

**CASSIUS VENTURES LTD.**

Unaudited Condensed Interim Financial Statements  
For the Three and Six Months Ended April 30, 2019 and 2018  
(Expressed in Canadian dollars)

### **NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS**

The accompanying unaudited condensed interim financial statements of Cassius Ventures Ltd. ("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 condensed interim financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor

**CASSIUS VENTURES LTD.**Condensed Interim Statements of Financial Position (Unaudited)  
(Expressed in Canadian Dollars)

	April 30, 2019	October 31, 2018
<b>Assets</b>		
Current assets		
Cash	\$ 4,836	\$ 2,514
Amounts receivable	1,395	708
Prepaid expenses	833	833
<b>TOTAL ASSETS</b>	<b>\$ 7,064</b>	<b>\$ 4,055</b>
<b>Liabilities</b>		
Current liabilities		
Accounts payable and accrued liabilities	\$ 28,881	\$ 30,161
Due to related parties (Note 6)	76,869	70,873
Promissory notes payable (Notes 3 and 6)	151,500	139,500
<b>TOTAL LIABILITIES</b>	<b>257,250</b>	<b>240,534</b>
<b>Shareholders' Deficit</b>		
Share capital	5,968,027	5,968,027
Contributed surplus	288,079	288,079
Deficit	(6,506,292)	(6,492,585)
Total Shareholders' Deficit	(250,186)	(236,479)
<b>TOTAL LIABILITIES AND SHAREHOLDERS' DEFICIT</b>	<b>\$ 7,064</b>	<b>\$ 4,055</b>

Nature of operations and continuation of business (Note 1)

Approved for Issuance by the Board of Directors:

<i>"John A. Thomas"</i>	Director
<i>"Robert Atkinson"</i>	Director

(The accompanying notes are an integral part of these condensed interim financial statements)

**CASSIUS VENTURES LTD.**

Condensed Interim Statements of Loss and Comprehensive Loss (Unaudited)

For the Three and Six months ended April 30, 2019 and 2018

(Expressed in Canadian Dollars)

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	<b>Three months ended</b>		<b>Three months ended</b>		<b>Six months ended</b>		<b>Six months ended</b>
	<b>April 30,</b>		<b>April 30,</b>		<b>April 30,</b>		<b>April 30,</b>
	<b>2019</b>		<b>2018</b>		<b>2019</b>		<b>2018</b>
<b>Operating Expenses</b>							
Office and general	\$ 304	\$	308		809		492
Professional fees	379		879		1,137		879
Transfer agent and regulatory	3,567		1,764		6,816		3,832
<b>Net loss from operations</b>	<b>(4,250)</b>		<b>(2,951)</b>		<b>(8,762)</b>		<b>(5,203)</b>
<b>Other Expense</b>							
Interest expense (Notes 3 and 6)	(2,484)		(2,123)		(4,945)		(4,197)
<b>Net loss and comprehensive loss for the period</b>	<b>\$ (6,734)</b>	\$	<b>(5,074)</b>	\$	<b>(13,707)</b>	\$	<b>(9,400)</b>
<b>Loss per common share - basic and diluted</b>	<b>\$ (0.00)</b>	\$	<b>(0.00)</b>	\$	<b>(0.00)</b>	\$	<b>(0.00)</b>
<b>Weighted average number of common shares outstanding</b>	<b>10,217,248</b>		<b>10,217,248</b>		<b>10,217,248</b>		<b>10,217,248</b>

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(The accompanying notes are an integral part of these condensed interim financial statements)

## CASSIUS VENTURES LTD.

Condensed Interim Statements of Changes in Equity (Unaudited)

For the Three and Six months ended April 30, 2019 and 2018

(Expressed in Canadian Dollars)

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	Share capital		Contributed surplus	Deficit	Total equity
	Number of shares	Amount			
<b>Balance - October 31, 2018</b>	<b>10,217,248</b>	<b>\$ 5,968,027</b>	<b>\$ 288,079</b>	<b>\$ (6,492,585)</b>	<b>\$ (236,479)</b>
Net loss for the period	-	-	-	(13,707)	(13,707)
<b>Balance - April 30, 2019</b>	<b>10,217,248</b>	<b>\$ 5,968,027</b>	<b>\$ 288,079</b>	<b>\$ (6,506,292)</b>	<b>\$ (250,186)</b>

	Share capital		Contributed Surplus	Deficit	Total equity
	Number of shares	Amount			
<b>Balance - October 31, 2017</b>	<b>10,217,248</b>	<b>\$ 5,968,027</b>	<b>\$ 288,079</b>	<b>\$ (6,464,886)</b>	<b>\$ (208,780)</b>
Net loss for the period	-	-	-	(9,400)	(9,400)
<b>Balance - April 30, 2018</b>	<b>10,217,248</b>	<b>\$ 5,968,027</b>	<b>\$ 288,079</b>	<b>\$ (6,474,286)</b>	<b>\$ (218,180)</b>

(The accompanying notes are an integral part of these condensed interim financial statements)

**CASSIUS VENTURES LTD.**

Condensed Interim Statements of Cash Flows (Unaudited)  
For the Three and Six months ended April 30, 2019 and 2018  
(Expressed in Canadian Dollars)

	<b>Three months ended</b>	Three months ended	<b>Six months ended</b>	Six months ended
	<b>April 30,</b>	April 30,	<b>April 30,</b>	April 30,
	<b>2019</b>	2018	<b>2019</b>	2018
<b>Operating activities</b>				
Net loss for the period	\$ (6,734)	\$ (5,074)	\$ (13,707)	\$ (9,400)
Net changes in non-cash working capital balances:				
Amounts receivable	(469)	526	(688)	424
Accounts payable and accrued liabilities	(5,129)	(9,011)	(1,279)	(10,550)
Due to related parties	5,125	6,674	5,996	7,659
Net cash used in operating activities	(7,207)	(6,885)	(9,678)	(11,867)
<b>Financing activities</b>				
Promissory notes, proceeds received	12,000	8,000	12,000	12,000
Net cash provided by financing activities	12,000	8,000	12,000	12,000
Change in cash during the period	4,793	1,115	2,322	133
Cash, beginning of period	43	394	2,514	1,376
<b>Cash, end of period</b>	<b>\$ 4,836</b>	<b>\$ 1,509</b>	<b>\$ 4,836</b>	<b>\$ 1,509</b>

(The accompanying notes are an integral part of these condensed interim financial statements)

# **CASSIUS VENTURES LTD.**

Notes to the condensed interim financial statements  
For the Three and Six Months Ended April 30, 2019 and 2018  
(Expressed in Canadian Dollars)

## **1. Nature of Operations and Continuance of Business**

Cassius Ventures Ltd. (the “Company”) is an exploration stage company focused on acquiring exploration and/or development stage mineral properties for the purposes of further exploration and development. The Company was incorporated under the Business Corporations Act (British Columbia) on February 23, 2007. The Company maintains its head office at 595 Burrard Street, Suite 3083, Vancouver, British Columbia. The Company’s registered and records office is located at 595 Burrard Street, Suite 2900, Vancouver, British Columbia. Its common shares are traded on the NEX Board of the TSX Venture exchange under the symbol “CZ.H”.

These condensed interim financial statements have been prepared on a going concern basis, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business.

The Company has yet to generate any revenues from operations and as at April 30, 2019, had an accumulated deficit of \$6,506,292 and a working capital deficit of \$250,186. The above conditions, along with other factors indicate the existence of material uncertainties that may cast significant doubt upon the Company’s ability to continue as a going concern. The Company’s ability to continue operations in the normal course of business is dependent on several factors, including the ability to secure additional financing.

Although management is of the opinion that sufficient working capital will be obtained from a source of financing to meet the Company’s remaining current liabilities as well as future liabilities and commitments as they become due, there is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. The financial statements do not include any additional adjustments to the recoverability and classification of certain recorded asset amounts, and changes to the statement of comprehensive operations that might be necessary if the Company was unable to continue as a going concern.

## **2. Basis of Presentation**

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) applicable to the preparation of interim financial statements, including International Auditing Standard 34, Interim Financial Reporting (“IAS 34”) as issued by the International Accounting Standards Board. These condensed interim financial statements do not include all disclosures required for annual audited financial statements. Accordingly, they should be read in conjunction with the notes to the Company’s audited annual financial statements for the year ended October 31, 2018. The accounting policies followed in these condensed interim financial statements are the same as those applied in note 3 of the Company’s audited annual financial statements for the year ended October 31, 2018.

The Board of Directors approved these condensed interim financial statements on July 2, 2019.

## **3. Promissory Notes Payable**

As at April 30, 2019 the Company had outstanding promissory notes totalling \$151,500 (October 31, 2018 - \$139,500). The promissory notes bear interest at 7%, are unsecured, and payable on demand.

Interest incurred on the promissory notes for the three month and six months ended April 30, 2019 totalled \$2,484 and \$4,945, respectively (2018 - \$2,123 and \$4,197, respectively) and have been recorded in accounts payable and accrued liabilities.

## **CASSIUS VENTURES LTD.**

Notes to the condensed interim financial statements  
For the Three and Six Months Ended April 30, 2019 and 2018  
(Expressed in Canadian Dollars)

### **4. Share Capital**

The Company has an unlimited number of common shares without par value authorized.

### **5. Stock Options**

As at April 30, 2019 and October 31, 2018, the Company had 890,000 stock options outstanding and exercisable, at a weighted average exercise price of \$0.05 and a weighted average remaining contractual life of 1.84 years.

### **6. Related Party Transactions**

#### a) Key Management Compensation

Key management includes the Company's directors, Chief Executive Officer, and Chief Financial Officer. During the three and six months ended April 30, 2019 and 2018, there was no compensation awarded to key management.

#### b) Payments for services by related parties

As at April 30, 2019 and October 31, 2018, the Company owed \$28,215 to Atlantic Gold Corporation, a company with an officer in common.

As at April 30, 2019 and October 31, 2018, the Company owed \$25,812 to Oceanic Iron Ore Corp., a company with an officer in common.

As at April 30, 2019, the Company owed \$9,245 (October 31, 2018 - \$5,964) to the Chief Financial Officer of the Company.

#### c) Promissory notes with related parties

As at April 30, 2019 and October 31, 2018, the Company had \$54,000 of outstanding promissory notes issued to a director and CEO of the Company, and \$23,500 of outstanding promissory notes issued to a director and CFO of the Company. The promissory notes are unsecured, bear interest at 7% per annum and are payable on demand. Interest incurred on the promissory notes due to related parties for the three and six months ended April 30, 2019 totalled \$1,201 and \$2,467, respectively (2018 - \$1,019 and \$1,994, respectively).

The amounts due to related parties other than those described in this Note 6(c) above are non-interest bearing, unsecured, and due on demand.

### **7. Fair Value of Financial Instruments**

Fair value is based on available public market information or, when such information is not available, estimated using present value techniques and assumptions concerning the amount and timing of future cash flows and discount rates which factor in the appropriate credit risk. The carrying values of cash and cash equivalents, receivables, accounts payable, promissory notes, and due to related parties approximate their fair values due to their short-term nature.