



**CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS
THREE AND SIX MONTHS ENDED JUNE 30, 2018
(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)**

Notice To Reader

The accompanying unaudited condensed interim consolidated financial statements of Royal Road Minerals Limited (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed interim consolidated financial statements have not been reviewed by the Company's auditors.

COMPANY PARTICULARS

DIRECTORS AND OFFICERS

Dr. Timothy Coughlin, CEO and Director
Ms. Cindy Davis, CFO
Mr. Eric Lowy, Corporate Secretary
Mr. Peter Mullens, Director
Mr. Vernon Arseneau, Director
Mr. Daniel De Narvaez, Director
Mr. Jonathan Hill, Director

HEAD OFFICE

Suite 30
4 Wharf Street
St Helier
Jersey, JE2 3NR, Channel Islands
Tel: 01534 887166
Website: www.royalroadminerals.com

BANKERS

Jersey

Barclays Bank PLC
13 Library Place
St Helier, Jersey,
JE4 8NE, Channel Islands

Colombia

Davivienda
Calle 113 No 7-45 Torre B,
Locales 122-123
Bogotá, Colombia

AUDITORS

Grant Thornton LLP
11th Floor, 200 King Street West, Box 11
Toronto, Ontario,
M5H 3T4, Canada

Royal Road Minerals Limited
Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)
Unaudited

	As at June 30, 2018	As at December 31, 2017
ASSETS		
Non-current assets		
Property and equipment (note 5)	\$52,858	\$15,790
Exploration and evaluation assets (notes 3 and 9)	\$3,572,794	\$3,572,794
Barclays Treasury Deposit	\$3,000,000	
Total non-current assets	\$6,625,652	\$3,588,584
Current assets		
Cash and cash equivalents	\$2,090,869	\$1,554,737
Prepaid expenses and other assets (note 4)	\$583,837	\$234,627
Total current assets	\$2,674,707	\$1,789,364
Total assets	\$9,300,359	\$5,377,948
Equity AND LIABILITIES		
Capital and reserves		
Share capital (note 6)	\$21,281,810	\$15,067,349
Warrants (note 7)	\$1,636,529	\$2,213,869
Contributed surplus	\$709,373	\$702,173
Translation of foreign operations		\$35,654
Accumulated deficit	\$(15,748,315)	\$(12,735,714)
Equity attributable to shareholders	\$7,879,397	\$5,283,331
Non-controlling interest	\$(69,232)	\$(113,411)
Total equity	\$7,810,165	\$5,169,920
Current liabilities		
Accounts payable and accrued liabilities	\$1,490,194	\$208,028
Total liabilities	\$1,490,194	\$208,028
Total liabilities and equity	\$9,300,359	\$5,377,948

Royal Road Minerals Limited
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)
Unaudited

	Three Months Ended June 30		Six Months Ended June 30	
	2018	2017	2018	2017
Expenses				
Exploration and evaluation expenditures (note 9)	\$565,972	\$291,731	\$1,156,496	\$501,109
Professional fees (note 10)	\$78,020	\$80,516	\$123,393	\$109,036
General and administrative	\$90,822	\$185,042	\$224,854	\$321,090
Employee salaries and benefits (note 10)	\$158,731	\$105,461	\$251,655	\$153,365
Stock based compensation (note 8)	\$71,727	\$152,767	\$78,927	\$292,618
Finance expenses	\$1,722		\$1,722	
Loss from operations	\$(966,994)	\$(815,517)	\$(1,835,325)	\$(1,377,218)
Other items				
Gain on Sale of Gaza Gold Corp.		\$94,700	-	\$94,700
Other Income	\$7,802		\$7,802	
Transaction costs			-	\$(174,074)
Finance expenses		\$(12,480)	-	\$(30,464)
Foreign exchange loss	\$(13,575)	\$134,255	\$(12,074)	\$113,093
	\$ (5,773)	\$216,475	\$ (4,272)	\$3,255
Net loss for the period	\$(972,767)	\$(599,042)	\$(1,839,597)	\$(1,373,963)
Other comprehensive loss				
Exchange differences arising on translation of foreign operations	\$6,017	\$88,466	\$65,250	\$44,043
Total comprehensive loss for the period	\$(966,750)	\$(510,576)	\$(1,774,347)	\$(1,329,920)
Net loss for the period attributable to:				
Shareholders of the Company	\$(970,011)	\$(585,797)	\$(1,831,772)	\$(1,344,915)
Non-controlling interest	\$(8,773)	\$(13,245)	\$(15,564)	\$(29,048)
	\$(978,784)	\$(599,042)	\$(1,847,336)	\$(1,373,963)
Net loss per share attributable to shareholders of the Company - basic and diluted	\$(0.01)	\$(0.00)	\$(0.01)	\$(0.01)
Weighted average number of shares outstanding - basic and diluted	173,388,872	132,634,275	162,854,020	112,295,782

Royal Road Minerals Limited
Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)
Unaudited

	Six Months Ended June 30	
	2018	2017
Operating activities		
Net loss for the period	\$(1,774,347)	\$(1,373,963)
Adjustments for:		
Depreciation		\$6,082
Stock based compensation	\$78,927	\$292,618
Gain on sale of Caza Gold Corp		\$(94,700)
Unrealized foreign exchange loss		
Interest accrued on promissory note payable		\$30,464
Changes in non-cash working capital items:		
Prepaid expenses and other assets	\$(172,736)	\$(234,695)
Accounts payable and accrued liabilities	\$(1,282,166)	\$(124,298)
Cash used in operating activities		
Net cash used in operating activities	\$(3,150,322)	\$(1,498,492)
Financing activities		
Proceeds from issuance of share capital	\$5,721,178	\$4,350,000
Payments for share issue costs	\$(334,057)	\$(275,175)
Cash received from sale of Caza Gold Corp.	-	\$80,000
Cash received from acquisition of Caza Gold Corp.	-	\$156,911
Repayment of promissory note payable	-	\$(750,000)
Barclays Treasury	\$(3,000,000)	
Net cash provided by financing activities	\$2,387,121	\$3,561,736
Net change in cash and cash equivalents	\$(763,201)	\$2,063,244
Effect of foreign currencies on cash	\$41,671	\$45,296
Cash and cash equivalents, beginning of period	\$2,812,399	\$703,859
Cash and cash equivalents, end of period	\$2,090,869	\$2,812,399

Royal Road Minerals Limited
Condensed Interim Consolidated Statements of Changes in Equity
(Expressed in Canadian Dollars)
Unaudited

	Share Capital	Warrants	Contributed Surplus	Translation of Foreign Operations	Accumulated Deficit	Non-controlling Interest	Total
Balance, January 1, 2017	\$10,189,613	\$851,897	\$294,667	\$76,685	\$(10,668,654)	\$(52,952)	\$691,256
Shares issued for cash, net of costs	\$2,642,715	\$1,432,110	-	-	-	-	\$4,074,825
Shares issued to acquire Caza Gold Corp. (note 3)	\$2,164,883						\$2,164,883
Non-controlling interest on acquisition of Caza Gold Corp. (note 3)						\$(212,061)	\$0
Elimination of non-controlling interest						\$212,061	\$212,061
Stock based compensation -	-	-	\$292,618	-	-	-	\$292,618
Total comprehensive loss for the period -	-	-	-	\$44,043	\$(1,344,915)	\$(29,048)	\$(1,329,920)
Balance, June 30, 2017	\$14,997,211	\$2,284,007	\$587,285	\$120,728	\$(12,013,569)	\$(82,000)	\$5,893,662
Balance, January 1, 2018	\$15,067,349	\$2,213,869	\$702,173	\$35,654	\$(12,735,714)	\$(113,411)	\$5,169,920
Shares issued for cash, net of costs	\$4,833,412	\$211,809	-	-	-	-	\$5,045,221
Shares issued for exercise of warrants	\$434,256	\$(92,356)	-	-	-	-	\$341,900
Shares issued for non-controlling interest	\$300,000	-	-	-	-	\$(300,000)	\$0
Expired Warrants	\$646,793	\$(646,793)	-	-	-	-	\$0
Loss on dilution of non-controlling interest -	-	-	-	-	-	-	\$0
Stock based compensation -	-	-	\$78,927	-	-	-	\$78,927
Total comprehensive loss for the period -	-	-	-	\$202,362	\$(3,012,601)	\$(15,564)	\$(2,825,803)
Balance, June 30, 2018	\$21,281,810	\$1,686,529	\$781,100	\$238,016	\$(15,748,315)	\$(428,975)	\$7,810,165

1 Nature of Operations

Royal Road Minerals Limited ("RRM" or the "Company") was incorporated under the Companies (Jersey) Law 1991 on May 6, 2017. The Company is a gold and copper focused exploration and development company and has a project in Southern Colombia.

2 Significant Accounting Policies

a) Statement of compliance

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. The policies applied in these unaudited condensed interim consolidated financial statements are based on IFRS issued and

b) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company. As at March 31, 2018, the Company has two wholly-owned subsidiaries, RRM incorporated in Canada and Nicaza S.A. incorporated in Nicaragua; owns 97.5% of MCR, incorporated in Colombia; and owns 99% of MCR Peru, incorporated in Peru. Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

2 Significant Accounting Policies (Continued)

b) Basics of consolidation (continued)

The results of subsidiaries acquired or disposed of during the period are included in the consolidated income statement from

Non-controlling interest, presented as part of equity, represents the portion of a subsidiary's profit or loss and net assets that is

c) Change in accounting policies

(i) IFRS 9, Financial Instruments

Effective January 1, 2018, the Company adopted IFRS 9. In July 2014, the IASB issued the final publication of the IFRS 9

Under IFRS 9, financial assets are classified and measured based on the business model in which they are held and the

Below is a summary showing the classification and measurement bases of our financial instruments as at January 1, 2018 as a

Classification	IAS 39	IFRS 9
Cash and cash equivalents	Loans and receivables (amortized cost)	Amortized cost
Accounts payable and accrued liabilities	Other financial liabilities (amortized cost)	Amortized cost

As a result of the adoption of IFRS 9, the accounting policy for financial instruments as disclosed in the Company's December

Financial assets

Financial assets are classified as either financial assets at FVTPL, amortized cost, or FVTOCI. The Company determines the

Financial assets recorded at FVTPL

Financial assets are classified as FVTPL if they do not meet the criteria of amortized cost or FVTOCI. Gains or losses on these

2 Significant Accounting Policies (Continued)

c) *Change in accounting policies*

(i) *IFRS 9, Financial Instruments (continued)*

- Amortized cost

Financial assets are classified as measured at amortized cost if both of the following criteria are met and the financial assets

The Company's cash and cash equivalents are classified as financial assets and measured at amortized cost.

- Financial assets recorded at FVTOCI

Financial asset previously classified as available-for-sale satisfied the conditions for classification as financial assets at

Financial liabilities

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or at amortized cost. The

- Amortized cost

Financial liabilities are classified as measured at amortized cost unless they fall into one of the following categories: financial

The Company's accounts payable and accrued liabilities do not fall into any of the exemptions and are therefore classified as

Transaction costs

Transaction costs associated with financial instruments, carried at FVTPL, are expensed as incurred, while transaction costs

Subsequent measurement

Instruments classified at FVTPL are measured at fair value with unrealized gains and losses recognized in profit or loss.

When an instrument at FVTOCI is sold, the accumulated gains or losses are reclassified from accumulated other

2 Significant Accounting Policies (Continued)

c) *Change in accounting policies*

(i) *IFRS 9, Financial Instruments (continued)*

Derecognition

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled,

Expected Credit Loss Impairment Model

IFRS 9 introduced a single expected credit loss impairment model, which is based on changes in credit quality since initial

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of

d) *Future accounting pronouncements*

The accounting pronouncements detailed in this note have been issued but is not yet effective. The Company has not early

IFRS 16 - Leases ("IFRS 16") was issued by the IASB in January 2016. IFRS 16 eliminates the current dual model for lessees,

3 Caza Gold Corp.

Acquisition

On February 28, 2017, the Company was successful in its bid to acquire Caza Gold Corp. ("Caza"). The acquisition included

The Company extended the deposit period for the mandatory 10-day extension period required under applicable securities

In March 2017, the Company completed the compulsory acquisition of all of the remaining outstanding common shares of

The fair value of the consideration is as follows:

Issuance of 24,054,258 RRM shares	\$2,164,883
Transaction costs	\$177,138
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	\$2,342,021

The allocation of purchase price is as follows:

Cash	\$156,911
Receivables and prepaids	\$9,338
Equipment	\$1,253
Exploration and evaluation assets	\$3,572,794
Accounts payable	\$(477,813)
Promissory note	\$(708,401)
Non-controlling interest	\$(212,061)
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	\$2,342,021

Disposition

In May 2017, Nicaza S.A., the operating subsidiary in Nicaragua, was transferred by Caza to RRM. On May 31, 2017, the

On March 21, 2018, the Company issued 392,000 common shares as an adjustment on the compulsory acquisition completed

4 Prepaid Expenses and Other Assets

	As at June 30, 2018	As at December 31, 2017
Prepaid expenses	\$583,837	\$207,844
Security deposits		\$26,783
Total	\$237,370	\$234,627

5 Property and Equipment

Cost	Equipment	Total
Balance - December 31, 2017	\$60,087	\$60,087
Additions	\$39,484	
Balance - June 30, 2018	\$99,571	\$99,571
Accumulated Depreciation	Equipment	Total
Balance - January 1, 2017	\$32,037	\$32,037
Charge for the year	\$12,260	\$12,260
Balance - December 31, 2017	\$44,297	\$44,297
Charge for the period	\$2,416	\$2,416
Balance - June 30, 2018	\$46,713	\$46,713
Carrying Amount	Equipment	Total
Balance - June 30, 2018	\$52,858	\$52,858
Balance - December 31, 2017	\$15,790	\$15,790

6 Share Capital

a) Authorized share capital

The authorized share capital consists of an unlimited number of Ordinary Shares without par value. Each Ordinary Share

b) Common shares issued

At June 30, 2018, the issued share capital amounted to \$21,281,810. The change in issued share capital for the periods

	Number of Shares	Amount
Balance, January 1, 2017	66,645,951	\$10,189,613
Shares issued for cash (i)	43,500,000	\$4,350,000
Issuance costs - cash	-	\$(275,175)
Issuance costs - warrant valuation (i)	-	\$(1,432,110)
Shares issued to acquire Caza (note 3)	24,054,258	\$2,164,883
Balance, June 30, 2017	134,200,209	\$14,997,211
Balance, January 1, 2018	134,200,209	\$15,067,349
Shares issued for cash (ii)	33,620,487	\$5,379,278
Issuance costs - cash	-	\$(334,057)
Issuance costs - broker warrant valuation (ii)	-	\$(211,809)
Shares issued for the exercise of warrants	1,275,000	\$127,500
Warrants exercised	2,144,000	\$214,400
Fair value of warrants exercised		\$92,356
Fair value of warrants that expired		\$646,793
Shares issued for adjustment to compulsory acquisition (note 3)	392,000	\$0
Shares issued for non-controlling interest (iii)	2,000,000	\$300,000
Balance, June 30, 2018	173,631,696	\$21,281,810

(i) On February 17, 2017, the Company closed a private placement, pursuant to which the Company issued an aggregate of In connection with the private placement, the Company paid a total cash commission to the agents of \$205,037 and issued The fair values of the Warrants and Broker Warrants at the date of issue of \$1,080,000 and \$153,360 was estimated using the

6 Share Capital (Continued)

b) Common shares issued (continued)

(ii) On February 15, 2018, the Company closed two financing transactions (collectively, the "Financing Transactions"), pursuant

In connection with the Financing Transactions, the Company paid a total cash commission to the Agents of \$334,057 and

The fair value of the Broker Warrants at the date of issue of \$211,809 was estimated using the Black Scholes valuation model

(iii) On February 15, 2018, the Company issued 2,000,000 shares to as consideration for an additional 5% equity interest in

7 Warrants

The following table reflects the continuity of warrants for the periods presented:

	Number of Warrants	Weighted Average Exercise Price
Balance, January 1, 2017	28,513,868.00	\$0.33
Issued (note 6(b)(i))	20,160,000.00	0.19
Balance, June 30, 2017	52,423,868.00	\$0.27
Balance, January 1, 2018	52,185,118.00	\$0.27
Issued (note 6(b)(ii))	2,017,230.00	\$0.16
Exercised	-1,275,000.00	\$0.10
Balance, June 30, 2018	25,860,817.00	\$0.19

7 Warrants (Continued)

The Company had the following warrants outstanding at June 30, 2018:

Number of Warrants	Exercise Price	Expiry Date
83,587	0.09	October 14, 2018
18,000,000	0.20	February 17, 2019
2,010,000	0.10	February 17, 2019
3,750,000	0.20	April 19, 2019
2,017,230	0.16	February 15, 2020
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25,860,817		

8 Stock Options

On April 10, 2015, the Company adopted a new incentive stock option plan (the "2015 Option Plan") which replaced the The 2015 Option Plan is a rolling stock option plan under which options may be granted in respect of authorized and unissued

The following table reflects the continuity of stock options for the periods presented:

	Number of Options	Weighted Average Exercise Price
Balance, January 1, 2017	3,700,000	\$0.13
Granted (i) (ii)	4,560,000	\$0.15
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Balance, June 30, 2017	8,260,000	\$0.14
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Balance, January 1, 2018	8,760,000	\$0.15
Granted (iii)	4,000,000	
Expired/forfeited	(2,500,000)	
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Balance, June 30, 2018	10,260,000	\$0.15
Vested, end of the period	8,660,000	\$0.15

8 Stock Options (Continued)

- (i) On February 17, 2017, the Company granted 4,360,000 stock options to certain directors, officers, employees and The options were assigned a fair value of \$283,400 using the Black-Scholes option pricing model with the following
- (ii) On April 27, 2017, the Company granted 200,000 stock options to a director of the Company at an exercise price of \$0.15 The options were assigned a fair value of \$10,200 using the Black-Scholes option pricing model with the following
- (iii) On June 1st, 2018, the Company granted 4,000,000 stock options to certain directors, officers, employees and consultants

The options were assigned a fair value of \$140,000 using the Black-Scholes option pricing model with the following

The Company had the following stock options outstanding as of June 30, 2018:

Number of Options				
Outstanding	Exercisable	Exercise Price	Weighted Average	Expiry Date
4,160,000	4,160,000	\$0.15	0.64	February 17, 2019
200,000	200,000	\$0.15	0.82	April 27, 2019
700,000	700,000	\$0.15	2.13	August 15, 2020
1,200,000	1,200,000	\$0.15	2.25	September 27 2020
4,000,000	2,400,000	\$0.15	1.92	June 1 2020
10,260,000	8,660,000		1.43	

9 Exploration and Evaluation Assets and Expenditures

Exploration and evaluation assets consisted of:

	As at June 30,	As at
Colombia		
Balance - beginning of the period	\$0	\$132,125
Written-off	-	\$(132,125)
Balance - end of the period	\$0	-
Nicaragua		
Balance - beginning of the period	\$3,572,794	-
Additions	-	\$3,572,794
Balance - end of the period	\$3,572,794	\$3,572,794
Balance - end of the period	\$3,572,794	\$3,572,794

9 Exploration and Evaluation Assets and Expenditures (Continued)

Exploration and evaluation expenditures consisted of:

	Six Months ended June 30	
	2018	2017
Colombia	\$355,277	\$822,866
Nicaragua	\$183,333	-
Peru	\$27,362	-
Total exploration and evaluation expenditures	\$565,972	\$822,866

Colombia

(i) La Redención Gold Project

On April 4, 2016, the Company announced that it has entered into an option agreement (the "Option Agreement") effective as

The following is a summary of principal terms of the Option Agreement:

- The Company has the option to acquire a 100% undivided interest in the La Redención project;
- In order to exercise the Option Agreement, the Company must:
 - i) Assist the Optionors to a maximum cost of US\$20,000 to complete all ongoing regulatory work to a high level and
 - ii) On acquisition of regulatory approvals, pay to the Optionors the aggregate sum of US\$20,000;
 - iii) Pay to the Optionors the aggregate sum of US\$25,000 on or before the date that the Company first commences drilling
 - iv) Pay to the Optionors the aggregate sum of US\$30,000, payable in three equal installments of US\$10,000 on the first,
 - v) Complete a minimum of 750 meters of drilling at La Redención on or before the third anniversary of the effective date of
- After making these payments and completing this exploration work, the Company may, prior to the third anniversary of
- Upon any exercise by the Company of the option, the Optionors will have the right to receive a 20% net profit royalty to

9 Exploration and Evaluation Assets and Expenditures (Continued)

(ii) Nariño Region

On October 18, 2016, the Company announced that it has filed applications for concession contracts on a first-come,

On December 18, 2017, the Company announced that it had entered into a definitive agreement (the "Agreement") with

This Agreement includes the following key terms:

- Social and environmental programs conducted under the Agreement will be managed by a Management Committee
- Community Liaison Committees will be established and will report to the Management Committee.
- Ecomún will provide RRM with collaboration and assistance with obtaining the social license necessary for it to carry out
- In exchange for Ecomún's performance of its obligations under the proposed definitive agreement, RRM will grant to
- Additionally, RRM will grant a net smelter royalty (the "NSR") equal to one percent (1%) of the gold and copper produced
- The royalty is non-transferable up to the point of commercial production of the projects, provided that if Ecomún or

9 Exploration and Evaluation Assets and Expenditures (Continued)

Nicaragua

Los Andes project and Piedra Iman property

The Company acquired the Los Andes project and Piedra Iman property through its acquisition of Caza Gold in February 2017. In September 2017, RRM executed a strategic alliance agreement with Hemco S.A. ("Hemco"), forming a strategic alliance

10 Related Party Balances and Transactions

In accordance with IAS 24, key management personnel are persons responsible for planning, directing, and controlling the

No individual party had overall control of the Company during the periods being presented. Transactions between the Company and related parties of the Company at the reporting date, as disclosed below, arose due to transactions

Compensation of key management personnel of the Company

The remuneration of directors and other members of key management personnel for the periods presented was as follows:

	Three Months Ended June		Six Months Ended June 30	
	2018	2017	2018	2017
Salaries	\$78,010	\$99,265	\$148,370	\$142,827
Stock based compensation	\$71,727	\$110,793	\$78,927	\$210,267
	\$149,737	\$210,058	\$227,297	\$353,094

10 Related Party Balances and Transactions (Continued)

The Company paid certain of its key management personnel through companies associated with certain executive officers and

The Chief Financial Officer until 1st June 2018 is a senior employee of Marrelli Support Services Inc. ("MSSI"). During the

11 Segmented Information

The Company's information about its operations and assets by geographic location is detailed below.

Three months ended June 30, 2018	Jersey	Colombia	Nicaragua	Peru	Total	
Net loss from continuing operations		\$(278,028)	\$(271,634)	\$(288,735)	\$(30,155)	\$(868,552)
Six months ended June 30, 2018	Jersey	Colombia	Nicaragua	Peru	Total	
Net loss		\$(282,384)	\$(622,555)	\$(472,068)	\$(57,517)	\$(1,434,524)
Three months ended June 30, 2017	Jersey	Colombia	Nicaragua	Peru	Total	
Net loss from continuing operations		\$(219,435)	\$(298,753)	\$(80,854)	\$0	\$(599,042)
Six months ended June 30, 2017	Jersey	Colombia	Nicaragua	Peru	Total	
Net loss		\$(766,586)	\$(501,109)	\$(106,268)	\$(4,356)	\$(1,378,319)
As at June 30, 2018						
	Jersey	Colombia	Nicaragua	Peru	Total	
Non-current assets		\$52,858	\$3,572,794	0	\$3,625,652	
As at December 31, 2017						
	Jersey	Colombia	Nicaragua	Peru	Total	
Non-current assets		\$15,790	\$0	\$3,572,794	\$0	\$3,588,584