

ZEPHYR MINERALS LTD.

(An Exploration Stage Company)

Unaudited Condensed Consolidated Interim Financial Statements

Three months ended March 31, 2018 and 2017

(Expressed in Canadian dollars)

Unaudited – Prepared by Management

Notice of disclosure of non-auditor review of condensed consolidated interim financial statements pursuant to National Instrument 51-102, Part 4, subsection 4.3(3)(a) issued by the Canadian Securities Administrators.

The accompanying condensed consolidated interim financial statements of the Company for the period ended March 31, 2018, have been prepared in accordance with International Financial Reporting Standards and are the responsibility of the Company's management. The Company's independent auditors have not performed an audit or a review of these condensed consolidated interim financial statements.

ZEPHYR MINERALS LTD.
(An Exploration Stage Company)
Unaudited Condensed Consolidated Interim Statements of Financial Position
(Expressed in Canadian dollars)

	March 31, 2018	December 31, 2017
Assets		
Current		
Cash and cash equivalents	\$ 40,767	\$ 14,211
Accounts receivable (note 3)	8,767	38,683
Prepaid expenses and deposits	125,729	129,135
	175,263	182,029
Exploration and evaluation assets (note 4)	2,878,469	2,848,792
	\$ 3,053,732	\$ 3,030,821
Liabilities		
Current		
Accounts payable and accrued liabilities (note 5)	\$ 239,117	\$ 133,972
Long Term		
Reclamation obligation	32,617	32,617
Shareholders' Equity		
Share Capital (note 6)	4,461,310	4,461,310
Share-based payments reserve	1,385,796	1,384,046
Deficit	(3,065,108)	(2,981,124)
	2,781,998	2,864,232
	\$ 3,053,732	\$ 3,030,821

Basis of presentation and going concern – Note 2

Approved on behalf of the Board:

David Felderhof
David Felderhof, Director

Loren Komperdo
Loren Komperdo, Director

ZEPHYR MINERALS LTD.
(An Exploration Stage Company)
Unaudited Condensed Consolidated Interim Statements of Operations and
Comprehensive Loss
For the Three Months Ended March 31
(Expressed in Canadian dollars)

	2018		2017
Operating Expenses			
Filing fees	\$ 9,075	\$	5,561
Foreign exchange loss (gain)	2		(3,102)
Investor relations	15,792		30,940
Professional fees	6,169		8,007
General and administrative	2,341		2,211
Rent	2,074		2,007
Travel	3,383		6,436
Transfer agent	2,009		3,237
Salaries & Consulting	41,389		43,663
Share based payments	1,750		-
Net Loss and Comprehensive Loss for the period	(83,984)		(98,960)
Weighted Average Number of Common Shares Outstanding – Basic	37,982,620		34,163,487
Loss Per Share – Basic	\$ (0.002)	\$	(0.003)

ZEPHYR MINERALS LTD.
(An Exploration Stage Company)
Unaudited Condensed Consolidated Interim Statements of Cash Flows
For the Three Months Ended March 31
(Expressed in Canadian dollars)

	2018	2017
Operating Activities		
Net loss	\$ (83,984)	\$ (98,960)
Items not requiring an outlay of cash		
Share based payments	1,750	-
Net changes in non-cash working capital items		
Accounts receivable	29,916	(2,299)
Prepaid expenses	3,406	6,407
Accounts payable and accrued liabilities	105,145	(75,677)
Cash Provided By (Used in) Operating Activities	56,233	(170,529)
Investing Activities		
Expenditures on exploration and evaluation assets	(29,677)	(147,118)
Cash Used for Investing Activities	(29,677)	(147,118)
Financing Activities		
Issue of common shares net of share issue costs	-	299,653
Cash Provided by Financing Activities	-	299,653
Net Change in Cash and Cash Equivalents for the Period	26,556	(17,994)
Cash and Cash Equivalents, Beginning of Period	14,211	230,107
Cash and Cash Equivalents, End of Period	\$ 40,767	\$ 212,113
Non-cash financing and investing activities:		
Cash paid for interest	\$ -	\$ -
Cash paid for income taxes	\$ -	\$ -
Value of share based payments charged to exploration and evaluation assets	\$ -	\$ -
Value of brokers warrants issued	\$ -	\$ 3,050

ZEPHYR MINERALS LTD.
(An Exploration Stage Company)
Unaudited Condensed Consolidated Interim Statements of Changes in
Shareholders' Equity
For the Three Months Ended March 31
(Expressed in Canadian dollars)

	Number of shares	Share Capital	Share-based payments reserve	Deficit	Total
		\$	\$	\$	\$
January 1, 2017	34,057,261	3,530,124	1,152,476	(2,465,786)	2,216,814
Share based payments		-	43,725	-	43,725
Shares issued in private placement	3,925,359	948,582	192,669	-	1,141,251
Share issue costs		(17,396)	(4,824)	-	(22,220)
Loss for year		-	-	(515,338)	(515,338)
December 31, 2017	37,982,620	4,461,310	1,384,046	(2,981,124)	2,864,232
Share based payments		-	1,750	-	1,750
Loss for period		-	-	(83,984)	(83,984)
March 31, 2018	37,982,620	4,461,310	1,385,796	(3,065,108)	2,781,998

ZEPHYR MINERALS LTD.

(An Exploration Stage Company)

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

(Expressed in Canadian dollars)

Nine Months ended March 31, 2018 and 2017

1. NATURE OF OPERATIONS

Zephyr Minerals Ltd. and its wholly owned subsidiary, Zephyr Gold USA Ltd., (collectively, the "Company") is an exploration stage mining company. The Company is incorporated in Canada and is based in Nova Scotia, Canada. The Company's head office is located at 1959 Upper Water St, Halifax, Nova Scotia Canada B3J 3N2.

The Company is a publicly listed company continued under the Canada Business Companies Act with limited liability under the laws of Canada. The Company's shares trade on the Toronto Stock Venture Exchange ("TSX-V").

2. BASIS OF PRESENTATION AND GOING CONCERN

Basis of presentation

These condensed consolidated financial statements, including comparatives, have been prepared using the same accounting policies and methods as those used in the Company's consolidated financial statements for the year ended December 31, 2017. These condensed consolidated financial statements are in compliance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34"). Accordingly, certain information and footnote disclosure normally included in annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"), have been omitted or condensed. The preparation of financial statements in accordance with IAS 34 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity or areas where assumptions and estimates are significant to the financial statements have been set out in the Company's consolidated financial statements for the year ended December 31, 2017. These condensed consolidated financial statements should be read in conjunction with the Company's consolidated financial statements for the year ended December 31, 2017 which are filed at www.sedar.com

Going Concern

The Company holds a 100% interest in the Dawson gold project ("Dawson") in Colorado, USA an advanced gold project with exploration potential. The Company's objective is to explore and evaluate these mineral claims to determine whether the property contains economic resources warranting a development program.

As at March 31, 2018, the Company has cash of \$40,767, a working capital deficiency of \$63,854 and shareholders' equity of \$2,781,998. The Company's financial statements as at March 31, 2018 have been prepared on a going concern basis, which contemplates the realization of assets and the settlement of liabilities and commitments in the normal course of business.

ZEPHYR MINERALS LTD.**(An Exploration Stage Company)****Notes to the Unaudited Condensed Consolidated Interim Financial Statements****(Expressed in Canadian dollars)****Nine Months ended March 31, 2018 and 2017**

Subsequent to quarter end, the Company closed a private placement financing wherein it raised gross proceeds of \$1,503,000 through a unit offering more fully described in Note 10. Considering this unit offering, management concluded that the Company has sufficient funds to meet its minimum corporate, administrative and property obligations for the next 12 months. Currently, the Company is required to make minimum annual payments of approximately US\$34,500 to keep the Dawson project in good standing. The Company's 2018 obligation has been paid. 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, 12 months from the end of the reporting period. In order to develop the Dawson project, the Company will need to raise additional capital. If the Company is unable to raise additional capital in the future, the Company may need to curtail operations, liquidate assets, seek additional capital on less favourable terms and/or pursue other remedial measures. These financial statements do not include any adjustments related to the recoverability and classification of assets or the amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. These adjustments may be material.

Approval of the financial statements

These consolidated financial statements were approved and authorized for issue by the Audit Committee and Board of Directors of the Company on May 30, 2018.

3. ACCOUNTS RECEIVABLE

	March 31, 2018	December 31, 2017
HST receivable	\$ 8,767	\$ 38,683
	\$ 8,767	\$ 38,683

ZEPHYR MINERALS LTD.**(An Exploration Stage Company)****Notes to the Unaudited Condensed Consolidated Interim Financial Statements****(Expressed in Canadian dollars)****Nine Months ended March 31, 2018 and 2017****4. EXPLORATION AND EVALUATION ASSETS****Acquisition Costs**

	Dawson \$
Balance as at January 1, 2017	243,740
Reclamation obligation	32,617
Impairment	-
Balance as at December 31, 2017	276,357
Additions	9,178
Balance as at March 31, 2018	285,535

Deferred Exploration Costs

	Dawson \$
Balance January 1, 2017	1,819,032
Additions	753,403
Balance December 31, 2017	2,572,435
Additions	20,499
Balance March 31, 2018	2,592,934

Carrying amount

As at December 31, 2017	2,848,792
As at March 31, 2018	2,878,469

Dawson Project

On October 31, 2012 the Company announced it had closed a gold property acquisition with Celtic Minerals Ltd. ("Celtic Minerals") to purchase a 100% interest in the Dawson project in Colorado, USA. The acquisition was done by way of a share purchase agreement, whereby Zephyr acquired 100% of Celtic Gold Ltd. ("Celtic Gold"), a Colorado company and subsidiary of Celtic Minerals, which holds title to the Dawson project. This company was subsequently renamed Zephyr Gold USA Ltd ("Zephyr USA").

The Dawson project is comprised of five gold mineralized areas which are, from east to west: the Sentinel zone, the Dawson zone, the Copper King zone, the Windy Gulch

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(An Exploration Stage Company)

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

(Expressed in Canadian dollars)

Nine Months ended March 31, 2018 and 2017

zone and the Windy Point zone. The gold resources identified to date are confined to the Dawson and Windy Gulch zones with the remaining three zones representing gold prospective areas on the 4.2 km (2.6 miles) long geologically favourable trend. It is located in south-central Colorado, about 9.5 km southwest of Canon City in Fremont County. On January 30, 2018, the Company announced the staking of 10 additional claims covering an area directly east of the Sentinel zone. The Dawson project now consists of 55 contiguous unpatented lode mining claims, and eight patented lode mining claims and one patented placer claim covering approximately 1,143 acres (463 hectares). Zephyr holds a 100% interest in the 55 contiguous unpatented claims, 50% interest in the eight patented claims, and a 50% interest in one patented placer claim. The 50% of the eight patented lode mining claims not held by Zephyr is leased by Zephyr through a "Mining Lease and Agreement" which effectively gives Zephyr 100% control of the these claims. Twenty-one of the 55 unpatented claims, the eight patented lode mining claims and the 50% interest in the one patented placer claim are subject to a sliding scale Net Smelter Return ("NSR") whereby Zephyr agrees to pay up to a 3% NSR as contemplated in the Mining Lease and Agreement.

Zephyr USA is currently required to make annual advance royalty payments in terms of its Mining Lease and Agreement in the amount of US\$25,000 per year. These advance royalties can be applied in the future to reduce the actual production royalty expense incurred. The Company paid and recorded the 2018 obligation in fiscal 2017. To date Zephyr USA has made advance royalty payments totalling US\$429,000 which can be so applied. Zephyr USA is also obliged to make a payment of US\$90,000 in the event of embarking on an underground program. Zephyr USA is also required to make annual payments of approximately US\$8,525 to maintain the unpatented claims that form part of the Dawson project.

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	March 31, 2018	December 31, 2017
Trade payables	\$ 166,409	\$ 112,418
Accrued liabilities	72,708	21,554
	\$ 239,117	\$ 133,972

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Notes to the Unaudited Condensed Consolidated Interim Financial Statements

(Expressed in Canadian dollars)

Nine Months ended March 31, 2018 and 2017

6. SHARE CAPITAL

Authorized capital consists of an unlimited number of common shares.

Issuances of common shares in 2017

On January 31, 2017 the Company completed a private placement through the issuance of 302,500 units at a price of \$0.32 per unit raising a total of \$96,800. Each unit consists of one common share and one-half common share purchase warrant. Each whole warrant entitles the holder to acquire one common share at an exercise price of \$0.38 per common share at any time on or before January 31, 2018. The Company valued the warrants and apportioned the share issue expenses incurred between the warrants value and the share value on a pro rata basis. In determining the value of the warrants, the fair value of the warrants issued were estimated using a Black-Scholes pricing model with the following weighted average assumptions used:

Risk-free interest rate	0.45%
Expected dividend yield	0.00%
Expected stock price volatility	99.2%
Expected life of warrants	1 year
Grant date fair value of warrant	\$0.166

The Company paid cash finder's fees of \$5,880 and issued 18,375 finder's fee warrants to finders acting on behalf of the Company in connection with the placement. Each finder's fee warrant is exercisable into one common share of the Company at \$0.38 per share until expiry on January 31, 2018.

The finder's fee warrants were recorded at their fair value at time of issuance and shown as part of share issue costs netted against share capital. The terms and assumptions used were the same as those for the warrants above.

On February 28, 2017 the Company completed a private placement through the issuance of 675,000 units at a price of \$0.32 per unit raising a total of \$216,000. Each unit consists of one common share and one-half common share purchase warrant. Each whole warrant entitles the holder to acquire one common share at an exercise price of \$0.42 per common share at any time on or before February 28, 2019. The Company valued the warrants and apportioned the share issue expenses incurred between the warrants value and the share value on a pro rata basis. In determining the value of the warrants, the fair value of the warrants issued were estimated using a Black-Scholes pricing model with the following weighted average assumptions used:

ZEPHYR MINERALS LTD.**(An Exploration Stage Company)****Notes to the Unaudited Condensed Consolidated Interim Financial Statements****(Expressed in Canadian dollars)****Nine Months ended March 31, 2018 and 2017**

Risk-free interest rate	0.47%
Expected dividend yield	0.00%
Expected stock price volatility	101.2%
Expected life of warrants	2 years
Grant date fair value of warrant	\$0.155

There were no finder's fees or finder's fee warrants associated with the issue.

On May 29, 2017 the Company completed the first tranche of a private placement through the issuance of 2,130,000 units at a price of \$0.28 per unit raising a total of \$596,400. Each unit consists of one common share and one-half common share purchase warrant. Each whole warrant entitles the holder to acquire one common share at an exercise price of \$0.42 per common share at any time on or before May 29, 2019. The Company valued the warrants and apportioned the share issue expenses incurred between the warrants value and the share value on a pro rata basis. In determining the value of the warrants, the fair value of the warrants issued were estimated using a Black-Scholes pricing model with the following weighted average assumptions used:

Risk-free interest rate	0.53%
Expected dividend yield	0.00%
Expected stock price volatility	80.9%
Expected life of warrants	2 years
Grant date fair value of warrant	\$0.085

There were no finder's fees or finder's fee warrants associated with the issue.

On August 1, 2017 the Company completed the final tranche of a private placement through the issuance of 817,859 units at a price of \$0.28 per unit raising a total of \$229,001. Each unit consists of one common share and one-half common share purchase warrant. Each whole warrant entitles the holder to acquire one common share at an exercise price of \$0.42 per common share at any time on or before August 1, 2019. The Company valued the warrants and apportioned the share issue expenses incurred between the warrants value and the share value on a pro rata basis. In determining the value of the warrants, the fair value of the warrants issued were estimated using a Black-Scholes pricing model with the following weighted average assumptions used:

Risk-free interest rate	0.74%
Expected dividend yield	0.00%
Expected stock price volatility	81.5%
Expected life of warrants	2 years
Grant date fair value of warrant	\$0.053

There were no finder's fees or finder's fee warrants associated with the issue.

ZEPHYR MINERALS LTD.**(An Exploration Stage Company)****Notes to the Unaudited Condensed Consolidated Interim Financial Statements****(Expressed in Canadian dollars)****Nine Months ended March 31, 2018 and 2017****Warrants**

A summary of the change in warrants for the periods ended March 31, 2018 and December 31, 2017 is provided below:

	Number of Warrants	Weighted Average Exercise Price	Weighted Average Years to Expiry
At January 1, 2017	5,296,580	0.21	0.73
Expired	(780,651)	0.28	
Issued	1,981,055	0.42	
At December 31, 2017	6,496,984	0.34	.86
Expired	(169,625)	0.38	
At March 31, 2018	6,327,359	0.33	0.66

Note: In 2017, 4.5 million warrants set to expire in September 2017 were extended for a period of one year and the exercise price was increased from \$0.20 to \$0.30.

Share-based compensation plan

The Company has an incentive share-based compensation plan (the "Plan") which permits the Board of Directors to grant stock option to directors, officers, employees and consultants. The total number of options issued at any time cannot exceed 10% of the issued and outstanding common shares of the Company unless shareholder and regulatory approval are obtained. Options granted under the Plan have a five-year term. Options are granted at a price no lower than the market price of the common shares less any discounts allowed by the TSX.V at the time of the grant.

A summary of the change in stock options for the periods ended March 31, 2018 and December 31, 2017 is provided below:

ZEPHYR MINERALS LTD.**(An Exploration Stage Company)****Notes to the Unaudited Condensed Consolidated Interim Financial Statements****(Expressed in Canadian dollars)****Nine Months ended March 31, 2018 and 2017**

	Number of Options	Weighted Average Exercise Price	Weighted Average Years to Expiry
At January 1, 2017	3,225,000	0.15	3.6
Issued	425,000	0.30	
Expired	(125,000)	0.25	
At December 31, 2017	3,525,000	0.17	2.8
Issued	25,000	0.28	
At March 31, 2018	3,550,000	0.17	2.5

(Note: Of the options issued 3,500,000 are exercisable as of March 31, 2018)

7. RELATED PARTY TRANSACTIONS

Rent expense of \$1,500 (2017 - \$1,500) during the quarter was paid to an officer of the Company.

Certain Directors of the Company advanced a total \$30,000 in funds during the quarter as short term loans without interest. The funds were repaid to the Directors subsequent to the quarter end.

Transactions were in the normal course of operations and were measured at the exchange amounts, which are the amounts agreed to by the related parties.

Included in accounts payable and accrued liabilities at March 31, 2018 is \$87,999 due to parties related to officers and directors.

The remuneration of directors and other members of key management personnel during the three months ended March 31, 2018 and 2017 were as follows:

	2018		2017	
Salaries and consulting fees	\$	40,250	\$	43,663
Share-based payments		-		-
	\$	40,250	\$	43,663

- (i) Share-based payments are the fair value of options granted to key personnel and directors.

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(An Exploration Stage Company)

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

(Expressed in Canadian dollars)

Nine Months ended March 31, 2018 and 2017

8. FINANCIAL INSTRUMENTS

The Company has designated its cash and cash equivalents as fair value through income or loss; accounts receivable are classified as loans and receivables; and accounts payable and accrued liabilities as other financial liabilities.

Management of capital risk

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company. The Company considers capital to be cash and cash equivalents. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. Additional funds will be required to finance the Company's Exploration and Evaluation Assets. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

Fair value

The book value of cash and cash equivalents and accounts payable and accrued liabilities all approximate their fair values at the balance sheet dates, due to the relative short-term maturity of the instruments.

Credit risk

The Company is exposed to credit risk with respect to its cash and accounts receivable. The credit risk associated with cash is minimal as cash has been placed with a major Canadian financial institution with strong investment-grade ratings by a primary ratings agency. The Company is not exposed to significant credit risk with respect to accounts receivable, as the entire amount due is from a government agency.

Liquidity risk

The Company's approach to managing liquidity risk is to arrange equity financings in a timely manner so as to ensure that it will have sufficient liquidity to meet liabilities when due. As at March 31, 2018, the Company had a cash balance of \$40,767 to settle current liabilities of \$239,117. As noted in Note 10, subsequent to the year end the Company has raised an additional \$1,503,000. All of the Company's financial liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms. Other than as discussed herein, the Company is not aware of any trends, demands, commitments, events or uncertainties that may result in the Company's liquidity or capital resources either materially increasing or decreasing at present or in the foreseeable future.

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Notes to the Unaudited Condensed Consolidated Interim Financial Statements

(Expressed in Canadian dollars)

Nine Months ended March 31, 2018 and 2017

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate, foreign currency risk and other price risk.

- (a) Interest rate risk
The Company is not exposed to significant interest rate risk due to the short-term maturity of its monetary assets and liabilities.
- (b) Foreign currency rate risk
Although the Company's principal exploration asset is based in the United States of America, the low annual maintenance costs have led the Company to conclude that it does not believe it is exposed to any significant foreign currency risk at the present time.
- (c) Other price risk
Other price risk is the risk that the fair or future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company is not exposed to other price risk.

Financial instruments disclosure requires a statement of the inputs to fair value measurements, including their classification within a hierarchy that prioritizes the inputs to fair value measurement. The three levels of fair value are:

- Level 1 Unadjusted quoted prices in active markets for identical assets and 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 Company has valued all of its financial instruments at Level 2.

9. SEGMENTED INFORMATION

The Company's operating segments include an exploration and evaluation property in Colorado, USA and a corporate office in Halifax, Nova Scotia, Canada.

ZEPHYR MINERALS LTD.**(An Exploration Stage Company)****Notes to the Unaudited Condensed Consolidated Interim Financial Statements****(Expressed in Canadian dollars)****Nine Months ended March 31, 2018 and 2017****As at March 31, 2018:**

Country	Cash and cash equivalents	Mineral Properties	Receivables and prepaid	Payables	(Loss)
Canada	\$ 38,661	\$ -	\$ 8,767	\$ 135,376	\$ (83,691)
USA	2,106	2,878,469	125,729	103,741	(293)
	<u>\$ 40,767</u>	<u>\$ 2,878,469</u>	<u>\$ 134,496</u>	<u>\$ 239,117</u>	<u>\$ (83,984)</u>

As at December 31, 2017:

Country	Cash and cash equivalents	Mineral Properties	Receivables and prepaid	Payables	Year Ended Loss
Canada	603	\$ -	\$ 42,089	\$ 64,217	\$ (513,944)
USA	13,608	2,848,492	125,729	69,755	(1,394)
	<u>\$ 14,211</u>	<u>\$ 2,848,492</u>	<u>\$ 167,818</u>	<u>\$ 133,972</u>	<u>\$ (515,338)</u>

10. SUBSEQUENT EVENTS

On April 11, 2018 the Company completed a private placement through the issuance of 8,350,000 units at a price of \$0.18 per unit raising a total of \$1,503,000. Each unit consists of one common share and one-half common share purchase warrant. Each whole warrant entitles the holder to acquire one common share at an exercise price of \$0.30 per common share at any time on or before April 10, 2019. The expiry date of the warrants may be accelerated by Zephyr at any time if the volume-weighted average trading price of the common shares is greater than or equal to \$0.375 for any 20 consecutive trading days. If this occurs, the Company may accelerate the expiry date of the warrants by issuing a press release announcing the reduced warrant term whereupon the warrants will expire on the 20th calendar day after the date of such press release. The Company paid cash finder's fees of \$85,490 and issued 474,950 finder's fee warrants to finders acting on behalf of the Company in connection with the placement. Each finder's fee warrant is exercisable into one common share of the Company at \$0.30 per share until expiry on April 10, 2019. The expiry date of the finder's warrants are subject to the same acceleration clause as the unit warrants.