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Consolidated Financial Statements
Years Ended April 30, 2018 and 2017
(Expressed in Canadian Dollars)

Smythe CPA

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF SOUTHERN SILVER EXPLORATION CORP.

We have audited the accompanying consolidated financial statements of Southern Silver Exploration Corp., which comprise the consolidated statements of financial position as at April 30, 2018 and 2017, the consolidated statements of comprehensive loss, changes in equity and cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated 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 about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated 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 consolidated financial statements.

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

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Southern Silver Exploration Corp. as at April 30, 2018 and 2017, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Emphasis of Matter

Without qualifying our opinion, we draw attention to note 1 in the consolidated financial statements, which describes matters and conditions that indicate the existence of material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern.

Smythe LLP

Chartered Professional Accountants
Vancouver, British Columbia
August 23, 2018

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Southern Silver Exploration Corp.
(An Exploration Stage Company)
Consolidated Statements of Comprehensive Loss
Years Ended April 30, 2018 and 2017
(Expressed in Canadian Dollars)

	Note	2018	2017
Expenses			
Administration	9	$ 60,000	$ 60,000
Consulting	9	216,013	178,241
Exploration and evaluation	7 & 9	391,562	969,192
Investor relations	9	578,945	408,368
Office and general	9	45,773	37,817
Professional fees	9	136,368	169,206
Regulatory fees and taxes		38,562	44,398
Share-based payments	10	825,406	409,926
Shareholders' communications		14,397	16,403
Transfer agent		10,839	38,732
Travel and promotion		21,431	1,187
		2,339,296	**2,333,470**
Foreign exchange loss (gain)		36,601	(35,069)
Gain on loss of control of subsidiary	8	-	(333,794)
Other income		(9,406)	-
Share of loss in equity accounted investment	8	1,032,231	666,886
		1,059,426	**298,023**
Net Loss and Comprehensive Loss for the Year		**$ 3,398,722**	**$ 2,631,493**
Attributable to:			
Equity holders		$ 3,398,722	$ 2,407,241
Non-controlling interest		-	224,252
		$ 3,398,722	**$ 2,631,493**
Loss per share attributable to equity holders - basic and diluted		$ 0.04	$ 0.03
Weighted average number of common shares outstanding		94,581,281	81,914,607

The accompanying notes form an integral part of these consolidated financial statements

Southern Silver Exploration Corp.
(An Exploration Stage Company)
Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

As at	Note		April 30, 2018		April 30, 2017
Current Assets					
Cash	11	$	2,060,490	$	2,401,026
Taxes and other receivables			189,683		29,528
Prepaids			51,982		59,981
			2,302,155		**2,490,535**
Non-Current Assets					
Reclamation bond	6		38,338		31,067
Mineral properties	7		126,166		59,753
Investment in associate	8		5,028,583		4,043,938
			5,193,087		**4,134,758**
		$	**7,495,242**	**$**	**6,625,293**
Current Liabilities					
Accounts payable and accrued liabilities		$	385,992	$	275,833
Due to related parties	9		74,329		76,774
			460,321		**352,607**
Equity					
Share capital	10		37,611,615		34,258,500
Share-based payments reserve			1,578,156		836,198
Warrants reserve			931,156		931,156
Other reserve			9,270		9,270
Deficit			(33,095,276)		(29,762,438)
			7,034,921		**6,272,686**
		$	**7,495,242**	**$**	**6,625,293**

Approved on behalf of the Board	*"Lawrence Page"*	*"Eugene Spiering"*
	Lawrence Page, Q.C.	**Eugene Spiering**

The accompanying notes form an integral part of these consolidated financial statements

Southern Silver Exploration Corp.
(An Exploration Stage Company)
Consolidated Statements of Changes in Equity
Years Ended April 30, 2018 and 2017
(Expressed in Canadian Dollars)

	Share Capital		Share-based				Equity	Non-	
	Number of Shares	Amount	Payments Reserve	Warrants Reserve	Other Reserve	Deficit	Attributable to Equity Holders	Controlling Interest	Total
Balance as at April 30, 2016	**66,675,936 $**	**31,974,567 $**	**599,601 $**	**1,016,000 $**	**999,495 $**	**(27,373,083) $**	**7,216,580 $**	**(3,693,949) $**	**3,522,631**
Issued									
Private placements	11,000,000	1,100,000	-	-	-	-	1,100,000	-	1,100,000
Exercise of options and warrants	9,498,512	1,002,691	-	-	-	-	1,002,691	-	1,002,691
Proceeds received on account of earn-in	-	-	-	-	393,420	-	393,420	-	393,420
Share issue costs	-	(77,595)	18,550	-	-	-	(59,045)	-	(59,045)
Share-based payments	-	-	409,926	-	-	-	409,926	-	409,926
Fair value of options and warrants exercised	-	258,837	(173,993)	(84,844)	-	-	-	-	-
Fair value of warrants expired	-	-	(17,886)	-	-	17,886	-	-	-
Net loss	-	-	-	-	-	(2,407,241)	(2,407,241)	(224,252)	(2,631,493)
Adjustment on loss of control of subsidiary	-	-	-	-	(1,383,645)	-	(1,383,645)	3,918,201	2,534,556
Balance as at April 30, 2017	**87,174,448**	**34,258,500**	**836,198**	**931,156**	**9,270**	**(29,762,438)**	**6,272,686**	**-**	**6,272,686**
Issued									
Private placements	8,797,000	3,518,800	-	-	-	-	3,518,800	-	3,518,800
Exercise of options	492,500	40,160	-	-	-	-	40,160	-	40,160
Share issue costs	-	(257,215)	33,806	-	-	-	(223,409)	-	(223,409)
Share-based payments	-	-	825,406	-	-	-	825,406	-	825,406
Fair value of options exercised	-	51,370	(51,370)	-	-	-	-	-	-
Fair value of options expired	-	-	(65,884)	-	-	65,884	-	-	-
Net loss	-	-	-	-	-	(3,398,722)	(3,398,722)	-	(3,398,722)
Balance as at April 30, 2018	**96,463,948 $**	**37,611,615 $**	**1,578,156 $**	**931,156 $**	**9,270 $**	**(33,095,276) $**	**7,034,921 $**	**- $**	**7,034,921**

The accompanying notes form an integral part of these consolidated financial statements

Southern Silver Exploration Corp.
(An Exploration Stage Company)
Consolidated Statements of Cash Flows
Years Ended April 30, 2018 and 2017
(Expressed in Canadian Dollars)

	2018	2017
Operating Activities		
Net loss	$ (3,398,722)	$ (2,631,493)
Items not involving cash:		
Gain on loss of control of subsidiary	-	(333,794)
Share of loss in equity investment	1,032,231	666,886
Share-based payments	825,406	409,926
Unrealized foreign exchange loss (gain)	61,358	(2,697)
	(1,479,727)	(1,891,172)
Changes in non-cash working capital		
Taxes and other receivables	(160,155)	(4,668)
Prepaids	7,999	(52,546)
Accounts payable and accrued liabilities	110,159	(175,418)
Due to related parties	(2,445)	60,454
	(44,442)	(172,178)
Cash Used in Operating Activities	(1,524,169)	(2,063,350)
Investing Activities		
Mineral property acquisition	(66,413)	(192,613)
Reclamation bond	(8,299)	(29,631)
Net outflow arising on deconsolidation of subsidiary	-	(153,989)
Cash Used in Investing Activities	(74,712)	(376,233)
Financing Activities		
Proceeds from share issuance, net	3,335,551	2,043,646
Advances (to) from associate, net	(2,016,876)	663,089
Proceeds received on account of earn-in	-	393,420
Cash Provided by Financing Activities	1,318,675	3,100,155
Foreign Exchange Effect on Cash	(60,330)	2,102
(Decrease) Increase in Cash During the Year	(340,536)	662,674
Cash, Beginning of Year	2,401,026	1,738,352
Cash, End of Year	$ 2,060,490	$ 2,401,026

Supplemental cash flow information (Note 11)

The accompanying notes form an integral part of these consolidated financial statements

(Expressed in Canadian Dollars)

1. Nature of Operations and Going Concern

Southern Silver Exploration Corp. (the "Company") is an exploration stage company incorporated under the laws of British Columbia, Canada. The Company's principal business activities include the acquisition, exploration, and development of natural resource properties for enhancement of value and disposition pursuant to sales agreements or development by way of third party option and/or joint venture agreements. The Company's registered office is 1710 - 1177 West Hastings Street, Vancouver, British Columbia, Canada, V6E 2L3.

The business of exploring for minerals involves a high degree of risk and there can be no assurance that any of the Company's current or future exploration programs will result in profitable mining operations. The recoverability of amounts shown for mineral properties is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain financing to complete their exploration and development, and establish future profitable operations, or realize proceeds from their sale. The carrying value of the Company's mineral properties does not reflect present or future value.

These consolidated financial statements were prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. As at April 30, 2018 the Company had working capital of $1,841,834 (2017 - $2,137,928). The Company incurred a net loss of $3,398,722 for the year ended April 30, 2018 (2017 - $2,631,493) and had an accumulated deficit of $33,095,276 as at April 30, 2018 (2017 - $29,762,438).

The Company has relied mainly upon the issuance of share capital and mineral property earn-in agreements to finance its activities. The Company will be required to rely on such funding to finance future exploration and administrative activities. There can be no assurance that further financing will be available to the Company and, therefore, a material uncertainty exists that casts significant doubt over the Company's ability to continue as a going concern. These consolidated financial statements do not include the adjustments to assets and liabilities that would be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

2. Basis of Preparation and Consolidation

These consolidated financial statements were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") on a historical cost basis, except for cash flow information and financial instruments measured at fair value. The financial statements of the Company consolidates entities controlled and equity accounts entities partially-owned by the Company as follows:

Entity	Country of Incorporation	Principal Activity
Southern Silver Holdings Limited ("SSHL")	British Virgin Islands	Holding company - 40% owned by the Company
Minera Plata del Sur S.A de C.V. ("MPS")	Mexico	Mineral exploration - 100% owned by SSHL
Southern Silver Projects Limited ("SSPL")	British Virgin Islands	Holding company - 100% owned by the Company
Exploraciones Magistral S.A de C.V.	Mexico	Mineral exploration - 100% owned by SSPL
Southern Silver Exploration Corp. (US)	United States of America	Mineral exploration - 100% owned by the Company

2. Basis of Preparation and Consolidation, continued

All inter-company transactions and balances have been eliminated upon consolidation. The Company's functional and presentation currency is the Canadian dollar.

These consolidated financial statements were approved and authorized for issue by the Board of Directors on August 23, 2018.

3. Summary of Significant Accounting Policies

(a) Significant Accounting Estimates and Judgments

The preparation of consolidated financial statements in conformity with IFRS requires management to make estimates and judgments that affect amounts reported in the consolidated financial statements. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances, and subject to measurement uncertainty. The effect on the consolidated financial statements of changes in such estimates in future reporting periods could be significant. Significant estimates and areas where judgment is applied that have significant effect on the amount recognized in the consolidated financial statements include:

Control

Management consolidates all subsidiaries and entities which it is determined that the Company controls. Control is evaluated on the ability of the Company to direct the activities of the subsidiary or entity to derive variable returns and management uses judgment in determining whether control exists. Judgment is exercised in the evaluation of the variable returns and in determining the extent to which the Company has the ability to exercise its power to generate variable returns.

Determination of fair value of the remaining interest of the investment in associate on the date the Company lost control

The Company determined the fair value of the remaining interest in its investment in SSHL on the date that it lost control. The determination of when an investment is impaired requires significant judgment. In making this judgment, the Company evaluates, amongst other things, the duration and extent to which the fair value of the investment is less than its original cost at each reporting period.

Going concern

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures, meet its liabilities for the ensuing year, and to fund planned and contractual exploration programs, involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

3. Summary of Significant Accounting Policies, continued

(a) Significant Accounting Estimates and Judgments, continued

Impairment of long-lived assets

The carrying value of mineral property acquisition costs is reviewed each reporting period to determine whether there is any indication of impairment. The determination of the impairment involves the application of a number of significant judgments and estimates to certain variables including metal price trends, plans for properties, and the results of exploration and evaluation to date.

Determination of, and provision for, reclamation and remediation obligations

The Company assesses its provision for asset retirement obligations on an annual basis or when new material information becomes available. Accounting for reclamation and remediation obligations requires management to make estimates of the future costs the Company will incur to complete the reclamation and remediation work required to comply with existing laws and regulations. Actual costs incurred may differ from those amounts estimated. Also, future changes to environmental laws and regulations could increase the extent of reclamation and remediation work required to be performed by the Company. Increases in future costs could materially impact the amounts charged to operations for reclamation and remediation.

Deferred taxes

The Company recognizes a deferred tax asset to the extent recovery is probable. Assessing the recoverability of deferred tax assets requires management to make significant estimates of future taxable profit against which deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilized. In addition, changes in tax laws could limit the ability of the Company to obtain tax deductions in future periods.

Share-based payments

Share-based payments are determined using the Black-Scholes option pricing model at the date of grant and are expensed to net loss over each award’s vesting period. The Black-Scholes option pricing model utilizes subjective assumptions such as expected price volatility and expected life of the option. Changes in these input assumptions can significantly affect the fair value estimate.

Mexican Value Added Tax

The recoverability of taxes receivable related to value added tax incurred in Mexico is dependent on various factors such as local policy, historical collectability and the general economic environment. Management uses all relevant facts to determine if the taxes receivable are recoverable.

3. Summary of Significant Accounting Policies, continued

(b) Mineral Properties

All expenditures related to the acquisition of mineral properties are capitalized on a property-by-property basis, net of recoveries which are recorded when receivable, until these mineral properties are placed into commercial production, sold or abandoned. If commercial production is achieved from a mineral property, the related mineral properties are tested for impairment and reclassified to mineral property in production.

If a mineral property is sold or abandoned, the related capitalized costs will be expensed to profit or loss in that period.

All expenditures related to the exploration and evaluation of mineral properties, net of recoveries which are recorded when receivable, are expensed to net loss in the period in which they are incurred.

From time to time, the Company may acquire or dispose of all or part of its mineral property interests under the terms of property option agreements. Options are exercisable entirely at the discretion of the optionee, and accordingly, option payments are recognized when paid or received. If recoveries are received and exceed the capitalized expenditures, the excess is reflected in profit or loss.

All capitalized mineral property costs are reviewed at each reporting date, on a property-by-property basis, to consider whether there are any conditions that may indicate impairment. When the carrying value of a property exceeds its net recoverable amount that may be estimated by quantifiable evidence of an economic geological resource or reserve, joint venture expenditure commitments or the Company’s assessment of its ability to sell the property for an amount exceeding the carrying value, provision is made for the impairment in value. The amounts capitalized for mineral properties represent costs incurred to date less write-downs, and are not intended to reflect present or future values.

The Company recognizes an estimate of the liability associated with statutory, contractual, constructive or legal obligations associated with site closure and property retirement costs in the period in which the liability is incurred if a reasonable estimate of fair value can be made. The estimated fair value or present value of future cash flows is capitalized to the related mining acquisition assets with a corresponding increase in the rehabilitation provision in the period incurred. The capitalized amount will be depreciated on a unit-of-production basis over the estimated life of the ore reserve.

The amount of the provision will be increased each reporting period due to the passage of time and the amount of accretion is charged to profit or loss. The provision can also increase or decrease due to changes in regulatory requirements, discount rates, and assumptions regarding the amount and timing of future rehabilitation expenditures. Any changes are recorded directly to the related mining assets with a corresponding change to the rehabilitation provision. Actual rehabilitation expenditures incurred are charged against the rehabilitation provision to the extent of the liability recorded.

3. Summary of Significant Accounting Policies, continued

(c) Investment in associate

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The results, assets and liabilities of associates are incorporated using the equity method of accounting. Under the equity method, investments in associates are initially recognized in the consolidated statement of financial position at cost and adjusted thereafter to recognize the Company's share of the profit or loss and other comprehensive income (loss) of the associate.

When the Company's share of losses of an associate exceeds the Company's interest in that associate (which includes any long-term interests that, in substance, form part of the Company's net investment in the associate), the Company discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of that associate.

Any excess of the Company's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognized immediately in profit or loss.

(d) Share Capital

Proceeds from the issue of units, consisting of common shares and share purchase warrants, are first allocated to common shares based on the quoted market value of the common shares at the time the units are priced, and the balance, if any, is allocated to the attached warrants. Share issue costs are netted against share proceeds prorated to common shares and share purchase warrants.

(e) Share-based Payments

Share-based payments for employees are measured at fair value of the instruments issued on the date of grant and amortized over the vesting period. Share-based payments for non-employees are measured at either the fair value of the goods or services received or the fair value of the equity instrument issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded on the date the goods or services are received. The fair value of stock options is charged to profit or loss using the graded vesting method, with the offset credit to share-based payment reserve.

Consideration received on the exercise of stock options is recorded as share capital and the related fair value previously recorded is transferred from share-based payment reserve to share capital. Upon expiry, related fair value previously recorded is transferred from share-based payment reserve to deficit.

3. Summary of Significant Accounting Policies, continued

(f) Related Party Transactions

Parties are considered related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered related if they are subject to common control. Related parties may be individuals or corporate entities. A transaction is considered a related party transaction when there is a transfer of resources or obligations between related parties.

(g) Reclamation Bonds

Reclamation bonds are recorded at amortized cost and held by government agencies or in trust.

(h) Foreign Currency Translation

Amounts recorded in foreign currency are translated into Canadian dollars as follows:

(i) Monetary assets and liabilities, at the rate of exchange in effect as at the reporting date;
(ii) Non-monetary assets and liabilities, at the exchange rates prevailing at the time of the acquisition of the assets or assumption of the liabilities; and
(iii) Revenues and expenses (excluding amortization, which is translated at the same rate as the related asset), at the exchange rates in effect on the date of the transaction.

Gains and losses arising from this translation of foreign currency are included in the determination of net loss.

(i) Income Taxes

The Company follows the asset and liability method of accounting for income taxes. Under this method, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities, and their respective tax basis.

Deferred tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in profit or loss in the period that includes the enactment date.

Deferred tax assets also result from unused tax losses carried forward, resource related tax pools and other deductions. A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3. Summary of Significant Accounting Policies, continued

(j) Loss per Share

Basic loss per share is computed by dividing the 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, warrants and similar instruments. It assumes that the proceeds of such exercise would be used to repurchase common shares at the average market price during the period. However, the calculation of diluted loss per share excludes the effects of various conversions and exercise of options, warrants and similar instruments that would be anti-dilutive.

(k) Financial Instruments

The Company classifies its financial assets in the following categories: at fair value through profit or loss, available-for-sale or loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of financial assets at recognition.

Fair value through profit or loss ("FVTPL")

FVTPL financial assets are initially recognized at fair value with changes in fair value recorded through profit or loss.

Available-for-sale ("AFS")

AFS financial assets are non-derivatives that are either designated as available-for-sale or not classified in any of the other financial asset categories and are recognized at fair value and subsequently carried at fair value. Changes in the fair value of AFS financial assets other than impairment losses are recognized as other comprehensive loss and classified as a component of equity.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are classified as current assets or non-current assets based on their maturity date. Loans and receivables are initially recognized at fair value and subsequently carried at amortized cost less any impairment.

Impairment of financial assets

At each reporting date the Company assesses whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the 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.

3. Summary of Significant Accounting Policies, continued

(k) Financial Instruments, continued

Financial liabilities

The Company classifies its financial liabilities in the following categories: other financial liabilities and derivative financial liabilities.

Other financial liabilities are non-derivatives and are recognized initially at fair value, net of transaction costs incurred, and are subsequently stated at amortized cost. Any difference between the amounts originally received, net of transaction costs, and the redemption value is recognized in profit and loss over the period to maturity using the effective interest method.

Other financial liabilities are classified as current or non-current based on their maturity date.

(l) Future Accounting Standards Changes

IFRS 9: *Financial Instruments* will eventually form a complete replacement for IAS 39: *Financial Instruments: Recognition and Measurement*.

All financial assets are classified as measured at amortized cost or at fair value based on the Company's business model for managing financial assets and the contractual cash flow characteristics of the financial assets. Financial liabilities are classified as subsequently measured at amortized cost except for financial liabilities classified at fair value through profit and loss, financial guarantees and certain other exceptions.

The mandatory effective date of IFRS 9 is for annual periods beginning on or after January 1, 2018. The Company has assessed the effects of IFRS 9 and believes that there will be no changes to the measurement of the Company's financial instruments.

4. Financial Instruments

(a) Categories of Financial Instruments

The Company's financial instruments include cash, other receivables, reclamation bonds, accounts payable and accrued liabilities and amounts due to related parties.

The Company has classified its financial instruments into the following categories:

Financial Instrument	Category	Carrying Value
Cash	FVTPL	Fair Value
Other Receivables	Loans and Receivables	Amortized Cost
Reclamation Bond	Loans and Receivables	Amortized Cost
Accounts Payable and Accrued Liabilities	Other Financial Liabilities	Amortized Cost
Due to Related Parties	Other Financial Liabilities	Amortized Cost

4. Financial Instruments, continued

(b) Fair Value

The carrying values of other receivables, accounts payable and accrued liabilities and amounts due to related parties approximate their fair values due to the short period to maturity. The reclamation bond is non-interest-bearing, has no maturity date and carrying value approximates fair value.

(c) Financial Risk Management

The Company's financial instruments are exposed to certain financial risks, including liquidity risk, interest rate risk, credit risk, currency risk, and other price risk. The Company's exposure to these risks and its methods of managing the risks are summarized as follows:

(i) Liquidity Risk

Liquidity risk is the risk that the Company will be unable to meet financial obligations as they fall due. The Company's approach to managing liquidity risk is to provide reasonable assurance that it will have sufficient funds to meet liabilities when due by forecasting cash flows for operations, anticipated investing and financing activities and through management of its capital structure.

As at April 30, 2018, all of the Company's financial liabilities are either due immediately or have contractual maturities of less than 90 days.

(ii) Interest Rate Risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company is not exposed to material interest rate risk.

(iii) Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge its contractual obligations.

The Company is exposed to credit risk with respect to managing its cash and other receivables which mainly consist of amounts recoverable from acting as project operator for exploration at the Cerro Las Minitas property.

The Company's risk management policies require significant cash deposits or any short-term investments be invested with Canadian chartered banks rated BBB or better, or commercial paper issuers R1/A2/P2 or higher. All investments must be less than one year in duration. The Company's maximum exposure to credit risk with respect to other receivables is $159,431 (2017- $nil). However, the Company does not expect the counterparty to fail to meet its obligations.

4. Financial Instruments, continued

(c) Financial Risk Management, continued

(iv) Currency Risk

The Company is exposed to currency risk to the extent expenditures incurred, funds received and balances maintained by the Company are denominated in currencies other than the Canadian dollar (primarily US dollars and Mexican pesos). The Company does not manage currency risks through hedging or other currency management tools. As at April 30, 2018, cash totalling $89,413 (2017 - $1,083,827) was held in US dollars, other receivables totalling $50,957 (2017 - $1,083,827) were held in US dollars and accounts payable and accrued liabilities totalling $290,934 (2017 - $241,270) were payable in US dollars and $14,768 (2017 - $14,241) in Mexican Pesos. Based on forecast exchange rate movements for the next twelve months, assuming all other variables remain constant, the Company considers its financial performance and cash flows would not be materially affected by a weakening or strengthening of the US dollar or Mexican peso.

(v) Other Price Risk

Other price risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company is not exposed to significant other price risk.

5. Capital Management

The Company's capital includes components of equity. The Company's objectives in managing its capital are to maintain the ability to continue as a going concern and to continue to explore the Company's mineral properties for the benefit of its stakeholders. To effectively manage the Company's capital requirements, the Company has a planning and budgeting process in place setting out the expenditures required to meet its strategic goals. The Company compares actual expenses to budget on all exploration projects and overhead to manage costs, commitments and exploration activities.

As the Company is in the exploration stage, its operations have been substantially funded by the issuance of equity instruments and mineral property earn-in agreements. The Company will continue to rely on such funding depending upon market and economic conditions at the time. There have been no changes in the Company's approach to capital management during the year ended April 30, 2018.

6. Reclamation Bonds

The Company is required to post non-interest-bearing reclamation bonds against any potential land restoration costs that may be incurred in the future. The funds are held in trust and may be released after required reclamation is satisfactorily completed. As at April 30, 2018, amounts on deposit were $38,338 (US $29,912) (2017 - $31,067 (US $22,760)) with respect to its Oro property.

(Expressed in Canadian Dollars)

7. Mineral Properties

Mineral property acquisition costs as at April 30, 2018 were as follows:

	Cerro Las Minitas $	Minas de Ameca $	Oro $	Total $
Balance as at April 30, 2016	2,200,910	-	-	2,200,910
Additions, net	132,860	-	59,753	192,613
Adjustment on deconsolidation	(2,333,770)	-	-	(2,333,770)
Balance as at April 30, 2017	-	-	59,753	59,753
Additions, net	-	-	66,413	66,413
Balance as at April 30, 2018	**-**	**-**	**126,166**	**126,166**

(a) Cerro Las Minitas - Mexico

The property consists of twenty five mineral concessions located in Durango, Mexico, of which the Company owns an indirect 40% interest (Note 8).

(b) Minas de Ameca - Mexico

During the year ended April 30, 2018, the Company relinquished its interest in the El Magistral and San Luis claims.

(c) Oro - New Mexico, USA

The property consists of certain unpatented mining claims in the Eureka Mining District, Grant County, New Mexico, eight patented lode mining claims, which are adjacent to these claims, and surface rights to a contiguous property.

The property is subject to a 2% NSR payable to the optionors whom have granted the Company an option to purchase the NSR at any time in 0.5% increments at US $500,000 for each increment.

Pursuant to a lease with option to purchase agreement dated May 1, 2011, the Company can earn a 100% interest in six unpatented lode mining claims also located in the Eureka Mining District, Grant County, New Mexico.

Remaining lease payments are due as follows:

(i) US $6,000 on May 1, 2017 (paid);
(ii) US $30,000 annually from May 1, 2018 (paid subsequent to year-end) to May 1, 2024; and
(iii) US $60,000 annually from May 1, 2025 to May 1, 2031.

(Expressed in Canadian Dollars)

7. Mineral Properties, continued

(c) Oro - New Mexico, USA, continued

The Company can purchase the property at any time by paying any amounts remaining under the lease, subject to a 1% NSR payable to the optionors, which terminates when aggregate payments thereunder equal US $500,000.

(d) Exploration and Evaluation Expenditures

Exploration and evaluation expenditures for the years ended April 30, 2018 and 2017 were as follows:

	Cerro Las Minitas		Oro		Total	
	$	$	$	$	$	$
	2018	2017	2018	2017	2018	2017
Assays and geochemistry	-	57,003	20,263	49,352	20,263	106,355
Camp, utilities and supplies	-	3,984	2,276	2,397	2,276	6,381
Drilling	-	266,448	103,683	105,448	103,683	371,896
Equipment and field supplies	-	31,391	-	-	-	31,391
Geological and geophysics	-	42,934	227,322	110,494	227,322	153,428
Land fees	-	44,694	7,539	-	7,539	44,694
Project supervision	-	170,222	29,216	12,785	29,216	183,007
Project support	-	1,783	-	-	-	1,783
Taxes	-	60,868	-	-	-	60,868
Travel	-	1,733	-	-	-	1,733
	-	**681,060**	**390,299**	**280,476**	390,299	961,536
General exploration - other					1,263	7,656
					391,562	**969,192**

(e) Environmental

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties and properties in which it has previously had an interest.

The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to any of its current or former properties that may result in material liability to the Company.

7. Mineral Properties, continued

(e) Environmental, continued

Environmental legislation is becoming increasingly stringent and costs and expenses of regulatory compliance are increasing. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions. If the restrictions adversely affect the scope of exploration and development on the mineral properties, the potential for production on the properties may be diminished or negated.

(f) Title to Mineral Properties

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyance history of many mineral properties.

The Company has investigated title to its mineral property interests in accordance with industry standards for the current stage of exploration of such properties and, to the best of its knowledge, title to its properties are in good standing; however, these procedures do not guarantee the Company's title.

Property title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

(g) Realization of Assets

Realization of the Company's investment in mineral properties is dependent upon the establishment of legal ownership, the obtaining of permits, the satisfaction of governmental requirements, the attainment of successful production from the properties, or from the proceeds of their disposal.

The attainment of commercial production is in turn dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of the property interest, and upon future profitable production.

8. Investment in Associate

Pursuant to an earn-in agreement completed in November 2016, Electrum Global Holdings L.P. ("Electrum") owns 60% of SSHL with the Company owning the remaining 40%.

Following the earn-in period, each SSHL shareholder is to proportionately participate in all costs and expenditures in accordance with their respective participating interest or have their participating interest diluted in accordance with an applicable dilution formula. If a participating interest is diluted to less than 10%, that interest will be surrendered in exchange for a 2% NSR.

On completion of the earn-in, the retained interest was fair valued to $5,373,913, resulting in a gain upon deconsolidation of $333,794 as follows:

(Expressed in Canadian Dollars)

8. Investment in Associate, continued

		2017
Fair value of retained interest	$	5,373,913
Net assets derecognized		(2,505,563)
NCI balance derecognized		(3,918,201)
Other reserves derecognized		1,383,645
Total	$	**333,794**

As the Company retained a 40% interest and is able to exert significant influence, SSHL is considered to be an associate as at April 30, 2018 and 2017. The interest is accounted for as an investment in an associate using the equity method as follows:

		2018		2017
Balance as at May 1,	$	4,043,938	$	-
Investment amount		-		5,373,913
Advances to (from) associate, net		2,016,876		(663,089)
Share of net loss		(1,032,231)		(666,886)
Balance as at April 30	$	**5,028,583**	$	**4,043,938**

With respect to Cerro Las Minitas, the Company will be expected to contribute at its participating interest to the following:

- On April 20, 2017, two contiguous concessions were acquired by staking. One of these claims is subject to a finder's fee whereby minimum periodic payments are due on a semi-annual basis accelerating from US $5,000 to US $25,000 over a ninety-six month period and a 1% NSR with such periodic payments being credited to NSR payments. Subsequent to payment of US $5,000,000 in NSR payments the royalty is reduced to 0.5%.

- One additional concession may be acquired if the underlying owner can deliver registered title and by making a payment, excluding applicable local taxes, of US $200,000.

Summarized financial information for SSHL and MPS after inter-company eliminations is as follows:

		April 30, 2018		April 30, 2017
Current assets (USD)	$	1,362,972	$	609,525
Non-current assets (USD)		2,215,617		2,195,474
Current liabilities (USD)		44,733		296,972
Non-current liabilities (USD)		11,482,726		10,678,245
Net loss (USD)		2,003,652		1,825,091

9. Related Party Balances and Transactions

Except as disclosed elsewhere, the Company entered into the following related party transactions:

(a) Pursuant to a service agreement between the Company and a private company controlled by a director and officer of the Company, the Company was charged as follows:

- $60,000 (2017 - $60,000) for office space and general administration services;
- $39,600 (2017 - $34,700) for professional services;
- $23,713 (2017 - $27,921) for consulting services;
- $197,448 (2017 - $94,078) for investor relations services;
- $30,748 (2017 - $61,318) for geological services;
- $147,119 (2017 - $60,667) for geological services (charged to investment in associate); and
- $5,772 (2017 - $7,043) for the mark-up on out-of-pocket expenses.

Amounts payable as at April 30, 2018 were $44,227 (2017 - $35,731).

(b) Fees in the amount of $46,800 (2017 - $112,320) were charged by a director and officer of the Company for consulting services. Effective October 1, 2017 such fees of $91,000 (2017 - $nil) were charged by a company controlled by a director and officer of the Company. Amounts payable as at April 30, 2018 were $13,650 (2017 - $9,828).

(c) Fees in the amount of $77,350 (2017 - $52,766) were charged by a law firm controlled by a director and officer of the Company and included in professional fees, share issue costs, mineral property expenditures or charged to investment in associate. Amounts payable as at April 30, 2018 were $8,982 (2017 - $28,590).

(d) Fees in the amount of $30,000 (2017 - $30,000) were charged by an officer of the Company for consulting services. Amounts payable as at April 30, 2018 were $2,625 (2017 - $2,625).

(e) Fees in the amount of $39,000 (2017 - $nil) were charged by an officer of the Company for consulting services and included in consulting fees, mineral property expenditures or charged to investment in associate. Amounts payable as at April 30, 2018 were $3,150 (2017 - $nil).

(f) Fees in the amount of $1,500 (2017 - $nil) were charged by a director of the Company for consulting services and charged to investment in associate. Amounts payable as at April 30, 2018 were $1,695 (2017 - $nil).

These transactions were in the normal course of operations and were measured at the fair value of the services rendered. Amounts due to related parties are unsecured, non-interest-bearing, and have no formal terms of repayment.

The key management personnel of the Company are the directors and officers of the Company. The Company has no long-term employee or post-employment benefits. Compensation awarded to key management, included in (b), (d), (e) and (f) above, was as follows:

(Expressed in Canadian Dollars)

9. Related Party Balances and Transactions, continued

		2018		2017
Short-term benefits	$	208,300	$	142,320
Share-based payments		584,471		283,221
Total	$	792,771	$	425,541

One executive officer is entitled to termination benefits in the event of a change of control equal to thirty six months of the compensation that would have been paid during the unexpired term of their agreement. The remaining balance payable under the agreement termination clause as at April 30, 2018 was $468,000.

10. Share Capital

The authorized share capital of the Company consists of an unlimited number of common shares without par value.

(a) Equity Financings

Year ended April 30, 2018

On June 13, 2017, the Company closed the first tranche of a non-brokered and brokered private placement and issued 6,372,500 units for gross proceeds of $2,549,000. On August 31, 2017, the Company closed the second tranche of this private placement and issued 1,170,000 units for gross proceeds of $468,000. On September 29, 2017, the Company closed the final tranche of this private placement and issued 1,254,500 units for gross proceeds of $501,800. Each unit consisted of one common share and one share purchase warrant, with each warrant exercisable to purchase one additional common share for a period of three years at an exercise price of $0.55 per share.

On August 31, 2017, the Company also issued 105,600 finders' compensation options exercisable to purchase one common share for a period of three years at an exercise price of $0.40 per share and 1,750 finders' share purchase warrants exercisable to purchase one common share for a period of three years at an exercise price of $0.55 per share. The compensation options were fair valued at $33,279 and the warrants were fair valued at $527 both using the Black-Scholes option pricing model (Note 10(e)).

Year ended April 30, 2017

On May 19, 2016, the Company closed a private placement and issued 11,000,000 units at a price of $0.10 per unit for gross proceeds of $1,100,000. Each unit consisted of one common share and one common share purchase warrant, with each warrant exercisable to purchase one additional common share for a period of five years at an exercise price of $0.15 per share.

The Company also issued 72,000 finders' share purchase warrants exercisable to purchase one common share for a period of five years at an exercise price of $0.15 per share. The warrants were fair valued at $18,550 using the Black-Scholes option pricing model (Note 10(e)).

(Expressed in Canadian Dollars)

10. Share Capital, continued

(b) Stock Options

The Company has a rolling stock option plan (the "Plan") that allows for the reservation of common shares issuable under the Plan to a maximum of 10% of the number of issued and outstanding common shares of the Company at any given time. The term of stock options granted under the Plan may not exceed ten years and the exercise price may not be less than the closing price of the Company's shares on the last business day immediately preceding the date of grant, less any permitted discount. On an annual basis, the Plan requires approval by the Company's shareholders and submission for regulatory review and acceptance.

On October 2, 2017, the Company granted 2,750,000 fully-vested stock options to directors, officers and consultants exercisable for a period of five years at an exercise price of $0.34 per share.

On February 1, 2018, the Company granted 150,000 stock options to a consultant exercisable for a period of five years at an exercise price of $0.34 per share. The options vest quarterly over a period of twelve months.

Stock options outstanding and exercisable as at April 30, 2018 were as follows:

Exercise Price	Expiry Date	Balance April 30, 2017	Granted	Exercised	Expired	Balance April 30, 2018
$1.00	June 5, 2017	35,000	-	-	35,000	-
$1.00	March 14, 2018	150,000	-	-	150,000	-
$0.08	March 14, 2018	79,200	-	72,000	7,200	-
$0.50	March 24, 2019	50,000	-	-	-	50,000
$0.08	March 26, 2020	2,518,000	-	300,000	-	2,218,000
$0.08	July 29, 2020	750,000	-	100,000	-	650,000
$0.08	September 28, 2020	190,000	-	-	-	190,000
$0.11	April 22, 2021	1,188,500	-	20,000	-	1,168,500
$0.30	June 3, 2021	1,625,000	-	-	-	1,625,000
$0.34	October 2, 2022	-	2,750,000	-	-	2,750,000
$0.34	February 1, 2023	-	150,000	-	-	150,000
Options outstanding		**6,585,700**	**2,900,000**	**492,000**	**192,200**	**8,801,500**
Options exercisable		**6,566,950**				**8,651,500**
Weighted average exercise price, outstanding		$0.17	$0.34	$0.08	$0.97	$0.21
Weighted average exercise price, exercisable		$0.17	$0.34	$0.08	$0.97	$0.21
Weighted average remaining life in years, outstanding		3.35				3.14
Weighted average remaining life in years, exercisable		3.34				3.11

(Expressed in Canadian Dollars)

10. Share Capital, continued

(b) Stock Options, continued

Stock options outstanding and exercisable as at April 30, 2017 were as follows:

Exercise Price	Expiry Date	Balance April 30, 2016	Granted	Exercised	Balance April 30, 2017
$1.00	June 5, 2017	35,000	-	-	35,000
$1.00	March 14, 2018	150,000	-	-	150,000
$0.08	March 14, 2018	220,200	-	141,000	79,200
$0.50	March 24, 2019	50,000	-	-	50,000
$0.08	March 26, 2020	3,429,000	-	911,000	2,518,000
$0.08	July 29, 2020	1,000,000	-	250,000	750,000
$0.08	September 28, 2020	250,000	-	60,000	190,000
$0.11	April 22, 2021	1,350,000	-	161,500	1,188,500
$0.30	June 3, 2021	-	1,625,000	-	1,625,000
Options outstanding		**6,484,200**	**1,625,000**	**1,523,500**	**6,585,700**
Options exercisable		**6,284,200**			**6,566,950**
Weighted average exercise price, outstanding		$0.12	$0.30	$0.07	$0.17
Weighted average exercise price, exercisable		$0.12	$0.30	$0.07	$0.17
Weighted average remaining life in years, outstanding		4.06			3.35
Weighted average remaining life in years, exercisable		3.92			3.34

(c) Share Purchase Warrants

Share purchase warrants outstanding as at April 30, 2018 were as follows:

Exercise Price	Expiry Date	Balance April 30, 2017	Issued	Balance April 30, 2018
$0.08	March 4, 2020	1,259,295	-	1,259,295
$0.08	March 5, 2020	15,884,593	-	15,884,593
$0.08	March 11, 2020	1,810,000	-	1,810,000
$0.15	June 26, 2020	9,000,000	-	9,000,000
$0.08	March 4, 2021	6,000,000	-	6,000,000
$0.08	April 8, 2021	2,300,000	-	2,300,000
$0.15	May 19, 2021	9,062,500	-	9,062,500
$0.55	June 13, 2020	-	6,372,500	6,372,500
$0.55	August 31, 2020	-	1,171,750	1,171,750
$0.55	September 29, 2020	-	1,254,500	1,254,500
		45,316,388	**8,798,750**	**54,115,138**
Weighted average exercise price		$0.11	$0.55	$0.18
Weighted average remaining life in years		3.34		2.32

(Expressed in Canadian Dollars)

10. Share Capital, continued

(c) Share Purchase Warrants, continued

Share purchase warrants outstanding as at April 30, 2017 were as follows:

Exercise Price	Expiry Date	Balance April 30, 2016	Issued	Exercised	Expired	Balance April 30, 2017
$0.50	September 13, 2016	703,015	-	-	703,015	-
$0.50	October 11, 2016	1,836,750	-	65,000	1,771,750	-
$0.08	March 4, 2020	2,217,407	-	958,112	-	1,259,295
$0.08	March 5, 2020	15,884,593	-	-	-	15,884,593
$0.08	March 11, 2020	1,810,000	-	-	-	1,810,000
$0.15	June 26, 2020	10,000,000	-	1,000,000	-	9,000,000
$0.08	March 4, 2021	7,716,000	-	1,716,000	-	6,000,000
$0.08	April 8, 2021	4,526,400	-	2,226,400	-	2,300,000
$0.15	May 19, 2021	-	11,072,000	2,009,500	-	9,062,500
		44,694,165	**11,072,000**	**7,975,012**	**2,474,765**	**45,316,388**
Weighted average exercise price		$0.12	$0.15	$0.11	$0.50	$0.11
Weighted average remaining life in years		4.01				3.34

(d) Compensation Options

Compensation options outstanding and exercisable as at April 30, 2018 were as follows:

Exercise Price	Expiry Date	Balance April 30, 2017	Granted	Exercised	Balance April 30, 2018
$0.40	August 31, 2020	-	105,600	500	105,100
		-	**105,600**	**500**	**105,100**
Weighted average exercise price		-	$0.40	$0.40	$0.40
Weighted average remaining life in years		-			2.34

(e) Fair Value Determination

The weighted average fair value of stock options granted was $0.29 (2017 - $0.25), compensation options granted was $0.32 (2017 - $nil) and finders warrants issued was $0.30 (2017 - $0.26).

Fair values were estimated using the Black-Scholes option pricing model with the following weighted average assumptions:

(Expressed in Canadian Dollars)

10. Share Capital, continued

(e) Fair Value Determination, continued

	2018			2017	
	Options	Compensation Options	Warrants	Options	Warrants
Risk-free interest rate	1.80%	1.35%	1.35%	0.61%	0.75%
Expected share price volatility	129.53%	142.72%	142.72%	128.60%	125.32%
Expected life (years)	5.00	3.00	3.00	5.00	5.00
Expected dividend yield	0.00%	0.00%	0.00%	0.00%	0.00%

The expected volatility assumptions have been developed taking into consideration historical volatility of the Company's share price. The total calculated fair value of share-based payments recognized was as follows:

	2018	2017
Consolidated Statements of Comprehensive Loss		
Directors and officers	$ 584,471	$ 283,221
Consultants	240,935	126,705
	825,406	409,926
Consolidated Statements of Changes in Equity		
Compensation Options / Finders' warrants	33,806	18,550
Total	$ 859,212	$ 428,476

11. Supplemental Cash Flow Information

	2018	2017
Cash comprised of:		
Cash	$ 1,406,823	$ 1,444,386
Cash reserved for exploration expenditures	653,667	956,640
	$ 2,060,490	$ 2,401,026
Cash items		
Interest received	$ 9,349	$ -
Income tax paid	$ -	$ -
Interest paid	$ -	$ -

(Expressed in Canadian Dollars)

12. Segmented Information

The Company conducts its business as a single operating segment, being the acquisition and exploration of mineral properties. As at April 30, 2018 the Company's non-current assets were located in the British Virgin Islands ($5,028,583) and in the United States of America ($164,504).

13. Income Tax

A reconciliation of the income tax charge computed at statutory rates to the reported loss before taxes is as follows:

	2018	2017
Income tax benefit at statutory rate of 26.33% (2017 - 26.00%)	$ 894,998	$ 684,187
Permanent differences	(498,522)	(266,224)
Temporary differences	45,800	41,851
Change in timing differences	12,173	59,712
Foreign exchange gains or losses	(148,403)	191,486
Adjustment attributable to income taxes of other countries	64,362	12,963
Unused tax losses and tax offsets not recognized	266,680	(723,975)
Effect of change in tax rate	(637,088)	-
	$ -	$ -

The Company's unrecognized deductible temporary differences and unused tax losses for which no deferred tax asset is recognized consist of the following amounts:

	2018	2017
Non-capital losses	$ 16,464,220	$ 14,947,056
Capital losses	53,597	53,597
Share issue costs	261,228	134,871
Tax value over book value of mineral properties	5,378,296	5,634,765
Tax value over book value of income tax credits	1,534	1,534
Tax value over book value of equipment	26,139	26,139
	$ 22,185,014	$ 20,797,962

(Expressed in Canadian Dollars)

13. Income Tax, continued

The Company's approximate unrecognized non-capital losses expire as follows:

	CDN $	US $	Mexican Pesos
2023	-	-	496,000
2024	-	-	55,000
2026	830,000	-	-
2027	1,206,000	-	-
2028	1,142,000	2,000	-
2029	760,000	1,719,000	-
2030	1,035,000	11,000	-
2031	1,061,000	5,000	-
2032	1,565,000	4,000	-
2033	1,004,000	46,000	-
2034	886,000	241,000	-
2035	743,000	54,000	-
2036	724,000	54,000	-
2037	968,000	66,000	-
2038	1,209,000	368,000	-
	13,133,000	2,570,000	551,000

14. Events After the Reporting Period

Other than disclosed elsewhere, the following occurred subsequent to April 30, 2018:

- On May 29, 2018, 100,000 common shares were issued as part of a consulting agreement.
- On June 23, 2018, 100,000 share purchase warrants exercisable at $0.15 were exercised for gross proceeds of $15,000.