FORM 2A

LISTING STATEMENT

March 23, 2018

This Listing Statement must be used for all initial applications for listing and for Issuers resulting from a fundamental change. The Exchange requires prospectus level disclosure in the Listing Statement (other than certain financial disclosure and interim Management's Discussion and Analysis) and can require that the Issuer include additional disclosure.

1. Table of Contents

1.1 Include a table of contents with the following headings:

2. Corporate Structure

2.1 State the full corporate name of the Issuer or, if the Issuer is an unincorporated entity, the full name under which the entity exists and carries on business and the address(es) of the Issuer's head and registered office.

Resinco Capital Partners Inc. (the "Issuer" or "Resinco") has a head office and registered office at Suite 810 – 789 West Pender Street, Vancouver, B.C., Canada, V6C 1H2.

2.2 State the statute under which the Issuer is incorporated or continued or organized or, if the Issuer is an unincorporated entity, the laws of the jurisdiction or foreign jurisdiction under which the Issuer is established and exists. Describe the substance of any material amendments to the articles or other constating or establishing documents of the Issuer.

The Issuer was incorporated under the Business Corporations Act (British Columbia) on May 25, 2004 as Brownstar Ventures Inc. The Issuer has completed the following name changes: August 18, 2005 the Issuer changed its name to Longview Strategies Incorporated; October 25, 2006 the Issuer changed its name to Longview Capital Partners Incorporated; November 24, 2009 the Issuer changed its name to "**Resinco Capital Partners Inc"**. On June 23, 2017 the Issuer received shareholder approval to change the name of the Issuer at the discretion of the Board of Directors. The Issuer is a reporting issuer in British Columbia, Alberta and Ontario.

The Issuer currently trades as a Tier 2 listed issuer on the TSX Venture Exchange under the ticker symbol: **"RIN",** OTCBB under symbol **"RSCZF**" and Frankfurt under symbol "**LSV1**".

2.3 Describe, by way of a diagram or otherwise, the intercorporate relationships among the Issuer and the Issuer's subsidiaries. For each subsidiary state

(a) the percentage of votes attaching to all voting securities of the subsidiary represented by voting securities beneficially owned, or over which control or direction is exercised, by the Issuer;

(b) the place of incorporation or continuance; and

(c) the percentage of each class of restricted shares beneficially owned, or over which control or direction is exercised, by the Issuer.

As of the date of this Listing Statement, the Issuer has no subsidiaries.

2.4 If the Issuer is requalifying following a fundamental change or is proposing an acquisition, amalgamation, merger, reorganization or arrangement, describe by way of diagram or otherwise these intercorporate relationships both before and after the completion of the proposed transaction.

This is not applicable to the Issuer.

2.5 Non-corporate Issuers and Issuers incorporated outside of Canada must describe how their governing legislation or constating documents differ materially from Canadian corporate legislation with respect to the corporate governance principles set out in Policy 4.

This is not applicable to the Issuer.

3. General Development of the Business

3.1 Describe the general development of the Issuer's business over its three most recently completed financial years and any subsequent period. Include only major events or conditions that have influenced the general development of the Issuer's business. If the business consists of the production or distribution of more than one product or the rendering of more than one kind of service, describe the principal products or services. Also discuss changes in the business of the Issuer that are expected to occur during the current financial year of the Issuer.

Following is a summary of the general development of the Issuer's business over its three most recently completed financial years and most recent subsequent quarter.

On February 27, 2014 the Issuer appointed Scott Close, M.Sc., P. Geo. as a Director of the Issuer.

On March 25, 2014 the Issuer appointed Andrew Lee Smith, B.Sc., P. Geo. as a Director of the Issuer.

On June 11, 2014 shareholders approved a share consolidation resolution, subject to the approval of the TSXV such share consolidation not to exceed 10:1.

On June 11, 2014 Lex Poulus was appointed the Interim President and Chief Executive Officer.

On September 24, 2014 the Issuer acquired an aggregate of 10,756,643 shares of Teslin River Resources Corp. (“Teslin”). The Teslin shares were issued to the Issuer pursuant to a Debt Settlement Agreement between the Issuer and Teslin whereby the Issuer agreed to accept shares in settlement of $552,082 of debt resulting in the Issuer holding a 85.63% share of Teslin.

On September 24, 2014 the Issuer disposed of 835,821 of the Teslin shares.

On June 17, 2015 Lex Poulus resigned as Interim President and Chief Executive Officer of the Issuer.

On June 23, 2017 the Issuer received shareholder approval to a name change and the consolidation of its shares on a 20 old for one new share basis, with the name change at the discretion of the Directors,

On October 20, 2017 the Issuer received TSX Venture Exchange approval to the consolidation above-reference consolidation and name change. The number of shares issued and outstanding immediately after consolidation was **6,159,994** shares, the new name has yet to be determined.

On November 17, 2017 the Issuer closed the first tranche of a private placement and issued **15,100,010** units at a price of $0.10 per unit for gross proceeds of $1,510,001. Each unit consisted of one common share and one-half of one common share purchase warrant exercisable into one share at a price of $0.15 per share until November 17, 2019. On November 24, 2017 the Issuer closed the second tranche and issued an additional **4,890,000** units at a price of $0.10 per unit for gross proceeds of $489,000.

On November 24, 2017 the Issuer appointed Kyle Stevenson as a Director, President and CEO of the Issuer in place of Hein Poulus who remains Director and Chairman.

On November 24, 2017 the Issuer granted 300,000 stock options to independent Directors exercisable at $0.42 for a five year term.

On December 28, 2017 the Issuer closed a private placement and issued **20,000,000** units at a price of $0.31 per unit for gross proceeds of $6,200,000. Each unit consisted of one common share and one warrant entitling the holder to purchase one share at a price of $0.45 per share until December 27, 2019.

On January 25, 2018 the Issuer appointed Eugene Beukman as Corporate Secretary of the Issuer in place of Doris Meyer who concurrently resigned

On January 25, 2018 the Issuer appointed Theo van der Linde as Chief Financial Officer of the Issuer in place of Dan O'Brien who concurrently resigned.

On February 13, 2018 the Issuer appointed Messrs. Sean Maniaci and Maciej Lis as Directors of the Issuers in place of Andrew Smith and Scott Close who concurrently resigned.

3.2 Disclose:

(1) (a) any significant acquisition completed by the Issuer or any significant probable acquisition proposed by the Issuer, for which financial statements would be required under National Instrument 41-101 *General Prospectus Requirements* if this Listing Statement were a prospectus; and

(b) any significant disposition completed by the Issuer during the most recently completed financial year or the current financial year for which *pro forma* financial statements would be required under National Instrument 41-101 *General Prospectus Requirements* if this Listing Statement were a prospectus.

(2) Under paragraph (1) include particulars of

(a) the nature of the assets acquired or disposed of or to be acquired or disposed of;

(b) the actual or proposed date of each significant acquisition or significant disposition;

(c) the consideration, both monetary and non-monetary paid, or to be paid, to or by the Issuer;

(d) any material obligations that must be complied with to keep any significant acquisition or significant disposition agreement in good standing;

(e) the effect of the significant acquisition or significant disposition on the operating results and financial position of the Issuer;

(f) any valuation opinion obtained within the last 12 months required under Canadian securities legislation, a directive of a Canadian securities regulatory authority, or a requirement of a Canadian stock exchange or other Canadian market to support the value of the consideration received or paid by the Issuer or any of its subsidiaries for the assets, including the name of the author, the date of the opinion, the assets to which the opinion relates and the value attributed to the assets; and

(g) whether the transaction is with a Related Party of the Issuer and if so, disclose the identity of the other parties and the relationship of the other parties to the Issuer.

There is no significant, fundamental or probable acquisition proposed by the Issuer nor has the Issuer completed any significant disposition during the most recently completed financial year or during the current financial year of the kind referred to in the foregoing instructions.

3.3 Discuss any trend, commitment, event or uncertainty that is both presently known to management and reasonably expected to have a material effect on the Issuer's business, financial condition or results of operations, providing forward-looking information based on the Issuer's expectations as of the date of the Listing Statement.

An investment in the common shares of the Issuer involves a significant degree of risk and ought to be considered a speculative investment. An investment in the common shares of the Issuer is suitable only for investors able to sustain a total loss of their investment. Shareholders should not rely upon realizing significant returns from the common shares and should be aware that the value of the Issuer's common shares could fluctuate. There is no assurance that the investment objectives of the Issuer will actually be achieved. The value of the shares of the Issuer will increase or decrease with the value of its investment portfolio and general economic conditions beyond the control of the Issuer's management, including the level of interest rates, corporate earnings, economic activity, the value of the Canadian dollar and other factors. There is no guarantee that the Issuer will be able to continue to raise funds needed for its business. The nature and timing of the Issuer's investments will depend, in part, on available capital at any particular time and the investment opportunities identified and available to the Issuer. The Issuer's failure to raise the necessary funds in a timely fashion will limit the Issuer's growth. Risks are more fully set out below in Section 17 under the *heading* "Risk Factors".

4 Narrative Description of the Business

4.1 General

(1) Describe the business of the Issuer with reference to the reportable operating segments as defined in the Handbook and the Issuer's business in general. Include the following for each reportable operating segment of the Issuer:

The Issuer is a global investment company which specializes in providing early-stage financing to private and public junior exploration and mining companies engaged in the hard rock minerals, precious metals, rare-earth minerals, oil, gas, water and renewable energy markets. The Issuer's business objective is to give its shareholders the opportunity to indirectly invest in a diversified series of early stage natural resource investments, which, commonly, would not otherwise be available to them. The Issuer takes advantage of the favourable investment opportunities that arise between the private and public phases of a given investment in the natural resources sector, though appropriate investments in other industry sectors may be the subject of investments, in the discretion of the Issuer's investment committee.

The nature and timing of the Issuer's investments will depend, in part, on available capital at any particular time and the investment opportunities identified and available to the Issuer. The Issuer expects its investment activities will be primarily focused on enterprises located in Canada and the United States, although investments may extend globally, including the purchase of securities listed on foreign stock exchanges.

(a) state the business objectives that the Issuer expects to accomplish in the forthcoming 12-month period;

The principal investment objectives of the Issuer are as follows:

- to seek high return investment opportunities by investing directly in equity securities of public and private companies and assisting in early stage projects by providing logistical and financial support;
- to identify early stage opportunities in the hard rock minerals, precious metals, rare-earth minerals, oil, gas, water and renewable energy markets with attractive risk/reward ratios through industry contacts of the board of directors and the investment committee;

- to preserve its capital and limit the downside risk of its capital;
- to achieve a reasonable rate of capital appreciation;
- to minimize the risk associated with investments in securities; and
- to seek liquidity in its investments.

The Issuer's investment objectives, investment strategy and investment restrictions may be amended from time to time on the recommendation of senior management and approval by the board of directors. The Issuesr does not anticipate the declaration of dividends to shareholders at this time and plans to re-invest the profits of its investments to further the growth and development of the Issuers's investment portfolio.

(b) describe each significant event or milestone that must occur for the business objectives in (a) to be accomplished and state the specific time period in which each event is expected to occur and the costs related to each event;

In pursuit of superior returns and to achieve the investment objectives as stated above, while mitigating risk, the Issuer, when appropriate, shall employ the following disciplines:

- Investments shall focus on natural resources industries in the hard rock minerals, precious metals, rare-earth minerals, oil, gas, water and renewable energy markets, concentrating on early stage exploration and development companies, but also intermediate and senior companies where appropriate.
- The Issuer will obtain detailed knowledge of the relevant business in which the investment will be made, as well as the investee company. The Issuer will work closely with the investee company's management and board, and in some cases assist in sourcing experienced and qualified persons to add to the board and/or management of the investee companies.
- The Issuer will maintain a flexible position with respect to the form of investment taken and may employ a wide range of investment instruments, including equity, bridge loans, secured loans, unsecured loans, convertible debentures,

warrants and options, royalties, net profit interests and other hybrid instruments.

- Investments will be made in either private or public companies or for the Issuer's own account directly into project title. Investments may include:

  - acquisition, short term development and resale of resource property interests with an eye to retaining a carried interest, either through royalties, a carried joint venture percentage or equity holdings in the purchaser of such resource property interests;

  - capital investment in private resource companies, and assistance in moving them to the public stage through initial public offering, reverse takeover, or as the Qualifying Transaction for a CPC;

  - early stage equity investments in public resource companies believed to have favourable management and projects;

  - where appropriate, acting as a third party finder of opportunities in target or other companies, in exchange for a fee;

- The Issuer will have flexibility on the return sought, while seeking to recapture its capital within eighteen months of the initial investment.

- A limit of 25% of the investment capital base (at the time of the investment) in any one transaction has been set.

- The Issuer will seek to maintain the ability to actively review and revisit all of its investments on an ongoing basis. From time to time, the Issuer may insist on board or management representation on target companies.

- The Issuer will watch for liquidity of its investments and seek to realize value from same in a prudent and orderly fashion.

- The Issuer will take holdings in companies within the framework of the above guidelines, and which from time to time may result in the Issuer holding a control position in a target company.

- The Issuer will utilize the services of both independent geotechnical organizations and securities dealers to gain additional information on target investments where appropriate.

Notwithstanding the foregoing, from time to time, the board of directors may authorize such investment.

(c) disclose the total funds available to the Issuer and the following breakdown of those funds:

(i) the estimated consolidated working capital (deficiency) as of the most recent month end prior to filing the Listing Statement, and

The Issuer had a working capital of $7,887,579 as at March 22, 2018.

(ii) the total other funds, and the sources of such funds, available to be used to achieve the objectives and milestones set out in paragraphs (a) and (b); and

The Issuer typically meets its capital needs by way of equity financing.

(d) describe in reasonable detail and, if appropriate, using tabular form, each of the principal purposes, with approximate amounts, for which the funds available described under the preceding paragraph will be used by the Issuer.

The Issuer intends to expand its current working capital on its' investment business and for general working capital purposes, on a consolidated basis, as follows:

Description	%
Investments	80%
General Working Capital	20%
Total:	100%

(2) For principal products or services describe:

This is not applicable to the Issuer.

(3) Concerning production and sales.

This is not applicable to the Issuer.

(4) Describe the competitive conditions in the principal markets and geographic areas in which the Issuer operates, including, if reasonably possible, an assessment of the Issuer's competitive position.

Refer to Section 17 – "Risk Factors".

(5) With respect to lending operations of an Issuer's business, describe the investment policies and lending and investment restrictions.

This is not applicable to the Issuer.

(6) Disclose the nature and results of any bankruptcy, or any receivership or similar proceedings against the Issuer or any of its subsidiaries or any voluntary bankruptcy, receivership or similar proceedings by the Issuer or any of its subsidiaries, within the three most recently completed financial years or the current financial year.

There has not been any bankruptcy or receivership or similar proceedings against the Issuer since its incorporation.

(7) Disclose the nature and results of any material restructuring transaction of the Issuer within the three most recently completed financial years or completed during or proposed for the current financial year.

The Issuer does not intend to undertake to complete a material restructuring transaction during the current financial year

(8) If the Issuer has implemented social or environmental policies that are fundamental to the Issuer's operations, such as policies regarding the Issuer's relationship with the environment or with the communities in which the Issuer does business, or human rights policies, describe them and the steps the Issuer has taken to implement them.

There are no social or environmental policies necessary that are fundamental to the Issuer's operations.

Companies with Asset-backed Securities Outstanding

4.2 In respect of any outstanding asset-backed securities. This is not applicable to the Issuer**.**

4.3 For Issuers with a mineral project, disclose and insert here the information required by Appendix A for each property material to the Issuer. This is not applicable to the

4.4 For Issuers with Oil and Gas Operations disclose and insert here the information required by Appendix B (in tabular form, if appropriate). This is not applicable to the Issuer**.**

5. Selected Consolidated Financial Information

5.1 Annual Information — Provide the following financial data for the Issuer in summary form for each of the last three completed financial years and any period subsequent to the most recent financial year end for which financial statements have been prepared, accompanied by a discussion of the factors affecting the comparability of the data, including discontinued operations, changes in accounting policies, significant acquisitions or significant dispositions and major changes in the direction of the Issuer's business:

(a) net sales or total revenues;

(b) income from continuing operations, in total and on a per share basis and fully diluted per share basis, calculated in accordance with the Handbook;

(c) net income or loss, in total and on a per share and fully diluted per share basis, calculated in accordance with the Handbook;

(d) total assets;

(e) total long-term financial liabilities as defined in the Handbook;

(f) cash dividends declared per share for each class of share; and

(g) such other information as would enhance an investor's understanding of the Issuer's financial condition and results of operations and would highlight other trends in financial condition and results of operations.

The Issuer's financial year-end is December 31st. The following table provides a brief summary of the financial condition of the Issuer as at fiscal years ended **December 31st, 2014, 2015 and 2016** which statements are attached hereto as Appendix "A":

Item	9 Months Ended September 30, 2017 ($)	Fiscal Year Ended December 31, 2016($)	Fiscal Year Ended December 31, 2015($)	Fiscal Year Ended December 31, 2014($)
Total Revenues	315,635	(60,854)	(1,453,801)	(695,775)
Total Expenses	105,227	149,699	169,900	230,355
Net Loss	210,408	(210,523)	(1,622,915)	(442,047)
Current Assets	1,017,126	828,125	1,051,785	3,561,955
Current Liabilities & Long term debt	99,085	120,492	133,629	1,028,884
Basic & Diluted loss per share	0.03	(0.03)	(0.26)	(0.07)
Dividends declared	$Nil	$Nil	$Nil	$Nil

5.2 Quarterly Information — For each of the eight most recently completed quarters ending at the end of the most recently completed financial year, provide the information required in paragraphs (a), (b) and (b) of Section 5.1.

The following table summarizes certain amounts for each of the **eight most recently completed quarters** ending at the end of the most recently completed financial year which statements are attached hereto as Appendix "B":

Three Month Ended	Revenue ($)	Net Loss (Gain) ($)	Loss per Share ($)	Total Assets ($)
September 30, 2017	355,942	325,182	0.05	1,017,126
June 30, 2017	(64,153)	(107,246)	(0.02)	710,830

March 31, 2017	23,846	(7,528)	(0.00)	815,557
December 31, 2016	(80,065)	(129,006)	(0.02)	828,125
September 30, 2016	(66,977)	(92,919)	(0.02)	936,001
June 30, 2016	25,587	(14,294)	(0.00)	1,037,193
March 31, 2016	(60,631)	25,696	0.00	1,073,624
December 31, 2015	(982,341)	(1,033,982)	(0.17)	1,051,785

5.3 Dividends – disclose:

(a) any restriction that could prevent the Issuer from paying dividends; and

(b) the Issuer's dividend policy and, if a decision has been made to change the dividend policy, the intended change in dividend policy.

The Issuer has not paid dividends since its incorporation. The Issuer currently intends to retain all available funds, if any, for use in its business and does not anticipate paying any dividends for the foreseeable future.

5.4 Foreign GAAP — An Issuer may present the selected consolidated financial information required in this section on the basis of foreign GAAP if:

(a) the Issuer's primary financial statements have been prepared using foreign GAAP; and

(b) if the Issuer is required under applicable securities legislation to have reconciled its financial statements to Canadian GAAP at the time of filing its financial statements or the Issuer has otherwise done so, a cross reference to the notes to the financial statements containing the reconciliation of the financial statements to Canadian GAAP is included.

The financial statements included in this Listing Statement have been, and the future financial statements of the Issuer shall be, prepared in accordance with IFRS.

6. Management's Discussion and Analysis

Please refer to Appendix "C" for the Issuer's MD&A for the most recently completed fiscal year ended **December 31, 2016** and Appendix "B" for the nine months ended **September 30, 2017**.

7. Market for Securities

7.1 Identify the exchange(s) and quotation and trade reporting system(s) on which the Issuer's securities are listed and posted for trading or quoted.

The Issuer currently trades as a Tier 2 listed issuer on the TSX Venture Exchange under the ticker symbol: **"RIN",** OTCBB under symbol **"RSCZF"** and Frankfurt under symbol "**LSV1**".

8. Consolidated Capitalization

8.1 Describe any material change in, and the effect of the material change on, the share and loan capital of the Issuer, on a consolidated basis, since the date of the comparative financial statements for the Issuer's most recently completed financial year contained in the Listing Statement.

Designation of Security	Amount Issued or Authorized for Issuance as of March 23, 2018	Amount Outstanding as at September 30, 2017
Common Shares	46,141,007	123,019,885(1)
Warrants	29,995,005(2)	Nil
Stock Options	4,614,100(3)	Nil
Finders Options	3,175,299	Nil
Finders Warrants	587,650	Nil
Fully Diluted Common Shares	84,513,061	123,019,885(1)

(1) On June 23, 2017, shareholders approved the consolidation of the Issuer's shares on a 20 old for one new share basis resulting in 6,150,994 shares being issued and outstanding on a post consolidated basis.

(2) Includes 20,000,000 share purchase warrants issued on December 27, 2017 in connection with a private placement; and 9,995,005 share purchase warrants issued on November 17, 2017 in connection with a private placement.

(3) Reflects an aggregate amount of options **available for grant** under the Issuer's 10%rolling plan. As of March 23, 2018 300,000 options are outstanding.

9. Options to Purchase Securities

9.1 State, in tabular form, as at a specified date not more than 30 days before the date of the Listing Statement, information as to options to purchase securities of the Issuer or a subsidiary of the Issuer that are held by:

(a) all executive officers and past executive officers of the Issuer as a group and all directors and past directors of the Issuer who are not also executive officers as a group, indicating the aggregate number of executive officers and the aggregate number of directors to whom the information applies, without naming them;

(b) all executive officers and past executive officers of all subsidiaries of the Issuer as a group and all directors and past directors of those subsidiaries who are not also executive officers of the subsidiary as a group, in each case, without naming them and excluding individuals referred to in paragraph (a), indicating the aggregate number of executive officers and the aggregate number of directors to whom the information applies;

(c) all other employees and past employees of the Issuer as a group, without naming them;

(d) all other employees and past employees of subsidiaries of the Issuer as a group, without naming them;

(e) all consultants of the Issuer as a group, without naming them;

The Issuer has a 10% rolling plan (the "Plan") last approved by shareholders on June 23, 2017. As of March 21, 2018 the Issuer may grant up to 4,614,100 incentive stock options under the Plan. The current outstanding options are as follows:

Position	Number of Options	Date of Grant	Exercise Price	Closing Price on date of grant	Closing Price on March 23, 2018	Expiry Date
Directors	100,000	November 24, 2017	$0.465	$0.465	$0.39	November 24, 2022
Consultants	200,000	November 24, 2017	$0.465	$0.465	$0.39	November 24, 2022

The Plan reserves the maximum aggregate of 10% of the Issuer's issued and outstanding common shares at the time the Plan was adopted (June 23, 2017).

The following is a summary of the material terms of the Plan:

1. The number of shares subject to each option is determined by the Board of Directors provided that the Plan, together with all other previously established or proposed share compensation arrangements may not, during any 12 month period, result in:

- the issuance of stock options to any one person, within that period, of a number of shares exceeding 5% of the issued shares of the Issuer;
- the issuance, within that period, to insiders of the Issuer of a number of shares exceeding 10%, or to one insider of a number exceeding 5%, or to a consultant of a number exceeding 2%; the aggregate number of shares granted to all eligible recipients employed to provide investor relations activities (as defined by the TSX-V) must not exceed 2% of the issued shares of the Issuer and such options must vest in stages over 12 months with no more than 25% of the options vesting in any three month period.

2. The aggregate number of shares which may be issued pursuant to options granted under the Plan, inclusive of options granted and outstanding under the previous stock option plan, may not exceed 10% of the issued and outstanding shares of the Issuer as at the date of the grant (after giving effect to the amendment described above).

3. The exercise price of options must be determined by the Board of Directors in compliance with applicable stock exchange policies.

4. The Plan provides that options are exercisable for ten years unless the Board of Directors provides for another exercise period when the options are granted in compliance with applicable stock exchange policies.

5. Options granted under the Plan are non-assignable and non-transferable. The options can only be exercised by the option holder as long as the option holder remains an Eligible Person pursuant to the Plan or within a period of not more than 90 days (30 days for providers of investor relations services) after ceasing to be an Eligible Person or, if the option holder dies or can no longer serve the Issuer due to disability, within the earlier of (a) the applicable expiry date of the option, and (b) 365 days from the date of the optionee's death or disability.

6. The options granted pursuant to the Plan will be vested on a basis to be determined by the directors and may be vested immediately upon granting.

7. On the occurrence of certain “substitution events” (including certain reorganizations, amalgamations, mergers or business combinations and takeover bids), all outstanding options will vest.

8. The Plan treats options held by employees who are no longer able to serve the Issuer due to disability the same way as options held by deceased option holders.

9. The Plan provides that if a consultant holding options becomes another kind of Eligible Person at the termination of a consulting contract - (e.g. if a consultant is hired as an employee), he or she will continue to hold the options granted when a consultant. Similarly, if an Eligible Person who is not a consultant becomes a consultant, he or she will continue to hold the options granted to him or her prior to becoming a consultant

10. The Board of Directors has the discretion (subject to applicable stock exchange rules) to extend the expiry dates of options granted to consultants following the termination of a consulting agreement in the same way it can extend the expiry dates of options granted to other option holders following termination of service to the Issuer.

10. Description of the Securities

10.1 General - State the description or the designation of each class of equity securities and describe all material attributes and characteristics, including:

a) dividend rights;

b) voting rights;

c) rights upon dissolution or winding-up;

d) pre-emptive rights;

e) conversion or exchange rights;

f) redemption, retraction, purchase for cancellation or surrender provisions,

g) sinking or purchase fund provisions;

h) provisions permitting or restricting the issuance of additional securities and any other material restrictions; and

i) provisions requiring a securityholder to contribute additional capital.

The Issuer has one class of shares: common shares without par value. The Issuer is authorized to issue an unlimited number of common shares. As at the date of this Listing Statement, 46,141,007 shares are issued outstanding.

All of the common shares of the Issuer rank equally as to voting rights, participation in a distribution of the assets of the Issuer on a liquidation, dissolution or winding-up of the Issuer and the entitlement to dividends. The holders of the common shares are entitled to receive notice of all meetings of shareholders and to attend and vote the shares at the meetings. Each common share carries with it the right to one vote.

In the event of the liquidation, dissolution or winding-up of the Issuer or other distribution of its assets, the holders of the common shares will be entitled to receive, on a pro rata basis, all of the assets remaining after the Issuer has paid out its liabilities. Distribution in the form of dividends, if any, will be set by the board of directors.

The Issuer may redeem its shares in accordance with the applicable corporate law in British Columbia.

10.2 Debt securities - If debt securities are being listed, describe all material attributes and characteristics of the indebtedness and the security.

This is not applicable to the Issuer.

10.3 Other securities - If securities other than equity securities or debt securities are being listed, describe fully the material attributes and characteristics of those securities.

This is not applicable to the Issuer.

10.4 Modification of terms:

(a) describe provisions about the modification, amendment or variation of any rights attached to the securities being listed; and

This is not applicable to the Issuer.

(b) if the rights of holders of securities may be modified otherwise than in accordance with the provisions attached to the securities or the provisions of the governing statute relating to the securities, explain briefly.

This is not applicable to the Issuer.

10.5 Other attributes:

(a) if the rights attaching to the securities being listed are materially limited or qualified by the rights of any other class of securities, or if any other class of securities ranks ahead of or equally with the securities being listed, include information about the other securities that will enable investors to understand the rights attaching to the securities being listed;

This is not applicable to the Issuer.

(b) if securities of the class being listed may be partially redeemed or repurchased, state the manner of selecting the securities to be redeemed or repurchased.

Subject to the special rights and restrictions attached to the shares of any class or series and the Business Corporations Act (British Columbia), and provided the Issuer is not insolvent or making the payment or providing the consideration would not render the Issuer insolvent, the Issuer may, if authorized by the directors, purchase or otherwise acquire any of its shares at the price and upon the terms determined by the directors.

10.6 Prior Sales - State the prices at which securities of the same class as the securities to be listed have been sold within the 12 months before the date of the Listing Statement, or are to be sold, by the Issuer or any Related Person and the number of securities of the class sold or to be sold at each price.

The following table summarizes details of the common shares issued by the Issuer during the 12-month period prior to the date of this Listing Statement:

Date Of Issuance	Price per Common Share	Number of Common Shares
November 17, 2017	$0.10	19,990,010(1)
December 27, 2017	$0.31	20,000,000(2)

(1) Issued in connection with a private placement of 19,990,010 units at $0.10 per unit with each unit consisting of one common share and one-half of one share purchase warrant, one whole warrant is exercisable into one share at an exercise of $0.15 for a period of two years.
(2) Issued in connection with a private placement of 20,000,000 units at $0.31 per unit with each unit consisting of one common share and one share purchase warrant exercisable into one share at an exercise of $0.45 for a period of two years.

10.8 Stock Exchange Price:

a) if shares of the same class as the shares to be listed were or are listed on a Canadian stock exchange or traded on a Canadian market, provide the price ranges and volume traded on the Canadian stock exchange or market on which the greatest volume of trading generally occurs;

b) if shares of the same class as the shares to be listed were or are not listed on a Canadian stock exchange or traded on a Canadian market, provide the price ranges and volume traded on the foreign stock exchange or market on which the greatest volume of trading generally occurs; and

c) information is to be provided on a monthly basis for each month or, if applicable, part month, of the current quarter and the immediately preceding quarter and on a quarterly basis for the next preceding seven quarters.

The following table summarizes the particulars of the trading of the Issuer's Common Shares on the TSXV during the 12 months preceding the date of this Listing Statement (prices and amounts have been adjusted to reflect 20:1 share consolidation on October 27, 2017):

Month	High	Low	Volume
February, 2018	$0.61	$0.43	264,629
January, 2018	$0.80	$0.57	580,058
December, 2017	$0.87	$0.47	1,008,724
November, 2017	$0.73	$0.24	1,540,419
October , 2017	$0.245	$0.10	425,986
September , 2017	$0.01	$0.005	344,664
August 2017	$0.005	$0.005	4,387,204
July 2017	$0.01	$0.005	1,598,308
June 2017	$0.005	$0.005	356,000
May 2017	$0.005	$0.005	812,000
April 2017	$0.005	$0.005	356,714
March 2017	$0.01	$0.005	197,000

11. Escrowed Securities

11.1 State as of a specified date within 30 days before the date of the Listing Statement, in substantially the following tabular form, the number of securities of each class of securities of the Issuer held, to the knowledge of the Issuer, in escrow (which, for the purposes of this Form includes any securities subject to a pooling agreement) and the percentage that number represents of the outstanding securities of that class. In a note to the table, disclose the name of the depository, if any, and the date of and conditions governing the release of the securities from escrow.

ESCROWED SECURITIES

Designation of class held in escrow	Number of securities held in escrow	Percentage of class
n/a		

As at the date of this Listing Statement no common shares of the Issuer were held in escrow.

12. Principal Shareholders

12.1 (1) Provide the following information for each principal shareholder of the Issuer as of a specified date not more than 30 days before the date of the Listing Statement:

(a) Name;

(b) The number or amount of securities owned of the class to be listed;

(c) Whether the securities referred to in subsection 12(1)(b) are owned both of record and beneficially, of record only, or beneficially only; and

(d) The percentages of each class of securities known by the Issuer to be owned.

The Issuer is not aware of any shareholder(s) holding in excess of 10% of the Issuer's issued capital.

(2) If the Issuer is requalifying following a fundamental change or has proposed an acquisition, amalgamation, merger, reorganization or arrangement, indicate, to the extent known, the holding of each person of company described in paragraph (1) that will exist after giving effect to the transaction.

This is not applicable to the Issuer.

(3) If, to the knowledge of the Issuer, more than 10 per cent of any class of voting securities of the Issuer is held, or is to be held, subject to any voting trust or other similar agreement, disclose, to the extent known, the

designation of the securities, the number or amount of the securities held or to be held subject to the agreement and the duration of the agreement. State the names and addresses of the voting trustees and outline briefly their voting rights and other powers under the agreement.

As of the date of this Listing Statement, there are no voting trust or other similar agreement in place.

(4) If, to the knowledge of the Issuer, any principal shareholder is an associate or affiliate of another person or company named as a principal shareholder, disclose, to the extent known, the material facts of the relationship, including any basis for influence over the Issuer held by the person or company other than the holding of voting securities of the Issuer.

To the knowledge of the Issuer, no principal shareholder is an associate or affiliate of another person or company named as a principal shareholder

(5) In addition to the above, include in a footnote to the table, the required calculation(s) on a fully-diluted basis. This not applicable to the Issuer

13 Directors and Officers

13.1 List the name and municipality of residence of each director and executive officer of the Issuer and indicate their respective positions and offices held with the Issuer and their respective principal occupations within the five preceding years.

The following table sets out information regarding each of the Issuer's directors and executive officers, including the names, municipality of residence, the position and office held and the period of time served in this position and their principal occupation for the preceding five years as of the date hereof:

Name, Present Positions with the Issuer and Place of residence	Present Principal Occupation	Director and or Officer Since	Shares Beneficially Owned or Controlled
Hein Poulus, Q.C. Chairman, Director, British Columbia, Canada	Lawyer, Senior Counsel with Stikeman Elliott LLP	August 18, 2005	2,074,876 shares
Kyle Stevenson President, CEO, Director British Columbia, Canada	Self-employed Businessman	November 24, 2017	1,100,005 shares

Name, Present Positions with the Issuer and Place of residence	Present Principal Occupation	Director and or Officer Since	Shares Beneficially Owned or Controlled
Theo van der Linde, CFO, British Columbia, Canada	Self-employed Businessman	January 25, 2018	64,516 shares
Ronald Shorr [(1)] Director, New York, United States of America	Mining Consultant	August 18, 2005	150,093 shares
Sean Maniaci, Director, Ontario, Canada[(1)]	Lawyer, Partner at Cassels Brock LLP	February 13, 2018	nil
Maciej Lis, Director, Ontario, Canada [(1)]	Self-employed Businessman	February 13, 2018	nil
Eugene Beukman, Corporate Secretary, British Columbia, Canada	Self-employed Businessman	January 25, 2018	nil

(1) Member of audit committee.

13.2 State the period or periods during which each director has served as a director and when his or her term of office will expire.

Director	Period served as a Director
Hein Poulus	May 2005 to date
Kyle Stevenson	November 2017 to date
Sean Maniaci	February 2018
Maciej Lis	February 2018

Directors hold office until the next annual meeting of shareholders or until their successors are appointed.

13.3 State the number and percentage of securities of each class of voting securities of the Issuer or any of its subsidiaries beneficially owned, directly or indirectly, or over which control or direction is exercised by all directors and executive officers of the Issuer as a group.

I An aggregate the directors/executive officers will hold 3,389,490 common shares, 7.3% of the anticipated issued and outstanding common shares of the Issuer upon qualifying for listing on the CSE.

13.4 Disclose the board committees of the Issuer and identify the members of each committee.

The Issuer has one board committee, the Audit Committee, comprised of Ronald Shorr, Sean Maniaci and Maciej Lis.

13.5 If the principal occupation of a director or officer of the Issuer is acting as an officer of a person or company other than the Issuer, disclose the fact and state the principal business of the person or company.

See sections 13.1 and 13.11

13.6 Disclose if a director or officer of the Issuer or a shareholder holding a sufficient number of securities of the Issuer to affect materially the control of the Issuer, is, or within 10 years before the date of the Listing Statement has been, a director or officer of any other Issuer that, while that person was acting in that capacity:

(a) was the subject of a cease trade or similar order, or an order that denied the other Issuer access to any exemptions under Ontario securities law, for a period of more than 30 consecutive days, state the fact and describe the basis on which the order was made and whether the order is still in effect;

(b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the Issuer being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, state the fact and describe the basis on which the order was made and whether the order is still in effect;

(c) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, state the fact; or

(d) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, state the fact.

To the knowledge of the Issuer, Heindrik Poulus was a director of Oriental Minerals Inc. when it was ceased traded in November of 2009 as well as a director of Sheen Resources Ltd. when it was ceased traded in June 2010.

Other than as stated above, none of the Issuer's directors, officers or principal shareholders are, or have been within the last 10 years, directors or officers of any other issuer that, while that person was acting in that capacity, was the subject of a cease trade or similar order or an order that denied the issuer access to any statutory exemptions for a period of more than 30 consecutive days or became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that Issuer.

13.7 Describe the penalties or sanctions imposed and the grounds on which they were imposed or the terms of the settlement agreement and the circumstances that gave rise to the settlement agreement, if a director or officer of the Issuer, or a shareholder holding sufficient securities of the Issuer to affect materially the control of the Issuer, has:

(a) been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or

(b) been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

To the knowledge of the Issuer, none of the Issuer's directors, officers or principal shareholders are, or have been within the last 10 years, the subject of any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

13.8 Despite section 13.7, no disclosure is required of a settlement agreement entered into before December 31, 2000 unless the disclosure would likely be important to a reasonable investor in making an investment decision.

To the knowledge of the Issuer, none of the Issuer's directors, officers or principal shareholders, or any personal holding company of such persons, has, within the last 10 years, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his, her or its assets.

13.9 If a director or officer of the Issuer, or a shareholder holding sufficient securities of the Issuer to affect materially the control of the Issuer, or a personal holding company of any such persons has, within the 10 years before the date of the Listing Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director or officer, state the fact.

This is not applicable to the Issuer.

13.10 Disclose particulars of existing or potential material conflicts of interest between the Issuer or a subsidiary of the Issuer and a director or officer of the Issuer or a subsidiary of the Issuer.

The directors and officers of the Issuer will not be devoting all of their time to the affairs of the Issuer. The directors and officers of the Issuer are directors and officers of other companies, some of which are in the same business as the Issuer. Some of the directors and officers have been and will continue to pursue the acquisition, exploration and, if warranted, the development of mineral resource properties on their own behalf and on behalf of other companies, and situations may arise where the directors and officers will be in direct competition with the Issuer. The directors and officers of the Issuer are required by law to act in the best interests of the Issuer. They have the same obligations to the other companies in respect of which they act as directors and officers. Discharge of their obligations to the Issuer may result in a breach of their obligations to the other companies, and in certain circumstances this could expose the Issuer to liability to those companies. Similarly, discharge by the directors and officers of their obligations to the other companies could result in a breach of their obligation to act in the best interests of the Issuer. Such conflicting legal obligations may expose the Issuer to liability to others and impair its ability to achieve its business objectives. See section 17 – Risk Factors.

13.11 Management — In addition to the above provide the following information for each member of management:

(a) state the individual's name, age, position and responsibilities with the Issuer and relevant educational background;

(b) state whether the individual works full time for the Issuer or what proportion of the individual's time will be devoted to the Issuer;

(c) state whether the individual is an employee or independent contractor of the Issuer;

(d) state the individual's principal occupations or employment during the five years prior to the date of the Listing Statement, disclosing with respect to each organization as of the time such occupation or employment was carried on:

(i) its name and principal business,

(ii) if applicable, that the organization was an affiliate of the Issuer,

(iii) positions held by the individual, and

(iv) whether it is still carrying on business, if known to the individual;

(e) describe the individual's experience in the Issuer's industry; and

(f) state whether the individual has entered into a non-competition or non-disclosure agreement with the Issuer.

Hein Poulus, Chairman, age 71, has been a Senior Office and a Director of the Issuer since August 2005. His background includes: membership in McAlpine, Poulus and Hordo, a Vancouver law firm (1973 to 1979); senior management positions with Kaiser Resources (1979 to 1980), a publicly traded producer of metallurgical and thermal coal and oil and gas; and with private Kaiser companies (1980 to 1984) whose activities included coal trading, oil and gas, real estate, and professional football. He then served as a senior officer of Southeastern Capital Corporation, a Denver-based leveraged buyout group (1984 to 1990) with interests in broadcasting, petroleum product distribution, and environmental laboratories. Mr. Poulus was born in Djakarta, Indonesia and schooled there and in the Netherlands. He holds undergraduate and law degrees from the University of British Columbia and an LL.M. from the London School of Economics. Mr. Poulus intends to devote approximately 10% of his working time to the affairs of the Issuer. Mr. Poulus is an independent contractor and not an employee of the Issuer.

Mr. Poulus has not entered into a non-competition or a non-disclosure agreement with the Issuer.

Kyle Stevenson, President and CEO, age 44, has been President and CEO of the Issuer since November, 2017. Mr. Stevenson, a founder and past CEO/President of Millennial Lithium Corp., Mr. Stevenson currently sits on the board of Millennial Lithium Corp., Liberty One Lithium Corp, Datinvest Corp. and Blueprint Capital. Mr. Stevenson intends to devote approximately 25% of his working time to the affairs of the Issuer. Mr. Stevenson is an independent contractor and not an employee of the Issuer.

Mr. Stevenson has not entered into a non-competition or a non-disclosure agreement with the Issuer.

Theo van der Linde, CFO, age 44, has been the CFO of the Issuer since February, 2018. Mr. van der Linde has been a management consultant to public companies since May of 2010. Mr. van der Linde is a member of the Institute of Chartered Accountants Canada, Since 2010 Mr. van der Linde has been the President and director of Executive Management Solutions Ltd. a wholly-owned private company involved in the organization and management of a number of reporting and non-reporting companies. In addition, Mr. van der Linde serves or has served as a director or officer of various companies trading on the TSXV and CSE. Mr. van der Linde intends to devote approximately 25% of his working time to the affairs of the Issuer. Mr. van der Linde is an independent contractor and not an employee of the Issuer.

Mr. van der Linde has not entered into a non-competition or a non-disclosure agreement with the Issuer.

Ronald Shorr, Director, age 81, has been a Director of the Issuer since July 2005. Mr. Shorr has been involved with researching, development, restructuring, and financing corporations for over 30 years, including operations, acquisitions and fund raising. He has acted as an advisor and consultant in several large merger transactions/dispositions and assisted in raising hundreds of millions of dollars in public offerings. Mr. Shorr has worked as the senior metals analyst for Bear Stearns, the Natwest Bank, E.F.Hutton, and Morgan Stanley Dean Witter. He has been rated many times among the top analysts covering the mining industry by Institutional Investor on its All-America team. Mr. Shorr's experience includes positions of Chief Operating and Chief Financial Officer for a mining company. Mr. Shorr is a Chartered Financial Analyst (CFA) and graduated from the University of Michigan (B.A.) and Harvard Business School (M.B.A.), subsequently attending graduate school at the Krumb School of Mines at Columbia University. He is a member of the AIME, the New York Society of Security Analysts, and authored a chapter for Economics of the Mineral Industry. Mr. Shorr intends to devote approximately 10% of his working time to the affairs of the Issuer. Mr. Shorr is an independent contractor and not an employee of the Issuer.

Mr. Shorr has not entered into a non-competition or a non-disclosure agreement with the Issuer.

Sean Maniaci, Director, Age 43, has been a Director of the Issuer since February 2018. Mr. Sean Maniaci is a Partner at Cassels Brock & Blackwell LLP. He also serves as a Director of Exo U Inc., a TSX Venture listed company. His experience includes acting as lead counsel to a large number of public and private companies and investment dealers in a range of industries including technology, biotechnology, energy, consumer products, healthcare, agriculture, aquaculture and mining. Sean has particular experience in advising public companies in connection with mergers and acquisitions, securities law compliance and corporate governance matters, including ongoing advice to boards of directors and special committees as well as extensive transactional experience in all areas of corporate and securities law. Mr. Maniaci received his B.Comm. from McGill University, his LL.B from Queen's University and his MBA from the University of Western Ontario's Richard Ivey School of Business.

Mr. Maniaci intends to devote approximately 10% of his working time to the affairs of the Issuer. Mr. Maniaci is an independent contractor and not an employee of the Issuer.

Mr. Manaici has not entered into a non-competition or a non-disclosure agreement with the Issuer.

Maciej Lis, Director, Age 36, has been a Director of the Issuer since February 2018.

Mr. Lis intends to devote approximately 10% of his working time to the affairs of the Issuer. Mr. Lis is an independent contractor and not an employee of the Issuer.

Mr. Lis has not entered into a non-competition or a non-disclosure agreement with the Issuer.

Eugene Beukman, Corporate Secretary, age 60, has been the Corporate Secretary of the Issuer since February, 2018. He will provide leadership and direction to the board of the Issuer. Mr. Beukman has been a management consultant to public companies since January 1994. Mr. Beukman holds a post-graduate degree in law from Rand University (Johannesburg) and is an Advocate of the Supreme Court of South Africa. Since 2007, Mr. Beukman has been the President and director of Pender Street Corporate Consulting Ltd., a wholly-owned private company involved in the organization and management of a number of reporting and non-reporting companies. In addition, Mr. Beukman serves or has served as a director or officer of various companies trading on the TSXV and CSE. Mr. Beukman intends to devote approximately 25% of his working time to the affairs of the Issuer. Mr. Beukman is an independent contractor and not an employee of the Issuer.

Mr. Beukman has not entered into a non-competition or a non-disclosure agreement with the Issuer.

14. Capitalization

14.1 Prepare and file the following chart for each class of securities to be listed:

Public Float	Number of Securities (non-diluted)	Number of Securities (fully-diluted)	% of Issued (non-diluted)	% of Issued (fully diluted)
Total outstanding (A)	46,141,007	80,198,961	100%	100%
Held by Related Persons or employees of the Issuer or Related Person of the Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer upon exercise or conversion of other securities held) (B)	3,389,490		7%	%
Total Public Float (A-B)			%	%
Freely-Tradeable Float				
Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)	N/A	N/A	N/A	N/A
Total Tradeable Float (A-C)			100%	100%

Public Securityholders (Registered)

Instruction: For the purposes of this report, "public securityholders" are persons other than persons enumerated in section (B) of the previous chart. List registered holders only.

Class of Security – Common Shares

Size of Holding	Number of holders	Total number of securities
1 – 99 securities	2	70,000
100 – 499 securities	2	650,000
500 – 999 securities	5	3,250
1,000 – 1,999 securities	9	15,354
2,000 – 2,999 securities	1	2,400
3,000 – 3,999 securities	1	3,571
4,000 – 4,999 securities	0	0
5,000 or more securities	98	874,132

Public Securityholders (Beneficial)

Instruction: Include (i) beneficial holders holding securities in their own name as registered shareholders; and (ii) beneficial holders holding securities through an intermediary where the Issuer has been given written confirmation of shareholdings. For the purposes of this section, it is sufficient if the intermediary provides a breakdown by number of beneficial holders for each line item below; names and holdings of specific beneficial holders do not have to be disclosed. If an intermediary or intermediaries will not provide details of beneficial holders, give the aggregate position of all such intermediaries in the last line.

Class of Security

Size of Holding	Number of holders	Total number of securities
1 – 99 securities	33	2,496
100 – 499 securities	417	87,059
500 – 999 securities	30	24,646
1,000 – 1,999 securities	117	150,870
2,000 – 2,999 securities	49	114,193
3,000 – 3,999 securities	24	80,147
4,000 – 4,999 securities	16	70,275
5,000 -10,000 securities	56	337,236

14.2 Provide the following details for any securities convertible or exchangeable into any class of listed securities

Description of Security (include conversion / exercise terms, including conversion / exercise price)	Number of convertible / exchangeable securities outstanding –	Number of listed securities issuable upon conversion / exercise –
Warrants exercisable at $0.15 each until November 17, 2019	19l,990,010	9,005,005
Warrants exercisable at $0.45 each until December 27, 2019	20,000,000	20,000,000
Options exercisable at $0.465 each until November 24, 2022	2,000,000	666,666

(1) Issued in connection with a private placement of 19,990,010 units at $0.10 per unit with each unit consisting of one common share and one-half of one share purchase warrant, one whole warrant is exercisable into one share at an exercise of $0.15 for a period of two years.

(2) Issued in connection with a private placement of 20,000,000 units at $0.31 per unit with each unit consisting of one common share and one share purchase warrant exercisable into one share at an exercise of $0.45 for a period of two years.

14.3 Provide details of any listed securities reserved for issuance that are not included in section 14.2.

4,314,100 stock options are available in accordance with the Issuer's stock option plan.

15. Executive Compensation

Compensation Philosophy

Executive compensation is based upon the need to provide a compensation package that will allow the Issuer to attract and retain qualified and experienced executives, balanced with a pay-for-performance philosophy. Compensation for this fiscal year and prior fiscal years have historically been based upon a negotiated salary or fee, with stock options and bonuses potentially being issued and paid as an incentive for performance.

Consistent with this philosophy, the following goals provide a framework for our executive officers compensation program:

- Pay competitively to attract, retain, and motivate executive officers;
- Relate total compensation for each executive officer to overall company performance;
- Aggregate the elements of total compensation to reflect competitive market requirements and to address strategic business needs;
- Expose a portion of each executive officer's compensation to risk, the degree of which will positively correlate to the level of the named executive officer's responsibility and performance; and
- Align the interests of our executive officers with those of our shareholders.

The Issuer's directors or Named Executive Officer's ("NEO") are not permitted to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

Oversight of Executive Compensation Program

The Board of Directors is responsible for determining all forms of compensation to be granted to the Chief Executive Officer of the Issuer and the directors, and for reviewing the Chief Executive Officer's recommendations respecting compensation of the other senior executives of the Issuer, to ensure such arrangements reflect the responsibilities and risks associated with each position. When determining the compensation of its executive officers, the Board considers the following issues: i) recruiting and retaining executives critical to the success of the Issuer and the enhancement of shareholder value; ii) providing fair and competitive compensation; iii) balancing the interests of management and the Issuer's shareholders; and iv) rewarding performance, both on an individual basis and with respect to operations in general.

In order to achieve these objectives, the compensation paid to the Issuer's executive officers consists of a base salary and long-term incentives in the form of stock options. The Issuer did not pay a salary or fees to the Chief Executive Officer in the year ended December 31, 2016.

Option-based Awards – Stock Option Plan

The Board of Directors has the responsibility to administer compensation policies related to executive management of the Issuer, including option-based awards. (see " Business of the Meeting – Approval of Stock Option Plan") (the "Plan").

Shareholders have approved the Plan pursuant to which the Board of Directors may grant stock options to executive officers and directors. The Plan provides compensation to participants and an additional incentive to work toward long-term Company performance.

Executive compensation is based upon the need to provide a compensation package that will allow the Issuer to attract and retain qualified and experienced executives, balanced with a pay-for-performance philosophy. The Plan has been and will be used to provide share purchase options which are granted in consideration of the level of responsibility of the executive as well as his or her impact and/or contribution to the longer-term operating performance of the Issuer. In determining the number of options to be granted to the executive officers, the Board takes into account the number of options, if any, previously granted to each executive officer and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the TSX-V, and closely align the interests of the executive officers with the interests of the Issuer's shareholders.

The Plan provides that stock options may be granted to directors, senior officers, employees, consultants or consultant companies of the Issuer or any of its affiliates.

Compensation Philosophy

As discussed in further detail below, the Issuer's compensation program is comprised of salaries or fees and option-based awards granted pursuant to the Plan.

Salary and Fees

The Issuer's view is that a competitive salary is a necessary element for attracting and retaining qualified executive officers. The Issuer also believes that attractive salaries or fees can motivate and reward executives for their overall performance. The amount payable to a NEO as a salary or fee may be based on several factors, including experience, past performance, anticipated future contributions, and comparisons to salaries and fees offered by other comparable companies. The Board of Directors reviews salaries and fees at least once per year to ensure they remain at appropriate levels.

Stock Options

The Issuer provides its executives with strong incentives for long-term performance in the form of stock options through its Plan. The Board of Directors believes that stock options help the Issuer attract, motivate and retain key individuals. Initial grants of stock options to new executives facilitate the recruitment of new employees while ensuring the long-term interest of such executives.

Summary Compensation Table

The following table sets forth all compensation for the periods indicated in respect of the individuals who served as the Chief Executive Officer and Chief Financial Officer of the Issuer at any time during the financial year of the Issuer, and all other executive officers of the Issuer who received, during the financial year of the Issuer salary in excess of $150,000 (collectively the "NEOs"). The value of perquisites and benefits, if any, for each NEO was in all years less than the lesser of $50,000 and 10% of the total annual salary or fee.

Name and Principal Position	Year Ended Dec 31	Salary or Fee Paid ($))	Share-based awards ($)	Option-based awards ($)(1)	Non-equity incentive plan compensation		Pension value ($)	All other compen-sation ($)	Total compen-sation ($)
					Annual incentive plans ($)	Long term incentive plans ($)			
Hein Poulus, President and Chief Executive Officer (2)	2016 2015	$0 $0	Nil Nil	Nil Nil	Nil Nil	N/A N/A	N/A N/A	Nil Nil	$0 $0
Golden Oak Corporate Services Ltd. Chief Financial Officer / Corporate Secretary (3)	2016 2015 2014	$72,000 $86,000 $96,000	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	N/A N/A N/A	N/A N/A N/A	Nil Nil Nil	$72,000 $86,000 $96,000

Notes:

(1) This amount represents the theoretical fair value, on the date of grant, of stock options granted under the Option Plan during each fiscal year. There was no cash compensation paid to any of the NEOs disclosed in the above table in connection with “option-based awards”. The grant date fair value has been calculated using the Black Scholes Merton model according to IFRS 2 – Share-Based Payments and will be recognized over the vesting term of the option. The key assumptions and estimates used for the calculation of the grant date fair value under this model include the risk-free, expected stock price volatility, expected life and expected dividend yield.

(2) Mr. H. Poulus became President and CEO on June 17, 2015 upon the retirement of Lex Poulus. Lex Poulus received no compensation for his time as a director of the Issuer.

(3) Consulting fees paid to Golden Oak Corporate Services Ltd., a company owned by Doris Meyer, which provides Ms. Meyer’s and Dan O’Brien’s services to the Issuer. Ms. Meyer was appointed CFO and Corporate Secretary on November 1, 2012. On October 1, 2013, Mr. O’Brien was appointed CFO and Ms. Meyer continued as Corporate Secretary.

Outstanding Share-Based Awards and Option-Based Awards

The are no share based awards or stock options

Incentive Plan Awards - Value of Share-Based and Option-Based Awards Vested or Earned During the Year

There were no Options vested or that were earned to or by any NEO during the year ended December 31, 2016.

Option-based Awards Exercised During the Year

No options were exercised by any NEO during the financial year ended December 31, 2016.

Option-based Awards Granted During the Year

No options were granted to any NEO during the financial year ended December 31, 2016.

Pension Plan Benefits

The Issuer does not have pension, retirement or deferred compensation plans that provide for payments or benefits to the NEOs at, following, or in connection with retirement.

Long-term Incentive Plan Awards

A long term incentive plan ("LTIP") is a plan providing compensation intended to motivate performance over a period greater than one financial year and does not include option or stock appreciation rights or plans for compensation through shares or units that are subject to restrictions on resale. The Issuer did not award any LTIPs to any NEOs during the most recently completed financial year. The grant of stock options pursuant to the Issuer's Plan is set out in further detail above.

Termination of Employment, Changes in Responsibility & Employment Contracts

Except as disclosed herein, the Issuer does not have any employment contracts between any Named Executive Officer, Director or Officer, nor does it have any arrangements with any Named Executive Officer, Director or Officer for compensation in the event of resignation, retirement or other termination with the Issuer.

On November 1, 2012, the Issuer entered into a consulting agreement with Doris Meyer and her wholly owned company, Golden Oak Corporate Services Ltd. ("Golden Oak"), (the "Meyer Agreement") in connection with provision by Dan O'Brien and Doris Meyer of their services as the Chief Financial Officer and Corporate Secretary of the Issuer and the provision as an independent contractor by Golden Oak to the Issuer of accounting, financial, corporate and regulatory compliance services in consideration of an annual service fee of $72,000 a year since January 1, 2016, plus applicable taxes and reimbursement of reasonable office costs and expenses. The Meyer Agreement may be terminated by the Issuer for cause without notice or without cause at any time upon ten days' written notice of termination specifying the date of such termination, in which event the Issuer shall pay to Golden Oak an amount equal to one-half of the service fee then payable under the Meyer Agreement and, upon such payment and reimbursement of any other amounts then due and owing, Golden Oak shall have no further recourse from the Issuer. The Meyer Agreement may be terminated by Golden Oak upon 60 days' written notice to the Issuer provided that the Issuer may waive such notice, in which case Golden Oak's services will terminate upon the Issuer giving such waiver. During the 60 day notice period, Golden Oak, Mr. O'Brien and Ms. Meyer will agree to perform their obligations to the Issuer if the Issuer requests such performance and will perform such obligations in the manner directed by the Issuer. On a defined change of control event and if Golden Oak terminates its services within 90 days following the event, or if Golden Oak's services are terminated by the Issuer without cause, Golden Oak will be entitled to be paid by the Issuer one-half of the annual service fee in effect at the time of the change of control event. The Meyer Agreement contains non-disclosure and non-solicitation provisions typical of an agreement of its nature.

Under the terms of the Meyer Agreement detailed above, in the event of termination other than for cause, assuming that the triggering event took place on December 31, 2016, then Golden Oak would be entitled be paid $36,000

Directors' and Officers' Insurance

The Issuer procures a comprehensive directors' and officers' liability insurance program. Subject to policy conditions, this program is intended to cover each individual's liability arising from their duties as a director or officer of the Issuer provided they acted honestly and in good faith with a view to the best interests of the Issuer.

Compensation of Directors

Non-executive directors have not received any compensation for their services as directors in 2016.

Directors are entitled to be reimbursed for expenses incurred by them in their capacity as directors.

Outstanding Share-Based Awards and Option-Based Awards

There are no share based awards or stock options

Value of Share-Based and Option-Based Awards Vested or Earned During the Year

There was no value of incentive plan awards which vested or were earned during the year ended December 31, 2016 for non-executive directors.

16. Indebtedness of Directors and Executive Officers

16.1 Aggregate Indebtedness

There is and has been no indebtedness of any director, executive officer or senior officer or associate of any of them, to or guaranteed or supported by the Issuer during the period from incorporation to the date of this Listing Statement.

17. Risk Factors

17.1 Disclose risk factors relating to the Issuer and its business, such as cash flow and liquidity problems, if any, experience of management, the general risks inherent in the business carried on by the Issuer, environmental and health risks, reliance on key personnel, regulatory constraints, economic or political conditions and financial history and any other matter that would be likely to influence an investor's decision to purchase securities of the Issuer.

17.2 If there is a risk that securityholders of the Issuer may become liable to make an additional contribution beyond the price of the security, disclose that risk.

17.3 Describe any risk factors material to the Issuer that a reasonable investor would consider relevant to an investment in the securities being listed and that are not otherwise described under section 17.1 or 17.2.

An investment in the common shares of the Issuer involves a significant degree of risk and ought to be considered a speculative investment. An investment in the common shares of the Issuer is suitable only for investors able to sustain a total loss of their investment. Shareholders should not rely upon realizing significant returns from the common shares and should be aware that the value of the Issuer's common shares could fluctuate.

The following is brief discussion of those factors which may have a material impact on, or constitute risk factors in respect of the Issuer's future financial performance:

Marketability of Investments

There is no assurance that the investment objectives of the Issuer will actually be achieved. The value of the shares of the Issuer will increase or decrease with the value of its investment portfolio and general economic conditions beyond the control of the Issuer's management, including the level of interest rates, corporate earnings, economic activity, the value of the Canadian dollar and other factors.

Lack of Liquidity

Due to market conditions beyond its control, including investor demand, resale restrictions, general market trends and regulatory restrictions, the Issuer may not be able to liquidate investments, including its investments in private issuer investee companies without a listed market for their securities, when it would otherwise desire to do so in order to operate in accordance with its investment policy and strategy. Such lack of liquidity could have a material adverse effect on the value of the Issuer's investments and, consequently, the value of the shares of the Issuer.

Fluctuation in Investments

The Issuer's investments in securities of public companies are subject to volatility in the share prices of the companies. There can be no assurance that an active trading market for any of the subject shares is sustainable. The trading prices of the subject shares could be subject to wide fluctuations in response to various factors beyond the Issuer's control, including, quarterly variations in the subject companies' results of operations, changes in earnings (if any), estimates by analysts, conditions in the industry of the subject companies and general market or economic conditions. In recent years equity markets have experienced extreme price and volume fluctuations. These fluctuations have had a substantial effect on market prices, often unrelated to the operating performance of the specific companies. Such market fluctuations could adversely affect the market price of our investments.

Limited Number of Investments

The Issuer intends to participate in a limited number of investments and, as a consequence, the aggregate returns realized by the Issuer may be substantially and adversely affected by the unfavourable performance of even a single investment. Accordingly, there can be no assurance that the Issuer will be able to reduce its investment risk by diversifying its portfolio. The resulting lack of diversification may adversely impact the ability of the Issuer to achieve its desired investment returns. Completion of one or more investments may result in a highly concentrated investment in a particular company. As the Issuer is particularly focused on natural resources, the Issuer's portfolio is heavily concentrated in one sector of the economy, further reducing the diversification of its portfolio.

Reliance on the Board

Shareholders will be required to rely on the business judgment, expertise and integrity of the directors and officers of the Issuer. The Issuer must rely substantially upon the knowledge and expertise of its directors and officers in entering into any investment agreement or investment arrangements, in determining the composition of the Issuer's investment portfolio, and in determining when and whether to dispose of securities owned by the Issuer. The death or disability of any of the Issuer's directors and officers could adversely affect the ability of the Issuer to achieve its objectives. The success of the Issuer will be dependent upon Management, the Board and the Investment Committee of the Issuer successfully identifying and managing the Issuer's investments.

Trading Price of Common Shares Relative to Net Asset Value

The Issuer is neither a mutual fund nor an investment fund and due to the nature of its business and investment strategy and the composition of its investment portfolio, the market price of its common shares, at any time, may vary significantly from the Issuer's net asset value per share. This risk is separate and distinct from the risk that the market price of the common shares may decrease.

Private Issuer and Illiquid Investments

The Issuer invests in securities of private issuers, which cannot be resold without a prospectus, an available exemption or an appropriate ruling under relevant securities legislation and there may not be any market for such securities. Investments in private issuers may offer relatively high potential returns, but will also be subject to a relatively high degree of risk. There can be no assurance that a public market will develop for any of the Issuer's private company investments or that it will otherwise be able to realize a return on such investments.

The Issuer also invests in illiquid securities of public issuers. A considerable period of time may elapse between the time a decision is made to sell such securities and the time the Issuer us able to do so, and the value of such securities could decline during such period.

Ability to Raise Investment Capital

If the Issuer is unable to raise additional investment capital either through investment returns or new financing through securities offerings, then it will be limited in its ability to fulfill its investment objectives. This may adversely affect its long-term viability. The Issuer will require additional capital to continue its business and to raise additional capital the Issuer may have to issue additional shares which may dilute the interests of existing shareholders.

Competitive Risks

The Issuer faces competition from other capital providers, all of which compete for investment opportunities. These competitors may limit the Issuer's opportunities to acquire interests in investments that are attractive to the Issuer. The Issuer may be required to invest otherwise than in accordance with its investment policy and strategy in order to meet its investment objectives. If the Issuer is required to invest other than in accordance with its investment policy and strategy, its ability to achieve its desired rates of return on its investments may be adversely affected.

Conflicts of Interest

The directors and officers of the Issuer will not be devoting all of their time to the affairs of the Issuer, but will be devoting such time as may be required to effectively manage the Issuer. Certain of the directors and officers of the Issuer are engaged and will continue to be engaged in the search for investments for themselves and on behalf of others, including other private and public corporations. Accordingly, conflicts of interest may arise from time to time. Any conflicts will be subject to the procedures and remedies under the British Columbia Business Corporations Act.

Foreign Exchange Risks

The value of the Issuer's investments and, consequently, its shares, will be subject to foreign currency and foreign exchange rate risks. Some of the Issuer's investments will be made in U.S. dollars and the Issuer may also invest in securities denominated or quoted in other foreign currencies. Therefore, changes in currency exchange rates as well as associated transaction costs could adversely affect the value of the Issuer's shares during any period. In addition, the Issuer could also make investments in jurisdictions which may place restrictions on the repatriation of funds.

Minority Shareholder Risk

Insiders of the Issuer own approximately 24.8% of the Issuer's outstanding shares. Accordingly, insiders of the Issuer will likely be able to exercise effective control over all matters requiring the approval of the shareholders, including the election of directors and significant corporate transactions.

18. Promoters

18.1 For a person or company that is, or has been within the two years immediately preceding the date of the Listing Statement, a promoter of the Issuer or of a subsidiary of the Issuer, state:

This is not applicable to the Issuer.

19. Legal Proceedings

19.1 Describe any legal proceedings material to the Issuer to which the Issuer or a subsidiary of the Issuer is a party or of which any of their respective property is the subject matter and any such proceedings known to the Issuer to be contemplated, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

The Issuer is not aware of any legal proceedings or pending legal proceedings to which the Issuer is or is likely to be a party to or of which its business is likely to be the subject of.

19.2 Regulatory actions - Describe any:

(a) penalties or sanctions imposed against the Issuer by a court relating to provincial and territorial securities legislation or by a securities regulatory authority within the three years immediately preceding the date hereof;

(b) other penalties or sanctions imposed by a court or regulatory body against the Issuer necessary to contain full, true and plain disclosure of all material facts relating to the securities being listed; and

(c) settlement agreements the Issuer entered into before a court relating to provincial and territorial securities legislation or with a securities regulatory authority within the three years immediately preceding the date hereof.

<u>The Issuer is not aware of any sanctions against the Issuer.</u>

20. Interest of Management and Others in Material Transactions

20.1 Describe, and state the approximate amount of, any material interest, direct or indirect, of any of the following persons or companies in any transaction within the three years before the date of the Listing Statement, or in any proposed transaction, that has materially affected or will materially affect the Issuer or a subsidiary of the Issuer:

(a) any director or executive officer of the Issuer;

(b) a person or company that is the direct or indirect beneficial owner of, or who exercises control or direction over, more than 10 percent of any class or series of your outstanding voting securities; and

(c) an associate or affiliate of any of the persons or companies referred to in paragraphs (a) or (b).

<u>Except as disclosed herein, none of the executive officers or directors or principal shareholders of the Issuer or any associate or affiliate of the foregoing have a material interest, direct or indirect, in any transactions in which the Issuer has participated since the Issuer's incorporation to the date of this Listing Statement, or will have any material interest in any proposed transaction, which has materially affected or will materially affect the Issuer.</u>

21. Auditors, Transfer Agents and Registrars

21.1 State the name and address of the auditor of the Issuer.

The Issuer's auditor is Grant Thornton LLP, s, of 1600, Grant Thornton Place, 333 Seymour Street, Vancouver, B.C., V6B 0A4.

21.2 For each class of securities, state the name of any transfer agent, registrar, trustee, or other agent appointed by the Issuer to maintain the securities register and the register of transfers for such securities and indicate the location (by municipality) of each of the offices of the Issuer or transfer agent, registrar, trustee or other agent where the securities register and register of transfers are maintained or transfers of securities are recorded.

The transfer agent and registrar of the Issuer's common shares is Computershare Investor Services, 2nd Floor, 510 Burrard Street, Vancouver, B.C., V6C 3B9.

22. Material Contracts

22.1 Give particulars of every material contract, other than contracts entered into in the ordinary course of business that was entered into within the two years before the date of Listing Statement by the Issuer or a subsidiary of the Issuer.

Instruction:

(1) The term "material contract" for this purpose means a contract that can reasonably be regarded as material to a proposed investor in the securities being listed and may in some circumstances include contracts with a person or company providing the Issuer with promotional or investor relations services.

(2) Set out a complete list of all material contracts, indicating those that are disclosed elsewhere in Listing Statement and provide particulars about those material contracts for which particulars are not given elsewhere in the Listing Statement.

(3) Particulars of contracts should include the dates of, parties to, consideration provided for in, and general nature of, the contracts.

22.2 If applicable, attach a copy of any co-tenancy, unitholders' or limited partnership agreement.

This is not applicable to the Issuer.

23 Interest of Experts

23.1 Disclose all direct or indirect interests in the property of the Issuer or of a Related Person of the Issuer received or to be received by a person or company whose profession or business gives authority to a statement made by the person or company and who is named as having prepared or certified a part of the Listing Statement or prepared or certified a report or valuation described or included in the Listing Statement.

23.2 Disclose the beneficial ownership, direct or indirect, by a person or company referred to in section 23.1 of any securities of the Issuer or any Related Person of the Issuer.

23.3 For the purpose of section 23.2, if the ownership is less than one per cent, a general statement to that effect shall be sufficient.

23.4 If a person, or a director, officer or employee of a person or company referred to in section 23.1 is or is expected to be elected, appointed or employed as a director, officer or employee of the Issuer or of any associate or affiliate of the Issuer, disclose the fact or expectation.

This Is not applicable to the Issuer.

24. Other Material Facts

24.1 Give particulars of any material facts about the Issuer and its securities that are not disclosed under the preceding items and are necessary in order for the Listing Statement to contain full, true and plain disclosure of all material facts relating to the Issuer and its securities.

As at the date of this Listing Statement, there are no other material facts about the issuer and its securities other than as disclosed herein.

25. Financial Statements

25.1 Provide the following audited financial statement for the Issuer: (Appendix “A””, “B” and “C”).

(a) copies of all financial statements including the auditor's reports required to be prepared and filed under applicable securities legislation for the preceding three years as if the Issuer were subject to such law; and

(b) a copy of financial statements for any completed interim period of the current fiscal year.

25.2 For Issuers re-qualifying for listing following a fundamental change provide

(a) the information required in sections 5.1 to 5.3 for the target;

(b) financial statement for the target prepared in accordance with the requirements of National Instrument 41-101 *General Prospectus Requirements* as if the target were the Issuer;

(c) pro-forma consolidated financial statements for the New Issuer giving effect to the transaction for:

(i) the last full fiscal year of the Issuer, and

(ii) any completed interim period of the current fiscal year.

CERTIFICATE OF THE ISSUER

Pursuant to a resolution duly passed by its Board of Directors, **Resinco Capital Partners Inc.,** hereby applies for the listing of the above mentioned securities on the Exchange. The foregoing contains full, true and plain disclosure of all material information relating to (full legal name of the Issuer). It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Vancouver, B.C. this 23 day of March, 2018

/s/ *"Kyle Stevenson"*	/s/ *"Theo van der Linde"*
Kyle Stevenson, Chief Executive Officer	Theo van der Linde, Chief Financial Officer
/s/ *"Sean Maniaci"*	/s/ *"Maciej Lis"*
Sean Maniaci, Director	Maciej Lis, Director

RESINCO
CAPITAL PARTNERS

FINANCIAL STATEMENTS

FOR THE YEARS ENDED

DECEMBER 31, 2017 AND 2016

(EXPRESSED IN CANADIAN DOLLARS)

Independent Auditor's Report

Grant Thornton LLP
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To the Shareholders of
Resinco Capital Partners Inc.

We have audited the accompanying financial statements of Resinco Capital Partners Inc., which comprise the statements of financial position as at December 31, 2017 and December 31, 2016, and the statements of (loss) and comprehensive (loss), changes in equity and cash flows for the years ended December 31, 2017 and December 31, 2016, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

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

Auditor's responsibility

Our responsibility is to express an opinion on these 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 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 financial statements.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Resinco Capital Partners Inc. as at December 31, 2017 and December 31, 2016, and the results of its operations and its cash flows for the years ended December 31, 2017 and December 31, 2016, in accordance with International Financial Reporting Standards.

Grant Thornton LLP

Vancouver, Canada
April 24, 2018

Chartered Professional Accountants

RESINCO CAPITAL PARTNERS INC.
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31
(EXPRESSED IN CANADIAN DOLLARS)

	Note		**2017**		**2016**
ASSETS					
Cash	*4*	$	3,357,218	$	23,189
Interest receivable			1,500		-
Share subscriptions receivable	*6*		4,176,144		-
Prepaid expenses			403,000		3,000
Investments at fair value	*5*		912,748		801,936
		$	8,850,610	$	828,125
LIABILITIES AND SHAREHOLDERS' EQUITY					
Liabilities					
Trade and other payables	*7*	$	647,146	$	25,242
Due to related parties	*7*		-		95,250
			647,146		120,492
Shareholders' equity					
Share capital	*6*		40,436,949		40,132,099
Share-based reserve	*6*		16,003,610		8,752,136
Deficit			(48,237,095)		(48,176,602)
			8,203,464		707,633
		$	8,850,610	$	828,125

Nature of operations	*1*
Subsequent events	*12*

These financial statements were approved for issue by the Board of Directors of the Company on April 24, 2018.

They are signed on the Company's behalf by:

"Hein Poulus" Director *"Ronald Shorr"* Director

- See accompanying notes to the financial statements -

RESINCO CAPITAL PARTNERS INC.
STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
FOR THE YEARS ENDED DECEMBER 31
(EXPRESSED IN CANADIAN DOLLARS)

	Note		**2017**		**2016**
REVENUES					
Net realized loss on disposal of investments	*5*	$	(788,257)	$	(1,017,416)
Net change in unrealized gain on investments			1,016,475		956,562
			228,218		(60,854)
Other income			1,500		30
			229,718		(60,824)
EXPENSES					
Consulting fees	*7*		75,600		75,600
Insurance			12,000		12,000
Office and miscellaneous			4,213		9,155
Professional fees			25,673		27,695
Regulatory and transfer agent fees			31,895		22,927
Share-based compensation	*6, 7*		139,152		-
Transaction costs			1,678		2,322
			(290,211)		(149,699)
Net loss and comprehensive loss for the year		$	(60,493)	$	(210,523)
Basic and diluted loss per share		$	(0.01)	$	(0.03)
Weighted average number of common shares outstanding:					
Basic			8,686,149		6,150,997
Diluted			8,866,596		6,150,997

- See accompanying notes to the financial statements -

RESINCO CAPITAL PARTNERS INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31
(EXPRESSED IN CANADIAN DOLLARS)

		2017		2016
CASH FLOWS USED IN OPERATING ACTIVITIES				
Net loss for the year	$	(60,493)	$	(210,523)
Items not affecting cash:				
Net realized loss on disposal of investments		788,257		1,017,416
Net change in unrealized gain on investments		(1,016,475)		(956,562)
Share-based compensation		139,152		-
Changes in non-cash working capital items:				
Receivables		(1,500)		-
Prepaid expenses		(400,000)		6,664
Trade and other payables		621,904		(13,137)
Due to related parties		(95,250)		-
		(24,405)		(156,142)
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds on disposal of investments		117,406		155,492
		117,406		155,492
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from private placements		4,022,857		-
Share issue costs		(781,829)		-
		3,241,028		-
Increase (decrease) in cash during the year		3,334,029		(650)
Cash, beginning of year		23,189		23,839
Cash, end of year	$	3,357,218	$	23,189
Supplementary information				
Interest paid	$	-	$	-
Income taxes paid		-		-
Share subscriptions receivable		4,176,144		-

- See accompanying notes to the financial statements -

RESINCO CAPITAL PARTNERS INC.
STATEMENTS OF CHANGES IN EQUITY
(EXPRESSED IN CANADIAN DOLLARS)

	Number of shares	Share capital	Share-based reserve	Deficit	Total Shareholders' equity
Balance, December 31, 2015	6,150,997	$ 40,132,099	$ 8,752,136	$ (47,966,079)	$ 918,156
Net loss and comprehensive loss for the year	-	-	-	(210,523)	(210,523)
Balance, December 31, 2016	6,150,997	$ 40,132,099	$ 8,752,136	$ (48,176,602)	$ 707,633
Private placements	39,990,010	4,509,236	3,689,765	-	8,199,001
Share issue costs - cash	-	(781,829)	-	-	(781,829)
Share issue costs - finders' warrants	-	(3,422,557)	3,422,557	-	-
Share-based compensation	-	-	139,152	-	139,152
Net income and comprehensive income for the year	-	-	-	(60,493)	(60,493)
Balance, December 31, 2017	46,141,007	$ 40,436,949	$ 16,003,610	$ (48,237,095)	$ 8,203,464

1. NATURE OF OPERATIONS

Resinco Capital Partners Inc. ("Resinco" or the "Company") was incorporated under the laws of British Columbia on May 25, 2004. The Company's shares are listed for trading on the TSX Venture Exchange under the ticker symbol "RIN". The registered office of the Company is Suite 810 – 789 West Pender Street, Vancouver, British Columbia, Canada, V6C 1H2.

Resinco is a global investment company which specializes in providing early-stage financing to private and public exploration and mining companies in the hard rock minerals, precious metals, rare-earth minerals, oil, gas, water and renewable energy markets.

On October 20, 2017, the Company completed a share consolidation of its share capital on the basis of twenty (20) existing common shares for one (1) new common share. As a result of the share consolidation, the 123,019,885 common shares issued and outstanding were consolidated to 6,150,997 common shares. All common shares and per share amounts have been restated to give retroactive effect to the share consolidation (Note 6).

2. BASIS OF PRESENTATION

Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The policies applied in these financial statements are based on the IFRS issued and outstanding as at the date the Board of Directors approved these financial statements for issue.

Basis of presentation

These financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

Functional and presentation currency

These financial statements are presented in Canadian dollars, which is the Company's functional and presentation currency.

Use of estimates and judgments

The preparation of the financial statements in conformity with IFRS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Critical accounting estimates are estimates, judgments and assumptions made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial year and are, but are not limited to, the following:

2. BASIS OF PRESENTATION (continued)

Fair value of private company investments – Where the fair values of investments in private companies recorded on the statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques. The inputs to these models are derived from observable market data where possible, but where observable market data is not available, judgment is required to establish fair value and this value may not be indicative of recoverable value.

Fair value of financial derivatives – Investments in options and warrants which are not traded on a recognized securities exchange do not have a readily available market value. When there are sufficient and reliable observable market inputs, a valuation technique is used; if no such market inputs are available, the warrants are valued at intrinsic value.

Share-based payments – The fair value of stock options issued are subject to the limitation of the Black-Scholes option pricing model which incorporates market data and which involves uncertainty and subjectivity in estimates used by management in the assumptions. Because the Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share price, changes in the subjective input assumptions can materially affect the fair value estimate.

Recovery of deferred tax assets – Judgment is required in determining whether deferred tax assets are recognized in the statement of financial position. Deferred tax assets, including those arising from unutilized tax losses, require management to assess the likelihood that the Company will generate taxable earnings in future periods, in order to utilize recognized deferred tax assets. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Company to realize the net deferred tax assets recorded at the date of the statement of financial position could be impacted.

Additionally, future changes in tax laws could limit the ability of the Company to obtain tax deductions in future periods.

The Company has not recorded any deferred tax assets.

3. SIGNIFICANT ACCOUNTING POLICIES

Investments

All investments are classified upon initial recognition at fair value through profit or loss, with changes in fair value reported in profit (loss).

Purchases and sales of investments are recognized on the settlement date.

Investments at fair value through profit or loss are initially recognized at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income (loss). Investments are derecognized when the rights to receive cash flows from the investments have expired or the Company has transferred the financial asset and the transfer qualifies for derecognition in accordance with IAS 39, Financial Instruments: Recognition and Measurement.

Subsequent to initial recognition, all investments are measured at fair value. Gains and losses arising from changes in the fair value of the investments at fair value through profit or loss category are presented in the statement of comprehensive income (loss) within net change in unrealized gains or losses on investments on investments in the period in which they arise.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments (continued)

The determination of fair value requires judgment and is based on market information where available and appropriate. At the end of each financial reporting period, the Company's management estimates the fair value of investments based on the criteria below and reflects such valuations in the financial statements.

The Company is also required to disclose details of its investments (and other financial assets and liabilities for which fair value is measured or disclosed in the financial statements) within three hierarchy levels (Level 1, 2, or 3) based on the transparency of inputs used in measuring the fair value, and to provide additional disclosure in connection therewith (Note 9).

1. *Public investments*

a. Securities, including shares, options, and warrants which are traded in an active market, such as on a recognized securities exchange and for which no sales restrictions apply, are presented at fair value based on quoted closing bid prices at the statement of financial position dates or the closing bid price on the last day the security traded if there were no trades at the statement of financial position date. These are included in Level 1 in Note 9.

b. Securities which are traded on a recognized securities exchange but which are escrowed or otherwise restricted as to sale or transfer are recorded at amounts discounted from market value to a maximum of 10%. In determining the discount for such investments, the Company considers the nature and length of the restriction. These are included in Level 2 in Note 9.

c. For options and warrants which are not traded on a recognized securities exchange, no market value is readily available. When there are sufficient and reliable observable market inputs, a valuation technique is used; if no such market inputs are available or reliable, the options and warrants are valued at intrinsic value, which is equal to the higher of the closing bid price at the statement of financial position date of the underlying security less the exercise price of the option or warrant, and zero. These are included in Level 2 in Note 9.

2. *Private investments*

All privately-held investments are initially recorded at the transaction price, being the fair value at the time of acquisition. Thereafter, at each reporting period, the fair value of an investment may, depending upon the circumstances, be adjusted using one or more of the valuation indicators described below. These are included in Level 3 in Note 9.

The determinations of fair value of the Company's privately-held investments at other than initial cost are subject to certain limitations. Financial information for private companies in which the Company has investments may not be available and, even if available, that information may be limited and/or unreliable.

Use of the valuation approach described below may involve uncertainties and determinations based on the Company's judgment and any value estimated from these techniques may not be realized or realizable.

Company-specific information is considered when determining whether the fair value of a privately-held investment should be adjusted upward or downward at the end of each reporting period. In addition to company-specific information, the Company will take into account trends in general market conditions and the share performance of comparable publicly-traded companies when valuing privately-held investments.

The absence of the occurrence of any of these events, any significant change in trends in general market conditions, or any significant change in share performance of comparable publicly-traded companies indicates generally that the fair value of the investment has not materially changed.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments (continued)

2. Private investments (continued)

The fair value of a privately-held investment may be adjusted if:

a. there has been a significant subsequent equity financing provided by outside investors, at a valuation above or below the current value of the investee company, in which case the fair value of the investment is set to the value at which that financing took place;

b. there have been significant corporate, political or operating events affecting the investee company that, in management's opinion, have a positive impact on the investee company's prospects and therefore its fair value. In these circumstances, the adjustment to the fair value of the investment will be based on management's judgment and any value estimated may not be realized or realizable;

c. the investee company is placed into receivership or bankruptcy;

d. based on financial information received from the investee company, it is apparent to the Company that the investee company is unlikely to be able to continue as a going concern;

e. receipt/denial by the investee company of environmental, mining, aboriginal or similar approvals, which allow the investee company to proceed/prohibit with its project(s);

f. filing by the investee company of a National Instrument 43-101 technical report in respect of a previously non-compliant resource;

g. release by the investee company of positive/negative exploration results; and

h. important positive/negative management changes by the investee company that the Company's management believes will have a very positive/negative impact on the investee company's ability to achieve its objectives and build value for shareholders.

Adjustments to the fair value of a privately-held investment will be based upon management's judgment and any value estimated may not be realized or realizable. The resulting values for non-publicly traded investments may differ from values that would be realized if a ready market existed.

In addition, the amounts at which the Company's privately-held investments could be disposed of currently may differ from the carrying value assigned.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition

Purchases and sales of investments are recognized on the settlement date. Realized gains and losses on disposal of investments and unrealized gains and losses in the value of investments are reflected in the statement of comprehensive income (loss) and are calculated on an average cost basis.

Upon disposal of an investment, previously recognized unrealized gains or losses are reversed, so as to recognize the full realized gain or loss in the period of disposition. All transaction costs associated with the acquisition and disposition of investments are expensed to the statement of comprehensive income (loss) as incurred. Dividend income is recorded on the ex-dividend date and when the right to receive the dividend has been established.

Interest income is recorded on an accrual basis when reasonable assurance exists regarding measurement and collectability.

Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

Financial assets

(i) Financial assets at fair value through profit or loss (“FVTPL”)

Financial assets at FVTPL are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management. Derivatives are also categorized as FVTPL unless they are designed as effective hedges. Assets in this category include cash and investments.

Financial assets at FVTPL are initially recognized, and subsequently carried, at fair value with changes recognized in profit or loss. Attributable transaction costs are recognized in profit or loss when incurred.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months or those that are expected to be settled after 12 months from the end of the reporting period, which are classified as non-current assets.

Loans and receivables are initially recognized at fair value plus any directly attributable transaction costs and subsequently carried at amortized cost using the effective interest method, except for short-term receivables when the recognition of interest would be immaterial.

The effective interest method is used to determine the amortized cost of a loans and receivables and to allocate interest income over the corresponding period. The effective interest rate is the rate that discounts estimated future cash receipts over the expected life of the financial asset, or, where appropriate, a shorter period.

Assets in this category include accounts receivable.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial assets (continued)

(iii) Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at each reporting period end. Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

Objective evidence of impairment could include the following:

- Significant financial difficulty of the issuer or counterparty;
- Default or delinquency in interest or principal payments; or
- It has become probable that the borrower will enter bankruptcy or financial reorganization.

For financial assets carried at amortized cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets measured at amortized cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses were recognized, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

(iv) De-recognition of financial assets

Financial assets are derecognized when the rights to receive cash flows from the assets expire or the financial assets are transferred and the Company has transferred substantially all of the risks and rewards of ownership of the financial assets. On de-recognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized directly in equity is recognized in profit or loss.

Financial liabilities and equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the group entities are recorded at the proceeds received, net of direct issue costs.

Financial liabilities are classified as either financial liabilities at FVTPL or other financial liabilities.

Other financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost using the effective interest method, with interest expense recognized on an effective yield basis. The Company has classified trade and other payables and due to related parties as other financial liabilities.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payments

The stock option plan allows Company employees and consultants to acquire shares of the Company. The fair value of options granted is recognized as a share-based payments expense with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee. Consideration paid on the exercise of stock options is credited to share capital and the fair value of the options is reclassified from reserves to share capital.

The fair value is measured at the grant date and each tranche is recognized over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option pricing model taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the number of stock options that are expected to vest.

Share capital

Proceeds from the exercise of stock options and warrants, in addition to the estimated fair value attributable to these equity instruments, are recorded as share capital when exercised. In a unit offering, the Company prorates the proceeds between common shares and warrants using the relative fair value method. Share issuance costs are recorded as a reduction of share capital.

Earnings (loss) per share

The Company presents basic and diluted earnings (loss) per share (“EPS”) data for its common shares. Basic EPS is calculated by dividing the profit and loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period, adjusted for own shares held. Diluted loss per share is calculated by dividing the earnings (loss) by the weighted average number of common shares outstanding assuming that the proceeds to be received on the exercise of dilutive share options and warrants are used to repurchase common shares at the average market price during the period.

Income taxes

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purpose. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable operations, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantially enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Income taxes (continued)

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

New standards, interpretations and amendments not yet effective

Certain new standards, amendments to standards and interpretations are not yet effective as of December 31, 2017, and have not been applied in preparing these financial statements.

Effective for annual periods beginning on or after January 1, 2018:

- New standard IFRS 9, Financial Instruments

  Partial replacement of IAS 39, Financial Instruments: Recognition and Measurement. This standard simplifies the current measurement model for financial instruments under IFRS and establishes two measurement categories for financial assets: amortized cost and fair value. The existing IAS 39 categories of loans and receivables, held to maturity investments, and available for sale financial assets will be eliminated.

- New standard IFRS 15, Revenue from Contracts

  On May 28, 2014 the IASB issued IFRS 15, Revenue from Contracts with Customers ("IFRS 15"). IFRS 15 deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognized when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the goods or services. The standard replaces IAS 18 Revenue and IAS 11 Construction contracts and related interpretations.

Effective for annual periods beginning on or after January 1, 2019:

- New standard IFRS 16, Leases

  All leases result in the lessee obtaining the right to use an asset at the start of the lease and, if lease payments are made over time, also obtaining financing. Accordingly, from the perspective of the lessee, IFRS 16 eliminates the classification of leases as either operating leases or finance leases as is required by IAS 17 Leases and, instead, introduces a single lessee accounting model. When applying that model, a lessee is required to recognize assets and liabilities. A lessor continues to classify its leases as operating leases or finance leases, and accounts for those two types of leases differently.

The Company has not early adopted these new standards and these standards are not expected to have a material effect on the financial statements.

(EXPRESSED IN CANADIAN DOLLARS)

4. CASH

		December 31, 2017		December 31, 2016
Canadian dollar denominated deposits in bank	$	3,357,121	$	21,728
US dollar denominated deposits in bank		97		1,460
Canadian dollar denominated deposits held with broker		-		1
Total	$	3,357,218	$	23,189

5. INVESTMENTS AT FAIR VALUE

At December 31, 2017, the Company held the following investments:

Investee	Shares	Cost	Fair Value
Public Companies			
Almonty Industries Inc.	1,001,993	$ 2,125,218	$ 541,076
BriaCell Therapeutics Corp.	123,076	159,817	16,615
Fura Gems Inc.	41,666	200,000	22,083
Lions Gate Metals Inc.	286,933	5,020,527	123,381
Total of 5 other public company investments, each valued under $15,000		205,262	29,593
		7,710,824	732,748
Private Companies			
Pembrook Copper Corp.	320,000	452,000	180,000
		$ 8,162,824	$ 912,748

During the year ended December 31, 2017, the Company sold 427,000 shares of Almonty Industries Inc. for gross proceeds of $117,406.

At December 31, 2016, the Company held the following investments:

Investee	Shares	Cost	Fair Value
Public Companies			
Almonty Industries Inc.	1,428,993	$ 3,030,881	$ 371,538
Ardiden Ltd.	700,000	93,986	20,300
BriaCell Therapeutics Corp.	123,076	159,817	24,000
Lions Gate Metals Inc. *	286,933	5,020,527	44,475
Mesa Exploration Corp.	233,500	50,761	11,675
Total of 4 other public company investments, each valued under $10,000		260,515	9,948
		8,616,487	481,936
Private Companies			
Pembrook Mining Corp.	320,000	452,000	320,000
		$ 9,068,487	$ 801,936

* In November 2016, Lions Gate Metals Inc. completed a share consolidation a 4:1 basis.

5. INVESTMENTS AT FAIR VALUE (continued)

During the year ended December 31, 2016, the Company sold 553,000 shares of Almonty Industries Inc. for gross proceeds of $155,493.

6. SHARE CAPITAL

a) Authorized share capital

At December 31, 2017, the authorized share capital comprised an unlimited number of common shares without par value.

On October 20, 2017, the Company completed a share consolidation of its share capital on the basis of twenty (20) existing common shares for one (1) new common share. As a result of the share consolidation, the 123,019,885 common shares issued and outstanding were consolidated to 6,150,997 common shares. All common shares and per share amounts have been restated to give retroactive effect to the share consolidation.

b) Issued share capital

At December 31, 2017, the Company had 46,141,007 common shares issued and outstanding (2016 – 6,150,997).

On November 17, 2017, the Company completed the first tranche of a non-brokered private placement through the issue of 15,100,010 units at $0.10 for gross proceeds of $1,510,001. Each unit comprises one common shares and one-half share purchase warrant. Each whole warrant is exercisable to purchase one common share at an exercise price of $0.15 until November 17, 2019. The Company paid finders' fees of $83,300 and issued 833,000 finders' warrants exercisable until November 17, 2019 to purchase one unit at $0.10 on the same terms as the units issued in the private placement. The Company also incurred other share issuance costs of $11,287 in connection with this non-brokered private placement.

On November 24, 2017, the Company completed the second and final tranche of the non-brokered private placement through the issue of 4,890,000 units at $0.10 for gross proceeds of $489,000. Each unit comprises one common shares and one-half share purchase warrant. Each whole warrant is exercisable to purchase one common share at an exercise price of $0.15 until November 17, 2019. The Company paid finders' fees of $34,230 and issued 342,300 finders' warrants exercisable until November 17, 2019 to purchase one unit at $0.10 on the same terms as the units issued in the private placement.

On December 27, 2017, the Company completed a non-brokered private placement through the issue of 20,000,000 units at $0.31 for gross proceeds of $6,200,000. Each unit comprises one common shares and one share purchase warrant. Each whole warrant is exercisable to purchase one common share at an exercise price of $0.45 until December 27, 2019. The Company paid finders' fees of $620,000 and issued 2,000,000 finders' warrants exercisable until December 27, 2019 to purchase one unit at $0.45 on the same terms as the units issued in the private placement. The Company also incurred other share issuance costs of $33,012 in connection with this non-brokered private placement. As at December 31, 2017, there are subscriptions receivable of $4,176,144; and was fully received in January 2018.

c) Stock options

The Board of Directors of the Company may from time-to-time grant to directors, officers, employees and consultants of the Company, non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares, exercisable for a period of up to five years from the date of grant. The Company's stock option plan requires that options vest 20% immediately, with 20% vesting every six months thereafter; however, the Board may change such provisions at its discretion or as required on a grant-by-grant basis.

(EXPRESSED IN CANADIAN DOLLARS)

6. SHARE CAPITAL (continued)

c) Stock options (continued)

The continuity for stock options for the year ended December 31, 2017 is as follows:

Expiry date	Exercise price	Balance, December 31, 2016	Granted	Exercised	Expired	Balance, December 31, 2017	
November 24, 2022	$0.465	-	300,000	-	-	300,000	*
		-	300,000	-	-	300,000	
Weighted average exercise price		$ -	$ 0.465	$ -	$ -	$ 0.465	

* The stock options vest immediately from the date of grant

On November 24, 2017, the Company granted 300,000 stock options with an exercise price of $0.465 per share expiring on November 24, 2022 (Note 7). The fair value of the stock options was estimated to be $139,152 using the Black-Scholes pricing model with the following assumptions: term of 5 years; expected volatility of 269.38%; risk-free rate of 1.62%; and expected dividends of zero.

The continuity for stock options for the year ended December 31, 2016 is as follows:

Expiry date	Exercise price	Balance, December 31, 2015	Granted	Exercised	Expired	Balance, December 31, 2016
January 24, 2016	$0.155	1,250,000	-	-	(1,250,000)	-
		1,250,000	-	-	(1,250,000)	-
Weighted average exercise price		$ 0.155	$ -	$ -	$ 0.155	$ -

d) Finders' warrants

The continuity for finders' warrants for the year ended December 31, 2017 is as follows:

Expiry date	Exercise price	Balance, December 31, 2016	Granted	Exercised	Expired	Balance, December 31, 2017
November 17, 2019	$0.10	-	1,175,299	-	-	1,175,299
December 27, 2019	$0.45	-	2,000,000	-	-	2,000,000
		-	3,175,299	-	-	3,175,299
Weighted average exercise price		$ -	$ 0.32	$ -	$ -	$ 0.32

On November 17, 2017, the Company granted 1,175,299 finders' warrants with an exercise price of $0.10 per share expiring on November 17, 2019. The fair value of the finders' warrants was estimated to be $691,641 using the Black-Scholes pricing model with the following assumptions: term of 2 years; expected volatility of 213.60%; risk-free rate of 1.45%; and expected dividends of zero.

On December 27, 2017, the Company granted 2,000,000 finders' warrants with an exercise price of $0.45 per share expiring on December 27, 2019. The fair value of the finders' warrants was estimated to be $2,730,916 using the Black-Scholes pricing model with the following assumptions: term of 2 years; expected volatility of 298.96%; risk-free rate of 1.66%; and expected dividends of zero.

(EXPRESSED IN CANADIAN DOLLARS)

6. SHARE CAPITAL (continued)

e) Warrants

The continuity for warrants for the year ended December 31, 2017 is as follows:

Expiry date	Exercise price	Balance, December 31, 2016	Granted	Exercised	Expired	Balance, December 31, 2017
November 17, 2019	$0.15	-	9,995,005	-	-	9,995,005
December 27, 2019	$0.45	-	20,000,000	-	-	20,000,000
		-	29,995,005	-	-	29,995,005
Weighted average exercise price		$ -	$ 0.35	$ -	$ -	$ 0.35

During the year ended December 31, 2017, the fair value of the 29,995,005 share purchase warrants issued in connection with the unit private placements totalled $3,689,765 valued on a relative fair value basis using the Black-Scholes pricing model with the following weighted average assumptions: term of 2 years; expected volatility of 270.51%; risk-free rate of 1.59%; and expected dividends of zero.

7. RELATED PARTY TRANSACTIONS

During the year ended December 31, 2017, the Company paid or accrued $75,600 (2016 - $75,600) to Golden Oak Corporate Services Ltd. ("Golden Oak"). Golden Oak is a consulting company controlled by the Corporate Secretary of the Company. Golden Oak provides the services of a Chief Financial Officer, a Corporate Secretary, and accounting and administrative staff to the Company. The Chief Financial Officer and the Corporate Secretary are employees of Golden Oak and are not paid directly by the Company. As at December 31, 2017, there was $2,371 (2016 - $Nil) due to Golden Oak, which is included in trade and other payables.

During the year ended December 31, 2017, the Company incurred $139,152 ($2016 - $Nil) in share-based compensation to the directors of the Company (Note 6).

As at December 31, 2017, there was $Nil (2016 – $95,250) due to current and former directors of the Company.

8. SEGMENTED INFORMATION

The Company operates in one business segment being the financing of private and public exploration and mining companies in the hard rock minerals, precious metals, rare-earth minerals, oil, gas, water and renewable energy markets. The majority of the Company's public company investments are traded on Canadian exchanges.

(EXPRESSED IN CANADIAN DOLLARS)

9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments

The Company's financial instruments consist of cash, receivables, share subscriptions receivable, investments, trade and other payables, and due to related parties. The carrying value of receivables, share subscriptions receivable, trade and other payables and due to related parties approximates their fair value due to the short-term nature. Cash is recorded at fair value using Level 1 of the fair value hierarchy. Investments are recorded at fair value using Level 1 to 3 of the fair value hierarchy.

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.

Level 2 - Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the market place.

Level 3 - Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

The following table presents the Company's investments, measured at fair value on the statements of financial position and categorized into levels of the fair value hierarchy:

	Level 1	Level 2	Level 3	Total
December 31, 2017	$ 732,748	$ -	$ 180,000	$ 912,748
December 31, 2016	$ 481,936	$ -	$ 320,000	$ 801,936

The Company holds a private company investment that is considered Level 3. The fair value of the investment in Level 3 is determined by referring to the most recent equity financing the investee undertook during the period if it can be demonstrated that this was completed with an arms-length party or by using a valuation model that utilizes the weighted average of the net assets of the private company and the value of its historical share issuance transactions. For the years ending 2017 and 2016 the company has utilized the valuation model as it has not been able to evidence that equity financing by the investee was completed with arms-length parties.

The following table reconciles the Company's Level 3 fair value investments:

Level 3	**Year ended December 31, 2017**	**Year ended December 31, 2016**
Balance, beginning of period	$ 320,000	$ 400,000
Unrealized loss	(140,000)	(80,000)
Balance, end of period	$ 180,000	$ 320,000

9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Risk management

The Company is or may be subject to certain risks including interest rate risk, currency risk, credit risk and market risk. Risk management strategies may expose the Company to further gains or losses, but serve to stabilize future cash flows, reduce the volatility of operating results and increase overall financial strength.

Interest rate risk

The Company is exposed to interest rate risk to the extent that its cash balances bear variable rates of interest. The interest rate risks on cash and on the Company's obligations are not considered significant.

Currency risk

The Company has foreign investments and is therefore subject to currency risk. Management believes these investment and transaction amounts are not significant and there are no material foreign currency commitments. The currency risk is therefore manageable and not significant. The Company does not currently use any derivative instruments to reduce its exposure to fluctuations in foreign currency exchange rates.

Credit risk

Credit risk is the risk associated with the inability of a third party to fulfil its payment obligations. The Company is exposed to the risk that third parties that owe money or securities in connection with services provided, or for other purposes, will default on their underlying obligations.

Prior to accepting any service engagement or providing any loan, the Company assesses future recoverability by examining the entities' financial conditions, properties and assets, business development activities and management. The Company manages its exposure to credit risk by reviewing the outstanding balances on an ongoing basis, monitoring the amount attributable to each counterparty and the length of time taken for amounts to be settled. Where necessary, management takes appropriate action to follow up on those balances considered overdue.

Liquidity risk

Liquidity risk is the risk that the Company will have insufficient cash resources to meet its financial obligations as they become due. The Company's liquidity and operating results may be adversely affected if the Company does not have access to the capital markets, whether as a result of a downturn in general market conditions or related to matters specific to the Company, or if the value of the Company's investments decline, resulting in lower proceeds and/or losses on disposition. The Company generates cash flows primarily from the disposition of its investments and from its financing activities. The Company's investments focus on early-stage natural resource and renewable energy companies which can at times be relatively illiquid and if the Company decides to dispose of certain securities, it may not be able to do so at favorable prices at that time, or at all. However, the Company has sufficient marketable securities which are freely tradable and relatively liquid to fund its obligations as they become due under normal operating conditions such that, in the absence of overall market disruptions or exceptional circumstances, liquidity risk can be minimized.

9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Risk management (continued)

Market risk

Market risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will significantly fluctuate due to changes in market prices. The value of the financial instruments can be affected by changes in interest rates, foreign exchange rates and equity and commodity prices. The Company is exposed to market risk in trading its investments and unfavourable market conditions could result in dispositions of investments at less than favourable prices. The Company's investments are primarily concentrated in the junior natural resource industry, which results in exposure to higher volatility than broader market investments and indexes. The Company's investments are accounted for at fair value and are sensitive to changes in market bid prices, such that changes in market prices result in a proportionate change in the carrying value of the Company's investments. A 10% change in the fair values of the Company's investments at December 31, 2017 would have an $91,000 impact on operations.

Concentration risk

The Company is subject to concentration risk due to the nature of the Company's operations as an investment company and the number of investments held in the portfolio which consists primarily of early-stage natural resource and renewable energy companies and their related technologies. As a result, the investment portfolio is directly exposed to the risks associated with companies operating in this industry sector.

As at December 31, 2017, approximately 79% of the fair value of the Company's investment portfolio consisted of investments in two companies with the largest single investment comprising 59% of the total portfolio value.

10. MANAGEMENT OF CAPITAL

The Company considers its common shares and options to comprise its capital.

The Company's objectives when managing capital are:

(a) To ensure that the Company maintains the level of capital necessary to meet its operational requirements;
(b) To allow the Company to respond to changes in economic and/or marketplace conditions by maintaining its ability to purchase new investments;
(c) To create sustained growth in shareholder value by increasing shareholders' equity and minimizing shareholder dilution; and
(d) To maintain a flexible capital structure that optimizes the cost of capital at acceptable levels of risk.

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of its underlying assets. The Company maintains or adjusts its capital level to meet its objectives, in order of preference, by:

(a) Realizing proceeds from the disposition of investments and provision of corporate services; and
(b) Raising funds through equity financings.

The Company is not subject to any externally imposed capital requirements. Management monitors the Company's capital to ensure capital resources will be sufficient to discharge its liabilities on an ongoing basis.

(EXPRESSED IN CANADIAN DOLLARS)

11. INCOME TAXES

A reconciliation of income taxes at statutory rates with reported taxes is as follows:

	Year ended December 31, 2017	Year ended December 31, 2016
Net loss for the year	$ (60,493)	$ (210,523)
Expected income tax expense (recovery)	$ (16,000)	$ (55,000)
Change in unrecognized temporary differences	610,000	120,000
Change in statutory rates	(427,000)	-
Share issue costs	(167,000)	(65,000)
Total income tax expense (recovery)	$ -	$ -

The significant components of the Company's unrecorded non-tax effected deferred tax assets are as follows:

	December 31, 2017	December 31, 2016
Deferred tax assets		
Canadian non-capital losses available for future periods	$ 41,585,000	$ 41,507,000
Equipment	3,000	3,000
Share issue costs	625,000	-
Allowable capital losses	438,000	438,000
Total unrecognized deferred tax assets	$ 42,651,000	$ 41,948,000

The significant components of the Company's unrecognized temporary differences and tax losses are as follows:

	December 31, 2017	December 31, 2016
Temporary differences		
Canadian non-capital losses available for future periods	2029-2037	2029-2037
Equipment	No expiry date	No expiry date
Share issue costs	2038-2041	-
Allowable capital losses	No expiry date	No expiry date

12. SUBSEQUENT EVENT

In January 2018, subscriptions receivable of $4,176,144 was fully received.

RESINCO™
CAPITAL PARTNERS

FINANCIAL STATEMENTS

FOR THE YEARS ENDED

DECEMBER 31, 2016 AND 2015

(EXPRESSED IN CANADIAN DOLLARS)

Independent Auditor's Report

Grant Thornton LLP
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To the Shareholders of
Resinco Capital Partners Inc.

We have audited the accompanying financial statements of Resinco Capital Partners Inc., which comprise the statements of financial position as at December 31, 2016 and December 31, 2015, and the statements of comprehensive loss, changes in equity and cash flows for the years ended December 31, 2016 and December 31, 2015, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

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

Auditor's responsibility

Our responsibility is to express an opinion on these 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 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 financial statements.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Resinco Capital Partners Inc. as at December 31, 2016 and December 31, 2015, and the results of its operations and its cash flows for the years ended December 31, 2016 and December 31, 2015, in accordance with International Financial Reporting Standards.

Grant Thornton LLP

Vancouver, Canada
April 18, 2017

Chartered Professional Accountants

RESINCO CAPITAL PARTNERS INC.
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31
(EXPRESSED IN CANADIAN DOLLARS)

	Note		**2016**		**2015**
ASSETS					
Cash	*4*	$	23,189	$	23,839
Prepaid expenses			3,000		9,664
Investments at fair value	*5*		801,936		1,018,282
		$	828,125	$	1,051,785
LIABILITIES AND SHAREHOLDERS' EQUITY					
Liabilities					
Trade and other payables		$	25,242	$	38,379
Due to related parties	*7*		95,250		95,250
			120,492		133,629
Shareholders' equity					
Share capital	*6*		40,132,099		40,132,099
Share-based reserve	*6*		8,752,136		8,752,136
Deficit			(48,176,602)		(47,966,079)
			707,633		918,156
		$	828,125	$	1,051,785

Nature of operations	*1*
Subsequent events	*12*

These financial statements were approved for issue by the Board of Directors of the Company on April 18, 2017.

They are signed on the Company's behalf by:

"Hein Poulus" Director *"Ronald Shorr"* Director

- See accompanying notes to the financial statements -

RESINCO CAPITAL PARTNERS INC.
STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
FOR THE YEARS ENDED DECEMBER 31
(EXPRESSED IN CANADIAN DOLLARS)

	Note		**2016**		**2015**
REVENUES					
Net realized loss on disposal of investments	*5*	$	(1,017,416)	$	(1,699,258)
Net change in unrealized gain on investments			956,562		245,457
			(60,854)		(1,453,801)
Other income			30		786
			(60,824)		(1,453,015)
EXPENSES					
Consulting fees	*7*		75,600		90,300
Insurance			12,000		13,906
Office and miscellaneous			9,155		11,095
Professional fees			27,695		32,230
Regulatory and transfer agent fees			22,927		21,722
Transaction costs			2,322		647
			(149,699)		(169,900)
Loss and comprehensive loss for the year		$	(210,523)	$	(1,622,915)
Basic and diluted loss per share		$	(0.00)	$	(0.01)
Weighted average number of common shares outstanding			123,019,885		123,019,885

- See accompanying notes to the financial statements -

RESINCO CAPITAL PARTNERS INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31
(EXPRESSED IN CANADIAN DOLLARS)

	2016	2015
CASH FLOWS USED IN OPERATING ACTIVITIES		
Loss for the year	$ (210,523)	$ (1,622,915)
Items not affecting cash:		
Net realized loss on disposal of investments	1,017,416	1,699,258
Net change in unrealized gain on investments	(956,562)	(245,457)
Changes in non-cash working capital items:		
Prepaid expenses	6,664	-
Trade and other payables	(13,137)	(1,812)
	(156,142)	(170,926)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds on disposal of investments	155,492	48,342
	155,492	48,342
Decrease in cash during the year	(650)	(122,584)
Cash, beginning of year	23,839	146,423
Cash, end of year	$ 23,189	$ 23,839
Non-cash investing and financing activities		
Derivative liability	$ -	$ 885,443
Supplementary information		
Interest paid	-	-
Income taxes paid	-	-

- See accompanying notes to the financial statements -

RESINCO CAPITAL PARTNERS INC.
STATEMENTS OF CHANGES IN EQUITY
(EXPRESSED IN CANADIAN DOLLARS)

	Number of shares	Share capital	Share-based reserve	Deficit	Total Shareholders' Equity
Balance, December 31, 2015	123,019,885	$ 40,132,099	$ 8,752,136	$ (47,966,079)	$ 918,156
Loss and comprehensive loss for the year	-	-	-	(210,523)	(210,523)
Balance, December 31, 2016	123,019,885	$ 40,132,099	$ 8,752,136	$ (48,176,602)	$ 707,633

	Number of shares	Share capital	Share-based reserve	Deficit	Total Shareholders' Equity
Balance, December 31, 2014	123,019,885	$ 40,132,099	$ 8,752,136	$ (46,343,164)	$ 2,541,071
Loss and comprehensive loss for the year	-	-	-	(1,622,915)	(1,622,915)
Balance, December 31, 2015	123,019,885	$ 40,132,099	$ 8,752,136	$ (47,966,079)	$ 918,156

- See accompanying notes to the financial statements -

1. NATURE OF OPERATIONS

Resinco Capital Partners Inc. ("Resinco" or the "Company") was incorporated under the laws of British Columbia on May 25, 2004. The Company's shares are listed for trading on the TSX Venture Exchange under the ticker symbol "RIN". The registered office of the Company is Unit 1 – 15782 Marine Drive, White Rock, British Columbia, Canada, V4B 1E6.

Resinco is a global investment company which specializes in providing early-stage financing to private and public exploration and mining companies in the hard rock minerals, precious metals, rare-earth minerals, oil, gas, water and renewable energy markets.

2. BASIS OF PRESENTATION

Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The policies applied in these financial statements are based on the IFRS issued and outstanding as at the date the Board of Directors approved these financial statements for issue.

Basis of presentation

These financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

Functional and presentation currency

These financial statements are presented in Canadian dollars, which is the Company's functional and presentation currency.

Use of estimates and judgments

The preparation of the financial statements in conformity with IFRS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Critical accounting estimates are estimates, judgments and assumptions made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial year and are, but are not limited to, the following:

2. BASIS OF PRESENTATION (continued)

Fair value of private company investments – Where the fair values of investments in private companies recorded on the statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques. The inputs to these models are derived from observable market data where possible, but where observable market data is not available, judgment is required to establish fair value and this value may not be indicative of recoverable value.

Fair value of financial derivatives – Investments in options and warrants which are not traded on a recognized securities exchange do not have a readily available market value. When there are sufficient and reliable observable market inputs, a valuation technique is used; if no such market inputs are available, the warrants are valued at intrinsic value.

Share-based payments – The fair value of stock options issued are subject to the limitation of the Black-Scholes option pricing model which incorporates market data and which involves uncertainty and subjectivity in estimates used by management in the assumptions. Because the Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share price, changes in the subjective input assumptions can materially affect the fair value estimate.

Recovery of deferred tax assets – Judgment is required in determining whether deferred tax assets are recognized in the statement of financial position. Deferred tax assets, including those arising from unutilized tax losses, require management to assess the likelihood that the Company will generate taxable earnings in future periods, in order to utilize recognized deferred tax assets. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Company to realize the net deferred tax assets recorded at the date of the statement of financial position could be impacted.

Additionally, future changes in tax laws could limit the ability of the Company to obtain tax deductions in future periods.

The Company has not recorded any deferred tax assets.

3. SIGNIFICANT ACCOUNTING POLICIES

Investments

All investments are classified upon initial recognition at fair value through profit or loss, with changes in fair value reported in profit (loss).

Purchases and sales of investments are recognized on the settlement date.

Investments at fair value through profit or loss are initially recognized at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income (loss). Investments are derecognized when the rights to receive cash flows from the investments have expired or the Company has transferred the financial asset and the transfer qualifies for derecognition in accordance with IAS 39, Financial Instruments: Recognition and Measurement.

Subsequent to initial recognition, all investments are measured at fair value. Gains and losses arising from changes in the fair value of the investments at fair value through profit or loss category are presented in the statement of comprehensive income (loss) within net change in unrealized gains or losses on investments on investments in the period in which they arise.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments (continued)

The determination of fair value requires judgment and is based on market information where available and appropriate. At the end of each financial reporting period, the Company's management estimates the fair value of investments based on the criteria below and reflects such valuations in the financial statements.

The Company is also required to disclose details of its investments (and other financial assets and liabilities for which fair value is measured or disclosed in the financial statements) within three hierarchy levels (Level 1, 2, or 3) based on the transparency of inputs used in measuring the fair value, and to provide additional disclosure in connection therewith (Note 9).

1. *Public investments*

a. Securities, including shares, options, and warrants which are traded in an active market, such as on a recognized securities exchange and for which no sales restrictions apply, are presented at fair value based on quoted closing bid prices at the statement of financial position dates or the closing bid price on the last day the security traded if there were no trades at the statement of financial position date. These are included in Level 1 in Note 9.

b. Securities which are traded on a recognized securities exchange but which are escrowed or otherwise restricted as to sale or transfer are recorded at amounts discounted from market value to a maximum of 10%. In determining the discount for such investments, the Company considers the nature and length of the restriction. These are included in Level 2 in Note 9.

c. For options and warrants which are not traded on a recognized securities exchange, no market value is readily available. When there are sufficient and reliable observable market inputs, a valuation technique is used; if no such market inputs are available or reliable, the options and warrants are valued at intrinsic value, which is equal to the higher of the closing bid price at the statement of financial position date of the underlying security less the exercise price of the option or warrant, and zero. These are included in Level 2 in Note 9.

2. *Private investments*

All privately-held investments are initially recorded at the transaction price, being the fair value at the time of acquisition. Thereafter, at each reporting period, the fair value of an investment may, depending upon the circumstances, be adjusted using one or more of the valuation indicators described below. These are included in Level 3 in Note 9.

The determinations of fair value of the Company's privately-held investments at other than initial cost are subject to certain limitations. Financial information for private companies in which the Company has investments may not be available and, even if available, that information may be limited and/or unreliable.

Use of the valuation approach described below may involve uncertainties and determinations based on the Company's judgment and any value estimated from these techniques may not be realized or realizable.

Company-specific information is considered when determining whether the fair value of a privately-held investment should be adjusted upward or downward at the end of each reporting period. In addition to company-specific information, the Company will take into account trends in general market conditions and the share performance of comparable publicly-traded companies when valuing privately-held investments.

The absence of the occurrence of any of these events, any significant change in trends in general market conditions, or any significant change in share performance of comparable publicly-traded companies indicates generally that the fair value of the investment has not materially changed.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments (continued)

2. Private investments (continued)

The fair value of a privately-held investment may be adjusted if:

a. there has been a significant subsequent equity financing provided by outside investors, at a valuation above or below the current value of the investee company, in which case the fair value of the investment is set to the value at which that financing took place;

b. there have been significant corporate, political or operating events affecting the investee company that, in management's opinion, have a positive impact on the investee company's prospects and therefore its fair value. In these circumstances, the adjustment to the fair value of the investment will be based on management's judgment and any value estimated may not be realized or realizable;

c. the investee company is placed into receivership or bankruptcy;

d. based on financial information received from the investee company, it is apparent to the Company that the investee company is unlikely to be able to continue as a going concern;

e. receipt/denial by the investee company of environmental, mining, aboriginal or similar approvals, which allow the investee company to proceed/prohibit with its project(s);

f. filing by the investee company of a National Instrument 43-101 technical report in respect of a previously non-compliant resource;

g. release by the investee company of positive/negative exploration results; and

h. important positive/negative management changes by the investee company that the Company's management believes will have a very positive/negative impact on the investee company's ability to achieve its objectives and build value for shareholders.

Adjustments to the fair value of a privately-held investment will be based upon management's judgment and any value estimated may not be realized or realizable. The resulting values for non-publicly traded investments may differ from values that would be realized if a ready market existed.

In addition, the amounts at which the Company's privately-held investments could be disposed of currently may differ from the carrying value assigned.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition

Purchases and sales of investments are recognized on the settlement date. Realized gains and losses on disposal of investments and unrealized gains and losses in the value of investments are reflected in the statement of comprehensive income (loss) and are calculated on an average cost basis.

Upon disposal of an investment, previously recognized unrealized gains or losses are reversed, so as to recognize the full realized gain or loss in the period of disposition. All transaction costs associated with the acquisition and disposition of investments are expensed to the statement of comprehensive income (loss) as incurred. Dividend income is recorded on the ex-dividend date and when the right to receive the dividend has been established.

Interest income is recorded on an accrual basis when reasonable assurance exists regarding measurement and collectability.

Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

Financial assets

(i) Financial assets at fair value through profit or loss (“FVTPL”)

Financial assets at FVTPL are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management. Derivatives are also categorized as FVTPL unless they are designed as effective hedges. Assets in this category include cash and investments.

Financial assets at FVTPL are initially recognized, and subsequently carried, at fair value with changes recognized in profit or loss. Attributable transaction costs are recognized in profit or loss when incurred.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months or those that are expected to be settled after 12 months from the end of the reporting period, which are classified as non-current assets.

Loans and receivables are initially recognized at fair value plus any directly attributable transaction costs and subsequently carried at amortized cost using the effective interest method, except for short-term receivables when the recognition of interest would be immaterial.

The effective interest method is used to determine the amortized cost of a loans and receivables and to allocate interest income over the corresponding period. The effective interest rate is the rate that discounts estimated future cash receipts over the expected life of the financial asset, or, where appropriate, a shorter period.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial assets (continued)

(iii) Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at each reporting period end. Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

Objective evidence of impairment could include the following:

- Significant financial difficulty of the issuer or counterparty;
- Default or delinquency in interest or principal payments; or
- It has become probable that the borrower will enter bankruptcy or financial reorganization

For financial assets carried at amortized cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets measured at amortized cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses were recognized, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

(iv) De-recognition of financial assets

Financial assets are derecognized when the rights to receive cash flows from the assets expire or the financial assets are transferred and the Company has transferred substantially all of the risks and rewards of ownership of the financial assets. On de-recognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized directly in equity is recognized in profit or loss.

Financial liabilities and equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the group entities are recorded at the proceeds received, net of direct issue costs.

Financial liabilities are classified as either financial liabilities at FVTPL or other financial liabilities.

Other financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost using the effective interest method, with interest expense recognized on an effective yield basis. The Company has classified trade and other payables and due to related parties as other financial liabilities.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payments

The stock option plan allows Company employees and consultants to acquire shares of the Company. The fair value of options granted is recognized as a share-based payments expense with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee. Consideration paid on the exercise of stock options is credited to share capital and the fair value of the options is reclassified from reserves to share capital.

The fair value is measured at the grant date and each tranche is recognized over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option pricing model taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the number of stock options that are expected to vest.

Earnings (loss) per share

The Company presents basic and diluted earnings (loss) per share (“EPS”) data for its common shares. Basic EPS is calculated by dividing the profit and loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period, adjusted for own shares held. Diluted loss per share is calculated by dividing the earnings (loss) by the weighted average number of common shares outstanding assuming that the proceeds to be received on the exercise of dilutive share options and warrants are used to repurchase common shares at the average market price during the period.

In the Company’s case, diluted loss per share is the same as basic loss per share, as the effect of outstanding share options on income (loss) per share would be anti-dilutive.

Income taxes

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purpose. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable operations, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantially enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

(EXPRESSED IN CANADIAN DOLLARS)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

New standards, interpretations and amendments not yet effective

Certain new standards, amendments to standards and interpretations are not yet effective as of December 31, 2016, and have not been applied in preparing these financial statements.

Effective for annual periods beginning on or after January 1, 2018:

- New standard IFRS 9, Financial Instruments

  Partial replacement of IAS 39, Financial Instruments: Recognition and Measurement. This standard simplifies the current measurement model for financial instruments under IFRS and establishes two measurement categories for financial assets: amortized cost, and fair value. The existing IAS 39 categories of loans and receivables, held to maturity investments, and available for sale financial assets will be eliminated.

Effective for annual periods beginning on or after January 1, 2019:

- New standard IFRS 16, Leases

  All leases result in the lessee obtaining the right to use an asset at the start of the lease and, if lease payments are made over time, also obtaining financing. Accordingly, from the perspective of the lessee, IFRS 16 eliminates the classification of leases as either operating leases or finance leases as is required by IAS 17 Leases and, instead, introduces a single lessee accounting model. When applying that model, a lessee is required to recognize assets and liabilities. A lessor continues to classify its leases as operating leases or finance leases, and accounts for those two types of leases differently.

The Company has not early adopted these new standards and these standards are not expected to have a material effect on the financial statements.

4. CASH

		December 31, 2016		December 31, 2015
Canadian dollar denominated deposits in bank	$	21,728	$	21,167
US dollar denominated deposits in bank		1,460		61
Canadian dollar denominated deposits held with broker		1		2,611
Total	$	23,189	$	23,839

(EXPRESSED IN CANADIAN DOLLARS)

5. INVESTMENTS AT FAIR VALUE

At December 31, 2016, the Company held the following investments:

Investee	Shares	Cost	Fair Value
Public Companies			
Almonty Industries Inc.	1,428,993	$ 3,030,881	$ 371,538
Ardiden Ltd.	700,000	93,986	20,300
BriaCell Therapeutics Corp.	123,076	159,817	24,000
Lions Gate Metals Inc. *	286,933	5,020,527	44,475
Mesa Exploration Corp.	233,500	50,761	11,675
Total of 4 other public company investments, each valued under $10,000		260,515	9,948
		8,616,487	481,936
Private Companies			
Pembrook Mining Corp.	320,000	452,000	320,000
		$ 9,068,487	$ 801,936

* In November 2016, Lions Gate Metals Inc. completed a share consolidation a 4:1 basis.

During the year ended December 31, 2016, the Company sold 553,000 shares of Almonty Industries Inc. for gross proceeds of $155,493.

At December 31, 2015, the Company held the following investments:

Investee	Shares	Cost	Fair Value
Public Companies			
Almonty Industries Inc. *	1,981,993	$ 4,203,789	$ 545,048
BriaCell Therapeutics Corp.	123,076	159,817	28,923
Lions Gate Metals Inc.	1,147,734	5,020,527	22,955
Total of 8 other public company investments, each valued under $10,000		611,415	21,356
		9,995,548	618,282
Private Companies			
Pembrook Mining Corp.	320,000	452,000	400,000
		$10,447,548	$ 1,018,282

* In September 2015, Almonty Industries Inc. completed the acquisition of Woulfe Mining Corp. on a 1:0.1029 basis.

During the year ended December 31, 2015, the Company completed the following transactions:

i) On February 11, 2015, the Company sold 10,756,643 shares of Teslin River Resources Corp. and received a balance owing of $2,826. The Company recorded a net realized loss on disposal of investments of $402,528.
ii) On April 2, 2015, the Company sold 862,160 shares of Terreno Resources Corp. for gross proceeds of $43,108 and recorded a net realized loss on disposal of investments of $1,299,138.
iii) On July 2, 2015, the Company received $2,408 related to the dissolution of an investment company that had been written-off in previous years and recorded a net realized gain on disposal of investments of $2,408.

(EXPRESSED IN CANADIAN DOLLARS)

6. SHARE CAPITAL

a) Authorized share capital

At December 31, 2016, the authorized share capital comprised an unlimited number of common shares without par value.

b) Issued share capital

At December 31, 2016, the Company had 123,019,885 common shares issued and outstanding (2015 – 123,019,885).

c) Stock options

The Board of Directors of the Company may from time-to-time grant to directors, officers, employees and consultants of the Company, non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares, exercisable for a period of up to five years from the date of grant. The Company's stock option plan requires that options vest 20% immediately, with 20% vesting every six months thereafter; however, the Board may change such provisions at its discretion or as required on a grant-by-grant basis.

The continuity for stock options for the year ended December 31, 2016 is as follows:

Expiry date	Exercise price	Balance, December 31, 2015	Granted	Exercised	Expired	Balance, December 31, 2016
January 24, 2016	$0.155	1,250,000	-	-	(1,250,000)	-
		1,250,000	-	-	(1,250,000)	-
Weighted average exercise price		$ 0.155	$ -	$ -	$ 0.155	$ -

The continuity for stock options for the year ended December 31, 2015 is as follows:

Expiry date	Exercise price	Balance, December 31, 2014	Granted	Expired	Cancelled	Balance, December 31, 2015
February 1, 2015	$0.100	250,000	-	(250,000)	-	-
January 24, 2016	$0.155	2,000,000	-	-	(750,000)	1,250,000
		2,250,000	-	(250,000)	(750,000)	1,250,000
Weighted average exercise price		$ 0.150	$ -	$ 0.100	$ 0.140	$ 0.155

(EXPRESSED IN CANADIAN DOLLARS)

7. RELATED PARTY TRANSACTIONS

During the year ended December 31, 2016, the Company paid or accrued $75,600 (2015 - $90,300) to Golden Oak Corporate Services Ltd. ("Golden Oak"). Golden Oak is a consulting company controlled by the Corporate Secretary of the Company. Golden Oak provides the services of a Chief Financial Officer, a Corporate Secretary, and accounting and administrative staff to the Company. The Chief Financial Officer and the Corporate Secretary are employees of Golden Oak and are not paid directly by the Company.

As at December 31, 2016, there was $95,250 (2015 – $95,250) due to current and former directors of the Company.

8. SEGMENTED INFORMATION

The Company operates in one business segment being the financing of private and public exploration and mining companies in the hard rock minerals, precious metals, rare-earth minerals, oil, gas, water and renewable energy markets. The majority of the Company's public company investments are traded on Canadian exchanges.

9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments

The Company's financial instruments consist of cash, investments, trade and other payables, and due to related parties. The fair value of trade and other payables and due to related parties approximates their fair value due to the short-term nature. Cash is recorded at fair value using Level 1 of the fair value hierarchy. Investments are recorded at fair value using Level 1 to 3 of the fair value hierarchy.

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.

Level 2 - Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the market place.

Level 3 - Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

The following table presents the Company's investments, measured at fair value on the statements of financial position and categorized into levels of the fair value hierarchy:

	Level 1	Level 2	Level 3	Total
December 31, 2016	$ 481,936	$ -	$ 320,000	$ 801,936
December 31, 2015	$ 618,282	$ -	$ 400,000	$ 1,018,282

(EXPRESSED IN CANADIAN DOLLARS)

9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Financial instruments (continued)

The Company holds private company investments that are considered Level 3. The fair value of investments in Level 3 is determined by referring to the most recent equity financing the investee undertook during the period or by taking a weighted average of the net assets of the private company and the value of its historical share issuance transactions.

The following table reconciles the Company's Level 3 fair value investments:

Level 3	Year ended December 31, 2016	Year ended December 31, 2015
Balance, beginning of year	$ 400,000	$ 800,000
Unrealized loss	(80,000)	(400,000)
Balance, end of year	$ 320,000	$ 400,000

Risk management

The Company is or may be subject to certain risks including interest rate risk, currency risk, credit risk and market risk. Risk management strategies may expose the Company to further gains or losses, but serve to stabilize future cash flows, reduce the volatility of operating results and increase overall financial strength.

Interest rate risk

The Company is exposed to interest rate risk to the extent that its cash balances bear variable rates of interest. The interest rate risks on cash and on the Company's obligations are not considered significant.

Currency risk

The Company has foreign investments and is therefore subject to currency risk. Management believes these investment and transaction amounts are not significant and there are no material foreign currency commitments. The currency risk is therefore manageable and not significant. The Company does not currently use any derivative instruments to reduce its exposure to fluctuations in foreign currency exchange rates.

Credit risk

Credit risk is the risk associated with the inability of a third party to fulfil its payment obligations. The Company is exposed to the risk that third parties that owe money or securities in connection with services provided, or for other purposes, will default on their underlying obligations.

Prior to accepting any service engagement or providing any loan, the Company assesses future recoverability by examining the entities' financial conditions, properties and assets, business development activities and management. The Company manages its exposure to credit risk by reviewing the outstanding balances on an ongoing basis, monitoring the amount attributable to each counterparty and the length of time taken for amounts to be settled. Where necessary, management takes appropriate action to follow up on those balances considered overdue.

9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Risk management (continued)

Liquidity risk

Liquidity risk is the risk that the Company will have insufficient cash resources to meet its financial obligations as they become due. The Company's liquidity and operating results may be adversely affected if the Company does not have access to the capital markets, whether as a result of a downturn in general market conditions or related to matters specific to the Company, or if the value of the Company's investments decline, resulting in lower proceeds and/or losses on disposition. The Company generates cash flows primarily from the disposition of its investments and from its financing activities. The Company's investments focus on early-stage natural resource and renewable energy companies which can at times be relatively illiquid and if the Company decides to dispose of certain securities, it may not be able to do so at favorable prices at that time, or at all. However, the Company has sufficient marketable securities which are freely tradable and relatively liquid to fund its obligations as they become due under normal operating conditions such that, in the absence of overall market disruptions or exceptional circumstances, liquidity risk can be minimized.

Market risk

Market risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will significantly fluctuate due to changes in market prices. The value of the financial instruments can be affected by changes in interest rates, foreign exchange rates and equity and commodity prices. The Company is exposed to market risk in trading its investments and unfavourable market conditions could result in dispositions of investments at less than favourable prices. The Company's investments are primarily concentrated in the junior natural resource industry, which results in exposure to higher volatility than broader market investments and indexes. The Company's investments are accounted for at fair value and are sensitive to changes in market bid prices, such that changes in market prices result in a proportionate change in the carrying value of the Company's investments. A 10% change in the fair values of the Company's investments at December 31, 2016 would have an $80,000 impact on operations.

Concentration risk

The Company is subject to concentration risk due to the nature of the Company's operations as an investment company and the number of investments held in the portfolio which consists primarily of early-stage natural resource and renewable energy companies and their related technologies. As a result, the investment portfolio is directly exposed to the risks associated with companies operating in this industry sector.

As at December 31, 2016, approximately 86% of the fair value of the Company's investment portfolio consisted of investments in two companies with the largest single investment comprising 46% of the total portfolio value.

(EXPRESSED IN CANADIAN DOLLARS)

10. MANAGEMENT OF CAPITAL

The Company considers its common shares and options to comprise its capital.

The Company's objectives when managing capital are:

(a) To ensure that the Company maintains the level of capital necessary to meet its operational requirements;
(b) To allow the Company to respond to changes in economic and/or marketplace conditions by maintaining its ability to purchase new investments;
(c) To create sustained growth in shareholder value by increasing shareholders' equity and minimizing shareholder dilution; and
(d) To maintain a flexible capital structure that optimizes the cost of capital at acceptable levels of risk.

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of its underlying assets. The Company maintains or adjusts its capital level to meet its objectives, in order of preference, by:

(a) Realizing proceeds from the disposition of investments and provision of corporate services; and
(b) Raising funds through equity financings.

The Company has been able to avoid shareholder dilution by maintaining its capital and liquidity through the sale of investments and has not needed to raise funds by the issuance of equity since 2007.

The Company is not subject to any externally imposed capital requirements. Management monitors the Company's capital to ensure capital resources will be sufficient to discharge its liabilities on an ongoing basis.

11. INCOME TAXES

A reconciliation of income taxes at statutory rates with reported taxes is as follows:

	Year ended December 31,	
	2016	**2015**
Loss for the year	$ (210,523)	$ (1,622,915)
Expected income tax expense (recovery)	$ (55,000)	$ (422,000)
Change in unrecognized temporary differences	120,000	537,000
Other differences	(65,000)	(115,000)
Total income tax expense (recovery)	$ -	$ -

(EXPRESSED IN CANADIAN DOLLARS)

11. INCOME TAXES (continued)

The significant components of the Company's unrecorded non-tax effected deferred tax assets are as follows:

		December 31, 2016		December 31, 2015
Deferred tax assets				
Canadian non-capital losses available for future periods	$	41,507,000	$	41,048,000
Equipment		3,000		3,000
Allowable capital losses		438,000		438,000
Total unrecognized deferred tax assets	$	41,948,000	$	41,489,000

The significant components of the Company's unrecognized temporary differences and tax losses are as follows:

		December 31, 2016	Expiry Date
Temporary differences			
Canadian non-capital losses available for future periods	$	(10,792,000)	2028-2036
Equipment		1,000	No expiry date
Allowable capital losses		114,000	No expiry date

12. SUBSEQUENT EVENT

In January 2017, the Company sold 47,000 shares of Almonty Industries Inc. for gross proceeds of $14,570.

In March 2017, the Company sold an additional 80,000 shares of Almonty Industries Inc. for gross proceeds of $20,987.

RESINCO
CAPITAL PARTNERS

CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED

SEPTEMBER 30, 2017

(UNAUDITED – EXPRESSED IN CANADIAN DOLLARS)

Notice to Reader

These Condensed Interim Financial Statements of Resinco Capital Partners Inc. have been prepared by management and approved by the Audit Committee of the Board of Directors of the Company. In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its external auditors have not reviewed these interim financial statements, notes to financial statements and the related quarterly Management Discussion and Analysis.

RESINCO CAPITAL PARTNERS INC.
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
(UNAUDITED – EXPRESSED IN CANADIAN DOLLARS)

	Note		**June 30, 2017**		**December 31, 2016**
ASSETS					
Cash	*4*	$	10,961	$	23,189
Prepaid expenses			6,000		3,000
Investments at fair value	*5*		1,000,165		801,936
		$	1,017,126	$	828,125
LIABILITIES AND SHAREHOLDERS' EQUITY					
Liabilities					
Trade and other payables		$	3,835	$	25,242
Due to related parties	*6*		95,250		95,250
			99,085		120,492
Shareholders' equity					
Share capital			40,132,099		40,132,099
Share-based reserve			8,752,136		8,752,136
Deficit			(47,966,194)		(48,176,602)
			918,041		707,633
		$	1,017,126	$	828,125

Nature of operations	*1*
Subsequent events	*9*

These condensed interim financial statements are approved for issue by the Audit Committee of the Board of Directors of the Company on November 24, 2017.

They are signed on the Company's behalf by:

"Hein Poulus" Director *"Ronald Shorr"* Director

- See accompanying notes to the condensed interim financial statements -

RESINCO CAPITAL PARTNERS INC.
CONDENSED INTERIM STATEMENTS OF NET INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)
(UNAUDITED – EXPRESSED IN CANADIAN DOLLARS)

	Three months ended September 30, 2017	Three months ended September 30, 2016	Nine months ended September 30, 2017	Nine months ended September 30, 2016
REVENUES				
Net realized loss on disposal of investments	$ (360,369)	$ -	$ (788,257)	$ (733,636)
Net change in unrealized gain on investments	716,311	(66,977)	1,103,892	752,877
	355,942	(66,977)	315,635	19,241
EXPENSES				
Consulting fees	18,900	18,900	56,700	56,700
Insurance	3,000	3,000	9,000	9,000
Office and miscellaneous	1,550	3,224	4,854	7,163
Professional fees	-	-	7,173	5,195
Regulatory and transfer agent fees	6,465	818	25,822	21,359
Transaction costs	845	-	1,678	1,341
	(30,760)	(25,942)	(105,227)	(100,758)
Net income (loss) and comprehensive income (loss) for the period	$ 325,182	$ (92,919)	$ 210,408	$ (81,517)
Basic and diluted income (loss) per share	$ 0.00	$ (0.00)	$ 0.00	$ (0.00)
Weighted average number of common shares outstanding	123,019,885	123,019,885	123,019,885	123,019,885

RESINCO CAPITAL PARTNERS INC.
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
(UNAUDITED – EXPRESSED IN CANADIAN DOLLARS)

	Nine months ended September 30, 2017	Nine months ended September 30, 2016
CASH FLOWS USED IN OPERATING ACTIVITIES		
Net income (loss) for the period	$ 210,408	$ (81,517)
Items not affecting cash:		
Net realized loss on disposal of investments	788,257	733,636
Net change in unrealized gain on investments	(1,103,892)	(752,877)
Changes in non-cash working capital items:		
Prepaid expenses	(3,000)	3,664
Trade and other payables	(21,407)	(34,267)
	(129,634)	(131,361)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds on disposal of investments	117,406	114,760
	117,406	114,760
Decrease in cash during the period	(12,228)	(16,601)
Cash, beginning of period	23,189	23,839
Cash, end of period	$ 10,961	$ 7,238
Supplementary information		
Interest paid	$ -	$ -
Income taxes paid	-	-

- See accompanying notes to the condensed interim financial statements -

RESINCO CAPITAL PARTNERS INC.
CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
(UNAUDITED – EXPRESSED IN CANADIAN DOLLARS)

	Number of shares	Share capital	Share-based reserve	Deficit	Total Shareholders' Equity
Balance, December 31, 2016	123,019,885	$ 40,132,099	$ 8,752,136	$ (48,176,602)	$ 707,633
Net income and comprehensive income for the period	-	-	-	210,408	210,408
Balance, September 30, 2017	123,019,885	$ 40,132,099	$ 8,752,136	$ (47,966,194)	$ 918,041

	Number of shares	Share capital	Share-based reserve	Deficit	Total Shareholders' Equity
Balance, December 31, 2015	123,019,885	$ 40,132,099	$ 8,752,136	$ (47,966,079)	$ 918,156
Loss and comprehensive loss for the period	-	-	-	(81,517)	(81,517)
Balance, September 30, 2016	123,019,885	$ 40,132,099	$ 8,752,136	$ (48,047,596)	$ 836,639

- See accompanying notes to the condensed interim financial statements -

1. NATURE OF OPERATIONS

Resinco Capital Partners Inc. ("Resinco" or the "Company") was incorporated under the laws of British Columbia on May 25, 2004. The Company's shares are listed for trading on the TSX Venture Exchange under the ticker symbol "RIN". The registered office of the Company is Unit 1 – 15782 Marine Drive, White Rock, British Columbia, Canada, V4B 1E6.

Resinco is a global investment company which specializes in providing early-stage financing to private and public exploration and mining companies in the hard rock minerals, precious metals, rare-earth minerals, oil, gas, water and renewable energy markets.

2. BASIS OF PRESENTATION

Statement of compliance

These condensed interim financial statements have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting ("IAS 34") as issued by the International Accounting Standards Board ("IASB"). The policies applied in these interim financial statements are based on International Financial Reporting Standards ("IFRS") issued and outstanding as at the date the Board of Directors approved these interim financial statements for issue.

These interim financial statements do not include all of the information and disclosures required by IFRS for annual financial statements and therefore should be read in conjunction with the Company's annual financial statements for the year ended December 31, 2016.

Basis of presentation

These financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

Functional and presentation currency

These financial statements are presented in Canadian dollars, which is the Company's functional and presentation currency.

Use of estimates and judgments

The preparation of the financial statements in conformity with IFRS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Critical accounting estimates are estimates, judgments and assumptions made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial year and are, but are not limited to, the following:

2. BASIS OF PRESENTATION (continued)

Fair value of private company investments – Where the fair values of investments in private companies recorded on the statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques. The inputs to these models are derived from observable market data where possible, but where observable market data is not available, judgment is required to establish fair value and this value may not be indicative of recoverable value.

Fair value of financial derivatives – Investments in options and warrants which are not traded on a recognized securities exchange do not have a readily available market value. When there are sufficient and reliable observable market inputs, a valuation technique is used; if no such market inputs are available, the warrants are valued at intrinsic value.

Share-based payments – The fair value of stock options issued are subject to the limitation of the Black-Scholes option pricing model which incorporates market data and which involves uncertainty and subjectivity in estimates used by management in the assumptions. Because the Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share price, changes in the subjective input assumptions can materially affect the fair value estimate.

Recovery of deferred tax assets – Judgment is required in determining whether deferred tax assets are recognized in the statement of financial position. Deferred tax assets, including those arising from unutilized tax losses, require management to assess the likelihood that the Company will generate taxable earnings in future periods, in order to utilize recognized deferred tax assets. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Company to realize the net deferred tax assets recorded at the date of the statement of financial position could be impacted.

Additionally, future changes in tax laws could limit the ability of the Company to obtain tax deductions in future periods.

The Company has not recorded any deferred tax assets.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied by the Company in these condensed interim financial statements are the same as those applied by the Company as at and for the year ended December 31, 2016.

New standards, interpretations and amendments not yet effective

Certain new standards, amendments to standards and interpretations are not yet effective as of September 30, 2017, and have not been applied in preparing these financial statements.

Effective for annual periods beginning on or after January 1, 2018:

- New standard IFRS 9, Financial Instruments

  Partial replacement of IAS 39, Financial Instruments: Recognition and Measurement. This standard simplifies the current measurement model for financial instruments under IFRS and establishes two measurement categories for financial assets: amortized cost, and fair value. The existing IAS 39 categories of loans and receivables, held to maturity investments, and available for sale financial assets will be eliminated.

(UNAUDITED – EXPRESSED IN CANADIAN DOLLARS)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

New standards, interpretations and amendments not yet effective (continued)

Effective for annual periods beginning on or after January 1, 2019:

- New standard IFRS 16, Leases
  All leases result in the lessee obtaining the right to use an asset at the start of the lease and, if lease payments are made over time, also obtaining financing. Accordingly, from the perspective of the lessee, IFRS 16 eliminates the classification of leases as either operating leases or finance leases as is required by IAS 17 Leases and, instead, introduces a single lessee accounting model. When applying that model, a lessee is required to recognize assets and liabilities. A lessor continues to classify its leases as operating leases or finance leases, and accounts for those two types of leases differently.

The Company has not early adopted these new standards and these standards are not expected to have a material effect on the financial statements.

4. CASH

		September 30, 2017		December 31, 2016
Canadian dollar denominated deposits in bank	$	10,831	$	21,728
US dollar denominated deposits in bank		130		1,460
Canadian dollar denominated deposits held with broker		-		1
Total	$	10,961	$	23,189

5. INVESTMENTS AT FAIR VALUE

At September 30, 2017, the Company held the following investments:

Investee	Shares	Cost	Fair Value
Public Companies			
Almonty Industries Inc.	1,001,993	$ 2,125,218	$ 591,176
BriaCell Therapeutics Corp.	123,076	159,817	16,615
Fura Gems Inc.	41,666	200,000	16,041
Lions Gate Metals Inc.	286,933	5,020,527	30,128
Total of 5 other public company investments, each valued under $15,000		154,501	26,205
		7,660,063	680,165
Private Companies			
Pembrook Copper Corp.	320,000	452,000	320,000
		$ 8,112,063	$ 1,000,165

During the nine months ended September 30, 2017, the Company sold 427,000 shares of Almonty Industries Inc. for gross proceeds of $117,406.

6. RELATED PARTY TRANSACTIONS

During the three and nine months ended September 30, 2017, the Company paid or accrued $18,900 (2016 - $18,900) and $56,700 (2016 - $56,700), respectively to Golden Oak Corporate Services Ltd. ("Golden Oak"). Golden Oak is a consulting company controlled by the Corporate Secretary of the Company. Golden Oak provides the services of a Chief Financial Officer, a Corporate Secretary, and accounting and administrative staff to the Company. The Chief Financial Officer and the Corporate Secretary are employees of Golden Oak and are not paid directly by the Company.

As at September 30, 2017, there was $95,250 (December 31, 2016 – $95,250) due to current and former directors of the Company.

7. SEGMENTED INFORMATION

The Company operates in one business segment being the investment in private and public exploration and mining companies in the hard rock minerals, precious metals, rare-earth minerals, oil, gas, water and renewable energy markets. The majority of the Company's public company investments are traded on Canadian exchanges.

8. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments

The Company's financial instruments consist of cash, investments, trade and other payables, and due to related parties. The fair value of trade and other payables and due to related parties approximates their fair value due to the short-term nature. Cash is recorded at fair value using Level 1 of the fair value hierarchy. Investments are recorded at fair value using Level 1 to 3 of the fair value hierarchy.

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.

Level 2 - Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the market place.

Level 3 - Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

The following table presents the Company's investments, measured at fair value on the statements of financial position and categorized into levels of the fair value hierarchy:

(UNAUDITED – EXPRESSED IN CANADIAN DOLLARS)

	Level 1	Level 2	Level 3	Total
September 30, 2017	$ 680,165	$ -	$ 320,000	$ 1,000,165
December 31, 2016	$ 481,936	$ -	$ 320,000	$ 801,936

8. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Financial instruments (continued)

The Company holds private company investments that are considered Level 3. The fair value of investments in Level 3 is determined by referring to the most recent equity financing the investee undertook during the period or by taking a weighted average of the net assets of the private company and the value of its historical share issuance transactions.

The following table reconciles the Company's Level 3 fair value investments:

Level 3	Nine months ended September 30, 2017	Year ended December 31, 2016
Balance, beginning of period	$ 320,000	$ 400,000
Unrealized loss	-	(80,000)
Balance, end of period	$ 320,000	$ 320,000

Risk management

The Company's risk management objectives and policies are consistent with those disclosed by the Company for the year ended December 31, 2016.

9. SUBSEQUENT EVENTS

Subsequent to September 30,2017, the Company completed the following transactions:

a) On October 20, 2017, the Company completed a share consolidation on a 20 old for 1 new basis;

b) On November 17, 2017, the Company completed the first tranche of a non-brokered private placement through the issue of 15,100,010 units at $0.10 for gross proceeds of $1,510,001. Each unit comprises one common shares and one-half share purchase warrant. Each whole warrant is exercisable to purchase one common share at an exercise price of $0.15 until November 17, 2019. The Company paid finders' fees of $83,300 and issued 833,000 finders' options exercisable until November 17, 2019 to purchase one unit at $0.10 on the same terms as the units issued in the private placement;

c) On November 24, 2017, the Company completed the second and final tranche of the non-brokered private placement through the issue of 4,890,000 units at $0.10 for gross proceeds of $489,000. The Company paid finders' fees of $34,230 and issued 342,300 finders' options. All terms of the second and final tranche are as disclosed above for tranche 1; and

d) On November 24, 2017, the Company granted 300,000 stock options to the independent directors of the Company at an exercise price of $0.465 exercisable for a period of 5 years.

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED

DECEMBER 31, 2017

INTRODUCTION

The following management discussion and analysis ("MD&A") of the results of operations and financial condition of Resinco Capital Partners Inc. ("Resinco" or the "Company") for the year ended December 31, 2017, and up to the date of this MD&A, should be read in conjunction with the audited financial statements for the year ended December 31, 2017, together with the notes thereto (the "Financial Report").

All financial information in this MD&A is derived from the Company's financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") and all dollar amounts are expressed in Canadian dollars unless otherwise indicated.

The effective date of this MD&A is April 24, 2018.

DESCRIPTION OF BUSINESS

Resinco was incorporated under the laws of British Columbia on May 25, 2004. The Company's shares are listed for trading on the TSX Venture Exchange under the ticker symbol "RIN". The registered office of the Company is Suite 810 – 789 West Pender Street, Vancouver, British Columbia, Canada, V6C 1H2.

Resinco is a global investment company which specializes in providing early-stage financing to private and public exploration and mining companies in the hard rock minerals, precious metals, rare-earth minerals, oil, gas, water and renewable energy markets.

On October 20, 2017, the Company completed a share consolidation of its share capital on the basis of twenty (20) existing common shares for one (1) new common share. As a result of the share consolidation, the 123,019,885 common shares issued and outstanding were consolidated to 6,150,997 common shares. All common shares and per share amounts have been restated to give retroactive effect to the share consolidation.

OPERATIONAL HIGHLIGHTS

On November 24, 2017, Kyle Stevenson was appointed President and CEO and a Director of the Company. Hein Poulus will remain as Chairman. Mr. Stevenson, a founder and past CEO/President of Millennial Lithium Corp., brings over 15 years of experience in finance, marketing and operations to the team. Mr. Stevenson currently sits on the board of Millennial Lithium Corp., Liberty One Lithium Corp, Datinvest Corp. and Blueprint Capital.

On November 17, 2017, the Company completed the first tranche of a non-brokered private placement through the issue of 15,100,010 units at $0.10 for gross proceeds of $1,510,001. Each unit comprises one common shares and one-half share purchase warrant. Each whole warrant is exercisable to purchase one common share at an exercise price of $0.15 until November 17, 2019. The Company paid finders' fees of $83,300 and issued 833,000 finders' warrants valued at $391,935 exercisable until November 17, 2019 to purchase one unit at $0.10 on the same terms as the units issued in the private placement. The Company also incurred other share issuance costs of $11,287 in connection with this non-brokered private placement.

On November 24, 2017, the Company completed the second and final tranche of the non-brokered private placement through the issue of 4,890,000 units at $0.10 for gross proceeds of $489,000. Each unit comprises one common shares and one-half share purchase warrant. Each whole warrant is exercisable to purchase one common share at an exercise price of $0.15 until November 17, 2019. The Company paid finders' fees of $34,230 and issued 342,300 finders' warrants valued at $192,781 exercisable until November 17, 2019 to purchase one unit at $0.10 on the same terms as the units issued in the private placement.

On December 27, 2017, the Company completed a non-brokered private placement through the issue of 20,000,000 units at $0.31 for gross proceeds of $6,200,000. Each unit comprises one common shares and one share purchase warrant. Each whole warrant is exercisable to purchase one common share at an exercise price of $0.45 until December 27, 2019. The Company paid finders' fees of $620,000 and issued 2,000,000 finders' warrants exercisable until December 27, 2019 to purchase one unit at $0.45 on the same terms as the units issued in the private placement. The Company also incurred other share issuance costs of $33,012 in connection with this non-brokered private placement. As at December 31, 2017, there are subscriptions receivable of $4,176,144; and fully received in January 2018.

TRENDS AND INVESTMENT STRATEGY

Resinco is focused on early-stage investment opportunities and is primarily focused on the junior mineral resource sector. The Company recognizes two enterprise value enhancers; (1) the transition from private to public assets, and; (2) investing in assets which have been over-looked and have not realized their latent potential.

Engagement of this strategy has resulted in increases in the value of the Company's portfolio historically, however the depressed state of the resource sector, and in particular the junior resource segment, has affected all publicly traded entities over the last several years. All forms of financing continue to be very constrained for early stage mineral exploration companies and this has resulted in the quantity of financings to be severely reduced and arduous to complete successfully.

The Company's performance has mirrored the general negative sentiment towards the junior resource market. As previously stated, fundraising for junior resource companies has become very constricted.

The Company evaluates its portfolio on a regular basis and is actively reviewing new opportunities for investment.

INVESTMENTS SUMMARY

	December 31, 2017		December 31, 2016	
	Cost	**Fair value**	**Cost**	**Fair value**
Public Company Investments	$ 7,710,824	$ 732,748	$ 8,616,487	$ 481,936
Private Company Investments	452,000	180,000	452,000	320,000
Total	$ 8,162,824	$ 912,748	$ 9,068,487	$ 801,936

As at December 31, 2017, the Company held public company investments with a fair value of $732,748 compared to $481,936 at December 31, 2016, an increase of 52%. This is primarily due to the sale of certain shares, as described below, as well as an overall increase in the value of the Company's public company investments.

During the year ended December 31, 2017, the Company sold 427,000 shares of Almonty Industries Inc. for gross proceeds of $117,406.

During the year ended December 31, 2016, the Company sold 553,000 shares of Almonty Industries Inc. for gross proceeds of $155,493.

As at December 31, 2017, the Company held investments in a private company with a fair value of $180,000.

RESULTS FROM OPERATIONS

The Company's net realized loss on disposal of investments for the year ended December 31, 2017 was $788,257, compared to a net realized loss on disposal of investments of $1,017,416 for the year ended December 31, 2016. The net realized loss on disposal of investments for the year ended December 31, 2016 and 2017 is due to the sale of Almonty Industries Inc. shares as described above.

In addition, the Company recorded a net change in unrealized gain on investments for the year ended December 31, 2017 of $1,016,475, compared to a net change in unrealized gain on investments of $956,562 for the year ended December 31, 2016.

The Company's expenses for the year ended December 31, 2017 were $290,211, compared to expenses of $149,699 for the year ended December 31, 2016. The increase is primarily due to share-based compensation of $139,152 related to 300,000 stock options granted to the directors of the Company.

SELECTED ANNUAL INFORMATION

The Company's selected financial information for the past three fiscal years is as follows:

	Year ended December 31, 2017	**Year ended December 31, 2016**	**Year ended December 31, 2015**
Statement of operations			
Net revenues (losses)	$229,718	$(60,824)	$(1,453,801)
Net loss for the year	(60,493)	(210,523)	(1,622,915)
Loss per share – basic and diluted	(0.01)	(0.03)	(0.26)
Balance sheet			
Total assets	8,850,610	828,125	1,051,785
Long-term debt	-	-	-
Dividends	-	-	-

SUMMARY OF QUARTERLY RESULTS

	Three months ended			
	December 31, 2017	**September 30, 2017**	**June 30, 2017**	**March 31, 2017**
Net revenues (losses)	$(85,917)	$355,942	$(64,153)	$23,846
Net income (loss) for the period	(270,901)	325,182	(107,246)	(7,528)
Earnings (loss) per share – basic and diluted	(0.02)	0.05	(0.023)	(0.00)

	Three months ended			
	December 31, 2016	**September 30, 2016**	**June 30, 2016**	**March 31, 2016**
Net revenues (losses)	$(80,065)	$(66,977)	$25,587	$60,631
Net income (loss) for the period	(129,006)	(92,919)	(14,294)	25,696
Earnings (loss) per share – basic and diluted	(0.02)	(0.02)	(0.00)	0.00

FOURTH QUARTER

The Company began the fourth quarter with $10,961 cash. During the fourth quarter, the Company generated net cash of $105,229 on operating costs and received $3,241,028 from financing activities related to the completed private placements as described above, to end the quarter and the year with $3,357,218 cash.

LIQUIDITY AND CAPITAL RESOURCES

The Company began the year with cash of $23,189. In the year ended December 31, 2017, the Company used net cash of $24,405 on operating activities, received $117,406 from investing activities and received $3,241,028 from financing activities related to the completed private placements as described above, to end on December 31, 2017 with $3,357,218 cash.

During the year ended December 31, 2017, the Company sold 427,000 shares of Almonty Industries Inc. for gross proceeds of $117,406.

As at December 31, 2017, the Company had investments valued at $912,748 and completed several private placements through the issue of 19,990,010 units at $0.10 for gross proceeds of $1,999,001 and 20,000,000 units at $0.31 for gross proceeds of $6,200,000. Funding for the Company's operations is generated from the sale of investments in its portfolio and private placements. Most of the value of the portfolio of investments is comprised of one publicly traded company and one private company. Although the shares of the private company cannot be easily liquidated, the shares in the one public company are expected to provide sufficient liquidity to support the continuing operations of the Company. Management believes its resources are more than sufficient to meet the Company's ongoing overhead requirements.

CONTRACTUAL OBLIGATIONS

As at December 31, 2017, the Company had no contractual obligations.

RELATED PARTY TRANSACTIONS

During the year ended December 31, 2017, the Company paid or accrued $75,600 (2016 - $75,600) to Golden Oak Corporate Services Ltd. ("Golden Oak"). Golden Oak is a consulting company controlled by Doris Meyer, the Corporate Secretary of the Company. Golden Oak provides the services of a Chief Financial Officer, a Corporate Secretary, and accounting and administrative staff to the Company. Dan O'Brien, the Chief Financial Officer, and Doris Meyer, the Corporate Secretary, are employees of Golden Oak and are not paid directly by the Company. As at December 31, 2017, there was $2,371 (2016 - $Nil) due to Golden Oak, which is included in trade and other payables.

As at December 31, 2017, there was $Nil (2016 – $95,250) due to Hein Poulus and Ron Shorr, both current directors of the Company, as well as John Park and Tom Allen, both former directors of the Company.

NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS NOT YET EFFECTIVE

Certain new standards, amendments to standards and interpretations are not yet effective as of December 31, 2017, and have not been applied in preparing the Company's financial statements.

Effective for annual periods beginning on or after January 1, 2018:

- New standard IFRS 9, Financial Instruments

  Partial replacement of IAS 39, Financial Instruments: Recognition and Measurement. This standard simplifies the current measurement model for financial instruments under IFRS and establishes two measurement categories for financial assets: amortized cost, and fair value. The existing IAS 39 categories of loans and receivables, held to maturity investments, and available for sale financial assets will be eliminated.

Effective for annual periods beginning on or after January 1, 2019:

- New standard IFRS 16, Leases

  All leases result in the lessee obtaining the right to use an asset at the start of the lease and, if lease payments are made over time, also obtaining financing. Accordingly, from the perspective of the lessee, IFRS 16 eliminates the classification of leases as either operating leases or finance leases as is required by IAS 17 Leases and, instead, introduces a single lessee accounting model. When applying that model, a lessee is required to recognize assets and liabilities. A lessor continues to classify its leases as operating leases or finance leases, and accounts for those two types of leases differently.

The Company has not early adopted these new standards and these standards are not expected to have a material effect on the financial statements.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments

The Company's financial instruments consist of cash, receivables, share subscriptions receivable, investments, trade and other payables, and due to related parties. The fair value of receivables, share subscriptions receivable, trade and other payables and due to related parties approximates their fair value due to the short-term nature. Cash is recorded at fair value using Level 1 of the fair value hierarchy. Investments are recorded at fair value using Level 1 to 3 of the fair value hierarchy.

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.

Level 2 - Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the market place.

Level 3 - Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

The following table presents the Company's investments, measured at fair value on the statements of financial position and categorized into levels of the fair value hierarchy:

	Level 1	Level 2	Level 3	Total
December 31, 2017	$ 732,748	$ -	$ 180,000	$ 912,748
December 31, 2016	$ 481,936	$ -	$ 320,000	$ 801,936

The Company holds private company investments that are considered Level 3. The fair value of investments in Level 3 is determined by referring to the most recent equity financing the investee undertook during the period or by taking a weighted average of the net assets of the private company and the value of its historical share issuance transactions.

The following table reconciles the Company's Level 3 fair value investments:

Level 3	Year ended December 31, 2017	Year ended December 31, 2016
Balance, beginning of period	$ 320,000	$ 400,000
Unrealized loss	(140,000)	(80,000)
Balance, end of period	$ 180,000	$ 320,000

Risk management

The Company is or may be subject to certain risks including interest rate risk, currency risk, credit risk and market risk. Risk management strategies may expose the Company to further gains or losses, but serve to stabilize future cash flows, reduce the volatility of operating results and increase overall financial strength.

Interest rate risk

The Company is exposed to interest rate risk to the extent that its cash balances bear variable rates of interest. The interest rate risks on cash and on the Company's obligations are not considered significant.

Currency risk

The Company has foreign investments and is therefore subject to currency risk. Management believes these investment and transaction amounts are not significant and there are no material foreign currency commitments. The currency risk is therefore manageable and not significant. The Company does not currently use any derivative instruments to reduce its exposure to fluctuations in foreign currency exchange rates.

Credit risk

Credit risk is the risk associated with the inability of a third party to fulfil its payment obligations. The Company is exposed to the risk that third parties that owe money or securities in connection with services provided, or for other purposes, will default on their underlying obligations.

Prior to accepting any service engagement or providing any loan, the Company assesses future recoverability by examining the entities' financial conditions, properties and assets, business development activities and management. The Company manages its exposure to credit risk by reviewing the outstanding balances on an ongoing basis, monitoring the amount attributable to each counterparty, and the length of time taken for amounts to be settled. Where necessary, management takes appropriate action to follow up on those balances considered overdue.

Liquidity risk

Liquidity risk is the risk that the Company will have insufficient cash resources to meet its financial obligations as they become due. The Company's liquidity and operating results may be adversely affected if the Company does not have access to the capital markets, whether as a result of a downturn in general market conditions or related to matters specific to the Company, or if the value of the Company's investments decline, resulting in lower proceeds and/or losses on disposition. The Company generates cash flows primarily from the disposition of its investments and from its financing activities. The Company's investments focus on early-stage natural resource and renewable energy companies which can at times be relatively illiquid and if the Company decides to dispose of certain securities, it may not be able to do so at favorable prices at that time, or at all. However, the Company has sufficient marketable securities which are freely tradable and relatively liquid to fund its obligations as they become due under normal operating conditions such that, in the absence of overall market disruptions or exceptional circumstances, liquidity risk can be minimized.

Market risk

Market risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will significantly fluctuate due to changes in market prices. The value of the financial instruments can be affected by changes in interest rates, foreign exchange rates and equity and commodity prices. The Company is exposed to market risk in trading its investments and unfavourable market conditions could result in dispositions of investments at less than favourable prices. The Company's investments are primarily concentrated in the junior natural resource industry, which results in exposure to higher volatility than broader market investments and indexes. The Company's investments are accounted for at fair value and are sensitive to changes in market bid prices, such that changes in market prices result in a proportionate change in the carrying value of the Company's investments. A 10% change in the fair values of the Company's investments at December 31, 2017 would have an $91,000 impact on operations.

Concentration risk

The Company is subject to concentration risk due to the nature of the Company's operations as an investment company and the number of investments held in the portfolio which consists primarily of early-stage natural resource and renewable energy companies and their related technologies. As a result, the investment portfolio is directly exposed to the risks associated with companies operating in this industry sector.

As at December 31, 2017, approximately 79% of the fair value of the Company's investment portfolio consisted of investments in two companies with the largest single investment comprising 59% of the total portfolio value.

OUTSTANDING SHARE DATA

As of December 31, 2017 and as of the date of this MD&A, the Company had 46,141,007 common shares, 29,995,005 share purchase warrants, 3,175,299 finders' warrants and 300,000 stock options issued and outstanding.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

Statements in this MD&A other than purely historical information, including statements relating to the Company's future plans and objectives or expected results, constitute forward-looking statements. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date of this MD&A and, other than as required by applicable securities laws, the Company assumes no obligation to update or revise them to reflect new events or circumstances.

ADDITIONAL INFORMATION

Additional information is available on SEDAR at www.sedar.com, or by contacting the Company's corporate office at Suite 810 – 789 West Pender Street, Vancouver, BC, Canada V6C 1H2, or by emailing the Company at info@resincocp.com.

RESINCO CAPITAL PARTNERS

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED

DECEMBER 31, 2016

INTRODUCTION

The following management discussion and analysis ("MD&A") of the results of operations and financial condition of Resinco Capital Partners Inc. ("Resinco" or the "Company") for the year ended December 31, 2016, and up to the date of this MD&A, should be read in conjunction with the audited financial statements for the year ended December 31, 2016, together with the notes thereto (the "Financial Report").

All financial information in this MD&A is derived from the Company's financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") and all dollar amounts are expressed in Canadian dollars unless otherwise indicated.

The effective date of this MD&A is April 18, 2017.

DESCRIPTION OF BUSINESS

Resinco was incorporated under the laws of British Columbia on May 25, 2004. The Company's shares are listed for trading on the TSX Venture Exchange under the ticker symbol "RIN". The registered office of the Company is Unit 1 – 15782 Marine Drive, White Rock, British Columbia, Canada, V4B 1E6.

Resinco is a global investment company which specializes in providing early-stage financing to private and public exploration and mining companies in the hard rock minerals, precious metals, rare-earth minerals, oil, gas, water and renewable energy markets.

TRENDS AND INVESTMENT STRATEGY

Resinco is focused on early-stage investment opportunities and is primarily focused on the junior mineral resource sector. The Company recognizes two enterprise value enhancers; (1) the transition from private to public assets, and; (2) investing in assets which have been over-looked and have not realized their latent potential.

Engagement of this strategy has resulted in increases in the value of the Company's portfolio historically, however the depressed state of the resource sector, and in particular the junior resource segment, has affected all publicly traded entities over the last several years. All forms of financing continue to be very constrained for early stage mineral exploration companies and this has resulted in the quantity of financings to be severely reduced and arduous to complete successfully.

The Company's performance has mirrored the general negative sentiment towards the junior resource market. As previously stated, fundraising for junior resource companies has become very constricted.

The Company evaluates its portfolio on a regular basis and is actively reviewing new opportunities for investment.

INVESTMENTS SUMMARY

	December 31, 2016		December 31, 2015	
	Cost	**Fair value**	**Cost**	**Fair value**
Public Company Investments	$ 8,616,487	$ 481,936	$ 9,995,548	$ 618,282
Private Company Investments	452,000	320,000	452,000	400,000
Total	$ 9,068,487	$ 801,936	$ 10,447,548	$ 1,018,282

As at December 31, 2016, the Company held public company investments with a fair value of $481,936 compared to $618,282 at December 31, 2015, a decrease of 22%. This is primarily due to the sale of certain shares, as described below, as well as an overall reduction in the value of the Company's public company investments.

During the year ended December 31, 2016, the Company sold 553,000 shares of Almonty Industries Inc. for gross proceeds of $155,493.

During the year ended December 31, 2015, the Company completed the following transactions:

i) On February 11, 2015, the Company sold 10,756,643 shares of Teslin River Resources Corp. and received a balance owing of $2,826. The Company recorded a net realized loss on disposal of investments of $402,528.

ii) On April 2, 2015, the Company sold 862,160 shares of Terreno Resources Corp. for gross proceeds of $43,108 and recorded a net realized loss on disposal of investments of $1,299,138.

iii) On July 2, 2015, the Company received $2,408 related to the dissolution of an investment company that had been written-off in previous years and recorded a net realized gain on disposal of investments of $2,408.

As at December 31, 2015, the Company held investments in private companies with a fair value of $320,000. During the year ended December 31, 2016, the Company recorded a net change in unrealized loss on investments in private companies of $80,000 (2015 - $400,000).

RESULTS FROM OPERATIONS

The Company's net realized loss on disposal of investments for the year ended December 31, 2016 was $1,017,416, compared to a net realized loss on disposal of investments of $1,699,258 for the year ended December 31, 2015. The net realized loss on disposal of investments for the year ended December 31, 2016 is due to the sale of Almonty Industries Inc. shares as described above.

In addition, the Company recorded a net change in unrealized gain on investments for the year ended December 31, 2016 of $956,562, compared to a net change in unrealized gain on investments of $245,457 for the year ended December 31, 2015.

The Company's expenses for the year ended December 31, 2016 were $149,699, compared to expenses of $169,900 for the year ended December 31, 2015. The slight decrease is primarily due to a reduction in consulting fees paid to Golden Oak Corporate Services Ltd. over the comparative period as the Company continues to look at ways to conserve cash.

SELECTED ANNUAL INFORMATION

The Company's selected financial information for the past three fiscal years is as follows:

	Year ended December 31, 2016	**Year ended December 31, 2015**	**Year ended December 31, 2014**
Statement of operations			
Net revenues	$(60,854)	$(1,453,801)	$(695,775)
Loss for the year	(210,523)	(1,622,915)	(442,047)
Loss per share – basic and diluted	(0.00)	(0.01)	(0.00)
Balance sheet			
Total assets	828,125	1,051,785	3,561,955
Long-term debt	-	-	-
Dividends	-	-	-

SUMMARY OF QUARTERLY RESULTS

	Three months ended			
	December 31, 2016	**September 30, 2016**	**June 30, 2016**	**March 31, 2016**
Net revenues	$(80,065)	$(66,977)	$25,587	$60,631
Net income (loss) for the period	(129,006)	(92,919)	(14,294)	25,696
Loss per share – basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)

	Three months ended			
	December 31, 2015	**September 30, 2015**	**June 30, 2015**	**March 31, 2015**
Net revenues	$(982,341)	$(48,864)	$22,684	$(445,280)
Income (loss) for the period	(1,033,982)	(85,349)	(20,890)	(482,694)
Income (loss) per share – basic and diluted	(0.01)	(0.00)	(0.00)	(0.00)

FOURTH QUARTER

The Company began the fourth quarter with $7,238 cash. During the fourth quarter, the Company used net cash of $24,781 on operating costs and received $40,732 from investing activities, to end the quarter and the year with $23,189 cash.

LIQUIDITY AND CAPITAL RESOURCES

The Company began the year with cash of $23,839. In the year ended December 31, 2016, the Company expended $156,142 on operating activities and received $155,492 from investing activities, to end on December 31, 2016 with $23,189 cash.

During the year ended December 31, 2016, the Company sold 553,000 shares of Almonty Industries Inc. for gross proceeds of $155,493.

As at December 31, 2016, the Company had investments valued at $801,936. Funding for the Company's operations is generated from the sale of investments in its portfolio. Most of the value of the portfolio of investments is comprised of one publicly traded company and one private company. Although the shares of the private company cannot be easily liquidated, the shares in the one public company are expected to provide sufficient liquidity to support the continuing operations of the Company. Management believes its resources are more than sufficient to meet the Company's ongoing overhead requirements.

In January 2017, the Company sold 47,000 shares of Almonty Industries Inc. for gross proceeds of $14,570. In March 2017, the Company sold an additional 80,000 shares of Almonty Industries Inc. for gross proceeds of $20,987.

CONTRACTUAL OBLIGATIONS

As at December 31, 2016, the Company had no contractual obligations.

RELATED PARTY TRANSACTIONS

During the year ended December 31, 2016, the Company paid or accrued $75,600 (2015 - $90,300) to Golden Oak Corporate Services Ltd. ("Golden Oak"). Golden Oak is a consulting company controlled by Doris Meyer, the Corporate Secretary of the Company. Golden Oak provides the services of a Chief Financial Officer, a Corporate Secretary, and accounting and administrative staff to the Company. Dan O'Brien, the Chief Financial Officer, and Doris Meyer, the Corporate Secretary, are employees of Golden Oak and are not paid directly by the Company.

As at December 31, 2016, there was $95,250 (2015 – $95,250) due to Hein Poulus and Ron Shorr, both current directors of the Company, as well as John Park and Tom Allen, both former directors of the Company.

NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS NOT YET EFFECTIVE

Certain new standards, amendments to standards and interpretations are not yet effective as of December 31, 2016, and have not been applied in preparing the Company's financial statements.

Effective for annual periods beginning on or after January 1, 2018:

- New standard IFRS 9, Financial Instruments

  Partial replacement of IAS 39, Financial Instruments: Recognition and Measurement. This standard simplifies the current measurement model for financial instruments under IFRS and establishes two measurement categories for financial assets: amortized cost, and fair value. The existing IAS 39 categories of loans and receivables, held to maturity investments, and available for sale financial assets will be eliminated.

Effective for annual periods beginning on or after January 1, 2019:

- New standard IFRS 16, Leases

  All leases result in the lessee obtaining the right to use an asset at the start of the lease and, if lease payments are made over time, also obtaining financing. Accordingly, from the perspective of the lessee, IFRS 16 eliminates the classification of leases as either operating leases or finance leases as is required by IAS 17 Leases and, instead, introduces a single lessee accounting model. When applying that model, a lessee is required to recognize assets and liabilities. A lessor continues to classify its leases as operating leases or finance leases, and accounts for those two types of leases differently.

The Company has not early adopted these new standards and these standards are not expected to have a material effect on the financial statements.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments

The Company's financial instruments consist of cash, investments, trade and other payables, and due to related parties. The fair value of trade and other payables and due to related parties approximates their fair value due to the short-term nature. Cash is recorded at fair value using Level 1 of the fair value hierarchy. Investments are recorded at fair value using Level 1 to 3 of the fair value hierarchy.

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.

Level 2 - Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the market place.

Level 3 - Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

The following table presents the Company's investments, measured at fair value on the statements of financial position and categorized into levels of the fair value hierarchy:

	Level 1	Level 2	Level 3	Total
December 31, 2016	$ 481,936	$ -	$ 320,000	$ 801,936
December 31, 2015	$ 618,282	$ -	$ 400,000	$ 1,018,282

The Company holds private company investments that are considered Level 3. The fair value of investments in Level 3 is determined by referring to the most recent equity financing the investee undertook during the period or by taking a weighted average of the net assets of the private company and the value of its historical share issuance transactions.

The following table reconciles the Company's Level 3 fair value investments:

Level 3	**Year ended December 31, 2016**	**Year ended December 31, 2015**
Balance, beginning of year	$ 400,000	$ 800,000
Unrealized loss	(80,000)	(400,000)
Balance, end of year	$ 320,000	$ 400,000

Risk management

The Company is or may be subject to certain risks including interest rate risk, currency risk, credit risk and market risk. Risk management strategies may expose the Company to further gains or losses, but serve to stabilize future cash flows, reduce the volatility of operating results and increase overall financial strength.

Interest rate risk

The Company is exposed to interest rate risk to the extent that its cash balances bear variable rates of interest. The interest rate risks on cash and on the Company's obligations are not considered significant.

Currency risk

The Company has foreign investments and is therefore subject to currency risk. Management believes these investment and transaction amounts are not significant and there are no material foreign currency commitments. The currency risk is therefore manageable and not significant. The Company does not currently use any derivative instruments to reduce its exposure to fluctuations in foreign currency exchange rates.

Credit risk

Credit risk is the risk associated with the inability of a third party to fulfil its payment obligations. The Company is exposed to the risk that third parties that owe money or securities in connection with services provided, or for other purposes, will default on their underlying obligations.

Prior to accepting any service engagement or providing any loan, the Company assesses future recoverability by examining the entities' financial conditions, properties and assets, business development activities and management. The Company manages its exposure to credit risk by reviewing the outstanding balances on an ongoing basis, monitoring the amount attributable to each counterparty, and the length of time taken for amounts to be settled. Where necessary, management takes appropriate action to follow up on those balances considered overdue.

Liquidity risk

Liquidity risk is the risk that the Company will have insufficient cash resources to meet its financial obligations as they become due. The Company's liquidity and operating results may be adversely affected if the Company does not have access to the capital markets, whether as a result of a downturn in general market conditions or related to matters specific to the Company, or if the value of the Company's investments decline, resulting in lower proceeds and/or losses on disposition. The Company generates cash flows primarily from the disposition of its investments and from its financing activities. The Company's investments focus on early-stage natural resource and renewable energy companies which can at times be relatively illiquid and if the Company decides to dispose of certain securities, it may not be able to do so at favorable prices at that time, or at all. However, the Company has sufficient marketable securities which are freely tradable and relatively liquid to fund its obligations as they become due under normal operating conditions such that, in the absence of overall market disruptions or exceptional circumstances, liquidity risk can be minimized.

Market risk

Market risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will significantly fluctuate due to changes in market prices. The value of the financial instruments can be affected by changes in interest rates, foreign exchange rates and equity and commodity prices. The Company is exposed to market risk in trading its investments and unfavourable market conditions could result in dispositions of investments at less than favourable prices. The Company's investments are primarily concentrated in the junior natural resource industry, which results in exposure to higher volatility than broader market investments and indexes. The Company's investments are accounted for at fair value and are sensitive to changes in market bid prices, such that changes in market prices result in a proportionate change in the carrying value of the Company's investments. A 10% change in the fair values of the Company's investments at December 31, 2016 would have an $80,000 impact on operations.

Concentration risk

The Company is subject to concentration risk due to the nature of the Company's operations as an investment company and the number of investments held in the portfolio which consists primarily of early-stage natural resource and renewable energy companies and their related technologies. As a result, the investment portfolio is directly exposed to the risks associated with companies operating in this industry sector.

As at December 31, 2016, approximately 86% of the fair value of the Company's investment portfolio consisted of investments in two companies with the largest single investment comprising 46% of the total portfolio value.

OUTSTANDING SHARE DATA

As of December 31, 2016 and as of the date of this MD&A, the Company had 123,019,885 common shares issued and outstanding.

As of December 31, 2016 and as of the date of this MD&A, the Company had no share purchase warrants or stock options issued and outstanding.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

Statements in this MD&A other than purely historical information, including statements relating to the Company's future plans and objectives or expected results, constitute forward-looking statements. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date of this MD&A and, other than as required by applicable securities laws, the Company assumes no obligation to update or revise them to reflect new events or circumstances.

ADDITIONAL INFORMATION

Additional information is available on SEDAR at www.sedar.com, or by contacting the Company's corporate office at Unit 1 – 15782 Marine Drive, White Rock, BC, Canada V4B 1E6, or by emailing the Company at info@resincocp.com.

RESINCO
CAPITAL PARTNERS

MANAGEMENT DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS

FOR THE NINE MONTHS ENDED

SEPTEMBER 30, 2017

INTRODUCTION

The following management discussion and analysis – quarterly highlights ("MD&A – Quarterly Highlights") of the results of operations and financial condition of Resinco Capital Partners Inc. ("Resinco" or the "Company") for the nine months ended September 30, 2017, and up to the date of this MD&A – Quarterly Highlights, has been prepared to provide material updates to the business operations, financial condition, liquidity and capital resources of the Company since its last management discussion and analysis for the year ended December 31, 2016 (the "Annual MD&A")

This MD&A – Quarterly Highlights should be read in conjunction with the Annual MD&A and the audited financial statements for the year ended December 31, 2016, together with the notes thereto, and the accompanying unaudited condensed interim financial statements and related notes thereto for the nine months ended September 30, 2017 (the "Financial Report").

All financial information in this MD&A – Quarterly Highlights is derived from the Company's financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") and all dollar amounts are expressed in Canadian dollars unless otherwise indicated.

The effective date of this MD&A – Quarterly Highlights is November 24, 2017.

DESCRIPTION OF BUSINESS

Resinco was incorporated under the laws of British Columbia on May 25, 2004. The Company's shares are listed for trading on the TSX Venture Exchange under the ticker symbol "RIN". The registered office of the Company is Unit 1 – 15782 Marine Drive, White Rock, British Columbia, Canada, V4B 1E6.

Resinco is a global investment company which specializes in providing early-stage financing to private and public exploration and mining companies in the hard rock minerals, precious metals, rare-earth minerals, oil, gas, water and renewable energy markets.

On October 20, 2017, the Company completed a share consolidation on a 20 old for 1 new basis. All share and per share amounts in this MD&A – Quarterly Highlights have been retroactively restated to reflect the consolidation.

OPERATIONAL HIGHLIGHTS

On November 17, 2017, the Company completed the first tranche of a non-brokered private placement through the issue of 15,100,010 units at $0.10 for gross proceeds of $1,510,001. Each unit comprises one common shares and one-half share purchase warrant. Each whole warrant is exercisable to purchase one common share at an exercise price of $0.15 until November 17, 2019. The Company paid finders' fees of $83,300 and issued 833,000 finders' options exercisable until November 17, 2019 to purchase one unit at $0.10 on the same terms as the units issued in the private placement.

On November 24, 2017, the Company completed the second and final tranche of the non-brokered private placement through the issue of 4,890,000 units at $0.10 for gross proceeds of $489,000. The Company paid finders' fees of $34,230 and issued 342,300 finders' options. All terms of the second and final tranche are as disclosed above for tranche 1.

On November 24, 2017, Kyle Stevenson was appointed President and CEO and a Director of the Company. Hein Poulus will remain as Chairman. Mr. Stevenson, a founder and past CEO/President of Millennial Lithium Corp., brings over 15 years of experience in finance, marketing and operations to the team. Mr. Stevenson currently sits on the board of Millennial Lithium Corp., Liberty One Lithium Corp, Datinvest Corp. and Blueprint Capital.

TRENDS AND INVESTMENT STRATEGY

Resinco is focused on early-stage investment opportunities and is primarily focused on the junior mineral resource sector. The Company recognizes two enterprise value enhancers; (1) the transition from private to public assets, and; (2) investing in assets which have been over-looked and have not realized their latent potential.

RESULTS FROM OPERATIONS

Operating activities

During the nine months ended September 30, 2017, the Company expended $129,634 on operating activities which is comparable to the prior year expenditures of $131,361.

Investing activities

During the nine months ended September 30, 2017, the Company sold 427,000 shares of Almonty Industries Inc. for gross proceeds of $117,406.

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2017, the Company had a working capital deficiency of $82,124. However, in November 2017, the Company completed a private placement in two tranches through the issue of 19,990,010 units at $0.10 for gross proceeds of $1,999,001. Management estimates that these funds will provide the Company with sufficient financial resources to carry out currently planned operations through the next twelve months.

CONTRACTUAL OBLIGATIONS

As at September 30, 2017, the Company had no contractual obligations.

RELATED PARTY TRANSACTIONS

During the three and nine months ended September 30, 2017, the Company paid or accrued $18,900 (2016 - $18,900) and $56,700 (2016 - $56,700), respectively to Golden Oak Corporate Services Ltd. ("Golden Oak"). Golden Oak is a consulting company controlled by the Corporate Secretary of the Company. Golden Oak provides the services of a Chief Financial Officer, a Corporate Secretary, and accounting and administrative staff to the Company. The Chief Financial Officer and the Corporate Secretary are employees of Golden Oak and are not paid directly by the Company.

As at September 30, 2017, there was $95,250 (December 31, 2016 – $95,250) due to current and former directors of the Company.

OUTSTANDING SHARE DATA

The authorized share capital of Resinco consists of an unlimited number of common shares without par value.

	Common Shares Issued and Outstanding	**Common Share Purchase Warrants**	**Stock Options**	**Finder's Options**
Balance, September 30, 2014	6,150,996	-	-	-
Private Placements	19,990,010	9,995,005	-	1,775,300
Issuance of stock options	-	-	300,000	-
Balance, date of this MD&A	26,141,006	9,995,005	300,000	1.775.300

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