



**(An Exploration Stage Company)**

**CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2018**

**(Expressed in Canadian Dollars)**

## INDEPENDENT AUDITORS' REPORT

To the Shareholders of  
Logan Resources Ltd.

We have audited the accompanying consolidated financial statements of Logan Resources Ltd., which comprise the consolidated statements of financial position as at March 31, 2018 and 2017 and the consolidated statements of loss and comprehensive loss, cash flows and changes in equity (deficiency) for the years then ended, and a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility for the Consolidated Financial Statements*

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

### *Auditors' Responsibility*

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

### *Opinion*

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of Logan Resources Ltd. as at March 31, 2018 and 2017 and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.



***Emphasis of Matter***

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

**“DAVIDSON & COMPANY LLP”**

Vancouver, Canada

Chartered Professional Accountants

July 11, 2018

**LOGAN RESOURCES LTD.**  
(An Exploration Stage Company)  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
(Expressed in Canadian Dollars)  
AS AT

	March 31, 2018	March 31, 2017
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 45,640	\$ 740,562
Marketable securities (Note 5)	4,772	8,077
Amounts receivable	3,673	8,990
Prepaid expenses (Note 6)	57,295	188,264
	<u>111,380</u>	<u>945,893</u>
<b>DEPOSIT (Note 7)</b>	<b>11,500</b>	11,500
<b>EXPLORATION AND EVALUATION ASSETS (Note 8)</b>	<b>550,743</b>	540,749
<b>RECLAMATION BONDS (Note 8)</b>	<b>39,871</b>	23,496
	<u>602,114</u>	<u>575,745</u>
	<u>\$ 713,494</u>	<u>\$ 1,521,638</u>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued liabilities	\$ 140,637	\$ 69,304
Due to related parties (Note 10)	591,318	453,653
Provision for future reclamation costs (Note 8)	18,051	-
	<u>750,006</u>	<u>522,957</u>
<b>EQUITY (DEFICIENCY)</b>		
Capital stock (Note 9)	18,677,052	18,677,052
Other equity reserves (Note 9)	1,714,833	1,604,881
Accumulated other comprehensive income (loss)	(3,059)	21,561
Deficit	<u>(20,425,338)</u>	<u>(19,304,813)</u>
	<u>(36,512)</u>	<u>998,681</u>
	<u>\$ 713,494</u>	<u>\$ 1,521,638</u>

Nature of operations and going concern (Note 1)

Subsequent events (Note 16)

Approved on July 11, 2018 on behalf of the Board of Directors:

Signed: "Stewart Wallis"

Signed: "Richard Grayston"

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

**LOGAN RESOURCES LTD.**  
(An Exploration Stage Company)  
**CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**  
(Expressed in Canadian Dollars)

	Years Ended March 31,	
	2018	2017
<b>OPERATING ITEMS</b>		
Business development	\$ 61,756	\$ 188,137
Director fees (Note 10)	4,000	4,000
Exploration and evaluation (Note 8)	635,978	806,629
Office, rent and administration	58,572	48,116
Professional fees	37,305	25,055
Share-based payments (Note 9)	109,952	161,748
Transfer agent and filing fees	29,807	29,403
Travel	-	14,014
Wages and salaries (Note 10)	142,750	218,701
Finance income	(717)	(3,558)
Foreign exchange loss (gain)	5,719	(12,676)
Impairment of exploration and evaluation assets (Note 8)	32,098	-
Loss on settlement of debt (Note 9)	-	15,000
Unrealized loss (gain) on marketable securities (Note 5)	3,305	(4,097)
<b>LOSS FOR THE YEAR</b>	<b>(1,120,525)</b>	<b>(1,490,472)</b>
Translation adjustment	(24,620)	21,561
<b>COMPREHENSIVE LOSS FOR THE YEAR</b>	<b>\$ (1,145,145)</b>	<b>\$ (1,468,911)</b>
<b>LOSS PER SHARE</b>		
Basic and diluted	\$ (0.03)	\$ (0.04)
<b>WEIGHTED AVERAGE SHARES OUTSTANDING</b>		
Basic and diluted	42,737,750	33,176,040

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

**LOGAN RESOURCES LTD.**  
(An Exploration Stage Company)  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(Expressed in Canadian Dollars)

	Years Ended March 31,	
	2018	2017
<b>Operating activities:</b>		
Loss for the year	\$ (1,120,525)	\$ (1,490,472)
Items not affecting cash:		
Impairment of exploration and evaluation assets	32,098	-
Loss on settlement of debt	-	15,000
Share-based payments	109,952	161,748
Unrealized loss (gain) on marketable securities	3,305	(4,097)
Net change in non-cash working capital items:		
Amounts receivable	5,317	(7,216)
Prepaid expenses	130,969	(181,536)
Accounts payable and accrued liabilities	104,663	13,677
Due to related parties	137,665	(67,984)
Cash used in operating activities	<u>(596,556)</u>	<u>(1,560,880)</u>
<b>Investing activities:</b>		
Advance royalty payments	(74,314)	-
Purchase of reclamation bond	(17,876)	(23,255)
Cash used in investing activities	<u>(92,190)</u>	<u>(23,255)</u>
<b>Financing activities:</b>		
Issuance of common shares	-	2,200,000
Share issue costs	-	(38,974)
Cash provided by financing activities	<u>-</u>	<u>2,161,026</u>
<b>Net change in cash and cash equivalents during the year</b>	<b>(688,746)</b>	<b>576,891</b>
<b>Effect of foreign exchange on cash and cash equivalents</b>	<b>(6,176)</b>	<b>447</b>
<b>Cash and cash equivalents, beginning of the year</b>	<b>740,562</b>	<b>163,224</b>
<b>Cash and cash equivalents, end of the year</b>	<b>\$ 45,640</b>	<b>\$ 740,562</b>
<b>Cash and cash equivalents consist of:</b>		
Cash	\$ 45,640	\$ 257,335
Liquid short term investments	-	483,227
	<u>\$ 45,640</u>	<u>\$ 740,562</u>
<b>Cash received for:</b>		
Interest	\$ 2,622	\$ 1,615
Taxes	-	-

During the years ended March 31, 2018 and 2017, no amounts were paid for income taxes or interest.

Supplemental disclosure with respect to cash flows (Note 13)

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

**LOGAN RESOURCES LTD.**  
(An Exploration Stage Company)  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (DEFICIENCY)**  
**FOR THE YEARS ENDED MARCH 31, 2018 AND 2017**  
(Expressed in Canadian Dollars)

	CAPITAL STOCK		OTHER EQUITY RESERVES	ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)	DEFICIT	TOTAL
	NUMBER	AMOUNT				
<b>Balance, March 31, 2016</b>	<b>15,104,213</b>	<b>\$ 15,914,457</b>	<b>\$ 1,443,133</b>	<b>\$ -</b>	<b>\$ (17,814,341)</b>	<b>\$ (456,751)</b>
Private placement (Note 9)	22,000,000	2,200,000	-	-	-	2,200,000
Share issue costs – cash (Note 9)	-	(38,974)	-	-	-	(38,974)
Common shares issued for finders’ fees (Note 9)	402,500	-	-	-	-	-
Common shares issued for debt (Note 9)	1,000,000	115,000	-	-	-	115,000
Common shares issued for exploration and evaluation assets (Notes 8 and 9)	4,231,037	486,569	-	-	-	486,569
Share-based payments (Note 9)	-	-	161,748	-	-	161,748
Loss for the year	-	-	-	-	(1,490,472)	(1,490,472)
Translation adjustment	-	-	-	21,561	-	21,561
<b>Balance, March 31, 2017</b>	<b>42,737,750</b>	<b>\$ 18,677,052</b>	<b>\$ 1,604,881</b>	<b>\$ 21,561</b>	<b>\$ (19,304,813)</b>	<b>\$ 998,681</b>
Share-based payments (Note 9)	-	-	109,952	-	-	109,952
Loss for the year	-	-	-	-	(1,120,525)	(1,120,525)
Translation adjustment	-	-	-	(24,620)	-	(24,620)
<b>Balance, March 31, 2018</b>	<b>42,737,750</b>	<b>\$ 18,677,052</b>	<b>\$ 1,714,833</b>	<b>\$ (3,059)</b>	<b>\$ (20,425,338)</b>	<b>\$ (36,512)</b>

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

**LOGAN RESOURCES LTD.**  
(An Exploration Stage Company)  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2018**  
(Expressed in Canadian Dollars)

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**1. NATURE OF OPERATIONS AND GOING CONCERN**

Logan Resources Ltd. (the “Company”) is an exploration stage company whose shares trade on the TSX Venture Exchange (“TSX-V” or the “Exchange”) and is in the business of acquiring, exploring and evaluating mineral resource interests in North America. There has been no determination whether properties held contain mineral reserves which are economically recoverable. In the ordinary course of business, the Company sells or options property interests to third parties, accepting as consideration cash and/or securities of the acquiring party. The address of the Company’s registered and records office is #1240 – 1140 West Pender Street, Vancouver, British Columbia, Canada, V6E 4G1.

To date, the Company has not earned significant revenues, and is considered to be in the exploration stage.

On January 29, 2018, the Company entered into a definitive agreement with respect to a reverse takeover transaction and change of business to the technology industry (Note 4).

These consolidated financial statements have been prepared using International Financial Reporting Standards (“IFRS”) on the 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 for the foreseeable future, and do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern. The Company’s ability to continue its operations and to realize assets at their carrying values is dependent upon the continued support of its shareholders, obtaining additional financing, and generating revenues sufficient to cover its operating costs. These factors may cast significant doubt about the Company’s ability to continue as a going concern.

The Company had a working capital deficit of \$638,626 as at March 31, 2018, incurred a loss of \$1,120,525 during the year ended March 31, 2018 and had an accumulated deficit of \$20,425,338 as at March 31, 2018, which has been funded primarily by the issuance of equity. In the next twelve months, the Company will require additional funding to maintain its exploration and evaluation properties in good standing, including meeting advance royalty payment obligations, evaluate strategic opportunities (Note 4), for administrative overhead expenditures and working capital purposes.

**2. BASIS OF PRESENTATION AND STATEMENT OF COMPLIANCE**

**Statement of compliance**

These consolidated financial statements have been prepared in accordance with IFRS as issued by the International Accounting Standards (“IASB”).

**Basis of measurement**

These consolidated financial statements have been prepared on an historical cost basis, except for financial instruments classified as financial instruments at fair value through profit or loss which are stated at their fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information. These consolidated financial statements are presented in Canadian dollars, unless otherwise stated.

**Basis of consolidation**

These consolidated financial statements include the accounts of the Company and its wholly owned subsidiary, Logan Resources USA, Inc. (“Logan USA”). A wholly owned subsidiary is an entity in which the Company has control, directly or indirectly, where control is defined as the power to govern the financial and operating policies of an enterprise so as to obtain benefits from its activities. All intercompany transactions and balances have been eliminated on consolidation.



**LOGAN RESOURCES LTD.**  
(An Exploration Stage Company)  
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**2. BASIS OF PRESENTATION AND STATEMENT OF COMPLIANCE** *(continued)*

**Critical accounting estimates and judgments**

The preparation of consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, equity (deficiency), income (loss), expenses and the disclosure of contingent assets and liabilities. Actual results could differ from these estimates.

Critical Judgments

The preparation of these consolidated financial statements requires management to make judgments regarding the going concern of the Company, as previously discussed in Note 1.

Key Sources of Estimation Uncertainty

Significant estimates made by management affecting the consolidated financial statements include:

*Deferred tax assets and liabilities*

The estimation of income taxes includes evaluating the recoverability of deferred tax assets and liabilities based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. Management assesses whether it is probable that some or all of the deferred income tax assets and liabilities will not be realized. The ultimate realization of deferred tax assets and liabilities is dependent upon the generation of future taxable income, which in turn is dependent upon the successful discovery, development and commercialization of mineral reserves. To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more or fewer deferred tax assets or liabilities, and deferred income tax provisions or recoveries could be affected.

*Exploration and evaluation assets*

The Company is in the process of exploring and evaluating its exploration and evaluation assets and has not yet determined whether the properties contain mineral reserves that are economically recoverable. The recoverability of the amounts shown for exploration and evaluation assets is dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain necessary financing to complete the development of those mineral reserves and upon future production or proceeds from the disposition thereof.

*Future reclamation provision*

The Company assesses its provision for reclamation related to its exploration and evaluation activities at each reporting period or when new material information becomes available. Accounting for reclamation obligations requires management to make estimates of the future costs that will be incurred to complete the reclamation to comply with existing laws and regulations. Actual future costs that will be incurred may differ from those amounts estimated as a result of changes to environmental laws and regulations, timing of future cash flows, changes to future costs, technical advances, and other factors. In addition, the actual work required may prove to be more extensive than estimated because of unexpected geological or other technical factors. The measurement of the present value of the future obligation is dependent on the selection of a suitable discount rate and the estimate of future cash outflows. Changes to either of these estimates may materially affect the present value calculation of the obligation.

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**2. BASIS OF PRESENTATION AND STATEMENT OF COMPLIANCE** *(continued)*

**Critical accounting estimates and judgments** *(continued)*

Key Sources of Estimation Uncertainty *(continued)*

*Share-based payments*

Estimating the fair value for granted stock options requires determining the most appropriate valuation model which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the option, volatility, dividend yield, and rate of forfeitures and making assumptions about them.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Cash and cash equivalents**

The Company considers all highly liquid instruments that are readily convertible into known amounts of cash to be cash equivalents.

**Exploration and evaluation assets**

Pre-exploration costs are expensed as incurred. Costs to acquire exploration and evaluation assets are capitalized as incurred. Costs related to the exploration and evaluation of exploration and evaluation assets are expensed as incurred. The Company considers mineral rights to be tangible assets and accordingly, the Company capitalizes certain costs related to the acquisition of mineral rights.

Any option payments received by the Company from third parties or tax credits refunded to the Company are credited to the capitalized cost of the exploration and evaluation assets. If payments received exceed the capitalized cost of the exploration and evaluation assets, the excess is recognized as income in the period received. The amounts shown for exploration and evaluation assets do not necessarily represent present or future values. Their recoverability is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development, and future profitable production or proceeds from the disposition thereof.

**Impairment**

At each financial position reporting date the carrying amounts of the Company's long-lived assets are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use, which is the present value of future cash flows expected to be derived from the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for the period.

For the purposes of impairment testing, exploration and evaluation assets are allocated to cash-generating units to which the exploration activity relates. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

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**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** *(continued)*

**Future reclamation costs**

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of exploration and evaluation assets when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future rehabilitation cost estimates arising from decommissioning activities is capitalized to the related assets along with a corresponding increase in the rehabilitation provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value.

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to the related asset with a corresponding entry to the rehabilitation provision. The Company's estimates are reviewed annually for changes in regulatory requirements, discount rates, effects of inflation and changes in estimates.

Changes in the net present value, excluding changes in the Company's estimates of reclamation costs, are charged to profit or loss for the period.

**Income taxes**

Income tax expense is comprised of current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination or items recognized directly in equity or in other comprehensive income.

Current taxes are recognized for the estimated income taxes payable or receivable on taxable income or loss for the current period and any adjustment to income taxes payable in respect of previous periods. Current taxes are determined using tax rates and tax laws that have been enacted or substantively enacted by the reporting period end date.

Deferred tax assets and liabilities are recognized where the carrying amount of an asset or liability differs from its tax base, except for taxable temporary differences arising on the initial recognition of goodwill and temporary differences arising on the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting nor taxable profit or loss.

Recognition of deferred tax assets for unused tax losses, tax credits and deductible temporary differences is restricted to those instances where it is probable that future taxable profit will be available against which the deferred tax asset can be utilized. At the end of each reporting period the Company reassesses unrecognized deferred tax assets. The Company recognizes a previously unrecognized deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are presented separately except where there is a right to offset within a fiscal jurisdiction.

**Share-based payments**

The Company grants stock options to buy common shares of the Company to directors, officers, employees and service providers. The Company recognizes share-based payments expense based on the estimated fair value of the options. A fair value measurement is made for each vesting installment within each option grant and is determined using the Black-Scholes option-pricing model. The fair value of the options is recognized over the vesting period of the options granted as both share-based payments expense and other equity reserves. This includes a forfeiture estimate, which is revised for actual forfeitures in subsequent periods. The other equity reserves account is subsequently reduced if the options are exercised and the amount initially recorded is then credited to capital stock.

In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of goods or services received.

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**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** *(continued)*

**Basic and diluted loss per share**

Basic loss per share is computed by dividing the loss for the year by the weighted average number of common shares outstanding during the year. For diluted loss per share computations, assumptions are made regarding potential common shares outstanding during the year. The weighted average number of common shares is increased to include the number of additional common shares that would be outstanding if, at the beginning of the year, or at time of issuance, if later, all options and warrants are exercised. Proceeds from exercise are used to purchase the Company's common shares at their average market price during the year, thereby reducing the weighted average number of common shares outstanding. If these computations prove to be anti-dilutive, diluted loss per share is the same as basic loss per share.

**Financial instruments**

All financial instruments are initially recognized at fair value on the statement of financial position. The Company has classified each financial instrument into one of the following categories: (1) financial assets or liabilities at fair value through profit or loss ("FVTPL"), (2) loans and receivables, (3) financial assets available-for-sale, (4) financial assets held-to-maturity, and (5) other financial liabilities. Subsequent measurement of financial instruments is based on their classification.

Financial assets and liabilities at FVTPL are subsequently measured at fair value with changes in those fair values recognized in profit or loss. Financial assets "available-for-sale" are subsequently measured at fair value with changes in fair value recognized in other comprehensive income, net of tax. Financial assets and liabilities "held-to-maturity", "loans and receivables", and "other financial liabilities" are subsequently measured at amortized cost using the effective interest method.

The Company has classified its cash and cash equivalents and marketable securities as fair value through profit or loss. The Company's amounts receivable are classified as loans and receivables. The Company's accounts payable and accrued liabilities and due to related parties are classified as other financial liabilities. The Company has classified its deposit and reclamation bonds as held-to-maturity.

Financial instruments measured at fair value are classified into one of three levels in 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).

**Foreign currency**

The functional currency is the currency of the primary economic environment in which the entity operates and has been determined for each entity within the Company. The functional currency of the Company is the Canadian dollar and the functional currency of Logan USA is the United States dollar.

Accordingly, the accounts of Logan USA are translated into Canadian dollars as follows:

- all of the assets and liabilities are translated at the rate of exchange in effect on the date of the statement of financial position;
- income and expenses are translated at the exchange rate approximating those in effect on the date of the transactions; and
- exchange gains and losses arising from translation are included in accumulated other comprehensive income (loss).

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**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** *(continued)*

**Foreign currency** *(continued)*

Transactions occurring in currencies other than the functional currency of the entity in question are recorded at exchange rates prevailing on the dates of the transactions. At the end of each reporting period, the monetary assets and liabilities that are denominated in foreign currencies are translated at the rate of exchange at the date of the statement of financial position while non-monetary assets and liabilities are translated at historical rates. Income and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are included in profit or loss.

**Recent Accounting Pronouncement**

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or the International Financial Reporting Interpretations Committee (“IFRIC”) that are mandatory for accounting periods beginning on or after January 1, 2018. The following standard will be adopted by the Company on April 1, 2018:

IFRS 9, *Financial Instruments* – In July 2014, the IASB issued the final version of IFRS 9, *Financial Instruments* which reflects all phases of the financial instruments project and replaces IAS 39, *Financial Instruments: Recognition and Measurement* and all previous versions of IFRS 9. The standard introduces new requirements for classification and measurement, impairment, and hedge accounting. The impact of the adoption of this standard is not anticipated to be material and will be limited to financial statement disclosures for the Company.

**4. PROPOSED TRANSACTION**

On January 29, 2018, the Company entered into an amalgamation agreement with Voleo, Inc. (“Voleo”) with respect to a business combination of Voleo and the Company (the “Transaction”). Voleo is a mobile-focused fintech application company.

Prior to the closing of the Transaction, the Company will complete a consolidation of its issued and outstanding common shares on the basis of one (1) post-consolidation common share for every five (5) pre-consolidation common shares. The exchange ratio for the Transaction shall be one (1) issued and outstanding Voleo common share to 1.7 common shares of the Company. All outstanding warrants and stock options of Voleo will automatically become exercisable for or shall be exchanged for shares of the Company, subject to all necessary adjustments to reflect the terms of the Transaction and subject to the terms governing the warrants and options. Additionally, Voleo completed a bridge financing for gross proceeds of \$780,775.

The Transaction is subject to the following key conditions:

- Voleo will complete a private placement (the “Concurrent Financing”) for gross proceeds of up to \$10,000,000.
- The Company will settle amounts payable to King & Bay West Management Corp. outstanding as of January 26, 2018, which totalled \$560,554, by the issuance of 2,242,200 common shares (post-consolidation) (Note 10).
- The Transaction will have received approval of the Exchange and all necessary corporate and shareholder approvals.
- The Company will receive a report of a sponsor in respect of the Transaction or waiver from the sponsorship requirement by the Exchange. The Company anticipates applying for a waiver of the sponsorship requirement in reliance upon completion of the Concurrent Financing.

There can be no assurance that the Transaction will be completed as proposed or at all.

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**5. MARKETABLE SECURITIES**

The Company's marketable securities consist of shares held in First Mining Gold Corp. and Inform Resources Corp., both TSX-V listed companies. The shares were issued to the Company as part of option agreements on the Yukon properties (Note 8).

	<b>First Mining Gold Corp.</b>	<b>Inform Resources Corp.</b>	<b>Total</b>
Cost, March 31, 2016, 2017 and 2018	\$ 40,000	\$ 32,500	\$ 72,500
Adjustment to fair value, March 31, 2016	\$ (36,145)	\$ (32,375)	\$ (68,520)
Fair value adjustment for the year	4,047	50	4,097
Adjustment to fair value, March 31, 2017	(32,098)	(32,325)	(64,423)
Fair value adjustment for the year	(3,518)	213	(3,305)
Adjustment to fair value, March 31, 2018	\$ (35,616)	\$ (32,112)	\$ (67,728)
Fair value at March 31, 2017	\$ 7,902	\$ 175	\$ 8,077
Fair value at March 31, 2018	\$ 4,384	\$ 388	\$ 4,772

**6. PREPAID EXPENSES**

Prepaid expenses consist of the following:

	<b>As at March 31,</b>	
	<b>2018</b>	<b>2017</b>
Property claims maintenance (Note 8)	\$ 33,448	\$ 154,108
Insurance	14,364	14,668
Other prepaid expenses	9,483	19,488
Total	\$ 57,295	\$ 188,264

**7. DEPOSIT**

As at March 31, 2018, the Company had \$11,500 (March 31, 2017 – \$11,500) as a deposit for a corporate credit card. The deposit is automatically renewed at maturity.

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**8. EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES**

Ownership in mineral interests involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral interests. The Company has investigated ownership of its mineral interests and, to the best of its knowledge, such ownership interests are in good standing.

Details of exploration and evaluation assets are as follows:

	<b>Liberty USA</b>		<b>Angel Wing</b>		<b>Total</b>
Acquisition costs, March 31, 2016	\$	-	\$	-	-
Common shares issued (Note 9)		486,569		-	486,569
Advance royalty payment		-		33,307	33,307
Effect of foreign currency translation		20,873		-	20,873
Acquisition costs, March 31, 2017		507,442		33,307	540,749
Advance royalty payments		40,984		-	40,984
Future reclamation costs		18,051		-	18,051
Impairment		-		(32,098)	(32,098)
Effect of foreign currency translation		(15,734)		(1,209)	(16,943)
Acquisition costs, March 31, 2018	\$	550,743	\$	-	\$ 550,743

The Company incurred the following exploration and evaluation expenditures during the year ended March 31, 2018:

	<b>Liberty USA</b>										<b>Angel Wing</b>	<b>Total</b>
	<b>Anchor</b>	<b>Antelope</b>	<b>Brik</b>	<b>Drum</b>	<b>Easter</b>	<b>Griffon</b>	<b>Sandy</b>	<b>Stateline</b>	<b>Viper</b>	<b>Wing</b>		
Claim maintenance and staking	\$ 16,439	\$ 63,166	\$ 34,656	\$ 178,072	\$ 9,868	\$ 27,089	\$ 16,439	\$ 26,754	\$ 19,419	\$ -	\$ -	\$ 391,902
Consulting	-	39,784	12,122	5,247	3,876	-	1,348	-	10,784	8,376	-	81,537
Drilling	-	130,084	160	-	-	-	-	-	-	-	-	130,244
Field	-	961	2,757	14	4,048	-	3	-	179	1,202	-	9,164
Travel	-	13,150	2,744	733	3,220	-	945	-	1,293	1,046	-	23,131
<b>Total</b>	<b>\$ 16,439</b>	<b>\$ 247,145</b>	<b>\$ 52,439</b>	<b>\$ 184,066</b>	<b>\$ 21,012</b>	<b>\$ 27,089</b>	<b>\$ 18,735</b>	<b>\$ 26,754</b>	<b>\$ 31,675</b>	<b>\$ 10,624</b>	<b>\$ -</b>	<b>\$ 635,978</b>

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**8. EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES** *(continued)*

The Company incurred the following exploration and evaluation expenditures during the year ended March 31, 2017:

	Liberty USA										Angel Wing	Total
	Anchor	Antelope	Brik	Drum	Easter	Griffon	Sandy	Stateline	Viper			
Claim maintenance and staking	\$ 7,378	\$ 85,197	\$ 37,268	\$ 85,764	\$ 12,525	\$ 24,228	\$ 14,702	\$ 26,195	\$ 13,616	\$ -	\$ -	\$ 306,873
Consulting	2,481	7,188	88,968	40,339	2,943	26,330	2,734	3,334	3,137	1,378	-	178,832
Drilling	-	-	273,888	721	-	-	-	-	-	-	-	274,609
Field	62	74	1,006	738	71	71	62	62	71	-	-	2,217
Travel	1,380	1,840	21,270	13,110	919	1,640	1,380	1,640	919	-	-	44,098
<b>Total</b>	<b>\$ 11,301</b>	<b>\$ 94,299</b>	<b>\$ 422,400</b>	<b>\$ 140,672</b>	<b>\$ 16,458</b>	<b>\$ 52,269</b>	<b>\$ 18,878</b>	<b>\$ 31,231</b>	<b>\$ 17,743</b>	<b>\$ 1,378</b>	<b>\$ -</b>	<b>\$ 806,629</b>

**Liberty USA Properties** (Nevada and Utah, USA)

On July 7, 2016, the Company and Logan USA entered into an option agreement with Pilot Gold (USA) Corp. (“Liberty USA”), a wholly owned subsidiary of Liberty Gold Corp. (formerly “Pilot Gold Inc.”) to acquire up to an 80% interest in certain gold mineral exploration properties located in Nevada and Utah, USA (the “Liberty Transaction”). The option agreement provided for the Company to evaluate a total of nine exploration properties until August 18, 2017, which included the Anchor, Antelope, Brik, Drum, Easter, Griffon, Sandy, Stateline and Viper properties. As of August 18, 2017, the Company satisfied the conditions of the option agreement with Liberty USA and earned a 51% participating interest in the Brik, Viper, Antelope, and Easter properties (the “Selected Properties”). The remaining five properties (Anchor, Drum, Griffon, Sandy and Stateline) were returned to Liberty USA.

The Company earned a 51% interest in the Selected Properties by:

- incurring US\$1,000,000 in cumulative exploration expenditures by August 18, 2017 (incurred);
- issuing common shares of the Company to Liberty USA equal to 9.9% of the issued and outstanding common shares of the Company after the closing of a concurrent financing (issued) (Note 9); and
- selecting four of the nine properties and returning the remaining five properties to Liberty USA with a minimum of one year of the holding costs paid for by the Company (completed).

The Company can earn a 70% interest in the Selected Properties by incurring additional expenditures of US\$2,000,000 by August 18, 2019 and issuing 1,000,000 common shares of the Company to Liberty USA.

The Company will then have the additional option to earn an 80% interest in any of the Selected Properties on which it has completed a prefeasibility study.



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**8. EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES** *(continued)*

**Liberty USA Properties** (Nevada and Utah, USA) *(continued)*

Once the Company earns its 80% interest in a Selected Property, or earlier if the Company has earned at least a 51% or 70% interest and declines to exercise its additional option(s), the Company and Liberty USA shall form a joint venture and each party will thereafter be responsible for its pro rata share of expenditures on the Selected Property.

Advanced minimum royalties

The Company is required to pay advance minimum royalties on certain of the Selected Properties, as described below.

The Company is required to pay advance minimum royalty payments to the owners of the Antelope property which total US\$60,000 annually and are payable in November each year. During the year ended March 31, 2018, Liberty USA and the owners of the Antelope property amended the advance minimum royalty payments due in November 2017 to defer one-half of the payments (US\$30,000) to May 2018. During the year ended March 31, 2018, the Company paid the first half of the advance minimum royalties in the amount of \$38,183 (US\$30,000). Subsequent to the year ended March 31, 2018, the Company paid the balance (US\$30,000) of the advance minimum royalties (Note 16).

The Company is required to pay advance minimum royalty payments to the owners of the Viper property which are payable in January each year and amount to US\$2,270 annually for 2018 to 2020 and US\$2,510 thereafter. During the year ended March 31, 2018, the Company paid an advance royalty payment in the amount of \$2,801 (US\$2,270) on the Viper property.

Provision for future reclamation costs

During the year ended March 31, 2018, the Company recorded a provision for future reclamation costs in the amount of \$18,051 (US\$14,000) with respect to the Brik and Antelope properties.

The undiscounted amount of the estimated cash flows required to settle the obligation is approximately \$18,051 (US\$14,000). The reclamation is expected to be incurred in the short-term; and therefore the provision in the amount of \$18,051 (US\$14,000) represents the discounted cash flows of the obligation.

As at and for the year ended March 31, 2017, the provision for future reclamation costs was \$Nil.

**Angel Wing Property** (Nevada, USA)

On March 13, 2017, the Company and Logan USA entered into an option agreement pursuant to which the Company acquired a lease over certain unpatented gold mining claims located in Elko County, Nevada (the "Angel Wing Property").

During the year ended March 31, 2018, the Company paid an advance minimum royalty in the amount of \$33,307 originally due on March 13, 2017. The amount was included in accounts payable and accrued liabilities as at March 31, 2017.

Subsequent to the year ended March 31, 2018, the Company terminated the option agreement with respect to the Angel Wing Property (Note 16); and as a result recorded an impairment loss in the amount of \$32,098 as at March 31, 2018. The termination also resulted in no further advance minimum royalties being payable by the Company.

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**8. EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES** *(continued)*

**Gorilla Lake Property** (Saskatchewan)

During fiscal 2005, the Company staked claims on the Gorilla Lake Property (formerly referred to by the Company as the Carswell Dome Property), Saskatchewan. Pursuant to a series of option agreements, Alpha Exploration Inc. ("Alpha"), a wholly-owned subsidiary of ALX Uranium Corp. ("ALX"), held an 80% interest in these uranium claims.

The Company retained a 20% carried interest in the property and Alpha was required to pay, perform and discharge all obligations in respect of the property and maintain the claims in good standing. This carried interest was to continue until Alpha:

- a) Delivered a bankable feasibility study to the Company; or
- b) Transferred all of its interest in the property to the Company with no less than 2 years of good standing remaining.

During the year ended March 31, 2018, Alpha provided notice to the Company of its intentions to transfer its 80% interest back to the Company. The transfer was completed subsequent to the year ended March 31, 2018 (Note 16).

Subsequent to the year ended March 31, 2018, the Company sold its 100% interest in the Gorilla Lake Property to an unrelated third party for cash consideration in the amount of \$13,000 (Note 16). The Company retains a 1% net smelter royalty ("NSR") on the Gorilla Lake Property.

**Yukon Properties** (Dawson and Mayo Mining Districts, Yukon Territory)

The Company held properties in the Yukon, including Heidi and Shell Creek.

The Company held a 100% interest in the Heidi property, with certain gold claims subject to a 2% NSR. The Company had the right to purchase 50% of the NSR for \$2,000,000 and a right of first refusal with respect to purchasing the remaining 50%.

The Company held a 100% interest in the Shell Creek property. Certain claims were acquired pursuant to an option agreement and are subject to a 2% NSR. The Company had the right to purchase 50% of the NSR retained by the optionor for a purchase price of \$2,000,000 and a right of first refusal with respect to purchasing the remaining 50% of the NSR.

Subsequent to the year ended March 31, 2018, the Company and K2 Resources Inc. ("K2"), an unrelated third party, entered into a purchase and sale agreement with respect to the Yukon properties for consideration of cash in the amount of \$7,500 and 300,000 common shares of K2 (Note 16).

**Redford Property** (Alberni Mining Division, B.C.)

The Company retains a 100% interest in the Redford Property and has no immediate plans to advance the Redford Property.

**Reclamation bonds**

As at March 31, 2018, the balance of reclamation bonds is held by the United States Department of the Interior Bureau of Land Management and relates to the Brik and Antelope properties in the amounts of US\$17,636 (March 31, 2017 - US\$17,636) and US\$13,288 (March 31, 2017 - US\$Nil), respectively.

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**9. CAPITAL STOCK AND OTHER EQUITY RESERVES**

**Authorized**

Unlimited number of common shares without par value.

**Share issuances**

There were no common share issuances during the year ended March 31, 2018.

The Company issued the following common shares during the year ended March 31, 2017:

On August 3, 2016, the Company completed a private placement and issued 22,000,000 units for gross proceeds of \$2,200,000. Each unit consists of one common share and one common share purchase warrant. Each warrant is exercisable to acquire one common share up to August 3, 2019 at an exercise price of \$0.30. The Company issued 402,500 common shares valued at \$46,288 for finders' fees which were recorded as share issue costs as an offset to capital stock. The Company also paid share issue costs in the amount of \$38,974 in connection with the private placement.

On August 3, 2016, the Company issued 1,000,000 common shares valued at \$115,000 to settle amounts payable to a third party in the amount of \$100,000, resulting in a loss on settlement of debt of \$15,000.

On August 18, 2016, the Company issued 4,231,037 common shares valued at \$486,569 and equal to 9.9% of the issued and outstanding common shares of the Company, in accordance with the Liberty Transaction (Note 8).

**Stock options**

The Company grants stock options to directors, officers, employees and consultants as compensation for services, pursuant to its Incentive Share Option Plan (the "Plan"). The maximum price shall not be less than the closing price of the common shares on the last trading day preceding the date on which the grant of options is approved by the Board of Directors. Options have a maximum expiry period of ten years from the grant date. The number of options that may be issued under the Plan is limited to no more than 10% of the Company's issued and outstanding shares immediately prior to the grant.

Pursuant to the Plan, options granted in respect of investor relations activities are subject to vesting restrictions, such that one-quarter of the options vest three months from the grant date and in each subsequent three-month period thereafter such that the entire option will have vested twelve months after the award date. Vesting restrictions may also be applied to certain other option grants, at the discretion of the directors.

The following is a summary of stock option activity for the years ended March 31, 2018 and 2017:

	<b>Number of Stock Options</b>	<b>Weighted Average Exercise Price</b>
Outstanding, March 31, 2016	-	\$ -
Granted	2,800,000	\$0.12
Outstanding, March 31, 2017	2,800,000	\$0.12
Granted	600,000	\$0.05
Outstanding, March 31, 2018	3,400,000	\$0.11

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**9. CAPITAL STOCK AND OTHER EQUITY RESERVES** *(continued)*

**Stock options** *(continued)*

As at March 31, 2018, the following stock options were outstanding and exercisable:

<b>Outstanding</b>	<b>Exercisable</b>	<b>Exercise Price</b>	<b>Remaining life (years)</b>	<b>Expiry Date</b>
2,800,000	2,100,000	\$0.12	3.35	August 4, 2021
100,000	25,000	\$0.05	4.31	July 24, 2022
500,000	125,000	\$0.05	4.54	October 13, 2022
3,400,000	2,250,000			

**Share-based payments**

The Company recognizes share-based payments expense for all stock options granted using the fair value based method of accounting. The fair value of stock options is determined by the Black-Scholes Option Pricing Model with assumptions for risk-free interest rates, dividend yields, volatility factors of the expected market price of the Company's common shares, forfeiture rate, and expected life of the options. During the year ended March 31, 2018, the Company recognized share-based payment expense in the amount of \$109,952 (March 31, 2017 - \$161,748).

The Company uses the Black-Scholes option pricing model to calculate the fair value of stock options granted. The model requires management to make estimates, which are subjective and may not be representative of actual results. Changes in assumptions can materially affect estimates of fair values. The following weighted average assumptions were used to estimate the weighted average grant date fair values during the years ended March 31, 2018 and 2017:

	<b>Years Ended March 31,</b>	
	<b>2018</b>	<b>2017</b>
Risk-free interest rate	1.69%	0.62%
Expected life	5 years	3 – 4.5 years
Annualized volatility	119.43%	122.76%
Dividend yield	0%	0%
Grant date fair value per option	\$0.04	\$0.10

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**9. CAPITAL STOCK AND OTHER EQUITY RESERVES** *(continued)*

**Share purchase warrants**

The following is a summary of share purchase warrant activity for the years ended March 31, 2018 and 2017:

	Number of Share Purchase Warrants	Weighted Average Exercise Price
Outstanding, March 31, 2016	-	\$ -
Issued	22,000,000	\$0.30
Outstanding, March 31, 2017 and 2018	22,000,000	\$0.30

As at March 31, 2018, the Company had the following share purchase warrants outstanding:

Outstanding	Exercise Price	Remaining Life (Years)	Expiry Date
22,000,000	\$0.30	1.34	August 3, 2019

**10. RELATED PARTY TRANSACTIONS**

Related parties and related party transactions impacting the consolidated financial statements are summarized below and include transactions with the following individuals or entities:

**Key management personnel**

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

Remuneration attributed to key management personnel can be summarized as follows:

	Years Ended March 31,	
	2018	2017
Short-term benefits <sup>(1)</sup>	\$ 57,243	\$ 125,346
Share-based payments (Note 9)	79,632	131,421
Total	\$ 136,875	\$ 256,767

<sup>(1)</sup> Includes director fees and base salaries, pursuant to contractual employment or consultancy arrangements.

**Other related parties**

King & Bay West Management Corp. ("King & Bay West"): King & Bay West is an entity that is owned by Mark Morabito, a former director and officer of the Company, and employs or retains certain directors, officers and consultants of the Company. King & Bay West provided administrative, management, geological, regulatory, legal, accounting, corporate development and corporate communications services to the Company. King & Bay West will continue to provide certain services to the Company in the future.

During the year ended March 31, 2018, transactions entered into with King & Bay West, other than key management personnel, amounted to \$163,077 (March 31, 2017 - \$290,559) for services as described above.

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**10. RELATED PARTY TRANSACTIONS** *(continued)*

**Other related parties** *(continued)*

As at March 31, 2018, amounts due to related parties include amounts payable to King & Bay West of \$591,318 (March 31, 2017 - \$444,913). The amount payable to King & Bay West is non-interest bearing, unsecured, and has no fixed terms for payment. The Transaction is subject to the Company settling \$560,554 payable to King & Bay West by the issuance of common shares (Note 4).

As at March 31, 2018, amounts due to related parties include an amount payable to the former Vice President of Exploration of the Company in the amount of \$Nil (March 31, 2017 - \$8,740) for consulting services. The amount payable was non-interest bearing, unsecured, and had no fixed terms for payment.

**11. INCOME TAXES**

The following is a reconciliation of income taxes attributable to operations computed at the statutory tax rates to income tax recovery.

	<b>Years ended March 31,</b>	
	<b>2018</b>	<b>2017</b>
Accounting loss before income taxes	\$ (1,120,525)	\$ (1,490,472)
Income tax recovery at statutory rates	\$ (294,000)	\$ (388,000)
Change in unrecognized deductible temporary differences and other	294,000	388,000
Total	\$ -	\$ -

The significant deductible temporary differences, unused tax losses and expiry dates are as follows:

	<b>March 31, 2018</b>		<b>March 31, 2017</b>	
Exploration and evaluation assets	\$ 5,075,000	no expiry	\$ 4,322,000	no expiry
Investment tax credit	194,000	2030 - 2034	194,000	2030 - 2034
Equipment	272,000	no expiry	272,000	no expiry
Share issuance costs	51,000	2038 - 2041	31,000	2038 - 2041
Marketable securities	68,000	no expiry	64,000	no expiry
Allowable capital losses	4,000	no expiry	4,000	no expiry
Non-capital losses available for future periods	6,435,000	2026 - 2038	6,736,000	2026 - 2037

Tax attributes are subject to review, and potential adjustment, by tax authorities.

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**12. SEGMENTED INFORMATION**

The Company's operations are limited to a single industry segment being the acquisition, exploration and evaluation of exploration and evaluation assets in North America.

	As at March 31, 2018	As at March 31, 2017
<b><u>Deposit</u></b>		
Canada	\$ 11,500	\$ 11,500
<b><u>Exploration and Evaluation Assets</u></b>		
United States	\$ 550,743	\$ 540,749
<b><u>Reclamation Bonds</u></b>		
United States	\$ 39,871	\$ 23,496

**13. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS**

The Company had the following significant non-cash transaction affecting cash flows from investing activities during the year ended March 31, 2018:

- As at March 31, 2017, accounts payable and accrued liabilities included an accrual for an advance minimum royalty payment with respect to the Angel Wing Property in the amount of \$33,307 (US\$25,000). The payment was made during the year ended March 31, 2018 in the amount of \$33,330 (Note 8).

The Company had the following significant non-cash transactions affecting cash flows from investing or financing activities during the year ended March 31, 2017:

- On August 3, 2016, the Company issued 402,500 common shares valued at \$46,288 for finders' fees in connection with a private placement (Note 9).
- On August 3, 2016, the Company issued 1,000,000 common shares valued at \$115,000 to settle amounts payable to a third party in the amount of \$100,000, resulting in a loss on settlement of debt of \$15,000 (Note 9).
- On August 18, 2016, the Company issued 4,231,037 common shares valued at \$486,569 in accordance with the Liberty Transaction (Notes 8 and 9).
- As at March 31, 2017, accounts payable and accrued liabilities include an accrual for acquisition costs with respect to the Angel Wing Property in the amount of \$33,307 (US\$25,000). The payment was made during the year ended March 31, 2018 (Note 8).

**14. CAPITAL MANAGEMENT**

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its exploration and evaluation assets and to maintain a flexible capital structure for its projects for the benefit of its stakeholders, to maintain creditworthiness and to maximize returns for shareholders over the long term. The Company does not have any externally imposed capital requirements to which it is subject. As the Company is in the exploration stage, its principal source of funds is from the issuance of common shares.

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**14. CAPITAL MANAGEMENT** *(continued)*

The Company includes the components of equity (deficiency) in its managed capital. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares or debt.

The Company's investment policy is to invest its cash in investment instruments with high credit quality financial institutions with terms to maturity selected with regards to the expected timing of expenditures from continuing operations.

There were no changes to the Company's approach to capital management during the year ended March 31, 2018. The Company is not subject to externally imposed capital requirements.

**15. FINANCIAL INSTRUMENTS**

As at March 31, 2018, the Company's financial instruments consist of cash and cash equivalents, marketable securities, amounts receivable, deposit, reclamation bonds, accounts payable and accrued liabilities and due to related parties. The Company's financial instruments are subject to certain risks.

**Credit risk**

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash and cash equivalents, amounts receivable, deposit and reclamation bonds. The risk arises from the non-performance by counterparties of contractual financial obligations. To minimize credit risk, the Company places cash and cash equivalents and deposit with high credit quality financial institutions. The Company's policy is to invest excess cash in investment-grade short-term deposit certificates issued by reputable financial institutions with which it keeps its bank accounts. Amounts receivable consist of input tax credits due from the Government of Canada and as such are exposed to insignificant credit risk. The reclamation bonds are held by the Bureau of Land Management of the United States Department of the Interior and as such are exposed to insignificant credit risk.

**Liquidity risk**

The Company's approach to managing liquidity risk is to provide reasonable assurance that it has sufficient capital to meet short-term financial obligations after taking into account its exploration obligations and cash on hand. In the next twelve months, the Company will need additional funding to maintain its exploration and evaluation properties in good standing, including meeting advance royalty payment obligations, evaluate strategic opportunities, for administrative overhead expenditures and working capital purposes. See also Notes 1 and 8.

**Market risk**

Market risks consist of interest rate risk, currency risk and other price risk.

Interest rate risk

The Company has cash and cash equivalents balances and no interest bearing debt. The interest earned on cash and cash equivalents approximates fair value rates and therefore the Company is not at a significant risk to fluctuating interest rates.

Currency risk

The Company has entered into option agreements with respect to properties located in the United States for which expenditures will be incurred in US dollars, exposing the Company to currency risk (Note 8). The Company's most recent financing was in Canadian dollars but any future equity raised may be in either US dollars or Canadian dollars. Less than 1% of the Company's cash and cash equivalents are held in US dollar bank accounts as at March 31, 2018. A 10% change in the Canadian dollar versus the US dollar would affect the loss and comprehensive loss of the Company by approximately \$6,300.



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**15. FINANCIAL INSTRUMENTS** *(continued)*

**Market risk** *(continued)*

Price risk

The Company is exposed to price risk with respect to its investments in publicly traded securities. The Company closely monitors those prices to determine the appropriate course of action to be taken by the Company. There can be no assurance that the Company can exit these positions, if required, resulting in proceeds approximating the carrying value of these securities.

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company's ability to raise capital to fund exploration and evaluation activities is subject to risks associated with fluctuations in the market price of gold and precious metals. The Company closely monitors commodity prices and marketable securities to determine the appropriate course of action to be taken.

**16. SUBSEQUENT EVENTS**

The following events occurred subsequent to the year ended March 31, 2018:

- On April 12, 2018, 500,000 stock options with an exercise price of \$0.05 were forfeited.
- On April 12, 2018, the Company entered into a settlement agreement with ALX whereby Alpha transferred its 80% interest in the Gorilla Lake Property to the Company (Note 8). On the basis that the claims returned to the Company had less than two years of good standing, ALX issued 400,000 common shares to the Company as consideration.
- On April 25, 2018, the Company provided notice to terminate the option agreement with respect to the Angel Wing Property effective May 25, 2018 (Note 8).
- On May 14, 2018, 500,000 stock options with an exercise price of \$0.12 were forfeited.
- On May 17, 2018, the Company and K2, an unrelated third party, entered into a purchase and sale agreement with respect to the Yukon properties for consideration of cash in the amount of \$7,500 and 300,000 common shares of K2 (Note 8).
- On May 21, 2018, the Company sold its 100% interest in the Gorilla Lake Property to an unrelated third party for cash consideration in the amount of \$13,000 (Note 8). The Company retains a 1% NSR on the Gorilla Lake Property.
- The Company paid advance minimum royalties in the amount of US\$30,000 with respect to the Antelope properties (Note 8).

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**GENERAL**

The following management discussion and analysis ("MD&A") for Logan Resources Ltd. (the "Company" or "Logan") for the year ended March 31, 2018 should be read in conjunction with the Company's audited annual consolidated financial statements for the year then ended and the accompanying notes thereto.

All dollar figures presented are expressed in Canadian dollars unless otherwise noted. Financial statements and summary information derived therefrom are prepared in accordance with International Financial Reporting Standards ("IFRS"). Consequently, all comparative financial information presented in this MD&A reflects the consistent application of IFRS.

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls and to ensure that information used internally or disclosed externally, including the financial statements and MD&A, is complete and reliable. The Company's Board of Directors follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The Board of Directors' Audit Committee meets with management quarterly to review the financial statements and the MD&A and to discuss other financial, operating and internal control matters. The reader is encouraged to review the Company's statutory filings on [www.sedar.com](http://www.sedar.com).

**FORWARD LOOKING STATEMENTS**

Information set forth in this MD&A may involve forward-looking information under applicable securities laws. Forward-looking information is information that relates to future, not past, events. In this context, forward-looking information often addresses expected future business and financial performance, and often contains words such as "anticipate", "believe", "plan", "estimate", "expect", and "intend", statements that an action or event "may", "might", "could", "should", or "will" be taken or occur, or other similar expressions. All statements, other than statements of historical fact, included herein including, without limitation; statements about anticipated future expenses, the sufficiency of the Company's working capital, the details of the reverse takeover transaction with Voleo, Inc. ("Voleo"), Voleo's business objectives and plans, the completion of future financings, the details and timing of future exploration on and the development of mineral properties, and the use of financing proceeds contain forward-looking information. By its nature, forward-looking information involves known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the following risks: the need for additional financing; operational risks associated with mineral exploration; fluctuations in commodity prices; title matters; environmental liability claims and insurance; reliance on key personnel; the potential for conflicts of interest among certain officers, directors or promoters with certain other projects; the absence of dividends; competition; dilution; the inability to obtain regulatory approvals; the impact of general economic conditions; changing domestic and international industry conditions; the ability of management to implement Voleo's operational strategy; the ability to attract qualified management and staff; regulatory risks, including risks relating to the acquisition of the necessary licenses and permits; financing, capitalization and liquidity risks, including the risk that the financing necessary to fund operations may not be obtained; the volatility of our common share price and volume and the additional risks identified in the "Risk Factors" section of this MD&A or other reports and filings with the TSX Venture Exchange and applicable Canadian securities regulators.

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In addition, forward-looking information is based on various assumptions including, without limitation, the expectations and beliefs of management, the assumed long term price of commodities; that the Company can access financing, the timely receipt of governmental approvals, including the receipt of approval from regulators in jurisdictions where Voleo may operate; the timely commencement of operations by Voleo and the success of such operations; and the ability of Voleo to implement its business plan as intended. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking information. Forward-looking information is based on management's beliefs, estimates and opinions on the date that statements are made and the Company undertakes no obligation to update forward-looking information if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable securities laws. Investors are cautioned against attributing undue certainty to forward-looking information.

**DESCRIPTION OF BUSINESS**

The Company is incorporated in the Province of British Columbia and was previously an exploration stage company engaged in the acquisition, exploration and development of mineral resource properties across North America. The Company is presently pursuing a reverse takeover and change of business to the technology industry. The Company is a reporting issuer in British Columbia and Alberta and its shares trade on the TSX Venture Exchange ("TSX-V" or the "Exchange") under the symbol "LGR".

**OUTLOOK**

On January 29, 2018, the Company entered into a definitive agreement with respect to a reverse takeover and change of business to the technology industry. The proposed transaction is subject to conditions customary for a transaction of this nature and is detailed below under the heading "Proposed Transaction". The Company's primary focus at this time is the completion of the proposed transaction.

**PROPOSED TRANSACTION**

On January 29, 2018, the Company entered into an amalgamation agreement with Voleo with respect to a business combination of Voleo and the Company (the "Transaction"). Voleo is a mobile-focused fintech application company.

Prior to the closing of the Transaction, the Company will complete a consolidation of its issued and outstanding common shares on the basis of one (1) post-consolidation common share for every five (5) pre-consolidation common shares. The exchange ratio for the Transaction shall be one (1) issued and outstanding Voleo common share to 1.7 common shares of the Company. All outstanding warrants and stock options of Voleo will automatically become exercisable for or shall be exchanged for shares of the Company, subject to all necessary adjustments to reflect the terms of the Transaction and subject to the terms governing the warrants and options. Additionally, Voleo completed a bridge financing for gross proceeds of \$780,775.

The Transaction is subject to the following key conditions:

- Voleo will complete a private placement (the "Concurrent Financing") for gross proceeds of up to \$10,000,000.
- The Company will settle amounts payable to King & Bay West Management Corp. as of January 26, 2018 which totalled \$560,554 by the issuance of 2,242,200 common shares (post-consolidation).

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- The Transaction will have received approval of the Exchange and all necessary corporate and shareholder approvals.
- The Company will receive a report of a sponsor in respect of the Transaction or waiver from the sponsorship requirement by the Exchange. The Company anticipates applying for a waiver of the sponsorship requirement in reliance upon completion of the Concurrent Financing.

Investors are cautioned that, except as disclosed in the Joint Management Information Circular prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative.

The Exchange has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of the disclosure set forth above.

There can be no assurance that the Transaction will be completed as proposed or at all.

## **EXPLORATION AND EVALUATION ASSETS**

### **LIBERTY USA PROPERTIES** (*Nevada and Utah, USA*)

On July 7, 2016, the Company and its wholly owned subsidiary, Logan Resources USA, Inc. ("Logan USA"), entered into an option agreement with Pilot Gold (USA) Corp. ("Liberty USA"), a wholly owned subsidiary of Liberty Gold Corp. (formerly "Pilot Gold Inc."), to acquire up to an 80% interest in certain gold mineral exploration properties located in Nevada and Utah, USA (the "Liberty Transaction"). The option agreement provided for the Company to evaluate a total of nine exploration properties over a 12 month period. The Company has satisfied the conditions of the option agreement with Liberty USA and has earned a 51% participating interest in the Brik, Viper, Antelope, and Easter properties (the "Selected Properties"). The remaining five properties (Anchor, Drum, Griffon, Sandy and Stateline) were returned to Liberty USA.

The Company earned a 51% interest in the Selected Properties by:

- incurring US\$1,000,000 in cumulative exploration expenditures by August 18, 2017 (incurred);
- issuing common shares of the Company to Liberty USA equal to 9.9% of the issued and outstanding common shares of the Company after the closing of a concurrent financing (issued, see "Share Capital"); and
- selecting four of the nine properties and returning the remaining five properties to Liberty USA with a minimum of one year of the holding costs paid for by the Company (completed).

The Company can earn a 70% interest in the Selected Properties by incurring additional expenditures of US\$2,000,000 by August 18, 2019 and issuing 1,000,000 common shares of the Company to Liberty USA.

The Company will then have the additional option to earn an 80% interest in any of the Selected Properties on which it has completed a prefeasibility study.

Once the Company earns its 80% interest in a Selected Property, or earlier if the Company has earned at least a 51% or 70% interest and declines to exercise its additional option(s), the Company and Liberty USA shall form a joint venture and each party will thereafter be responsible for its pro rata share of expenditures on the Selected Property.

The Company is required to pay advance minimum royalties on certain of the Selected Properties, as described below.

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The Company is required to pay advance minimum royalty payments to the owners of the Antelope property which total US\$60,000 annually and are payable in November each year. During the year ended March 31, 2018, Liberty USA and the owners of the Antelope property amended the advance minimum royalty payments due in November 2017 to defer one-half of the payments (US\$30,000) to May 2018. During the year ended March 31, 2018, the Company paid the first half of the advance minimum royalties in the amount of \$38,183 (US\$30,000). Subsequent to the year ended March 31, 2018, the Company paid the balance (US\$30,000) of the advance minimum royalties.

The Company is required to pay advance minimum royalty payments to the owners of the Viper property which are payable in January each year and amount to US\$2,270 annually for 2018 to 2020 and US\$2,510 thereafter. During the year ended March 31, 2018, the Company paid an advance royalty payment in the amount of \$2,801 (US\$2,270) on the Viper property.

The Company incurred the following exploration and evaluation expenditures on the Liberty USA properties during the year ended March 31, 2018:

	Liberty USA									Total
	Anchor	Antelope	Brik	Drum	Easter	Griffon	Sandy	Stateline	Viper	
Claim maintenance and staking	\$ 16,439	\$ 63,166	\$ 34,656	\$ 178,072	\$ 9,868	\$ 27,089	\$ 16,439	\$ 26,754	\$ 19,419	\$ 391,902
Consulting	-	39,784	12,122	5,247	3,876	-	1,348	-	10,784	73,161
Drilling	-	130,084	160	-	-	-	-	-	-	130,244
Field	-	961	2,757	14	4,048	-	3	-	179	7,962
Travel	-	13,150	2,744	733	3,220	-	945	-	1,293	22,085
<b>Total</b>	<b>\$ 16,439</b>	<b>\$ 247,145</b>	<b>\$ 52,439</b>	<b>\$184,066</b>	<b>\$ 21,012</b>	<b>\$ 27,089</b>	<b>\$ 18,735</b>	<b>\$ 26,754</b>	<b>\$ 31,675</b>	<b>\$625,354</b>

**ANGEL WING PROPERTY** (*Nevada, USA*)

On March 13, 2017, the Company and Logan USA entered into an option agreement pursuant to which the Company acquired a lease over certain unpatented gold mining claims located in Elko County, Nevada (the "Angel Wing Property") to expand the Viper property. Subsequent to the year ended March 31, 2018, the Company terminated the option agreement with respect to the Angel Wing Property; and as a result recorded an impairment loss in the amount of \$32,098 as at March 31, 2018. The termination also resulted in no further advance minimum royalties being payable by the Company.

During the year ended March 31, 2018, the Company incurred exploration and evaluation expenses related to the Angel Wing Property in the amount of \$10,624 for geology consulting, travel and field related expenses.

**GORILLA LAKE PROPERTY** (*Saskatchewan, Canada*)

During fiscal 2005, the Company staked claims on the Gorilla Lake Property (formerly referred to by the Company as the Carswell Dome Property), Saskatchewan. Pursuant to a series of option agreements, Alpha Exploration Inc. ("Alpha"), a wholly-owned subsidiary of ALX Uranium Corp. ("ALX"), held an 80% interest in these uranium claims.

The Company retained a 20% carried interest in the property and Alpha was required to pay, perform and discharge all obligations in respect of the property and maintain the claims in good standing. This carried interest was to continue until Alpha:

- a) Delivered a bankable feasibility study to the Company; or
- b) Transferred all of its interest in the property to the Company with no less than 2 years of good standing remaining.

During the year ended March 31, 2018, Alpha provided notice to the Company of its intentions to transfer its 80% interest back to the Company. The transfer was completed subsequent to the year ended March 31, 2018.

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Subsequent to the year ended March 31, 2018, the Company sold its 100% interest in the Gorilla Lake Property to an unrelated third party for cash consideration in the amount of \$13,000. The Company retains a 1% net smelter royalty (“NSR”) on the Gorilla Lake Property.

**YUKON PROPERTIES** (*Dawson and Mayo Mining Districts, Yukon Territory*)

The Company held properties in the Yukon, including Heidi and Shell Creek.

The Company held a 100% interest in the Heidi and Shell Creek properties, subject to certain NSR obligations.

No exploration work was completed on the Yukon properties during the years ended March 31, 2018 or 2017.

Subsequent to the year ended March 31, 2018, the Company and K2 Resources Inc. (“K2”), an unrelated third party, entered into a purchase and sale agreement with respect to the Yukon properties for consideration of cash in the amount of \$7,500 and 300,000 common shares of K2.

**REDFORD** (*British Columbia, Canada*)

The Company retains a 100% interest in the Redford Property which comprises 30 claims covering approximately 11,986 hectares and is located 22 km northeast of Ucluelet on Vancouver Island.

No exploration work was completed on the Redford Property during the years ended March 31, 2018 or 2017. The Company has no current plans to advance the Redford Property and continues to evaluate its strategic options with respect to the property.

**SELECTED ANNUAL INFORMATION**

The following financial data are selected information for the Company for the three most recently completed financial years:

	<b>March 31, 2018</b>	<b>March 31, 2017</b>	<b>March 31, 2016</b>
Revenue	\$ -	\$ -	\$ -
Loss	\$ (1,120,525)	\$ (1,490,472)	\$ (170,608)
Loss per share (basic and diluted)	\$ (0.03)	\$ (0.04)	\$ (0.01)
Total assets	\$ 713,494	\$ 1,521,638	\$ 187,206
Total non-current financial liabilities	\$ -	\$ -	\$ 508,954

During the year ended March 31, 2016, the Company maintained low levels of expenditures to conserve cash as it evaluated strategic opportunities. The increase in net loss for the year ended March 31, 2017 is explained by the completion of the Liberty Transaction, including a concurrent financing for gross proceeds of \$2,200,000, and related increases in corporate and exploration activities. During the year ended March 31, 2018, the Company returned five properties to Liberty USA and reduced its overall expenditures thereafter. For further detail, refer to “Exploration and Evaluation Assets” and “Review of Financial Results”.

The increase in total assets during the year ended March 31, 2017 is explained by the Company completing a private placement and executing option agreements, resulting in increased cash and cash equivalents and exploration and evaluation assets. During the year ended March 31, 2018, the decrease in total assets is primarily explained by cash and cash equivalents used in operations.

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As of March 31, 2016, non-current financial liabilities related to amounts payable to King & Bay West Management Corp. ("King & Bay West"), a related party, which were subject to a deferral arrangement effective February 15, 2016. During the year ended March 31, 2017, the amounts payable to King & Bay West were reclassified to current liabilities as a result of financing completed during the year.

**REVIEW OF FINANCIAL RESULTS**

**Results of Operations**

During the year ended March 31, 2018, the Company reported a loss from operations of \$1,120,525 (\$0.03 per share) compared to a loss from operations of \$1,490,472 (\$0.04 per share) for the prior year which represents a decrease of \$369,947. The decrease in net loss for the year ended March 31, 2018 is attributable to the return of five properties to Liberty USA during the year ended March 31, 2018 and related decreases in corporate and exploration activities thereafter.

During the year ended March 31, 2018, the Company incurred business development expenses in the amount of \$61,756 (March 31, 2017 - \$188,137). The decrease in business development expenses for the year ended March 31, 2018 in the amount of \$126,381 is due to the due diligence completed prior to closing the Liberty Transaction in the previous year. Business development expenses include personnel and consultant costs, investor relations, travel, website hosting, press release and conference costs.

During the year ended March 31, 2018, the Company incurred exploration and evaluation expenses of \$635,978 (March 31, 2017 - \$806,629) which related to the Liberty USA and Angel Wing properties and included claim maintenance and staking of \$391,902 (March 31, 2017 - \$306,873), technical consulting of \$81,537 (March 31, 2017 - \$178,832), drilling of \$130,244 (March 31, 2017 - \$ 274,609), field related costs of \$9,164 (March 31, 2017 - \$2,217) and travel costs of \$23,131 (March 31, 2017 - \$44,098). For additional detail and a breakdown of exploration and evaluation expenses on a property by property basis, refer to "Exploration and Evaluation Assets".

Office, rent and administration expenses increased by \$10,456 during the year ended March 31, 2018 compared to the prior year due to increased insurance, software and rent costs to support corporate and exploration activities.

Professional fees increased by \$12,250 during the year ended March 31, 2018 compared to the prior year due to increased accounting, audit and tax compliance costs.

During the year ended March 31, 2018, the Company recognized share-based payments expense of \$109,952 (March 31, 2017 - \$161,748) in relation to the fair value of stock options and the underlying vesting schedules.

Transfer agent and filing fees for the year ended March 31, 2018 in the amount of \$29,807 (March 31, 2017 - \$29,403) remained consistent with the prior year and related to regulatory costs to maintain a publicly traded company.

The Company incurred travel expenses for the year ended March 31, 2018 in the amount of \$Nil (March 31, 2017 - \$14,014). The decrease in travel expenses is due to reductions in discretionary expenditures.

Wages and salaries for the year ended March 31, 2018 amounted to \$142,750 (March 31, 2017 - \$218,701). The decrease in wages and salaries in the amount of \$75,951 for the year ended March 31, 2018 is attributable to decreased overall corporate activities compared to the prior year.

During the year ended March 31, 2018, the Company recorded finance income in the amount of \$717 (March 31, 2017 - \$3,558) related to interest income earned or accrued from short term investments. The decrease in finance income of \$2,841 for the year ended March 31, 2018 is explained by the decrease in cash and cash equivalents balances compared to the prior year.

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During the year ended March 31, 2018, the Company recorded a foreign exchange loss of \$5,719 (March 31, 2017 - gain of \$12,676) as a result of foreign currency fluctuations and the impact on US dollar denominated cash and cash equivalents and transactions.

During the year ended March 31, 2018, the Company recorded an impairment of exploration and evaluation assets in the amount of \$32,098 (March 31, 2017 - \$Nil) with respect to the Angel Wing Property, as discussed above in “Exploration and Evaluation Assets”.

During the year ended March 31, 2017, the Company recorded a loss on settlement of debt in the amount of \$15,000 with respect to 1,000,000 common shares valued at \$115,000 which were issued to settle third party debt with a carrying value of \$100,000.

The Company recorded an unrealized loss on marketable securities held during the year ended March 31, 2018 in the amount of \$3,305 (March 31, 2017 – gain of \$4,097) as a result of year end fair value adjustments.

**SUMMARY OF QUARTERLY RESULTS**

	<b>Q4</b> <b>March 31, 2018</b>	Q3 December 31, 2017	Q2 September 30, 2017	Q1 June 30, 2017
Loss for the period	\$ (154,446)	\$ (139,468)	\$ (433,743)	\$ (392,868)
Loss per share (basic and diluted)	\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.01)

	<b>Q4</b> <b>March 31, 2017</b>	Q3 December 31, 2016	Q2 September 30, 2016	Q1 June 30, 2016
Loss for the period	\$ (343,727)	\$ (594,428)	\$ (485,120)	\$ (67,197)
Loss per share (basic and diluted)	\$ (0.01)	\$ (0.01)	\$ (0.02)	\$ (0.00)

Historical quarterly results of operations and loss per share data do not necessarily reflect any recurring expenditure patterns or predictable trends.

During the third and fourth quarter of fiscal 2018, the Company incurred decreased exploration and evaluation expenses due to the return of five properties to Liberty USA. For the previous five quarters, the Company incurred increased losses as a result of corporate and exploration activities with respect to advancing its US properties. Prior to the second quarter of fiscal 2017, the Company maintained low levels of expenditures while searching for new opportunities.

The Company expects that its loss will remain at reduced levels while the Company focuses on the reverse takeover transaction and change of business as described in “Proposed Transactions”.

**FOURTH QUARTER**

**Results of Operations**

During the three month period ended March 31, 2018, the Company reported a loss of \$154,446 or \$Nil per share, compared to a loss of \$343,727 or \$0.01 per share for the three month period ended March 31, 2017. The decrease in net loss is attributable to decreased corporate and exploration and evaluation activities subsequent to the Company earning a 51% interest in the Selected Properties in August 2017.

During the three month period ended March 31, 2018, the Company incurred business development expenses in the amount of \$2,680 (March 31, 2017 - \$92,581). The decrease in business development expenses for the three month period ended March 31, 2018 in the amount of \$89,901 is due to reduced overall corporate activities.



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During the three month period ended March 31, 2018, the Company incurred exploration and evaluation expenses of \$17,650 (March 31, 2017 - \$115,203), representing a decrease of \$97,553 compared to the same period of the prior year. Exploration and evaluation expenses for the three month period ended March 31, 2018 consisted primarily of claim maintenance. During the three month period ended March 31, 2017, the Company focused on advancing the Drum, Brik and Antelope properties. Refer to "Exploration and Evaluation Assets".

Office, rent and administration expenses decreased by \$6,190 during the three month period ended March 31, 2018 compared to the same period of the prior year due to decreased corporate and exploration activities.

Professional fees increased by \$9,152 during the three month period ended March 31, 2018 compared to the same period of the prior year due to increased accounting, audit and tax compliance costs.

During the three month period ended March 31, 2018, the Company recognized share-based payments expense of \$18,477 (March 31, 2017 - \$47,960) in relation to the fair value of stock options and the underlying vesting schedules.

Transfer agent and filing fees for the three month period ended March 31, 2018 amounted to \$12,749 (March 31, 2017 - \$4,072). The increase in transfer agent and filing fees of \$8,677 for the three month period ended March 31, 2018 is attributable to regulatory costs associated with the Transaction.

Wages and salaries for the three month period ended March 31, 2018 amounted to \$43,992 (March 31, 2017 - \$51,057). The decrease in wages and salaries of \$7,065 for the three month period ended March 31, 2018 is attributable to decreased overall corporate activities compared to the previous period.

During the three month period ended March 31, 2018, the Company recorded an impairment of exploration and evaluation assets in the amount of \$32,098 (March 31, 2017 - \$Nil) with respect to the Angel Wing Property, as discussed above in "Exploration and Evaluation Assets".

## **LIQUIDITY AND CAPITAL RESOURCES**

### **Cash Flows**

As at March 31, 2018, the Company had cash and cash equivalents of \$45,640 (March 31, 2017 - \$740,562) and a working capital deficit of \$638,626 (March 31, 2017 – working capital of \$422,936). The decrease in working capital of \$1,061,562 is primarily explained by the loss incurred from operations for the year ended March 31, 2018.

At present the Company has no producing properties and consequently has no current operating income or cash flows. The Company intends to finance its future requirements through a combination of debt and/or equity issuance. There is no assurance that the Company will be able to obtain such financings or obtain them on favorable terms. See "Risk Factors".

During the year ended March 31, 2017, the Company completed a private placement for gross proceeds of \$2,200,000. With the completion of the private placement, the Company has funded its administrative overhead costs, two initial exploration programs and the required maintenance expenditures on the Liberty USA Properties. These expenditures enabled the Company to satisfy its requirements to earn a 51% interest in the Selected Properties.

The Company will require additional funding in the next 12 months to maintain its exploration and evaluation properties in good standing, including meeting advance royalty payment obligations, evaluate strategic opportunities, for administrative overhead expenditures and working capital purposes.

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The Company's cash flows for the years ended March 31, 2018 and 2017 are summarized as follows:

	<b>March 31, 2018</b>	<b>March 31, 2017</b>
Cash used in operating activities	\$ (596,556)	\$ (1,560,880)
Cash used in investing activities	(92,190)	(23,255)
Cash provided by financing activities	-	2,161,026
Change in cash and cash equivalents during the year	(688,746)	576,891
Effect of foreign exchange on cash and cash equivalents	(6,176)	447
Cash and cash equivalents, beginning of the year	740,562	163,224
<b>Cash and cash equivalents, end of the year</b>	<b>\$ 45,640</b>	<b>\$ 740,562</b>

Operating Activities

Cash used in operating activities adjusts loss for the year for non-cash items including, but not limited to, impairment losses, loss on settlement of debt, share-based payments, and unrealized gains and losses. Cash used in operating activities also reflects changes in working capital items, such as amounts receivable, prepaid expenses and amounts payable, which fluctuate in a manner that does not necessarily reflect predictable patterns for the overall use of cash, the generation of which depends almost entirely on sources of external financing to fund operations.

Investing Activities

Cash used in investing activities for the year ended March 31, 2018 related to the purchase of a reclamation bond in the amount of \$17,876 (March 31, 2017 - \$23,255) and the payment of advance royalties which totalled \$74,314 (March 31, 2017 - \$Nil).

Financing Activities

There was no cash provided by or used in financing activities for the year ended March 31, 2018.

Cash provided by financing activities for the year ended March 31, 2017 amounted to \$2,161,026 which consisted of the issuance of common shares for gross proceeds of \$2,200,000, net of cash share issue costs in the amount of \$38,974.

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**STATEMENT OF FINANCIAL POSITION INFORMATION**

	<b>As at March 31, 2018</b>	<b>As at March 31, 2017</b>
Cash and cash equivalents	\$ 45,640	\$ 740,562
Marketable securities	4,772	8,077
Amounts receivable	3,673	8,990
Prepaid expenses	57,295	188,264
Deposit	11,500	11,500
Exploration and evaluation assets	550,743	540,749
Reclamation bonds	39,871	23,496
<b>Total Assets</b>	<b>\$ 713,494</b>	<b>\$ 1,521,638</b>
Accounts payable and accrued liabilities	\$ 140,637	\$ 69,304
Due to related parties	591,318	453,653
Provision for future reclamation costs	18,051	-
Capital stock	18,677,052	18,677,052
Other equity reserves	1,714,833	1,604,881
Accumulated other comprehensive income (loss)	(3,059)	21,561
Deficit	(20,425,338)	(19,304,813)
<b>Total Liabilities and Equity</b>	<b>\$ 713,494</b>	<b>\$ 1,521,638</b>

**Assets**

Cash and cash equivalents decreased by \$694,922 during the year ended March 31, 2018, as described in detail in "Liquidity and Capital Resources".

During the year ended March 31, 2018, marketable securities decreased by \$3,305 as a result of fair value adjustments at year end with respect to common shares of First Mining Gold Corp. and Inform Resources Corp. held by the Company. There were no additions to or disposals of marketable securities during the year ended March 31, 2018.

Amounts receivable decreased by \$5,317 during the year ended March 31, 2018 as a result of Goods and Services Tax ("GST") refunds and accrued interest income received, net of GST input tax credits paid.

During the year ended March 31, 2018, prepaid expenses decreased by \$130,969 primarily due to annual claim maintenance costs and the Company returning five properties to Liberty USA during the year ended March 31, 2018.

There was no change in the balance of deposit during the year ended March 31, 2018. The deposit is held in relation to the Company's corporate credit card.

During the year ended March 31, 2018, exploration and evaluation assets increased by \$9,994 as a result of advance royalties in the amount of \$40,984 and a provision for future reclamation costs in the amount of \$18,051, net of the impact of foreign currency translation of \$16,943 and the impairment of the Angel Wing Property in the amount of \$32,098. Refer to "Exploration and Evaluation Assets" for further detail on advance royalties and impairment, and below for future reclamation.

During the year ended March 31, 2018, reclamation bonds increased by \$16,375 as a result of the Company purchasing an additional reclamation bond related to the Liberty USA properties, net of the effect of foreign currency translation.

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**Liabilities**

Accounts payable and accrued liabilities increased by \$71,333 during the year ended March 31, 2018 due to the timing of payments to third parties.

During the year ended March 31, 2018, the amounts due to related parties increased by \$137,665 due to the continued monthly services and shared facilities provided by King & Bay West. Refer to “Related Party Transactions” for further discussion of related party balances and transactions.

During the year ended March 31, 2018, the Company recorded a provision for future reclamation costs in the amount of \$18,051 (US\$14,000) with respect to the Brik and Antelope properties. The reclamation is expected to be incurred in the near term.

**Equity**

There was no change in capital stock during the year ended March 31, 2018.

Other equity reserves increased by \$109,952 during the year ended March 31, 2018 as a result of share-based payments expense with respect to stock options.

As of March 31, 2018, the balance of accumulated other comprehensive income (loss) relates to the foreign currency translation of Logan USA.

Deficit increased by the loss for the year ended March 31, 2018 in the amount of \$1,120,525.

**SHARE CAPITAL**

The Company’s authorized capital consists of an unlimited number of common shares without par value, and it has securities outstanding as follows:

<b>Security Description</b>	<b>March 31, 2018</b>	<b>Date of report</b>
Common shares	42,737,750	42,737,750
Director, employee and contractor stock options	3,400,000	2,400,000
Warrants to purchase shares	22,000,000	22,000,000
<b>Fully diluted shares</b>	<b>68,137,750</b>	<b>67,137,750</b>

There were no common share issuances during the year ended March 31, 2018.

The Company issued the following common shares during the year ending March 31, 2017:

On August 3, 2016, the Company completed a private placement and issued 22,000,000 units for gross proceeds of \$2,200,000. Each unit consists of one common share and one common share purchase warrant. Each warrant is exercisable to acquire one common share until August 3, 2019 at an exercise price of \$0.30. The Company issued 402,500 common shares valued at \$46,288 for finders’ fees and paid share issue costs in the amount of \$38,974 in connection with the private placement.

On August 3, 2016, the Company issued 1,000,000 common shares valued at \$115,000 to settle amounts payable to a third party in the amount of \$100,000, resulting in a loss on settlement of debt of \$15,000.

On August 18, 2016, the Company issued 4,231,037 common shares valued at \$486,569 and equal to 9.9% of the issued and outstanding common shares of the Company, in accordance with the Liberty Transaction.

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**RELATED PARTY TRANSACTIONS**

Related parties and related party transactions impacting the accompanying audited consolidated financial statements are summarized below and include transactions with the following individuals or entities:

**Key management personnel**

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

Remuneration attributed to key management personnel can be summarized as follows:

	<b>Years Ended March 31,</b>	
	<b>2018</b>	<b>2017</b>
Short-term benefits <sup>(1)</sup>	\$ 57,243	\$ 125,346
Share-based payments	79,632	131,421
<b>Total</b>	<b>\$ 136,875</b>	<b>\$ 256,767</b>

(1) Includes director fees and base salaries, pursuant to contractual employment or consultancy arrangements:

- Year ended March 31, 2018: King & Bay West - \$24,933; Mr. Richard Grayston, Director - \$4,000; Dr. Craig Bow, former Vice President of Exploration - \$28,310
- Year ended March 31, 2017: King & Bay West - \$46,919; Mr. Richard Grayston, Director - \$4,000; Dr. Craig Bow, former Vice President of Exploration - \$74,427

**Other related parties**

**King & Bay West Management Corp.:** King & Bay West is an entity that is owned by Mr. Mark J. Morabito, a former director and officer of the Company, and employs or retains certain directors, officers and consultants of the Company. King & Bay West provides administrative, management, geological, regulatory, accounting, legal, corporate development and corporate communications services to the Company. These services are provided to the Company on an as-needed basis and are billed based on the cost or value of the services provided to the Company. The fees are consistent with what King & Bay West charges its clients for similar services. The amount set out below represents amounts paid or accrued for King & Bay West services, personnel and overhead and third party costs incurred by King & Bay West on behalf of the Company.

During the year ended March 31, 2018, transactions entered into with King & Bay West, other than key management personnel, amounted to \$163,077 (March 31, 2017 - \$290,559) for services as described above.

As at March 31, 2018, amounts due to related parties include amounts payable to King & Bay West of \$591,318 (March 31, 2017 - \$444,913). The amount payable to King & Bay West is non-interest bearing, unsecured, and has no fixed terms for payment. The Transaction is subject to the Company settling \$560,554 payable to King & Bay West by the issuance of common shares.

As at March 31, 2018, amounts due to related parties include an amount payable to the former Vice President of Exploration of the Company in the amount of \$Nil (March 31, 2017 - \$8,740) for consulting services. The amount payable was non-interest bearing, unsecured, and had no fixed terms for payment.

Transactions with related parties were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed by the related parties.

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**CRITICAL ACCOUNTING ESTIMATES**

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, equity (deficiency), income (loss), expenses and the disclosure of contingent assets and liabilities. Actual results could differ from these estimates.

Critical Judgments

The preparation of financial statements requires management to make judgments regarding the going concern of the Company, as discussed in Note 1 of the accompanying audited consolidated financial statements.

Key Sources of Estimation Uncertainty

Significant estimates made by management affecting the accompanying audited consolidated financial statements include:

*Deferred tax assets and liabilities*

The estimation of income taxes includes evaluating the recoverability of deferred tax assets and liabilities based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. Management assesses whether it is probable that some or all of the deferred income tax assets and liabilities will not be realized. The ultimate realization of deferred tax assets and liabilities is dependent upon the generation of future taxable income, which in turn is dependent upon the successful discovery, development and commercialization of mineral reserves. To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more or fewer deferred tax assets or liabilities, and deferred income tax provisions or recoveries could be affected.

*Exploration and evaluation assets*

The Company is in the process of exploring and evaluating its exploration and evaluation assets and has not yet determined whether the properties contain mineral reserves that are economically recoverable. The recoverability of the amounts shown for exploration and evaluation assets are dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain necessary financing to complete the development of those mineral reserves and upon future production or proceeds from the disposition thereof.

*Future reclamation provision*

The Company assesses its provision for reclamation related to its exploration and evaluation activities at each reporting period or when new material information becomes available. Accounting for reclamation obligations requires management to make estimates of the future costs that will be incurred to complete the reclamation to comply with existing laws and regulations. Actual future costs that will be incurred may differ from those amounts estimated as a result of changes to environmental laws and regulations, timing of future cash flows, changes to future costs, technical advances, and other factors. In addition, the actual work required may prove to be more extensive than estimated because of unexpected geological or other technical factors. The measurement of the present value of the future obligation is dependent on the selection of a suitable discount rate and the estimate of future cash outflows. Changes to either of these estimates may materially affect the present value calculation of the obligation.

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*Share-based payments*

Estimating fair value for granted stock options requires determining the most appropriate valuation model which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the option or warrant, volatility, dividend yield, and rate of forfeitures and making assumptions about them.

**ACCOUNTING POLICIES**

For a complete summary of the Company's accounting policies and new accounting standards to be adopted, see Note 3 of the Company's accompanying audited consolidated financial statements for the year ended March 31, 2018.

**RISK FACTORS**

The exploration of mineral deposits involves significant risks and uncertainties, which even a combination of careful evaluation, experience and knowledge may not eliminate. In addition, the completion of the transaction with Voleo involves significant risks and uncertainties. Certain of the more prominent risk factors that may materially affect the Company's future performance, in addition to those referred to above, are listed hereunder.

**Uncertainties associated with the Transaction**

The Transaction will involve the integration of companies that previously operated independently. An important factor in the success of the Transaction will be the ability of the management of the resulting issuer to integrate all or part of the operations, systems and technologies of the Company and Voleo following completion of the Transaction. The Transaction and/or the integration of the two businesses can result in unanticipated operational problems and interruptions, expenses and liabilities, the diversion of management attention and the loss of key employees. There can be no assurance that the Transaction and business integration will be successful or that the combination will not adversely affect the business, financial condition or operating results of the Company or Voleo. In addition, the Company or Voleo may incur costs related to the Transaction and related to the amalgamation. There can be no assurance that the Company, Voleo or the resulting issuer will not incur additional material costs in subsequent quarters to reflect additional costs associated with the Transaction or that the benefits expected from the Transaction will be realized.

**The Company and Voleo expect to incur significant costs associated with the Transaction**

The Company and Voleo will collectively incur significant direct transaction costs in connection with the Transaction. Actual direct transaction costs incurred in connection with the Transaction may be higher than expected. Moreover, certain of the Company's and Voleo's costs related to the Transaction, including legal, financial advisory services, accounting, printing and mailing costs, must be paid even if the Transaction is not completed. There are also opportunity costs associated with the diversion of management attention away from the conduct of the Company and Voleo's respective businesses in the ordinary course.

**The amalgamation agreement may be terminated in certain circumstances**

Each of the Company and Voleo has the right to terminate the amalgamation agreement in certain circumstances. Accordingly, there is no certainty, nor can either of Voleo or the Company provide any assurance, that the amalgamation agreement will not be terminated by either Voleo or the Company before the completion of the Transaction. For instance, the Company and Voleo have the right, in certain circumstances, to terminate the amalgamation agreement if changes occur that have a material adverse effect. There is no assurance that a material adverse effect will not occur before the closing date, in which case either the Company or Voleo could elect to terminate the amalgamation agreement and the Transaction would not proceed.

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**There can be no assurance that all conditions precedent to the Transaction will be satisfied**

The completion of the Transaction is subject to a number of conditions precedent, certain of which are outside the control of the Company and Voleo. There is no certainty, nor can Voleo or the Company provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied. The requirement to take certain actions or to agree to certain conditions to satisfy such requirements or obtain any such approvals may have a material adverse effect on the business and affairs of the Company or Voleo or the trading price of the Company's common shares. If for any reason the Transaction is not completed, the market price of the Company's common shares may be adversely affected. Moreover, if the amalgamation agreement is terminated, there is no assurance that the Company's Board will be able to find another similar transaction to pursue.

**Entry into new business activities**

Completion of the Transaction will result in a combination of the current business activities carried on by each of the Company and Voleo as separate entities. The combination of these activities into the merged entity may expose the Company's shareholders and creditors to different business risks than those to which they were exposed prior to the Transaction. In particular, shareholders will gain exposure to the business of Voleo.

**If the Transaction is not completed, the Company's future business and operations could be harmed**

If the Transaction is not completed, the Company may be subject to a number of additional material risks, including the following:

- the Company may have lost opportunities that would have otherwise been available had the amalgamation agreement not been executed, including, without limitation, opportunities not pursued as a result of affirmative and negative covenants made by it in the amalgamation agreement, such as covenants affecting the conduct of its business outside the ordinary course of business;
- the Company may be unable to obtain additional sources of financing or conclude another sale, merger or amalgamation on terms as favourable as those of the Transaction, in a timely manner, or at all.

**Financing**

The Company does not currently have any operations generating cash to fund projected levels of exploration and evaluation activity and associated overhead costs. The Company is therefore dependent upon debt and equity financing to carry out any future exploration and evaluation plans. There can be no assurance that such financing will be available to the Company. In the future, the Company will require additional funding to maintain its mineral properties in good standing. The lack of additional financing could result in delay or indefinite postponement of further exploration and possible, partial, or total loss of the Company's interest in its exploration and evaluation assets.

**The Company has a history of losses and expects to incur losses for the foreseeable future**

The Company has incurred losses since its inception and expects to incur losses for the foreseeable future. The Company expects to continue to incur losses unless and until such time as one of its mineral projects enters into commercial production and generates sufficient revenues to fund continuing operations. The exploration and development of a mineral project will require the commitment of substantial financial resources. The amount and timing of expenditures will depend on a number of factors, including the progress of ongoing exploration, evaluation and development, the results of consultant analysis and recommendations, the rate at which operating losses are incurred, the execution of any agreements with strategic partners and our acquisition of additional properties. Some of these factors are beyond the Company's control. There can be no assurance that the Company will ever achieve profitability.



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**Share price volatility**

In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations that have not been necessarily related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that fluctuations in the Company's share price will not occur. It may be anticipated that any quoted market for our common shares will be subject to market trends generally, notwithstanding any potential success in creating revenues, cash flows or earnings. The value of the Company's common shares will be affected by such volatility.

**OFF-BALANCE SHEET ARRANGEMENTS**

The Company has no off-balance sheet arrangements.

**FINANCIAL INSTRUMENTS**

The fair value of the Company's amounts receivable, deposit, reclamation bonds, accounts payable and accrued liabilities, and due to related parties approximate their carrying value, the amount presented on the statements of financial position, due to their short-term maturities or ability of prompt liquidation. Cash and cash equivalents and marketable securities are measured at fair value based on level one quoted prices in active markets for identical assets or liabilities under the fair value hierarchy. The reclamation bonds are measured at amortized cost.

The Company is exposed in varying degrees to a variety of financial instrument related risks.

**Credit risk**

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash and cash equivalents, amounts receivable, deposit and reclamation bonds. The risk arises from the non-performance by counterparties of contractual financial obligations. To minimize credit risk, the Company places cash and cash equivalents and deposit with high credit quality financial institutions. The Company's policy is to invest excess cash in investment-grade short-term deposit certificates issued by reputable financial institutions with which it keeps its bank accounts. Amounts receivable consist of input tax credits due from the Government of Canada and as such are exposed to insignificant credit risk. The reclamation bonds are held by the Bureau of Land Management of the United States Department of the Interior and as such are exposed to insignificant credit risk.

**Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

The Company's approach to managing liquidity risk is to provide reasonable assurance that it has sufficient capital to meet short-term financial obligations after taking into account its exploration obligations and cash on hand. The Company will require additional funding in the next 12 months to maintain its exploration and evaluation properties in good standing, including meeting advance royalty payment obligations, evaluate strategic opportunities, for administrative overhead expenditures and working capital purposes.

**Market risk**

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, commodity and equity prices and currency rates.

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Interest rate risk

The Company has cash and cash equivalents balances and no interest bearing debt. The interest earned on cash and cash equivalents approximates fair value rates and therefore the Company is not at a significant risk to fluctuating interest rates.

Price risk

The Company is exposed to price risk with respect to its investments in publicly traded securities. The Company closely monitors those prices to determine the appropriate course of action to be taken by the Company. There can be no assurance that the Company can exit these positions, if required, resulting in proceeds approximating the carrying value of these securities.

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company's ability to raise capital to fund exploration and evaluation activities is subject to risks associated with fluctuations in the market price of gold and precious metals. The Company closely monitors commodity prices and marketable securities to determine the appropriate course of action to be taken.

Currency risk

The Company has entered into option agreements with respect to properties located in the United States for which expenditures will be incurred in US dollars, exposing the Company to currency risk. The Company's most recent financing was in Canadian dollars but any future equity raised may be in either US dollars or Canadian dollars. Less than 1% of the Company's cash and cash equivalents are held in US dollar bank accounts as at March 31, 2018. A 10% change in the Canadian dollar versus the US dollar would affect the loss and comprehensive loss of the Company by approximately \$6,300.

**SUBSEQUENT EVENTS**

The following events occurred subsequent to the year ended March 31, 2018:

- On April 12, 2018, 500,000 stock options with an exercise price of \$0.05 were forfeited.
- On April 12, 2018, the Company entered into a settlement agreement with ALX whereby Alpha transferred its 80% interest in the Gorilla Lake Property to the Company. On the basis that the claims returned to the Company had less than two years of good standing, ALX issued 400,000 common shares to the Company as consideration.
- On April 25, 2018, the Company provided notice to terminate the option agreement with respect to the Angel Wing Property effective May 25, 2018.
- On May 14, 2018, 500,000 stock options with an exercise price of \$0.12 were forfeited.
- On May 17, 2018, the Company and K2, an unrelated third party, entered into a purchase and sale agreement with respect to the Yukon properties for consideration of cash in the amount of \$7,500 and 300,000 common shares of K2.
- On May 21, 2018, the Company sold its 100% interest in the Gorilla Lake Property to an unrelated third party for cash consideration in the amount of \$13,000. The Company retains a 1% NSR on the Gorilla Lake Property.

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- The Company paid advance minimum royalties in the amount of US\$30,000 with respect to the Antelope properties.

**ADDITIONAL INFORMATION**

Additional information relating to the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com).

**APPROVAL**

The Board of Directors of Logan Resources Ltd. has approved the disclosure contained in this MD&A.