RUGBY MINING LIMITED

UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the nine months ended November 30, 2018 and 2017
(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

January 28, 2019

RUGBY MINING LIMITED
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(UNAUDITED)

			November 30, 2018		February 28, 2018
Assets					
Current					
Cash and cash equivalents		**$**	**832,212**	$	366,041
Amounts receivable and prepaids			**42,343**		25,320
			874,555		391,361
Mineral properties	(Note 4)		**148,118**		155,697
		$	**1,022,673**	$	547,058
Liabilities					
Current					
Accounts payable and accrued liabilities		**$**	**84,833**	$	85,280
Due to related parties	(Note 9)		**68,870**		10,416
			153,703		95,696
Shareholders' Equity					
Share capital	(Note 5)		**21,576,365**		19,403,549
Contributed surplus			**6,270,844**		6,203,694
Deficit			**(26,905,271)**		(25,108,139)
Accumulated other comprehensive income			**(72,968)**		(47,742)
			868,970		451,362
		$	**1,022,673**	$	547,058

Nature of Operations and Going Concern (Note 1)

Approved on behalf of the Board:

Robert Reynolds
.... Director

Yale Simpson
.... Director

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

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

		Three months ended November 30,		Nine months ended November 30,	
		2018	2017	**2018**	2017
Income					
Interest income		**$ 33**	$ 4,101	**$ 5,978**	$ 8,809
Expenses					
Accounting, audit and professional fees		**32,188**	25,206	**94,105**	79,409
Administrative	(Note 6)	**178,057**	221,385	**534,088**	543,609
Bank charges		**1,930**	1,916	**5,407**	5,228
Directors' fees	(Note 6)	**7,581**	22,425	**25,672**	77,533
Foreign exchange loss (gain)		**(10)**	(789)	**28**	1,396
Insurance		**8,100**	8,100	**25,174**	24,781
Mineral property exploration expenditures	(Note 4)	**505,940**	324,993	**988,381**	783,158
Shareholder communications		**11,023**	39	**29,589**	21,752
Transfer agent		**1,895**	2,125	**4,243**	4,014
Travel		**69,075**	4,663	**96,423**	14,884
		815,779	610,063	**1,803,110**	1,555,764
Loss for the period		**815,746**	605,962	**1,797,132**	1,546,955
Other comprehensive (income) loss		**4,399**	(25,156)	**25,226**	(25,630)
Comprehensive loss for the period		**$ 820,145**	$ 580,806	**$ 1,822,358**	$ 1,521,325
Basic & diluted loss per common share from loss for the period		**$ 0.01**	$ 0.01	**$ 0.02**	$ 0.02
Weighted average number of common shares outstanding		**76,766,547**	69,470,229	**74,831,386**	66,238,415

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

RUGBY MINING LIMITED
CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

For the nine months ended,		**November 30, 2018**	November 30, 2017
Operating Activities			
Net loss for the period		**$ (1,797,132)**	$ (1,546,955)
Items not requiring an outlay of cash:			
Share based payments	(Notes 6)	**79,041**	229,684
		(1,718,091)	(1,317,271)
Changes in non-cash working capital			
Amounts receivable and prepaids		**(17,023)**	9,037
Accounts payable and accrued liabilities		**(447)**	(28,953)
Due to related parties		**58,454**	(27,794)
Cash outflows from operating activities		**(1,677,107)**	(1,364,981)
Financing Activities			
Shares issued for cash		**2,209,750**	629,000
Share issue costs		**(48,825)**	-
Cash flows from financing activities		**2,160,925**	629,000
Effect of foreign exchange rate change on cash and cash equivalents		**(17,647)**	31,630
Net (decrease)/increase in cash and cash equivalents		**466,171**	(704,351)
Cash and cash equivalents - beginning of period		**366,041**	1,484,044
Cash and cash equivalents - end of period		**$ 832,212**	$ 779,693

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

RUGBY MINING LIMITED
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(UNAUDITED)

	Issued Share Capital					
	Number of Shares	Amount	Contributed Surplus	Deficit	Accumulated Other Comprehensive Loss	Total Shareholders' Equity
Balance at February 28, 2017	**64,555,833**	**$ 18,757,592**	**$ 5,940,880**	**$ (23,088,724)**	**$ (69,557)**	**$ 1,540,191**
- Warrants exercised	5,600,000	616,000	-	-	-	616,000
- Options exercised	190,000	13,000	-	-	-	13,000
- Share-based payments recognized	-	-	229,684	-	-	229,684
- Other comprehensive loss	-	-	-	-	25,630	25,630
- Net loss for the period	-	-	-	(1,546,955)	-	(1,546,955)
Balance at November 30, 2017	**70,345,833**	**$ 19,386,592**	**$ 6,170,564**	**$ (24,635,679)**	**$ (43,927)**	**$ 877,550**
- Warrants exercised	-	-	-	-	-	-
- Contributed surplus allocated on exercise of options	-	16,957	(16,957)	-	-	-
- Share-based payments recognized	-	-	50,087	-	-	50,087
- Other comprehensive income	-	-	-	-	(3,815)	(3,815)
- Net loss for the period	-	-	-	(472,460)	-	(472,460)
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	-	-	79,041	-	-	79,041
- Other comprehensive income	-	-	-	-	(25,226)	(25,226)
- Net loss for the period	-	-	-	(1,797,132)	-	(1,797,132)
Balance at November 30, 2018	**76,766,547**	**$ 21,576,365**	**$ 6,270,844**	**$ (26,905,271)**	**$ (72,968)**	**$ 868,970**

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

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 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 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 (Note 4) and overhead requirements. The Company has incurred operating losses since inception. As at November 30, 2018, the Company had an accumulated deficit of $26,905,271 (February 28, 2018 - $25,108,139) and working capital of $720,852 (February 28, 2018 - $295,665). 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 will plan to do additional equity raising when required in order to obtain funding to meet on-going expenditures.

If the going concern assumption was not appropriate for these Interim 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 1660 - 999 West Hastings Street, Vancouver, BC, Canada, V6C 2W2.

2. Basis of Preparation

These Interim Financial Statements have been prepared in compliance with International Financial Reporting Standards ("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, 2018, 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, 2018.

These Interim Financial Statements were approved and authorized by the Audit Committee of the Board of Directors for issue on January 28, 2019.

3. Changes in Accounting Policy and Disclosures

New Standards and Interpretations

The following standard was adopted by the Company effective March 1, 2018:

IFRS 9 – Financial Instruments

3. Changes in Accounting Policy and Disclosures (Continued)

IFRS 9, Financial Instruments addresses the classification, measurement and recognition of financial assets and financial liabilities. IFRS 9 requires financial assets to be classified into three measurement categories on initial recognition: those measured at fair value through profit and loss, those measured at fair value through other comprehensive income and those measured at amortized cost. Investments in equity instruments are required to be measured by default at fair value through profit or loss, however, there is an irrevocable option to present fair value changes in other comprehensive income.

Measurement and classification of financial assets is dependent on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

IFRS 9 introduces a new three-stage expected credit loss model for calculating impairment for financial assets. IFRS 9 no longer requires a triggering event to have occurred before credit losses are recognized. An entity is required to recognize expected credit losses when financial instruments are initially recognized and to update the amount of expected credit losses recognized at each reporting date to reflect changes in the credit risk of the financial instruments. In addition, IFRS 9 requires additional disclosure requirements about expected credit losses and credit risk.

Application of the standard is mandatory for annual periods beginning on or after January 1, 2018. The Company has determined that the adoption of this standard does not have a significant impact on its consolidated financial statements.

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

IFRS 16 – Leases

The new leases standard requires lessees to recognize leases traditionally recorded as operating leases in the same manner as financing leases.

IFRS 16 will be effective for annual periods beginning on or after January 1, 2019, with early adoption permitted. The Company does not expect the adoption of this standard to have a significant effect on its consolidated financial statements.

4. Mineral Properties – Acquisition and Exploration Costs

a) Acquisition Costs- Colombia Properties

Cost		
As at February 28, 2017	$	156,675
Effect of movements in exchange rates		(978)
Balance as at February 28, 2018	**$**	**155,697**
As at March 1, 2018	$	155,697
Effect of movements in exchange rates		(7,579)
Balance as at November 30, 2018	**$**	**148,118**

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

b) Exploration Costs

The tables below show the Company's exploration and evaluation expenditures for the nine month periods ended November 30, 2018 and 2017.

Nine months ended November 30, 2018

	Generative & Other	Cobrasco	Mabuhay	Colombia Gold	Total
Assays	$ -	$ 7,693	$ -	$ 16,423	$ 24,116
Drilling	-	-	-	284,994	284,994
Field camp	7,750	16,862	10,417	30,853	65,882
Geological*	-	63,496	-	29,156	92,652
Legal	-	9,473	528	8,231	18,232
Office operations	8,235	15,234	181	14,032	37,682
Tenement fees and option payments	868	11,682	-	116,272	128,822
Travel	11,785	40,323	5,217	27,008	84,333
Wages and benefits	6,709	94,337	15,517	135,105	251,668
Exploration and evaluation costs	$ 35,347	$ 259,100	$ 31,860	$ 662,074	$ 988,381

* Includes share based compensation as reflected below:

Nine months ended November 30, 2018

	Generative & Other	Cobrasco	Mabuhay	Colombia Gold	Total
Geological	$ -	$ 6,118	$ -	$ 6,118	$ 12,236
Total	$ -	$ 6,118	$ -	$ 6,118	$ 12,236

Nine months ended November 30, 2017

	Generative & Other	Cobrasco	Mabuhay	Colombia Gold	Total
Assays	$ 2,628	$ -	$ -	$ -	$ 2,628
Field camp	28,524	44,969	5,525	3,422	82,440
Geological*	17,841	54,344	-	114,044	186,229
Legal	993	6,145	5,091	18,926	31,155
Office operations	9,306	9,756	-	44,479	63,541
Tenement fees and option payments	1,257	-	-	118,693	119,950
Travel	24,591	41,582	4,775	30,147	101,095
Wages and benefits	21,633	78,751	16,985	78,751	196,120
Exploration and evaluation costs	$ 106,773	$ 235,547	$ 32,376	$ 408,462	$ 783,158

* Includes share based compensation as reflected below:

Nine months ended November 30, 2017

	Generative & Other	Cobrasco	Mabuhay	Colombia Gold	Total
Geological	$ -	$ 16,407	$ -	$ 16,406	$ 32,813
Total	$ -	$ 16,407	$ -	$ 16,406	$ 32,813

<u>Cobrasco Porphyry Copper Project, Colombia</u>

The Cobrasco concession, which is subject to a 1% net smelter royalty ("NSR"), was acquired in April 2013.

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

Mabuhay Gold Project, Philippines

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") as it was anticipated that an Exploration Permit ("EP") would be granted by the Philippine government earlier than an MPSA. An EP would allow the company to conduct drilling at Mabuhay. An EPA was submitted to the government in March 2013 and all future payments as defined in the Amended Mabuhay Agreement have been deferred until the EP is approved by the federal authorities. In July 2018, the Company received conditional approval of the EP and it continues to work on the requirements necessary to obtain final approval.

Under the Amended Mabuhay Agreement, in order to maintain its option, the Company is required to make staged payments totaling US$250,000 to All-Acacia over three years from the grant date of the EP, of which US$50,000 is payable within 30 days of the grant date and incur staged expenditures totaling US$4.5 million over six years, of which US$250,000 are required to be expended within 12 months from the grant date of the EP, and complete a pre-feasibility study to earn its interest and exercise its Mabuhay Option.

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.

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.

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

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.

The Otways Project, Australia

On June 1, 2016, Rugby announced that it had acquired, for a nominal cash consideration plus a 2% NSR, two mineral property concession applications which cover prospective areas for copper and gold mineralization in the NW of Western Australia. The Otways concessions were granted in July 2017 and now comprise two contiguous exploration licences covering 134 square kilometres. Rugby owns 100% interest in Otways, subject to a 2% NSR to the vendors.

Comita Porphyry Copper Project, Colombia

The Company had the option until October 20, 2018 to acquire an indirect 40% interest in the Comita project by incurring US$10 million in exploration expenditures. Expenditure incurred on Comita to October 20, 2018 totalled approximately US$2.02 million. Consequently, on October 20 the option terminated. The Company has no further rights nor liabilities related to Comita.

5. Share Capital

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

During the period ended November 30, 2018, the Company issued 150,000 common shares upon the exercise of options at a price of $0.10 per share for total proceeds of $15,000.

On May 22, 2018, the Company closed a non-brokered private placement financing consisting of 6,270,714 units (the "Units") at a price of $0.35 per Unit for gross proceeds of $2,194,750. Each Unit consisted of one (1) common share and one (1) common share purchase warrant (a "Warrant"). Each Warrant entitles the holder thereof to purchase one (1) additional common share of the Company at an exercise price of $0.50 until May 18, 2019. The Company paid $48,825 as finder's fees in connection with the financing which was charged to share capital.

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 November 30, 2018 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.

6. Stock Option Plan (Continued)

A summary of the changes in share options during the nine month period ended November 30, 2018 and the year ended February 28, 2018 are as follows:

	November 30, 2018		February 28, 2018	
	Options	**Weighted Average Exercise Price**	Options	Weighted Average Exercise Price
Options outstanding, beginning of period	10,575,000	$ 0.15	9,475,000	$ 0.13
Granted	-	-	1,290,000	0.31
Exercised	(150,000)	0.10	(190,000)	0.07
Options outstanding, end of period	10,425,000	$ 0.16	10,575,000	$ 0.15

There were 150,000 (2017 – nil) options exercised during the period at a price of $0.10 (2017 - $nil) and the weighted average trading price at the time of exercise was $0.33 (2017 - $nil).

The following table summarizes information about the stock options outstanding and exercisable at November 30, 2018:

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	2.09	$ 0.08	1,120,000	2.08	$ 0.08
0.10 - 0.24	5,915,000	3.69	0.10	5,215,000	3.93	0.10
0.25 – 0.50	2,790,000	3.03	0.32	1,691,250	2.92	0.34
	10,425,000	3.25	$ 0.16	8,026,250	3.46	$ 0.15

Share-based compensation recognized on options vesting during the three and nine month periods ended November 30, 2018 and 2017 has been allocated to contributed surplus as follows:

	Three months ended November 30,		Nine months ended November 30,	
	2018	2017	**2018**	2017
Administrative	**$ 10,337**	$ 37,658	**$ 41,135**	$ 119,338
Directors' fees	**7,580**	22,425	**25,671**	77,533
Mineral property exploration expenditures	**3,108**	10,303	**12,235**	32,813
Total	**$ 21,025**	$ 70,386	**$ 79,041**	$ 229,684

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. At November 30, 2018, 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 (representing approximately 1.5% of the total issued and outstanding shares calculated on an undiluted basis), 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.

Under the terms of the RSU/DSU Plan, the number of common shares issued and issuable to insiders within a one-year period shall not exceed 10% of the issued and outstanding common shares; and, to any one insider within one year shall not exceed 5% of the issued and outstanding common shares. The maximum grant within a one-year period to any one participant shall not exceed 5% of the total issued and outstanding common shares.

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 November 30, 2018, 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 November 30, 2018, no DSU's have been granted.

8. Warrants

No warrants were exercised during the nine month period ended November 30, 2018 (November 30, 2017 – 5,600,000).

At November 30, 2018, the Company had an aggregate of 8,358,214 outstanding warrants (February 28, 2018 – 6,587,500) 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) 6,270,714 warrants at an exercise price of \$0.50 expiring on May 18, 2019.

On July 26, 2018, 4,500,000 warrants exercisable to acquire a common share of the Company at a price of \$0.60 per common share expired unexercised.

9. Related Party Transactions

During the nine month period ended November 30, 2018, a total of $159,631 (2017 – $182,928) 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 November 30, 2018 of $68,870 are for expenses incurred on behalf of the Company and are non-interest bearing and due on demand (February 28, 2018 for consulting fees – $10,416).

The total of $159,631 incurred for the nine month period ended November 30, 2018 was paid or accrued as follows: $83,328 (2017 – $93,744) to Berenvy Pty Ltd., a company controlled by the President & CEO of the Company for consulting fees; $45,000 (2017 - $57,000) to Rowen Company Ltd., a company controlled by the Chairman of the Company for consulting fees and $31,303 (2017 - $32,184) 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 and nine month periods ended November 30, 2018 and 2017:

	Three months ended November 30,		Nine months ended November 30,	
	2018	2017	**2018**	2017
Compensation - cash	**$ 90,832**	$ 98,748	**$ 273,328**	$ 223,244
Share-based payments	**16,194**	44,654	**55,681**	134,251
Total	**$ 107,026**	$ 143,402	**$ 329,009**	$ 357,495

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:

November 30, 2018	Canada	Australia	Colombia	Philippines	Total
Cash and cash equivalents	$ 682,303	$ 48,479	$ 97,333	$ 4,097	$ 832,212
Amounts receivable and prepaids	24,278	2,204	15,861	-	42,343
Mineral properties	-	-	148,118	-	148,118
	706,581	50,683	261,312	4,097	1,022,673
Current Liabilities	(23,959)	(86,940)	(41,627)	(1,177)	(153,703)
	$ 682,622	$ (36,257)	$ 219,685	$ 2,920	$ 868,970
Nine months ended November 30, 2018					
Mineral property exploration expenditures	$ -	$ 35,347	$ 921,174	$ 31,860	$ 988,381
Net loss	$ 499,652	$ 228,244	$ 1,036,657	$ 32,579	$ 1,797,132

11. Segmented Information (Continued)

February 28, 2018	Canada	Australia	Colombia	Philippines	Total
Cash and cash equivalents	$ 272,359	$ 42,168	$ 49,511	$ 2,003	$ 366,041
Amounts receivable and prepaids	8,623	2,154	14,014	529	25,320
Mineral properties	-	-	155,697	-	155,697
	280,982	44,322	219,222	2,532	547,058
Current Liabilities	(45,669)	(32,470)	(15,966)	(1,591)	(95,696)
	$ 235,313	$ 11,852	$ 203,256	$ 941	$ 451,362
Nine months ended November 30, 2017					
Mineral property exploration expenditures	$ -	$ 76,339	$ 674,443	$ 32,376	$ 783,158
Net loss	$ 552,516	$ 153,771	$ 808,116	$ 32,552	$ 1,546,955