



RUGBY MINING LIMITED

UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the three months ended May 31, 2019 and 2018
(Expressed in Canadian Dollars)

Unaudited – Prepared by Management

RUGBY MINING LIMITED

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

Vancouver, Canada

July 26, 2019

RUGBY MINING LIMITED
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(UNAUDITED)

	May 31, 2019	February 28, 2019
Assets		
Current		
Cash and cash equivalents	\$ 1,237,342	\$ 554,845
Accounts receivable and prepaids	53,579	39,091
	1,290,921	593,936
Mineral properties (Note 4)	66,075	66,075
	\$ 1,356,996	\$ 660,011
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 100,672	\$ 68,010
Due to related parties (Note 9)	39,693	131,157
	140,365	199,167
Shareholders' Equity		
Share capital (Note 5)	22,816,555	21,576,365
Contributed surplus	6,320,416	6,290,141
Share subscriptions received in advance (Note 5)	-	45,000
Deficit	(27,839,209)	(27,375,859)
Accumulated other comprehensive loss	(81,131)	(74,803)
	1,216,631	460,844
	\$ 1,356,996	\$ 660,011

Nature of Operations and Going Concern (Note 1)

Approved on behalf of the Board:

Robert Reynolds
..... Director

Yale Simpson
..... Director

RUGBY MINING LIMITED
CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(UNAUDITED)

For the three months ended May 31,	2019	2018
Income		
Interest income	\$ 27	\$ 279
Expenses		
Accounting, audit and professional fees	38,509	30,679
Administrative (Note 6)	195,150	174,772
Bank charges	1,132	1,676
Directors' fees (Note 6)	4,355	12,673
Foreign exchange loss	269	29
Insurance	8,015	8,100
Mineral property exploration expenditures (Note 4)	189,342	125,906
Shareholder communications	9,756	1,282
Stock exchange and filing fees	9,000	11,923
Transfer agent	1,058	477
Travel	6,791	-
	463,377	367,517
Loss for the period	463,350	367,238
Other comprehensive loss	6,328	3,748
Comprehensive loss for the period	\$ 469,678	\$ 370,986
Basic and diluted loss per common share from loss for the period	\$ 0.01	\$ 0.01
Weighted average number of common shares outstanding	82,137,054	70,982,099

RUGBY MINING LIMITED
CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

For the three months ended,	May 31, 2019	May 31, 2018
Operating Activities		
Net loss for the period	\$ (463,350)	\$ (367,238)
Items not requiring an outlay of cash:		
Share-based payments (Note 6 and 10)	30,275	35,553
Shares issued for mineral property exploration expenditures (Note 4 and 5)	65,700	-
Changes in non-cash working capital:		
Accounts receivable and prepaids	(14,488)	(27,008)
Accounts payable and accrued liabilities	32,662	(33,307)
Due to related parties	(91,464)	46,248
Cash outflow from operating activities	(440,665)	(345,752)
Financing Activities		
Shares issued for cash (Note 5)	1,185,900	2,209,750
Share issue costs (Note 5)	(11,410)	(48,825)
Share subscriptions received in advance (Note 5)	(45,000)	-
Cash flow from financing activities	1,129,490	2,160,925
Effect of foreign exchange rate change on cash and cash equivalents	(6,328)	(4,128)
Net increase in cash and cash equivalents	682,497	1,811,045
Cash and cash equivalents - beginning of period	554,845	366,041
Cash and cash equivalents - end of period	\$ 1,237,342	\$ 2,177,086

RUGBY MINING LIMITED
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Issued Share Capital		Contributed Surplus	Share subscriptions received in advance	Deficit	Accumulated Other Comprehensive Loss	Total Shareholders' Equity
	Number of Shares	Amount					
Balance at February 28, 2018	70,345,833	\$ 19,403,549	\$ 6,203,694	\$ -	\$ (25,108,139)	\$ (47,742)	\$ 451,362
- Equity Financing	6,270,714	2,194,750	-	-	-	-	2,194,750
- Options exercised	150,000	15,000	-	-	-	-	15,000
- Contributed surplus allocated on exercise of options	-	11,891	(11,891)	-	-	-	-
- Share issue costs	-	(48,825)	-	-	-	-	(48,825)
- Share-based payments recognized	-	-	35,553	-	-	-	35,553
- Other comprehensive loss	-	-	-	-	-	(3,748)	(3,748)
- Net loss for the period	-	-	-	-	(367,238)	-	(367,238)
Balance at May 31, 2018	76,766,547	\$ 21,576,365	\$ 6,227,356	\$ -	\$ (25,475,377)	\$ (51,490)	\$ 2,276,854
- Share subscriptions received	-	-	-	45,000	-	-	45,000
- Share-based payments recognized	-	-	62,785	-	-	-	62,785
- Other comprehensive loss	-	-	-	-	-	(23,313)	(23,313)
- Net loss for the period	-	-	-	-	(1,900,482)	-	(1,900,482)
Balance at February 28, 2019	76,766,547	\$ 21,576,365	\$ 6,290,141	\$ 45,000	\$ (27,375,859)	\$ (74,803)	\$ 460,844
- Equity Financing	6,588,331	1,185,900	-	(45,000)	-	-	1,140,900
- Shares issued for mineral properties	365,000	65,700	-	-	-	-	65,700
- Share issue costs	-	(11,410)	-	-	-	-	(11,410)
- Share-based payments recognized	-	-	30,275	-	-	-	30,275
- Other comprehensive loss	-	-	-	-	-	(6,328)	(6,328)
- Net loss for the period	-	-	-	-	(463,350)	-	(463,350)
Balance at May 31, 2019	83,719,878	\$ 22,816,555	\$ 6,320,416	\$ -	\$ (27,839,209)	\$ (81,131)	\$ 1,216,631

RUGBY MINING LIMITED
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIOD ENDED MAY 31, 2019 AND 2018
(UNAUDITED)

1. Nature of Operations and Going Concern

Rugby Mining Limited (“Rugby” or the “Company”) is an exploration stage company incorporated under the laws of British Columbia, Canada and together with its subsidiaries, it is engaged in the acquisition and exploration of mineral properties located in Australia, Colombia, and the Philippines.

The continued operations of the Company are dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development of such properties, and the profitable production from or disposition of such properties.

These unaudited condensed interim consolidated financial statements (the “Interim Financial Statements”) have been prepared in accordance with International Financial Reporting Standards (“IFRS”) 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. Several adverse conditions and material uncertainties may cast significant doubt upon the validity of this assumption. The Company has no source of operating revenue, is unable to self-finance operations, and has significant cash requirements to maintain its mineral interests (see Note 4) and overhead requirements. The Company has incurred operating losses since inception. As at May 31, 2019, the Company had an accumulated deficit of \$27,839,209 (February 28, 2019 - \$27,375,859) and working capital of \$1,150,556 (February 28, 2019 - \$394,769). In addition, if the Company is to advance or develop its projects, it will be necessary to obtain additional financing. Although management has been successful in the past in raising capital, there are no assurances that the Company will be successful raising capital in the future. The Company plans to raise additional equity in order to obtain funding required to meet on-going expenditures during the fiscal year.

If the going concern assumption was not appropriate for these financial statements then adjustments would be necessary to the carrying value of assets and liabilities, the reported expenses and the balance sheet classifications used, and such adjustments would be material.

The Company has its primary listing on the TSX Venture Exchange (the “TSX-V”). The Company’s head office is located at 810 - 789 West Pender Street, Vancouver, BC, Canada, V6C 1H2.

2. Basis of Preparation

These Interim Financial Statements have been prepared in compliance with IFRS as issued by the International Accounting Standards Board applicable to the preparation of the interim financial statements, including International Accounting Standard (“IAS”) 34 “Interim Financial Reporting”. Accordingly, the accounting policies followed by the Company are set out in Note 4 of the audited consolidated financial statements for the year ended February 28, 2019, and have been consistently followed in the preparation of these Interim Financial Statements. These Interim Financial Statements do not include all the information and note disclosure required by IFRS for annual financial statements, and therefore, should be read in conjunction with the audited consolidated financial statements for the year ended February 28, 2019.

These Interim Financial Statements were approved and authorized by the Audit Committee of the Board of Directors for issue on July 26, 2019.

3. Changes in Accounting Policy and Disclosures

The following standard was adopted by the Company effective March 1, 2019:

RUGBY MINING LIMITED
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIOD ENDED MAY 31, 2019 AND 2018
(UNAUDITED)

3. Changes in Accounting Policy and Disclosures (Continued)

IFRS 16 – Leases

The new leases standard replaces IAS 17 – Leases and its associated interpretative guidance. IFRS 16 applies a control model to the identification of leases, distinguishing between a lease and a service contract on the basis of whether the customer controls the asset being leased. For those assets determined to meet the definition of a lease, IFRS 16 introduces significant changes to the accounting by lessees, introducing a single, on-balance sheet accounting model that is similar to current finance lease accounting, with limited exceptions for short-term leases or leases of low value assets. Lessor accounting remains similar to current accounting practice.

The Company did not restate prior periods as there was no impact at the date of initial application. The adoption of IFRS 16 resulted in no impact to the opening accumulated deficit on March 1, 2019.

4. Mineral Properties – Acquisition and Exploration Costs

a) Acquisition Costs - Colombian Properties

Cost

As at February 28, 2018	\$	155,697
Impairment of mineral properties (see Note 4)		(87,241)
Effect of movements in exchange rates		(2,381)
Balance as at February 28, 2019	\$	66,075
As at March 1, 2019	\$	66,075
Effect of movements in exchange rates		-
Balance as at May 31, 2019	\$	66,075

b) Exploration Costs

The tables below show the Company's exploration and evaluation expenditures for the three month periods ended May 31, 2019 and 2018.

Three Months Ended May 31, 2019					
	Generative & Other	Cobrasco	Motherlode	Colombia Gold	Total
Assays	\$ 508	\$ -	\$ -	\$ -	\$ 508
Field camp	451	183	1,926	92	2,652
Geological*	9,879	7,743	2,164	11,117	30,903
Legal	-	9,979	-	5,022	15,001
Office operations	-	2,908	9	8,725	11,642
Tenement fees and option payments	-	-	65,700	-	65,700
Travel	8,285	1,457	775	1,197	11,714
Wages and benefits	29	12,146	2,609	36,438	51,222
Exploration and evaluation costs	\$ 19,152	\$ 34,416	\$ 73,183	\$ 62,591	\$ 189,342

* Includes share based compensation

RUGBY MINING LIMITED
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIOD ENDED MAY 31, 2019 AND 2018
(UNAUDITED)

4. Mineral Properties – Acquisition and Exploration Costs (Continued)

Three Months Ended May 31, 2018						
	Generative & Other		Cobrasco	Motherlode	Colombia Gold	Total
Field camp	\$	2,912	\$ 3,989	\$ 1,383	\$ -	\$ 8,284
Geological*		-	11,889	-	11,090	22,979
Legal		-	2,663	531	5,326	8,520
Office operations		929	3,883	-	3,553	8,365
Tenement fees and option payments		-	-	-	3,339	3,339
Travel		126	18,737	3,208	3,492	25,563
Wages and benefits		2,272	23,292	-	23,292	48,856
Exploration and evaluation costs	\$	6,239	\$ 64,453	\$ 5,122	\$ 50,092	\$ 125,906

* Includes share based compensation

Motherlode Gold Copper Project, Philippines

Motherlode (formerly the Mindanao Motherlode Gold Mine) is located in the centre of the broader Mabuhay project area. On October 5, 2010, the Company announced it had entered into agreements with Pelican Resources Limited (“Pelican”), an ASX listed company, and All-Acacia Resources Inc. (“All-Acacia”), a Philippine company over the Mabuhay project in the Philippines. The agreement with Pelican and its Philippine subsidiary, SunPacific Resources Philippines, Inc. (“SunPacific”), together with the agreement with All-Acacia (collectively, the “Mabuhay Agreement”) grant the Company the right and option (“Mabuhay Option”) to earn an 80% interest in the Mabuhay project. Pursuant to the terms of the Mabuhay Agreement, the Company paid signature fees totaling US\$70,000.

In April 2016, the Company purchased all of Pelican and Sun Pacific’s residual interest in Mabuhay for A\$10,000 and consequently, they have no remaining interest in Mabuhay.

As a result of a Philippine government moratorium on the granting of new Mineral Production Sharing Agreements (“MPSA”) pending legislation enacting a revised revenue sharing scheme, the Company along with All-Acacia signed an amended Mabuhay Agreement (the “Amended Mabuhay Agreement”) to allow for the conversion of the MPSA Application to an Exploration Permit Application (“EPA”). In July 2018, the Company received conditional approval of the Exploration Permit (“EP”) with final approval received in January 2019. In February 2019, Rugby and All-Acacia amended the terms of the option agreement such that payments pursuant to the option agreement can be settled with cash or shares at the Company’s election.

In order to maintain its option, the Company is required to make the following staged payments totaling US\$250,000 to All-Acacia over two years from the grant date of the EP:

- (i) US\$50,000 by March 26, 2019 (paid by issuing 365,000 common shares, see Note 5);
- (ii) US\$100,000 by March 20, 2020; and
- (iii) US\$100,000 by March 20, 2021.

Additionally, the Company is required to incur the following staged expenditures totaling US\$4.5 million over six years from the grant date of the EP, and complete a pre-feasibility study to earn its interest and exercise its Mabuhay Option:

- (i) US\$250,000 by March 20, 2020;
- (ii) US\$500,000 by March 20, 2021;
- (iii) US\$750,000 by March 20, 2022;
- (iv) US\$1,000,000 by March 20, 2023;
- (v) US\$1,000,000 by March 20, 2024; and
- (vi) US\$1,000,000 by March 20, 2025.

RUGBY MINING LIMITED
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIOD ENDED MAY 31, 2019 AND 2018
(UNAUDITED)

4. Mineral Properties – Acquisition and Exploration Costs (Continued)

In the event that the Company exercises the Mabuhay Option, it will be required to make an additional US\$175,000 payment to All-Acacia within 30 days from the grant and registration with the appropriate Mines and Geosciences Bureau Regional Office of the appropriate mineral agreement (MPSA or Financial and Technical Assistance Agreement) on the property.

Upon the exercise of the Mabuhay Option, All-Acacia and the Company have agreed to form a joint venture with respect to the development of and conduct of mining operations on the property and on each anniversary date thereafter, the Company must pay an additional US\$200,000 to All-Acacia towards All-Acacia's pro-rata share of expenditures until commencement of production from the Mabuhay project.

The Otway Project, Australia

On June 1, 2016, Rugby announced that it had acquired a 100% interest in the Otway project, for a nominal cash consideration plus a 2% NSR. The Otway project comprises two contiguous exploration licences, which are prospective for copper and gold mineralization, covering 134 square kilometres in the northwest of Western Australia. The Otway concessions were granted in July 2017.

Colombia Gold Projects

a) Regional Applications, Colombia

On June 1, 2016, Rugby announced that it had acquired an extensive portfolio of both granted exploration concessions and applications in Colombia together with an extensive geological database.

Under the terms of the agreement, Rugby acquired 100% of the rights to the portfolio of mineral properties and geological database for nominal cash consideration.

b) The San Antonio Gold Project, Colombia

On October 19, 2016 the Company announced that it had entered into an option agreement with a private Colombian company to earn a 100% interest, subject to a 1% NSR in the San Antonio Gold Project in Colombia ("San Antonio").

On November 7, 2018, the Company relinquished its option over the San Antonio project as drilling results were below expectations.

Cobrasco Copper Project, Colombia

The Cobrasco concession, which is subject to a 1% net smelter royalty ("NSR"), was acquired in April 2013. In November 2017 the Company filed an application for Forestry Extraction as part of the process to allow drilling. Additional information was submitted in August 2018 at the request of the authorities. However, on April 29, 2019, Rugby announced that its drilling permit application for the Cobrasco project had been denied by the Forestry Department, a division within the Colombian Ministry of the Environment. The Company is appealing the decision.

As a result of the permit application denial, the Company wrote-down the project to \$nil and recorded an impairment expense of \$87,241 in its consolidated financial statements for the year ended February 28, 2019.

RUGBY MINING LIMITED
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIOD ENDED MAY 31, 2019 AND 2018
(UNAUDITED)

5. Share Capital

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

On March 15, 2019, the Company completed a non-brokered private placement financing consisting of 6,588,331 units (the “Units”) at a price of \$0.18 per Unit for gross proceeds of \$1,185,900. Each Unit consisted of one (1) common share and one half (0.5) common share purchase warrant (a “Half Warrant”). Each full warrant (two (2) Half Warrants together) entitles the holder thereof to purchase one (1) additional common share of the Company at an exercise price of \$0.30 until March 20, 2020. The Company paid \$11,410 as finder’s fees in connection with the financing which was charged to share capital.

Share subscriptions received in advance at February 29, 2019 consisted of \$45,000 and related to the private placement that closed on March 15, 2019. This amount was reclassified to share capital upon closing of the financing.

On March 26, 2019, pursuant to the Amended Mabuhay Agreement, the Company issued 365,000 common shares at \$0.18 per share to settle the initial payment of US\$50,000 (see Note 4).

6. Stock Option Plan

The Company has adopted an incentive stock option plan (the “Plan”), the essential elements of which are as follows: The aggregate number of shares of the Company’s capital stock issuable pursuant to options granted under the Plan, which was approved by shareholders on November 29, 2018, may not exceed 20% of the total number of issued and outstanding shares of the Company on a non-diluted basis. At May 31, 2019 the maximum number of options issuable under the Plan was 15,353,309. Options granted under the Plan may have a maximum term of ten years. The exercise price of options granted under the Plan will not be less than the discounted market price of the common shares (defined as the last closing market price of the Company’s common shares immediately preceding the grant date, less the maximum discount permitted by TSX–V), or such other price as may be agreed to by the Company and accepted by the TSX-V. Options granted under the Plan are generally exercisable immediately following the grant however certain options may be subject to vesting at times as determined by the directors of the Company and the TSX-V.

A summary of the changes in share options during the three month period ended May 31, 2019 and the year ended February 28, 2019 are as follows:

	May 31, 2019		February 28, 2019	
	Options	Weighted Average Exercise Price	Options	Weighted Average Exercise Price
Options outstanding, beginning of period	10,900,000	\$ 0.15	10,575,000	\$ 0.15
Granted	-	-	475,000	0.18
Exercised	-	-	(150,000)	0.10
Options outstanding, end of period	10,900,000	\$ 0.15	10,900,000	\$ 0.15

There were nil (2018 – 150,000) options exercised during the period.

RUGBY MINING LIMITED
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIOD ENDED MAY 31, 2019 AND 2018
(UNAUDITED)

6. Stock Option Plan (Continued)

The following table summarizes information about the stock options outstanding and exercisable at May 31, 2019:

Outstanding Options				Exercisable Options		
Range of Prices (\$)	Number	Weighted Average Remaining Life (Years)	Weighted Average Exercise Price	Number	Weighted Average Remaining Life (Years)	Weighted Average Exercise Price
0.01 - 0.09	1,720,000	1.59	\$ 0.08	1,120,000	1.58	\$ 0.08
0.10 - 0.24	6,390,000	3.30	0.11	5,215,000	3.43	0.10
0.25 - 0.50	2,790,000	2.54	0.32	1,907,500	2.49	0.33
	10,900,000	2.83	\$ 0.15	8,242,500	2.96	\$ 0.15

Share-based compensation recognized on options vesting during the quarter amounting to \$30,275 (2018 - \$35,553) has been allocated to contributed surplus. Share-based compensation has been allocated as follows:

Three months ended May 31,	2019	2018
Administrative	\$ 14,557	\$ 17,281
Directors' fees	4,355	12,673
Mineral property exploration expenditures	11,363	5,599
Total	\$ 30,275	\$ 35,553

7. Restricted share unit / Deferred share unit plan ("RSU / DSU Plan")

On November 29, 2018, the Company's disinterested shareholders approved the adoption of a RSU/DSU Plan. The Plan provides for granting of RSUs and DSUs for the purpose of advancing the interests of the Company through motivation, attraction and retention of employees, officers, consultants and directors by granting equity-based compensation incentives, in addition to the Company's stock option plan. The maximum number of shares made available for issuance from treasury under the RSU/DSU Plan, subject to certain adjustments described in the RSU/DSU Plan, shall not exceed 1,151,000 shares, provided, however, that the number of shares reserved for issuance from treasury under the RSU/DSU Plan and pursuant to all other security-based compensation arrangements of the Company shall, in the aggregate, not exceed 20% of the number of shares then issued and outstanding.

Restricted share units

RSUs granted pursuant to this Plan will be used to compensate participants for their individual performance based achievements and are intended to supplement stock option awards in this specific respect.

As at May 31, 2019, no RSU's have been granted.

Deferred share units

DSUs granted pursuant to this Plan will be used as a means of reducing the cash payable by the Company in respect of director compensable amounts. In so doing, the interests of directors will become more closely aligned with those of the Company and its shareholders.

As at May 31, 2019, no DSU's have been granted.

8. Warrants

No warrants were exercised during the quarter ended May 31, 2019 (May 31, 2018 - nil).

RUGBY MINING LIMITED
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIOD ENDED MAY 31, 2019 AND 2018
(UNAUDITED)

8. Warrants (Continued)

On May 1, 2019, the Company announced the extension and repricing of 6,270,714 outstanding warrants. The exercise price of the warrants was reduced from \$0.50 per common share to \$0.36 per common share and the expiry date extended until May 22, 2020 subject to an acceleration clause. Only 10% of the placement held by insiders was repriced.

At May 31, 2019, the Company had an aggregate of 11,652,379 outstanding warrants (February 28, 2019 – 8,358,214) to acquire common shares as follows:

- a) 2,087,500 warrants at an exercise price of \$0.13 if exercised on or before October 15, 2019 and thereafter an exercise price of \$0.14 until expiry on October 15, 2020;
- b) 6,017,785 warrants at an exercise price of \$0.36 until expiry on May 22, 2020;
- c) 252,929 warrants at an exercise price of \$0.50 until expiry on May 22, 2020; and
- d) 3,294,165 warrants at an exercise price of \$0.30 until expiry on March 20, 2020.

9. Related Party Transactions

During the three month period ended May 31, 2019, a total of \$56,458 (2018 – \$57,247) was paid or accrued for related party transactions with companies controlled by directors or officers of the Company for mineral property exploration costs, administrative support fees, rent and consulting fees. Amounts due to companies controlled by directors of the Company as at May 31, 2019 of \$39,693 (February 28, 2019 – \$131,157) are for consulting fees and expenses incurred on behalf of the Company and are non-interest bearing and due on demand.

The total of \$56,458 incurred for the three month period ended May 31, 2019 was paid or accrued as follows: \$31,248 (2018 – \$31,248) to Berenvy Pty Ltd., a company controlled by the President & CEO of the Company for consulting fees, \$15,000 (2018 - \$15,000) to Rowen Company Ltd., a company controlled by the Chairman of the Company for consulting fees and \$10,210 (2018 - \$10,999) to Rogo Investments Pty Ltd., a company controlled by a director of the Company for office rental fees which are priced at commercial market prices.

10. Executive Compensation

Key management personnel are those persons that have the authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel of the Company include executive officers and the board of directors.

The following compensation has been provided to key management personnel for the three month periods ended May 31, 2019 and 2018:

	2019		2018	
Compensation - cash	\$	106,248	\$	91,248
Share-based payments		9,798	\$	24,194
Total	\$	116,046	\$	115,442

RUGBY MINING LIMITED
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIOD ENDED MAY 31, 2019 AND 2018
(UNAUDITED)

11. Segmented Information

The Company's activities are all in the one industry segment of mineral property acquisition, exploration and development. The Company's net assets and net losses by geographic regions are as follows:

May 31, 2019	Canada	Australia	Colombia	Philippines	Total
Cash and cash equivalents	\$ 1,187,025	\$ 16,041	\$ 24,465	\$ 9,811	\$ 1,237,342
Accounts receivable and prepaids	33,726	5,494	11,713	2,646	53,579
Mineral properties	-	-	66,075	-	66,075
Total Assets	1,220,751	21,535	102,253	12,457	1,356,996
Current Liabilities	(93,435)	(7,878)	(35,073)	(3,979)	(140,365)
	\$ 1,127,316	\$ 13,657	\$ 67,180	\$ 8,478	\$ 1,216,631

Three Months Ended May 31, 2019

Mineral property exploration expenditures	\$ -	\$ 19,153	\$ 97,006	\$ 73,183	\$ 189,342
Net loss	\$ 196,131	\$ 56,248	\$ 128,315	\$ 82,656	\$ 463,350

February 28, 2019	Canada	Australia	Colombia	Philippines	Total
Cash and cash equivalents	\$ 490,570	\$ 7,659	\$ 47,485	\$ 9,131	\$ 554,845
Accounts receivable and prepaids	17,170	8,383	13,032	506	39,091
Mineral properties	-	-	66,075	-	66,075
Total Assets	507,740	16,042	126,592	9,637	660,011
Current Liabilities	(150,183)	(27,419)	(20,350)	(1,215)	(199,167)
	\$ 357,557	\$ (11,377)	\$ 106,242	\$ 8,422	\$ 460,844

Three Months Ended May 31, 2018

Mineral property exploration expenditures	\$ -	\$ 6,239	\$ 114,545	\$ 5,122	\$ 125,906
Net loss	\$ 176,353	\$ 40,443	\$ 140,042	\$ 10,400	\$ 367,238