GRAY ROCK RESOURCES LTD.

Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2019 and 2018

(Unaudited)

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The condensed consolidated interim financial statements of Gray Rock Resources Ltd. (the "Company") are the responsibility of the Company's management. The condensed consolidated interim financial statements are prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and reflect management's best estimates and judgment based on information currently available.

The Board of Directors is responsible for ensuring management fulfills its responsibilities, and reviews the results of the audit and reviews the condensed consolidated interim financial statements prior to their approval.

The condensed consolidated interim financial statements as at March 31, 2019, and for the periods ended March 31, 2019 and 2018, have not been reviewed or audited by the Company's independent auditors.

"David Wolfin"	*"Nathan Harte"*
David Wolfin President & CEO May 30, 2019	Nathan Harte, CPA Chief Financial Officer May 30, 2019

Gray Rock Resources Ltd.
Condensed Consolidated Interim Statements of Financial Position
Expressed in Canadian Dollars

	Note	March 31, 2019 (Unaudited)	December 31, 2018
ASSETS			
Current Assets			
Cash		$ 106,613	$ 115,242
Sales taxes receivables and other		5,287	1,089
		111,900	116,331
Non-Current Assets			
Investments	**3**	193,563	195,651
Exploration and evaluation assets	**4**	304,348	303,848
Reclamation deposit	**5**	3,000	3,000
Website development costs		6,673	7,627
TOTAL ASSETS		$ 619,484	$ 626,457
LIABILITIES			
Current Liabilities			
Trade and other payables		$ 16,777	$ 15,895
Due to related parties	**7**	21,655	-
		38,432	15,895
Non-Current Liabilities			
Promissory notes issued to related parties	**7**	167,763	162,876
Site restoration obligation		3,000	3,000
		209,195	181,771
SHAREHOLDERS' EQUITY			
Share capital	**6**	4,297,472	4,297,472
Contributed surplus		544,092	576,092
Accumulated other comprehensive income		(431,102)	(429,014)
Deficit		(4,000,173)	(3,999,864)
		410,289	444,686
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		$ 619,484	$ 626,457

Note 1 – Nature of operations and going concern

These condensed consolidated interim financial statements are authorized for issue by the Board of Directors on May 30, 2019:

"David Wolfin" **Director** "Brian Johnston" **Director**

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

Gray Rock Resources Ltd.
Condensed Consolidated Interim Statements of Operations and Comprehensive Loss
For the three months ended March 31, 2019 and 2018
Expressed in Canadian Dollars

	Note		March 31, 2019		March 31, 2018
General and Administrative Expenses					
Administrative benefits and salaries		$	9,966	$	9,978
Automobile			329		26
Consulting fees			7,500		7,500
Depreciation			954		953
Foreign exchange gain			-		(273)
Interest and bank charges			18		27
Listing and filing fees			1,300		2,101
Office and miscellaneous			5,168		2,371
Professional fees			1,397		3,088
Shareholder information			60		519
Transfer agent fees			677		1,005
Travel expense			53		40
Operating Loss			(27,422)		(27,468)
Other expenses					
Fair value adjustment for promissory note payable			(4,887)		(5,324)
Net Loss For The Period			(32,309)		(32,792)
Other Comprehensive Loss					
Items that may be reclassified subsequently to income or loss:					
Unrealized loss on investments	**3**		(2,088)		(994)
Total Comprehensive Loss		$	(34,397)	$	(33,786)
Basic and Diluted Loss per Share		$	(0.00)	$	(0.00)
Weighted Average Number of Shares Outstanding			22,260,941		22,960,941

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

Gray Rock Resources Ltd.
Condensed Consolidated Interim Statements of Changes in Equity
For the three months ended March 31, 2019 and 2018
Expressed in Canadian Dollars

	Note	Number of Common Shares	Share Capital	Contributed Surplus	Accumulated Deficit	Accumulated Other Comprehensive Income	Total Equity
Balance, January 1, 2018		**22,960,461**	**$ 4,172,472**	**$ 648,092**	**$ (4,553,014)**	**$ 3,255**	**$ 270,805**
Net loss for the period		-	-	-	(32,792)	-	(32,792)
Other comprehensive income for the period	**3**	-	-	-	-	(994)	(994)
Balance, March 31, 2018		**22,960,461**	**$ 4,172,472**	**$ 648,092**	**$ (4,585,806)**	**$ 2,261**	**$ 237,019**

	Note	Number of Common Shares	Share Capital	Contributed Surplus	Accumulated Deficit	Accumulated Other Comprehensive Income	Total Equity
Balance, January 1, 2019		**22,260,461**	**$ 4,297,472**	**$ 576,092**	**$ (3,999,864)**	**$ (429,014)**	**$ 444,686**
Stock options cancelled or expired		-	-	(32,000)	32,000	-	-
Net loss for the period		-	-	-	(32,309)	-	(32,309)
Other comprehensive income for the period	**3**	-	-	-	-	(2,088)	(2,088)
Balance, March 31, 2019		**22,260,461**	**$ 4,297,472**	**$ 544,092**	**$ (4,000,173)**	**$ (431,102)**	**$ 410,289**

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

Gray Rock Resources Ltd.
Condensed Consolidated Interim Statements of Cash Flows
For the three months ended March 31, 2019 and 2018
Expressed in Canadian Dollars

	2019	2018
Cash provided by (used in):		
Operating Activities		
Net Loss	$ (32,309)	$ (32,792)
Items not involving cash in the period		
Depreciation	954	953
Changes in non-cash working capital items:		
Sales taxes receivables and other	(4,198)	(2,032)
Trade and other payables	882	(479)
Due to related parties	21,655	21,600
	(13,016)	(12,750)
Financing Activities		
Promissory notes issued to related parties	4,887	5,324
	4,887	5,324
Investing Activities		
Exploration and evaluation expenditures	(500)	(500)
	(500)	(500)
Change in Cash	(8,629)	(7,926)
Cash, Beginning of Period	115,242	131,207
Cash, End of Period	$ 106,613	$ 123,281
Supplementary Disclosure of Cash Flow Information		
Interest Expense	$ -	$ -
Income Taxes	$ -	$ -

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Gray Rock Resources Ltd. ("Gray Rock" or the "Company") was incorporated under the laws of the Province of British Columbia, Canada. It is in the exploration stage with regards to its business of exploration and development of mineral properties. The Company owns the Silver Stream mineral claims in British Columbia, Canada. The Company's head office and principal place of business is Suite 900, 570 Granville Street, Vancouver, BC, Canada.

Gray Rock is in the exploration stage and has not yet determined whether the property contains ore reserves which are economically recoverable. The underlying carrying value of the mineral property interest and related exploration and evaluation assets is dependent upon the existence of economically recoverable reserves, confirmation of Gray Rock's interest in the mineral claims, the ability of Gray Rock to obtain necessary financing to complete the exploration and development, and future profitable production or proceeds from the sale of all or an interest in its mineral claims.

These condensed consolidated interim financial statements have been 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 March 31, 2019, the Company has accumulated losses of $4,000,173. The Company has not yet generated any revenues from its operations, and requires financing through the sale of shares or issuance of debt to continue with its operations and to develop its mineral properties. Although management intends to secure additional financing, there is no assurance that management will be successful in its efforts to secure additional financing, or that it will ever develop a self-supporting business. These factors together form a material uncertainty that raises significant doubt about the Company's ability to continue as a going concern. These condensed consolidated interim financial statements do not include any adjustments that might result from the outcome of this uncertainty.

2. BASIS OF PRESENTATION

Statement of compliance

These unaudited condensed consolidated interim financial statements are prepared in accordance with International Accounting Standard ("IAS") 34 – Interim Financial Reporting under International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"). These condensed consolidated interim financial statements follow the same accounting policies and methods of application as the most recent annual consolidated financial statements of the Company, except for the accounting policies, which have changed as a result of the adoption of new and revised standards and interpretations, which are effective January 1, 2019. These condensed consolidated interim financial statements do not contain all of the financial information required for full annual financial statements. Accordingly, these condensed consolidated interim financial statements should be read in conjunction with the Company's December 31, 2018 annual consolidated financial statements, which were prepared in accordance with IFRS as issued by the IASB.

Adoption of IFRS 16 Leases ("IFRS 16")

In January 2016, the IASB issued IFRS 16 – Leases ("IFRS 16") which 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 based on whether the customer controls the asset. For those assets determined to meet the definition of a lease, IFRS 16 introduces significant changes to the accounting by lesses, introducing a single, on-balance sheet accounting model that is similar to the 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. IFRS 16 is effective for annual periods beginning on or after January 1, 2019, with Early adoption is permitted, provided the Company has adopted IFRS 15. This standard sets out a new model for lease accounting. A lessee can choose to apply IFRS 16 using either a full retrospective approach or a modified retrospective approach. The Company has applied IFRS 16 at the date it becomes effective using a modified retrospective approach. By applying this method, the comparative information for the 2018 fiscal year has not been restated.

2. BASIS OF PRESENTATION (continued)

At the inception of a contract, the Company assesses whether a contract is or contains a lease. If so, the Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which consists of:

- The amount of the initial measurement of the lease liability
- Any lease payments made at or before the commencement date
- Any indirect costs incurred
- An estimate of costs to dismantle or remove the underlying asset or to restore the site on which the asset is located
- Any incentives received from the lessor

The Company has elected not to recognize right of use assets and lease liabilities for short-term lease that have a lease term of 12 months or less and leases of low value assets. The lease payments associated with these leases are expensed on a straight-line basis over the lease term.

The Company has reviewed all existing leases and concluded that all leases that were previously expensed over the lease term where considered to be either short-term leases or leases of low value assets, and therefore there is no impact to the consolidated financial statements upon adoption of IFRS 16.

Adoption of IFRIC 23 Uncertainty over Income Tax Treatments ("IFRIC 23")

On June 7, 2017, the IASB issued IFRIC 23 *Uncertainty over Income Tax Treatments.* The interpretation provides guidance on the accounting for current and deferred income tax liabilities and assets when there is uncertainty over income tax treatments. IFRIC 23 was applicable for annual periods beginning on or after January 1, 2019.

IFRIC 23 requires an entity to determine whether uncertain tax positions are assessed separately or as a group; and assess whether it is probable that a tax authority will accept an uncertain tax treatment used, or proposed to be used, by an entity in its income tax filings. If yes, the entity should determine its accounting tax position consistently with the tax treatment used or planned to be used in its income tax filings. If no, the entity should reflect the effect of uncertainty in determining its accounting tax position. The Interpretation is effective for annual periods beginning on or after January 1, 2019.

The Company adopted IFRIC 23 in its consolidated financial statements for the annual period beginning on January 1, 2019, with no impact on the financial statements.

Significant Accounting Judgments and Estimates

The preparation of these condensed consolidated interim financial statements requires management to make judgements and estimates that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these judgements and estimates. The condensed consolidated interim financial statements include judgements and estimates, which, by their nature, are uncertain. The impacts of such judgements and estimates are pervasive throughout the condensed consolidated interim financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period, in which the estimate is revised, and may affect both current and future periods.

The critical judgments and estimates applied in the preparation of the Company's unaudited condensed consolidated interim financial statements for the three months ended March 31, 2019, are consistent with those applied and disclosed in Note 2 to the Company's audited consolidated financial statements for the year ended December 31, 2018

Functional Currency

The presentation and functional currency of the Company and its subsidiary is the Canadian dollar.

Expressed in Canadian Dollars

2. BASIS OF PRESENTATION (continued)

Foreign Currency Translation

Transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing on dates of transactions. At each financial position reporting date, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at the date of the condensed consolidated interim statement of financial position. Non-monetary items that denominated in foreign currencies are translated at historical rates.

Basis of Consolidation

The consolidated financial statements include the accounts of the Company and its wholly owned subsidiary Cortez, a company incorporated on June 21, 2006 in Nevada, USA.

Inter-company balances and transactions, including unrealized income and expenses arising from intercompany transactions, are eliminated on consolidation.

3. INVESTMENTS

Investments consist of the following:

	Number of Shares	Cost	Accumulated Unrealized Gain/(Loss)	March 31, 2019 Fair Value	December 31, 2018 Fair Value
Levon Resources Ltd.	6,400	$ 126	$ 606	$ 732	$ 928
SciVac Therapeutics Inc.	332	539	292	831	723
Garibaldi Resources Corp	200,000	624,000	(432,000)	192,000	194,000
		$ 624,665	$ (431,102)	$ 193,563	$ 195,651

4. EXPLORATION AND EVALUATION ASSETS

Exploration and evaluation assets consist of the following:

	Silver Stream Claims	Total Mineral Property Claims
Balance, January 1, 2018	$ 303,348	$ 303,348
Exploration costs incurred during the period:		
Taxes and licensing	500	500
Balance, December 31, 2018	303,848	303,848
Exploration costs incurred during the period:		
Taxes and licensing	500	500
Balance, March 31, 2019	$ 304,348	$ 304,348

4. EXPLORATION AND EVALUATION ASSETS (continued)

a) Silver Stream Claims

The Company has a 100% interest in two mineral claims in the Lillooet mining district of British Columbia, subject to a 3% net smelter returns royalty, known as Silver Stream 1 and Silver Stream 2 claims, collectively the Silver Stream Claims.

The Company has entered into a mining lease agreement for the Silver Stream 2 property with David R. Deering ("Deering") and Saxifrage Geological Services Ltd. ("Saxifrage"). In accordance with the terms of the agreement, Deering and Saxifrage have agreed to pay the Company an annual rental of $10,000 for a term of seven years, with the first payment due on December 12, 2015. On December 12, 2015, the parties agreed that the first annual rental payment of $10,000 would be postponed, added to the succeeding annual rentals, and paid in equal annual installments of $2,000 starting December 12, 2016. In addition, the Company granted Deering and Saxifrage an option to purchase the property for $500,000 payable at any time during the term of the agreement, subject to a 5% Net Smelter Returns Royalty on metals and a 5% Gross Overriding Royalty on any jade production. Any future royalty payments due to the Company from Deering and Saxifrage after the exercise of option shall be reduced by $500,000. On May 2, 2016, the parties further agreed that Deering and Saxifrage would perform exploration and development work of at least $12,000 in value in lieu of the $12,000 payment due on December 12, 2016.

In October 2017, the Company amended the existing mineral lease claim agreement for the Silver Stream I and II properties, by assigning and transferring to Marshall Creek Jade Inc. all rights, titles, interest and obligations from Saxifrage Geological Services Ltd.

During the year ended December 31, 2018, the Company received a notice from David Deering and Marshall Creek Jade Inc. to terminate the mineral claims lease agreement, as amended and assigned, for the Silver Stream Property. The claims comprising the Silver Stream Claims remain in good standing until July 29, 2021.

5. RECLAMATION DEPOSIT

As at March 31, 2019 and December 31, 2018, the Company has hypothecated a term deposit in the amount of $3,000 as security to the Province of British Columbia for future mineral claims site reclamation costs.

6. SHARE CAPITAL

(a) Authorized: Unlimited common shares without par value.

(b) Issued during 2019 and 2018:

In July 2018, the Company issued 2,500,000 common shares upon the exercise of 2,500,000 share purchase warrants for gross proceeds of $125,000.

In June 2018, the Company had 3,200,000 common shares returned to treasury for cancellation, subsequent to the settlement and return of the Surprise Lake and Hot Bath Properties to DeCoors Mining ("DeCoors").

Expressed in Canadian Dollars

6. SHARE CAPITAL (continued)

(c) Share purchase warrants

Continuity of share purchase warrants is as follows:

	Number of Warrants	Weighted Average Exercise Price
Outstanding and exercisable, January 1, 2018	4,250,450	$0.16
Exercised	(2,500,000)	$0.05
Forfeited	(25,200)	$0.60
Outstanding and exercisable, December 31, 2018 and March 31, 2019	1,725,250	$0.31

At March 31, 2019, weighted average remaining contractual life of warrants outstanding was 1.25 years (December 31, 2018 – 1.50 years).

The following table summarizes information about the Company's warrants outstanding at March 31, 2019:

Expiry Date	Exercise Price	Warrants Outstanding and Exercisable
February 15, 2020	$0.50	500,000
August 15, 2020	$0.10	905,000
September 15, 2020	$0.60	320,250
		1,725,250

(d) Stock option plan

The Company established a stock option plan, under which it may grant stock options totalling in aggregate up to 10% of the Company's total number of shares issued and outstanding on a non-diluted basis, and to any one optionee in a 12 month period not to exceed 5% of the total number of shares issued and outstanding on a non-diluted basis. The stock option plan limits the options issuable within a one year period to regular employees and persons providing investor-relation or consulting services to 5% and 2% respectively of the Company's total number of issued and outstanding shares on a non-diluted basis on the date of grant.

The stock options are fully vested on the date of grant. The option price must be greater or equal to the discounted market price on the grant date, and the option expiry date can not exceed five years after the grant date.

Continuity of stock options is as follows:

	Number of Options	Weighted Average Exercise Price
Outstanding and exercisable, January 1, 2018	1,940,000	$0.40
Forfeited	(225,000)	$0.39
Outstanding and exercisable, December 31, 2018	1,715,000	$0.40
Forfeited	(100,000)	$0.39
Outstanding and exercisable, March 31, 2019	1,615,000	$0.40

Expressed in Canadian Dollars

6. SHARE CAPITAL (continued)

(c) Stock option plan (continued)

Details of stock options outstanding and exercisable are as follows:

Expiry Date	Exercise Price	Options Outstanding and Exercisable
May 19, 2019	$0.39	50,000
June 26, 2019	$0.44	70,000
February 23, 2022	$0.39	1,095,000
June 23, 2022	$0.44	400,000
		1,615,000

As at March 31, 2019, the weighted average remaining contractual life of stock options outstanding was 2.78 years (December 31, 2018 – 3.04 years).

Option pricing requires the use of highly subjective estimates and assumptions including the expected stock price volatility. The expected volatility used in valuing stock options is based on volatility observed in historical periods. Changes in the underlying assumptions can materially affect the fair value estimates.

7. RELATED PARTY TRANSACTIONS AND BALANCES

(a) Key management compensation

The Company has identified its directors and certain senior officers as its key management personnel. The compensation costs for key management personnel are as follows:

	Three months ended March 31, 2019	2018
Consulting fees, wages and benefits	$ 9,537	$ 9,723
Share-based payments	-	-
	$ 9,537	$ 9,723

(b) Amounts due to related parties

In the normal course of operations the Company transacts with companies related to Avino's directors or officers. All amounts payable are non-interest bearing, unsecured, and due on demand. As at March 31, 2019 and December 31, 2018 the following amounts were due to related parties:

	March 31, 2019	December 31, 2018
Oniva International Services Corp.	$ 13,780	$ -
Intermark Capital Corp.	7,875	-
	$ 21,655	$ -

Expressed in Canadian Dollars

7. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(c) Promissory notes issued to related parties

	Intermark Capital Corp.		Oniva	
	March 31, 2019	December 31, 2018	March 31, 2019	December 31, 2018
Beginning balance	$ 7,364	$ 12,888	$ 155,512	$ 164,569
Borrowing	-	10,500	-	24,718
Repayment of the note	-	(18,375)	-	(37,632)
Loss on repayment of the note	-	4,702	-	9,630
Unwinding of the discount	222	785	4,665	18,950
Fair market value adjustment	-	(3,136)	-	(24,723)
Ending balance	$ 7,586	$ 7,364	$ 160,177	$ 155,512

As at March 31, 2019, $235,502 (December 31, 2018 - $221,723) was due to Oniva International Services Corp. (“Oniva”). The Company receives rent, office and administrative supplies, and services from Oniva, a private company related by common management.

At December 31, 2018, the Company and Oniva agreed to convert the current portion due to Oniva of $24,718, along with the existing $197,005, to a long-term promissory note payable of $221,723 that is non-interest bearing, unsecured, and due on demand after December 31, 2021.

The fair value of the promissory note at March 31, 2019 was $160,177 (December 31, 2018 - $155,512), reflecting a fair market interest rate. The Company’s calculations were performed using an interest rate of 12%, compounding quarterly over the three year period. The initial fair value adjustment of $24,723 was recognized in the statement of operations and comprehensive loss. The Company further recorded expenses of $4,665 related to the quarterly unwinding of the discount during the three months ended March 31, 2019 (2018 - $4,938).

During the year ended December 31, 2018, the Company entered into a loan agreement with one of its directors. The Company and the director agreed to convert the current portion due to the director of $10,500 to a long-term promissory note payable. The note payable is non-interest bearing, unsecured and is due on demand after December 31, 2021.

The fair value of the promissory note at March 31, 2019 was $7,586 (December 31, 2018 - $7,364) The Company’s calculations were performed using an interest rate of 12%, compounding quarterly over the period. The initial fair value adjustment of $3,136 was recognized in the statement of operations and comprehensive loss. The Company further recorded expenses of $222 related to the quarterly unwinding of the discount during the three months ended March 31, 2019 (2018 - $386).

(d) Related party transactions

During the three months ended March 31, 2019, $16,123 (2018 - $12,253) was charged for office, occupancy, miscellaneous costs and salaries, and administrative services paid on behalf of the Company by Oniva. Further, the Company paid $320 of administrative fees during the three months ended March 31, 2019 (2018 - $319) to Oniva and $500 (2018 - $500) for reimbursement of mineral claim taxes, license fees, and staking.

The Company takes part in a cost-sharing arrangement to reimburse Oniva for a variable percentage of its overhead expenses, to reimburse 100% of its out-of-pocket expenses incurred on behalf of the Company, and to pay a percentage fee based on the total overhead and corporate expenses. The arrangement may be terminated with one-month notice by either party.

Expressed in Canadian Dollars

8. FINANCIAL INSTRUMENTS

The fair values of the Company's cash, loan from a related party, trade and other payables, and amounts due to related party approximate their carrying values because of the short-term nature of these instruments. The fair value of the Company's available for sale investments is detailed in Note 3, and promissory notes payable are detailed in Note 7.

The Company's financial instruments are exposed to certain financial risks comprising credit risk, liquidity risk and market risk.

(a) Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's cash is exposed to credit risk. The Company manages credit risk, in respect of cash, by maintaining the majority of cash at high credit rated Canadian financial institutions.

Concentration of credit risk exists with respect to the Company's cash, as the majority of the amounts are held with a single Canadian financial institution.

(b) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows required by operations and anticipated investing and financing activities. At March 31, 2019, the Company had cash in the amount of $106,613 (December 31, 2018 - $115,242) in order to meet short-term business requirements. At March 31, 2019, the Company had current liabilities of $38,432 (December 31, 2018 – $15,895). Accounts payable have contractual maturities of approximately 30 to 90 days, or are due on demand and are subject to normal trade terms.

The maturity profiles of the Company's contractual obligations and commitments as at March 31, 2019, are summarized as follows:

	Total	Less Than 1 Year	1-5 years	More Than 5 Years
Accounts payable and accrued liabilities	$ 16,777	$ 16,777	$ -	$ -
Due to related parties	21,655	21,655	-	-
Promissory notes payable to related parties	167,763	-	167,763	-
Total	$ 206,195	$ 38,432	$ 167,763	$ -

(c) Market Risk

Market risk consists of interest rate risk, foreign currency risk, and other price risk. These are discussed further below.

Interest Rate Risk

Interest rate risk consists of two components:

(i) To the extent that payments made or received on the Company's monetary assets and liabilities are affected by changes in the prevailing market interest rates, the Company is exposed to interest rate cash flow risk.

(ii) To the extent that changes in prevailing market rates differ from the interest rate in the Company's monetary assets and liabilities, the Company is exposed to interest rate price risk.

The Company's cash is currently held in highly liquid short-term investments and therefore management considers the interest rate risk to be minimal.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is exposed to foreign currency risk to the extent that monetary assets and liabilities are denominated in foreign currency.

At this time, the Company is not exposed to significant foreign currency risk, as the company currently has minimal transactions and balances in currencies other than the Canadian dollars.

Other Price Risk

Other price risk is the risk that the fair value or 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 exposed to other price risk with respect to its investment in marketable securities, as they are carried at fair value based on quoted market prices.

(d) Classification of Financial instruments

IFRS 7 *'Financial Instruments: Disclosures'* establishes a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value as follows:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table sets forth the Company's financial assets measured at fair value on a recurring basis by level within the fair value hierarchy as at March 31, 2019:

	Level 1	Level 2	Level 3
Cash	$ 106,613	$ -	$ -
Investments	193,563	-	-
	$ 300,176	$ -	$ -