Average Remaining Contractual Life (years)	Number of Options Outstanding	Number of Options Vested (Exercisable)	Number of Options Unvested
September 1, 2022	0.10	4.59	1,128,000	282,000	846,000

6. Financial Instrument and risk management

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The fair value of the Company's accounts payables and accrued liabilities, and due to related party approximate their carrying value. The Company's other financial instrument, being cash, is measured at fair value using Level 1 inputs.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

(a) Credit risk:

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The Company has deposited the cash with a high credit quality financial institution as determined by rating agencies. The risk of loss is low.

(b) Liquidity risk:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet liabilities when due. Accounts payable and accrued liabilities are due within the current operating period. The Company has a sufficient cash balance to settle current liabilities.

(c) Market risk:

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's loss or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The Company is not exposed to market risk.

(d) Interest rate risk:

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk, from time to time, on its cash balances. Surplus cash, if any, is placed on deposit with financial institutions and management actively negotiates favorable market related interest rates.

(Expressed in Canadian Dollars)

7. Capital disclosure and management

The Company’s objectives when managing capital are to safeguard the Company’s ability to continue as a going concern and to maintain a flexible capital structure which will allow it to pursue the completion of a Qualifying Transaction (“QT”) as defined in TSX-V Policy 2.4. Therefore, the Company monitors the level of risk incurred in its expenditures relative to its capital structure.

The Company considers its capital structure to include shareholders’ equity. The Company monitors its capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the potential underlying assets. To maintain or adjust the capital structure, the Company may issue new equity if available on favorable terms and approved by the TSX-V.

As a CPC, the Company will be subject to externally imposed capital requirements as outlined in the TSX-V Policy 2.4 and summarized below:

1. No salary, consulting, management fees or similar remuneration of any kind may be paid directly or indirectly to a related party of the Company or a related party of a QT;
2. Gross proceeds realized from the sale of all securities issued by a CPC may only be used to identify and evaluate assets or businesses and obtain shareholder approval for a QT;
3. No more than the lesser of $210,000 and 30% of the gross proceeds from the sale of securities issued by a CPC may be used for purposes other than to identify and evaluate QT;
4. After the completion of its IPO and until the completion of a QT, a CPC may not issue any securities unless written acceptance of the TSX-V is obtained before the issuance of the securities.

There were no changes in the Company’s approach to capital management during the year ended January 31, 2018.

8. Major shareholders and related party disclosures

Major shareholders

To the knowledge of the directors and senior officers of the Company, as at January 31, 2018, no person or corporation beneficially owns or exercises control or direction over common shares of the Company carrying more than 10% of the voting rights attached to all common shares of the Company other than set out below:

	Number of Common Shares	Percentage of Outstanding Common Shares
David Palmer	3,960,000	20.90 %
Jamie Sokalsky, Executive Vice-President (1)	3,960,000	20.90 %
Patrick Langlois, CEO and CFO	2,910,000	15.36 %

(1) On January 30, 2018, the Company announced that Jamie Sokalsky resigned as an officer of the Company.

None of the Company's major shareholders have different voting rights than other holders of the Company's common shares.

The Company is not aware of any arrangements the operation of which may at a subsequent date result in a change in control of the Company.

(Expressed in Canadian Dollars)

8. Major shareholders and related party disclosures (continued)

Related party disclosures

Related parties include the members of the Board of Directors, officers of the Company, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

(i) As of January 31, 2018, the Company has a balance owing to one of its directors of $2,848 (January 31, 2017 - $2,848), for expenses paid on behalf of the Company. The amount due to the director is non-interest bearing and repayable upon demand.

(ii) On August 30, 2017, the Company announced that Jamie Sokalsky, the Executive Vice-President of the Company, acquired direct ownership of 1,000,000 common shares of the Company. The shares acquired were acquired privately from two third parties pursuant to share sale and purchase agreements dated July 26, 2017 at a price of $0.07 per share for an aggregate price of $70,000.

(iii) On August 30, 2017, the Company announced that Patrick Langlois, the CEO and CFO of the Company, acquired direct ownership of 900,000 common shares of the Company. The shares acquired were acquired privately from two third parties pursuant to share sale and purchase agreements dated July 26, 2017 at a price of $0.07 per share for an aggregate price of $63,000.

(iv) Note 3(b(ii)).

(v) Remuneration of directors and key management of the Company was as follows:

	Year Ended January 31,	
	2018	**2017**
Share-based payments [1]	**$ 31,833**	$ -

[1] Other than share-based payments, compensation to officers and directors is strictly prohibited.

9. Income taxes

The reconciliation of the income tax provision computed at statutory rates to the reported income tax provision is as follows:

	Year Ended January 31,	
	2018	**2017**
	26.08%	26.00%
Loss before income taxes	**$ (152,321)**	$ (6,657)
Income tax recovery computed at statutory rates	**(39,733)**	(1,731)
Deductible and non-deductible amounts	**(1,135)**	-
Unrecognized benefit of deferred tax assets	**40,868**	1,731
Actual income tax recovery	**$ -**	$ -

There are no deferred tax assets/(liabilities) presented in the statement of financial position.

(Expressed in Canadian Dollars)

9. Income taxes (continued)

Deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets/(liabilities) have been recognized are attributable to the following:

	2018	2017
Deferred income tax assets/(liabilities)		
Non-capital loss carryforward pools	**$ 129,000**	$ 14,000
Share issuance costs	**42,000**	-
Unrecognized deductible temporary differences	**$ 171,000**	$ 14,000

This potential future tax benefit has been offset entirely by a valuation allowance and has not been recognized in these financial statements. The non-capital loss carry-forwards expire according to the following schedule:

	2018	2017
2031	**$ 2,000**	$ 2,000
2032	**1,000**	1,000
2033	**1,000**	1,000
2034	**1,000**	1,000
2035	**1,000**	1,000
2036	**1,000**	1,000
2037	**7,000**	7,000
2038	**115,000**	-
	$ 129,000	$ 14,000