BWR EXPLORATION INC.

CONDENSED INTERIM FINANCIAL STATEMENTS

THREE AND SIX MONTHS ENDED
MAY 31, 2019

(EXPRESSED IN CANADIAN DOLLARS)

(UNAUDITED)

Notice To Reader

The accompanying unaudited condensed interim financial statements of BWR Exploration Inc. (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed interim financial statements have not been reviewed by the Company's auditors.

BWR Exploration Inc.

Condensed Interim Statements of Financial Position
(Expressed in Canadian Dollars)
Unaudited

	As at May 31, 2019	As at November 30, 2018
ASSETS		
Current assets		
Cash	$ **103,491**	$ 93,094
Sales tax receivable	**8,811**	12,927
Total assets	$ **112,302**	$ 106,021
LIABILITIES AND SHAREHOLDERS' DEFICIENCY		
Current liabilities		
Accounts payable and accrued liabilities (note 10)	$ **295,961**	$ 251,548
Flow-through share liability (note 5(b))	**-**	1,787
Total liabilities	**295,961**	253,335
Shareholders' deficiency		
Share capital (note 5)	**3,037,187**	2,848,987
Reserves (notes 6 and 7)	**442,082**	815,332
Deficit	**(3,662,928)**	(3,811,633)
Total shareholders' deficiency	**(183,659)**	(147,314)
Total liabilities and shareholders' deficiency	$ **112,302**	$ 106,021

Nature of operations and going concern (note 1)

Approved on behalf of the Board:

"Neil Novak", Director

"George Duguay", Director

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

BWR Exploration Inc.
Condensed Interim Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)
Unaudited

	Three months ended May 31, 2019	Three months ended May 31, 2018	Six months ended May 31, 2019	Six months ended May 31, 2018
Operating expenses				
Exploration and evaluation expenditures (note 4)	**$ 52,856**	$ 49,569	**$ 102,669**	$ 86,562
General and administrative (note 9)	**117,116**	83,367	**177,079**	156,370
Loss from operating expenses	**(169,972)**	(132,936)	**(279,748)**	(242,932)
Settlement of flow-through share premium	**-**	4,777	**1,787**	25,350
Total loss and comprehensive loss for the period	**$ (169,972)**	$ (128,159)	**$ (277,961)**	$ (217,582)
Basic and diluted net loss per share (note 8)	**$ (0.00)**	$ (0.00)	**$ (0.00)**	$ (0.00)
Weighted average number of common shares outstanding - basic and diluted	**68,202,461**	64,412,461	**67,619,384**	63,324,164

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

BWR Exploration Inc.
Condensed Interim Statements of Cash Flows
(Expressed in Canadian Dollars)
Unaudited

	Six months ended May 31, 2019	Six months ended May 31, 2018
Operating activities		
Net loss for the period	**$ (277,961)**	$ (217,582)
Adjustments for:		
Share-based payments	**52,116**	781
Settlement of flow-through share premium	**(1,787)**	(25,350)
Changes in non-cash operating capital:		
Sales tax receivable	**4,116**	(120)
Prepaid expenses	**-**	1,945
Accounts payables and accrued liabilities	**44,413**	(44,649)
Net cash used in operating activities	**(179,103)**	(284,975)
Financing activities		
Private placement proceeds, net of cost of issue	**189,500**	640,219
Repayments of promissory notes	**-**	(68,984)
Net cash provided by financing activities	**189,500**	571,235
Net change in cash	**10,397**	286,260
Cash, beginning of period	**93,094**	60,760
Cash, end of period	**$ 103,491**	$ 347,020

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

BWR Exploration Inc.
Condensed Interim Statements of Changes in Shareholders' Deficiency
(Expressed in Canadian Dollars)
Unaudited

	Share capital	Reserves: Contributed surplus	Reserves: Warrants reserve	Deficit	Total
Balance, November 30, 2017	**$ 2,382,079**	**$ 235,078**	**$ 591,415**	**$ (3,482,256)**	**$ (273,684)**
Private placement	677,850	-	-	-	677,850
Warrants issued	(134,726)	-	134,726	-	-
Cost of issue - cash	(37,631)	-	-	-	(37,631)
Cost of issue - broker warrants	(18,081)	-	18,081	-	-
Premium on flow-through shares	(20,504)	-	-	-	(20,504)
Share-based payments	-	781	-	-	781
Net loss for the period	-	-	-	(217,582)	(217,582)
Balance, May 31, 2018	**$ 2,848,987**	**$ 235,859**	**$ 744,222**	**$ (3,699,838)**	**$ 129,230**

	Share capital	Reserves: Contributed surplus	Reserves: Warrants reserve	Deficit	Total
Balance, November 30, 2018	**$ 2,848,987**	**$ 235,859**	**$ 579,473**	**$ (3,811,633)**	**$ (147,314)**
Private placements	189,500	-	-	-	189,500
Warrants issued	(1,300)	-	1,300	-	-
Expiry of warrants	-	-	(426,666)	426,666	-
Share-based payments	-	52,116	-	-	52,116
Net loss for the period	-	-	-	(277,961)	(277,961)
Balance, May 31, 2019	**$ 3,037,187**	**$ 287,975**	**$ 154,107**	**$ (3,662,928)**	**$ (183,659)**

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

1. Nature of operations and going concern

BWR Exploration Inc. (the “Company” or "BWR"), incorporated on January 20, 2011, is engaged in the exploration of precious and base metal properties. BWR is a public company, quoted for trading on the TSX Venture Exchange ("TSX-V") under the symbol “BWR”. The Company's principal properties are the Shunsby Project, the Vendôme Sud Property and the Little Stull Lake Gold Project. The head office of the Company is located at The Canadian Venture Building, 82 Richmond Street East, Suite 205, Toronto, Ontario, M5C 1P1, Canada.

The unaudited condensed interim financial statements of BWR for the three and six months ended May 31, 2019 were reviewed by the Audit Committee and approved and authorized for issue by the Board of Directors on July 26, 2019.

As at May 31, 2019, the Company had a working capital deficit of $183,659 (November 30, 2018 - working capital deficit of $147,314) and a deficit of $3,662,928 (November 30, 2018 - $3,811,633). The Company has not generated revenues from operations. These factors indicate the existence of material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. However, management of the Company believes that it will be able to pay its ongoing general and administrative expenses and to meet its liabilities for the ensuing twelve months as they fall due through additional financing. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. The Company's ability to continue operations and fund its exploration and evaluation expenditures is dependent on management's ability to generate cash and manage its cash resources.

Management believes the going concern assumption to be appropriate for these unaudited condensed interim financial statements. If the going concern assumption was not appropriate, adjustments might be necessary to the carrying value of the assets and liabilities, reported revenues and expenses, and the balance sheet classifications used in the unaudited condensed interim financial statements. These adjustments could be material.

The recoverability of exploration and evaluation expenditures is dependent upon the discovery of economically recoverable reserves, the preservation of the Company's interest in the underlying mineral claims, the ability to obtain necessary financing, obtain government approval and attain profitable production, or alternatively, upon the Company's ability to dispose of its interest on an advantageous basis.

2. Summary of significant accounting policies

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (“IASB”) and interpretations issued by the IFRS Interpretations Committee (“IFRIC”). These unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by IASB and interpretations issued by IFRIC.

The policies applied in these unaudited condensed interim financial statements are based on IFRS issued and outstanding as of the date the Board of Directors approved these statements. The same accounting policies and methods of computation are followed in these unaudited condensed interim financial statements as compared with the most recent annual financial statements as at and for the year ended November 30, 2018. Any subsequent changes to IFRS that are given effect in the Company's annual financial statements for the year ending November 30, 2019 could result in restatement of these unaudited condensed interim financial statements.

(Expressed in Canadian Dollars)

2. Summary of significant accounting policies (continued)

New accounting changes

On July 24, 2014, the IASB issued the completed IFRS 9, Financial Instruments, (IFRS 9 (2014) to come into effect on January 1, 2018.

IFRS 9 (2014) includes finalized guidance on the classification and measurement of financial assets. Under IFRS 9, financial assets are classified and measured either at amortized cost, fair value through other comprehensive income (“FVOCI”) or fair value through profit or loss (“FVTPL”) based on the business model in which they are held and the characteristics of their contractual cash flows. IFRS 9 largely retains the existing requirements in IAS 39 Financial Instruments: recognition and measurement, for the classification and measurement of financial liabilities.

The Company adopted IFRS 9 in its consolidated financial statements on December 1, 2018. Due to the nature of its financial instruments, the adoption of IFRS 9 had no impact on the opening accumulated deficit balance on December 1, 2018. The impact on the classification and measurement of its financial instruments is set out below.

All financial assets not classified at amortized cost or FVOCI are measured at FVTPL. On initial recognition, the Company can irrevocably designate a financial asset at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated at FVTPL:

- It is held within a business model whose objective is to hold the financial asset to collect the contractual cash flows associated with the financial asset instead of selling the financial asset for a profit or loss;
- Its contractual terms give rise to cash flows that are solely payments of principal and interest.

All financial instruments are initially recognized at fair value on the consolidated statement of financial position. Subsequent measurement of financial instruments is based on their classification. Financial assets and liabilities classified at FVTPL are measured at fair value with changes in those fair values recognized in the statement of loss and comprehensive loss for the year. Financial assets classified at amortized cost and financial liabilities are measured at amortized cost using the effective interest method.

The following table summarizes the classification and measurement changes under IFRS 9 for each financial instrument:

Classification	IAS 39	IFRS 9
Cash	Loans and receivables (amortized cost)	Amortized cost
Accounts payable and other liabilities	Other financial liabilities (amortized cost)	Amortized cost
Promissory notes	Other financial liabilities (amortized cost)	Amortized cost

The original carrying value of the Company’s financial instruments under IAS 39 has not changed under IFRS 9.

(Expressed in Canadian Dollars)

2. Summary of significant accounting policies (continued)

Future accounting changes

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for annual periods beginning on or after December 1, 2018 or later periods. Many are not applicable to or do not have a significant impact on BWR and have been excluded from the table below. The following have not yet been adopted and are being evaluated to determine their impact on BWR.

(i) IFRS 16, Leases ("IFRS 16") was issued in January 2016, and supersedes IAS 17, Leases. This standard introduces a single lessee accounting model. The new standard will affect the initial present value of unavoidable future lease payments as lease assets and lease liabilities on the statement of financial position, including for most leases which are currently accounted for as operating leases. The Standard is effective for annual periods beginning on or after January 1, 2019, with earlier adoption permitted.

3. Promissory notes

On February 29, 2016, the Company issued promissory notes totaling $60,000 to a director and a director and officer of the Company. The notes bore interest at 8% per annum and were payable on demand. During the year ended November 30, 2018, these promissory notes and accrued interest were repaid.

During the six months ended May 31, 2019, the Company recorded an interest expense of $nil (six months ended May 31, 2018 - $460) related to the promissory notes.

4. Mineral properties

	Three months ended May 31, 2019	Three months ended May 31, 2018	Six months ended May 31, 2019	Six months ended May 31, 2018
Travel, meals and accommodations	**$ 1,717**	$ 3,302	**$ 4,758**	$ 3,447
Geological consultants (note 10)	**50,596**	30,664	**83,529**	51,764
Geophysics	**-**	12,238	**8,881**	21,613
Administrative	**91**	10	**91**	25
Leases and taxes	**452**	-	**1,710**	1,258
Camp and equipment	**-**	3,355	**3,700**	8,455
	$ 52,856	$ 49,569	**$ 102,669**	$ 86,562

(Expressed in Canadian Dollars)

5. Share capital

a) Authorized share capital

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

	Number of common shares		Amount
Balance - November 30, 2017	**55,727,461**	**$**	**2,382,079**
Private placement (i)	8,685,000		677,850
Warrants issued (i)	-		(134,726)
Cost of issue - cash (i)	-		(37,631)
Cost of issue - broker warrants (i)	-		(18,081)
Premium on flow-through shares issued (i)	-		(20,504)
Balance - May 31, 2018	**64,412,461**	**$**	**2,848,987**

Balance - November 30, 2018	**64,412,461**	**$**	**2,848,987**
Private placement (ii)	3,790,000		189,500
Warrants issued (ii)	-		(1,300)
Balance - May 31, 2019	**68,202,461**	**$**	**3,037,187**

(i) On December 22, 2017, the Company closed the first tranche of the non-brokered private placement for gross proceeds of $577,850, consisting of 1,330,000 flow-through shares at $0.10 per share and 6,355,000 non flow-through units at $0.07 per unit. The second tranche of the private placement closed on December 29, 2017 for gross proceeds of $100,000, consisting of 1,000,000 flow-through shares at $0.10 per share.

Each unit consisted of one common share of the Company plus one half of one common share purchase warrant. Each warrant will expire 24 months from the date of issue and each whole warrant will entitle the holder thereof to purchase one common share at a price of $0.15 per share.

The fair value of 3,177,500 warrants were estimated at $134,726 using the Black-Scholes option pricing model with the following weighted average assumptions: expected dividend yield - 0%, share price of $0.065, expected volatility - 166% (based on historical volatility), risk-free interest rate - 1.66%, exercise price of $0.15 and an expected average life of 2 years.

In connection with the private placements, BWR has paid finder's fees in an amount of $31,492 and issued 370,000 broker warrants. Each broker warrant entitles the holder thereof to purchase one unit of the Company at a price of $0.10 per unit for a period of 24 months from the date of issuance.

The fair value of 290,000 broker warrants issued on December 22, 2017 were estimated at $13,369 using the Black-Scholes option pricing model with the following weighted average assumptions: expected dividend yield - 0%, share price of $0.065, expected volatility - 166% (based on historical volatility), risk-free interest rate - 1.66%, exercise price of $0.10 and an expected average life of 2 years.

(Expressed in Canadian Dollars)

5. Share capital (continued)

b) Common shares issued (continued)

(i) (continued) The fair value of 80,000 Broker Warrants issued on December 29, 2017 were estimated at $4,712 using the Black-Scholes option pricing model with the following weighted average assumptions: expected dividend yield - 0%, share price of $0.08, expected volatility - 166% (based on historical volatility), risk-free interest rate - 1.69%, exercise price of $0.10 and an expected average life of 2 years.

One director participated in this financing subscribing for 860,000 units for net proceeds to the Company of $60,200.

The flow-through units issued were issued at a premium in recognition of the tax benefits accruing to subscribers. The flow-through premium was calculated to be $20,504. As of May 31, 2019, the Company has a flow-through premium liability of $nil (November 30, 2018 - $1,787).

(ii) On December 28, 2018, the Company closed a non-brokered private placement for aggregate gross proceeds of $189,500 through the purchase of 947,500 Units consisting of 2,842,500 flow-through shares, 947,500 common shares plus 473,750 warrants, issued in connection with the Closing. Each Unit consists of 3 flow through shares, plus 1 common share, plus one half of one common share purchase warrant.

Each Warrant will expire 12 months from the date of issue and each whole warrant will entitle the holder thereof to purchase one Common Share (a “Warrant Share”) at a price of $0.075 per Warrant Share. The fair value of 473,750 warrants were estimated at $1,300 using the Black-Scholes option pricing model with the following weighted average assumptions: expected dividend yield - 0%, share price of $0.03, expected volatility - 101% (based on historical volatility), risk-free interest rate - 1.85%, exercise price of $0.075 and an expected average life of 1 year.

Two insiders participated in this financing, subscribing for 150,000 Units for net proceeds to the Company of $30,000.

6. Warrants

The following summarizes the warrant activity for the six months ended May 31, 2019 and 2018:

	Number of warrants	Weighted average exercise price
Balance - November 30, 2017	**16,837,340**	**$ 0.09**
Warrants issued (Note 5(b)(i))	3,177,500	0.15
Broker warrants issued (Note 5(b)(i))	370,000	0.10
Balance - May 31, 2018	**20,384,840**	**$ 0.10**

	Number of warrants	Weighted average exercise price
Balance - November 30, 2018	**13,602,840**	**$ 0.10**
Warrants issued (note 5(b)(ii))	437,750	0.075
Expired	(10,055,340)	(0.08)
Balance - May 31, 2019	**3,985,250**	**$ 0.14**

(Expressed in Canadian Dollars)

6. Warrants (continued)

As of May 31, 2019, the following warrants were outstanding:

Expiry Date	Number of warrants	Exercise price ($)	Fair value on grant ($)
December 22, 2019	3,177,500	0.15	134,726
December 22, 2019	290,000	0.10	13,369
December 29, 2019	80,000	0.10	4,712
December 28, 2019	437,750	0.075	1,300
	3,985,250	**0.14**	**154,107**

7. Stock options

The following summarizes the stock option activity for the six months ended May 31, 2019 and 2018:

	Number of stock options	Weighted average exercise price
Balance - November 30, 2017 and May 31, 2018	**4,467,500**	**$ 0.11**
Balance - November 30, 2018	**3,167,500**	**$ 0.11**
Granted (i), (ii)	1,900,000	0.05
Expired	(762,500)	0.09
Balance - May 31, 2019	**4,305,000**	**$ 0.06**

(i) On May 29, 2019, the Company granted 500,000 stock options to a consultant with an exercise price of $0.05 per share, vesting 25% in three months and at the end of six, nine and twelve months, with an expiry date of May 29, 2021. The fair value of these stock options was estimated at $10,200 using the Black-Scholes option pricing formula with the following weighted average assumptions: expected dividend yield - 0%, expected volatility - 108% (based on historical volatility), risk-free interest rate - 1.53% and an expected average life of 2 years. The stock options were valued based on the equity instrument granted as no value could be determined for the service.

(ii) On May 29, 2019, the Company granted 1,400,000 stock options to certain officers, directors and consultants with an exercise price of $0.05, fully vested on issuance and with an expiry date of May 29, 2024. The fair value of these stock options was estimated at $52,000 using the Black-Scholes option pricing model with the following assumptions: expected dividend yield - 0%, expected volatility - 164% (based on historical volatility), risk-free interest rate - 1.56% and an expected average life of 5 years.

(Expressed in Canadian Dollars)

7. Stock options (continued)

As of May 31, 2019, the following stock options were outstanding:

Expiry Date	Exercise price ($)	Number of stock options	Number of exercisable stock options	Weighted average contractual life (years)	Grant date fair value ($)
August 11, 2019	0.10	575,000	575,000	0.20	38,583
March 21, 2021	0.05	855,000	855,000	1.81	20,520
May 29, 2021	0.05	500,000	-	2.00	10,200
May 29, 2022	0.075	975,000	975,000	3.00	50,798
May 29, 2024	0.05	1,400,000	1,400,000	5.00	52,000
	0.06	**4,305,000**	**3,805,000**	**2.92**	**172,101**

8. Loss per share

	Three months ended May 31, 2019	Three months ended May 31, 2018	Six months ended May 31, 2019	Six months ended May 31, 2018
Net loss per share:				
- basic	**$ (0.00)**	$ (0.00)	**$ (0.00)**	$ (0.00)
- diluted	**$ (0.00)**	$ (0.00)	**$ (0.00)**	$ (0.00)
Net loss for the period	**$ (169,972)**	$ (128,159)	**$ (277,961)**	$ (217,582)
Weighted average outstanding - basic	**68,202,461**	64,412,461	**67,619,384**	63,324,164
Weighted average outstanding - diluted	**68,202,461**	64,412,461	**67,619,384**	63,324,164

Basic loss per share is computed by dividing net loss (the numerator) by the weighted average number of outstanding common shares for the period (the denominator). In computing diluted loss per share, an adjustment is not made for the dilutive effect of outstanding warrants and outstanding stock options as they are anti-dilutive.

(Expressed in Canadian Dollars)

9. General and administrative expenses

	Three months ended May 31, 2019	Three months ended May 31, 2018	Six months ended May 31, 2019	Six months ended May 31, 2018
Consulting fees (Note 10)	**$ 21,000**	$ 21,000	**$ 42,000**	$ 42,000
Accounting and corporate secretarial fees (Note 10)	**8,678**	8,499	**21,726**	21,692
Professional fees (Note 10)	**9,488**	8,805	**18,488**	14,845
Office and general (Note 10)	**14,395**	15,790	**25,170**	21,978
Travel and accommodation	**-**	1,897	**1,915**	5,622
Investor relations and shareholder information	**11,439**	27,376	**15,664**	49,452
Share-based payments (Notes 7 and 10)	**52,116**	-	**52,116**	781
	$ 117,116	$ 83,367	**$ 177,079**	$ 156,370

10. Related party transactions

The Chief Financial Officer is a senior employee of Marrelli Support Services Inc. ("MSSI"), a firm providing accounting services. During the three and six months ended May 31, 2019, the Company incurred $7,889 and $18,392, respectively (three and six months ended May 31, 2018 - $7,678 and $19,544, respectively) for accounting services rendered by MSSI. As at May 31, 2019, MSSI was owed $7,415 (November 30, 2018 - $8,032) and this amount was included in accounts payable and accrued liabilities.

DSA Corporate Services Inc. ("DSA"), a firm providing corporate secretarial and filing services, is affiliated with MSSI through a common officer. During the three and six months ended May 31, 2019, the Company incurred $1,539 and $5,118, respectively (three and six months ended May 31, 2018 - $4,588 and $6,594, respectively) for services rendered by DSA. As at May 31, 2019, DSA was owed $680 (November 30, 2018 - $1,585) and this amount was included in accounts payable and accrued liabilities.

The Company received consulting services from Nominex Ltd. ("Nominex"), a company controlled by the President and Chief Executive Officer ("CEO"). The fees consisted of consulting fees of $15,000 and $30,000, respectively during the three and six months ended May 31, 2019 (three and six months ended May 31, 2018 - $15,000 and $30,000, respectively) for CEO services and exploration and evaluation expenditures of $15,000 and $37,500, during the three and six months ended May 31, 2019 (three and six months ended May 31, 2018 - $29,250 and $41,375) for geological consulting. As at May 31, 2019, Nominex was owed $125,000 (November 30, 2018 - $102,500) and this amount was included in accounts payable and accrued liabilities.

The Company received legal services from REVlaw, where the Company's Corporate Secretary is a partner. During the three and six months ended May 31, 2019, the Company incurred $6,000 and $12,000 (three and six months ended May 31, 2018 - $6,000 and $12,000) for services rendered by REVlaw. As at May 31, 2019, REVlaw was owed $86,000 (November 30, 2018 - $74,000) and this amount was included in accounts payable and accrued liabilities.

10. Related party transactions (continued)

The Company received consulting services from G. Duguay Services Inc., a company controlled by a director of the Company. During the three and six months ended May 31, 2019, the Company incurred $6,000 and $12,000 (three and six months ended May 31, 2018 - $6,000 and $12,000) for services rendered by G. Duguay Services Inc. As at May 31, 2019, G. Duguay Services Inc. was owed $49,000 (November 30, 2018 - $37,000) and this amount was included in accounts payable and accrued liabilities.

On February 29, 2016, the Company issued promissory notes totaling $60,000 ($69,444 including accrued interest before full repayment) to a director and a director and officer of the Company. The notes bored interest at 8% per annum and were payable on demand. During the year ended November 30, 2018, these promissory notes and accrued interest were repaid.

As at May 31, 2019, the Company has accounts payable to a Company controlled by a former director of the Company of $4,787 (November 30, 2018 - $4,787).

The above noted transactions are in the normal course of business.

To the knowledge of the directors and senior officers of the Company, as at May 31, 2019, no person or corporation beneficially owns or exercises control over common shares of the Company carrying more than 10% of the voting rights attached to all common shares of the Company other than as set out below. None of the Company's major shareholders have different voting rights than other holders of the Company's common shares.

As of May 31, 2019, directors and officers with control of less than 10% of the common shares of the Company collectively control 12,547,800 common shares of the Company or approximately 18%% of the total common shares outstanding.

11. Segmented information

The Company operates in one reportable operating segment, being the acquisition and exploration and evaluation of mineral properties located in Canada.