



Condensed Consolidated Interim Financial Statements

For the Three Months Ended September 30, 2017 and 2016

(Expressed in Canadian Dollars)

Unaudited – Prepared by Management

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

GUYANA GOLDSTRIKE INC.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
UNAUDITED – PREPARED BY MANAGEMENT
(Expressed in Canadian Dollars)

	Note	September 30, 2017	June 30, 2017
ASSETS			
Current assets			
Cash		\$ 429,041	\$ 208,273
Prepaid expenses		55,166	47,391
Receivables		9,864	4,661
Total current assets		494,071	260,325
Non-current assets			
Advance		28,993	25,313
Exploration and evaluation assets	5	2,259,163	2,093,567
Property, plant and equipment	6	362,854	363,108
Total assets		\$ 3,145,081	\$ 2,742,313
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Accounts payable and accrued liabilities		\$ 141,439	\$ 130,879
Due to related parties	7	70,853	207,246
Loan payable	9	16,506	-
Total liabilities		228,798	338,125
Shareholders' equity			
Share capital	10	7,600,031	6,971,714
Share subscriptions received in advance		-	24,000
Equity reserves	10	1,423,849	1,423,849
Deficit		(6,107,597)	(6,015,375)
Total shareholders' equity		2,916,283	2,404,188
Total liabilities and shareholders' equity		\$ 3,145,081	\$ 2,742,313

Nature and continuance of operations and going concern (Note 1)

Commitment (Note 8)

Subsequent event (Note 14)

Authorized and approved by the Board of Directors on November 28, 2017

"Peter Berdusco"

Director

"Scott Davis"

Director

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

GUYANA GOLDSTRIKE INC.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
UNAUDITED – PREPARED BY MANAGEMENT
(Expressed in Canadian Dollars)

	Note	Three months ended September 30,	
		2017	2016
OPERATING EXPENSES			
Accounting and audit	7	\$ 25,000	\$ 7,500
Consulting		42,200	15,000
Filing and regulatory fees		-	3,750
Legal fees		12,062	1,890
Management fees	7	30,000	21,000
Marketing		69,031	-
Office and administration	7	9,856	55
Rent	7	2,000	-
Transfer agent		18,466	526
		(208,615)	(49,721)
Foreign exchange gain		116,393	-
Loss and comprehensive loss for the period		\$ (92,222)	\$ (49,721)
Basic and diluted loss per share		\$ (0.00)	\$ (0.01)
Weighted average number of common shares outstanding		32,028,449	9,201,789

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

GUYANA GOLDSTRIKE INC.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
UNAUDITED – PREPARED BY MANAGEMENT
(Expressed in Canadian Dollars)

	Three months ended September 30,	
	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	\$ (92,222)	\$ (49,721)
Changes in non-cash working capital:		
Receivables	(5,203)	(2,801)
Prepaid Expenses	(7,775)	-
Due to related parties	(136,393)	29,925
Accounts payable and accrued liabilities	27,066	17,476
Net cash used in operating activities	<u>(214,527)</u>	<u>(5,121)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Exploration and evaluation assets	(193,418)	-
Advance	(3,680)	-
Artisanal mining royalty	43,080	-
Purchase of property, plant and equipment	(15,004)	-
Net cash used in investing activities	<u>(169,022)</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of shares	-	35,000
Proceeds from exercise of warrants	604,317	-
Share issuance costs	-	(7,559)
Proceeds from loans payable	-	35,000
Repayment of loans payable	-	(35,000)
Net cash provided by financing activities	<u>604,317</u>	<u>27,441</u>
Change in cash	220,768	22,320
Cash, beginning of period	208,273	5,625
Cash, end of period	\$ 429,041	\$ 27,945

Supplemental disclosure with respect to cash flows (Note 13)

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

GUYANA GOLDSTRIKE INC.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIENCY)
UNAUDITED – PREPARED BY MANAGEMENT
(Expressed in Canadian Dollars)

	Number of Shares	Share Capital	Share Subscriptions Received in Advance	Equity Reserves	Deficit	Total
Balance – June 30, 2016	6,561,034	\$ 3,826,505	\$ 31,000	\$ 549,684	\$ (4,897,286)	\$ (490,097)
Shares issued for private placements	8,377,566	411,320	(31,000)	-	-	380,320
Loss for the period	-	-	-	-	(49,721)	(49,721)
Balance – September 30, 2016	14,938,600	\$ 4,237,825	\$ -	\$ 549,684	\$ (4,947,007)	\$ (159,498)
Balance – June 30, 2017	29,047,272	\$ 6,971,714	\$ 24,000	\$ 1,423,849	\$ (6,015,375)	\$ 2,404,188
Exercise of warrants	8,377,566	628,317	(24,000)	-	-	604,317
Loss for the period	-	-	-	-	(92,222)	(92,222)
Balance – September 30, 2017	37,424,838	\$ 7,600,031	\$ -	\$ 1,423,849	\$ (6,107,597)	\$ 2,916,283

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

GUYANA GOLDSTRIKE INC.
Notes to the Condensed Consolidated Interim Financial Statements
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1. NATURE AND CONTINUANCE OF OPERATIONS AND GOING CONCERN

Guyana Goldstrike Inc. (the “Company”) is an exploration company focused on acquiring, exploring and developing mineral resource properties.

The Company was incorporated on September 21, 2006 under the Laws of British Columbia. The Company’s head office address is Suite 510 – 580 Hornby Street, Vancouver, British Columbia V6C 3B6 and registered office address is 2200 – 885 West Georgia Street, Vancouver, BC, V6C 3E8. The Company is listed on the TSX Venture Exchange under the symbol “GYA”.

The Company’s condensed consolidated interim financial statements are presented in Canadian dollars, unless otherwise stated, which is the functional currency.

In March, 2017, the Company entered into an agreement to acquire Romanex Guyana Exploration Ltd. (“Romanex”) (the “Transaction”). Romanex is a privately held mineral exploration company incorporated under the laws of the Republic of Guyana. Romanex holds a one hundred percent interest in the Marudi Mountain mining license located in Guyana.

Going concern of operations

These condensed consolidated interim financial statements have been prepared assuming the Company will continue on a going-concern basis. The Company has incurred losses since its inception and the ability of the Company to continue as a going-concern depends on its ability to raise adequate financing and to develop profitable operations.

Management is actively targeting sources of additional financing through alliances with financial, exploration and mining entities, and other business and financial transactions which would assure continuation of the Company’s operations and exploration programs. In addition, management closely monitors commodity prices of precious metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company if favorable or adverse market conditions occur.

As the Company is in the exploration and evaluation stage, the Company has not identified a known body of commercial grade mineral on any of its properties. The ability of the Company to realize the costs it has incurred to date on these properties is dependent upon the Company identifying a commercial mineral body, to finance its development costs and to resolve any environmental, regulatory or other constraints, which may hinder the successful development of the property. The Company has financed its activities through the issuance of equity securities and debt financing. The Company expects to use similar financing techniques in the future and is pursuing such additional sources of financing as estimated to be required to sufficiently support its operations until such time that its operations become self-sustaining. To date, the Company has not earned any revenues. These material uncertainties may cast significant doubt on the Company’s ability to continue as a going concern.

2. BASIS OF PREPARATION

These unaudited condensed consolidated interim financial statements, including comparatives have been prepared using accounting policies consistent with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and Interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”) and in accordance with the International Accounting Standards (“IAS”) 34, Interim Financial Reporting. The significant accounting policies applied in these condensed consolidated interim financial statements are based on the IFRS issued and effective as of September 30, 2017.

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2. BASIS OF PREPARATION (cont'd)

The condensed consolidated interim financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit or loss, which are stated at their fair value. In addition, these condensed consolidated interim financial statements have been prepared using the accrual basis of accounting except for cash flow information.

Basis of consolidation

These condensed consolidated interim financial statements include the financial statements of the Company and the entities controlled by the Company. The financial statements of subsidiaries are included in the condensed consolidated interim financial statements from the date that control commences until the date that control ceases. All intercompany transactions and balances have been eliminated.

Subsidiaries

Subsidiaries are entities controlled by the Company. Control exists when the Company possesses power over an investee, has exposure to variable returns from the investee and has the ability to use its power over the investee to affect its returns. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the Company.

The principal subsidiaries of the Company as of September 30, 2017 are as follows:

Name of subsidiary	Principal activity	Place of Incorporation	Ownership Interest September 30, 2017	Ownership Interest September 30, 2016
Romanex Guyana Exploration Ltd. ("Romanex")	Mineral property exploration	Guyana	100%	Nil%

Critical Judgments and Sources of Estimation Uncertainty

The preparation of these condensed consolidated interim financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the condensed consolidated interim financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These condensed consolidated interim financial statements include estimates, which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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2. BASIS OF PREPARATION (cont'd)

Critical Judgments

The following are critical judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the condensed consolidated interim financial statements:

- (i) The determination of categories of financial assets and financial liabilities has been identified as an accounting policy, which involves judgments or assessments made by management.
- (ii) Management is required to assess the functional currency of each entity of the Company. In concluding that the Canadian dollar is the functional currency of the parent and its subsidiary, management considered the currency that mainly influences the cost of providing goods and services in each jurisdiction in which the Company operates. As no single currency was clearly dominant the Company also considered secondary indicators including the currency in which funds from financing activities are denominated and the currency in which funds are retained.
- (iii) Classification of investments requires judgment on whether the Company controls, has joint control or significant influence over the strategic financial and operating decisions relating to the activity of the investee. In assessing the level of control or influence that the Company has over an investment, management considers ownership percentages, board representation as well as other relevant provisions in shareholder agreements. If an investor holds 20% or more of the voting power of the investee, it is presumed that the investor has significant influence, unless it can be clearly demonstrated that this is not the case. Conversely, if the investor holds less than 20% of the voting power of the investee, it is presumed that the investor does not have significant influence, unless such influence can be clearly demonstrated. The Company has classified its investments in Romanex as a subsidiary based on management's judgment that the Company has control, based on its power over Romanex, has exposure or rights to the variable returns from its involvement with Romanex and the ability to use its power over Romanex to affect the amount of its returns.
- (iv) Management is required to assess impairment in respect of exploration and evaluation assets. The triggering events are defined in IFRS 6. In making the assessment, management is required to make judgments on the status of each project and the future plans towards finding commercial reserves. The nature of exploration and evaluation activity is such that only a proportion of projects are ultimately successful and some assets are likely to become impaired in future periods.
- (v) The determination of whether a set of assets acquired and liabilities assumed constitute a business may require the Company to make certain judgments, taking into account all facts and circumstances. A business is presumed to be an integrated set of activities and assets capable of being conducted and managed for the purpose of providing a return in the form of dividends, lower costs or economic benefits. The acquisition of Romanex was determined to constitute an acquisition of assets (Note 4).

Estimation Uncertainty

The following are key assumptions concerning the future and other key sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the next financial year:

- (i) Provisions for income taxes are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors. The Company reviews the adequacy of these provisions at the end of the reporting period. However, it is possible that at some future date an additional liability could result from audits by taxing authorities. Where the final outcome of these tax-related matters is different from the amounts that were originally recorded, such differences will affect the tax provisions in the period in which such determination is made.

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2. BASIS OF PREPARATION (cont'd)

- (ii) The assessment of any impairment of evaluation and exploration assets, and property, plant and equipment is dependent upon estimates of the recoverable amount that take into account factors such as reserves, economic and market conditions and the useful lives of assets.
- (iii) The Company uses the Black-Scholes Option Pricing Model for valuation of share-based payments. Option pricing models require the input of the subjective assumptions including expected price volatility, interest rate and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's net loss and share-based payment reserve.

3. SIGNIFICANT ACCOUNTING POLICIES

The preparation of financial data is based on accounting principles and practices consistent with those used in the preparation of the audited annual consolidated financial statements as at June 30, 2017. These unaudited condensed consolidated interim financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended June 30, 2017.

New accounting standards and interpretations not yet effective

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company has not early adopted any of these standards and is currently evaluating the impact, if any, that these standards might have on its condensed consolidated interim financial statements.

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

IFRS 9, Financial Instruments – Classification and Measurement. IFRS 9 is a new standard on financial instruments that will replace IAS 39, Financial Instruments: Recognition and Measurement.

IFRS 9 addresses classification and measurement of financial assets and financial liabilities as well as de-recognition of financial instruments. IFRS 9 has two measurement categories for financial assets: amortized cost and fair value. All equity instruments are measured at fair value. A debt instrument is at amortized cost only if the entity is holding it to collect contractual cash flows and the cash flows represent principal and interest. Otherwise it is at fair value through profit or loss.

IFRS 15, Revenue from Contracts with Customers: IFRS 15 is a new standard to establish principles for reporting the nature, amount, timing, and uncertainty of revenue and cash flows arising from an entity's contracts with customers. It provides a single model in order to depict the transfer of promised goods or services to customers. IFRS 15 supersedes IAS 11, Construction Contracts, IAS 18, Revenue, IFRIC 13, Customer Loyalty Programs, IFRIC 15, Agreements for the Construction of Real Estate, IFRIC 18, Transfers of Assets from Customers, and SIC-31, Revenue – Barter Transactions involving Advertising Service.

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

IFRS 16 specifies how an IFRS reporter will recognize, measure, present and disclose leases. The standard provides a single leases accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor, IAS 17.

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4. PURCHASE OF MINERAL PROPERTIES

Marudi Mountain Gold Project, Guyana

On March 9, 2017 (the “Closing Date”), the Company completed the acquisition of Romanex (Note 5).

The acquisition of Romanex was treated as an asset acquisition. The fair value of the assets acquired and liabilities assumed as at date of acquisition were as follows:

Consideration	
Value of 4,781,250 common shares issued	\$ 956,250
Value of 442,187 common shares issued for finder’s fee	88,437
Fair value of 468,750 warrants	83,178
Transaction costs	57,076
Total consideration value:	\$ 1,184,941
Net assets acquired	
Cash	\$ 272
Prepays	877
Prepayment for equipment	128,260
Property, plant and equipment	126,684
Exploration and evaluation assets	1,747,095
Accounts payable	(818,247)
Net assets acquired:	\$ 1,184,941

In addition, the Company agreed to make the following cash payments totaling USD \$875,000 (which are to be applied to the amounts owing to companies owned by the vendor of Romanex):

- a) USD \$125,000 on or before the date which is ten days following the Closing Date (paid);
- b) USD \$100,000 reimbursement of expenses on or before the date which is ten days following the Closing Date (paid);
- c) USD \$100,000 on or before the one year anniversary of completion of the payment in (a);
- d) USD \$250,000 on or before the two year anniversary of completion of the payment in (a); and
- e) USD \$300,000 on or before the three year anniversary of completion of the payment (a).

Excess of payments over the amounts payable at the time will be recorded as acquisition costs as they are paid.

The Company is subject to pay Finders’ shares of 653,437 common shares of the Company as follows:

- a) 442,187 Finders’ shares on or before the date which are ten business days following the Closing Date (issued);
- b) 32,500 Finders’ shares on or before the date which are ten business days following the date in (c) above;
- c) 81,250 Finders’ shares on or before the date which are ten business days following the date in (d) above; and
- d) 97,500 Finders’ shares on or before the date which are ten business days following the date in (e) above.

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4. PURCHASE OF MINERAL PROPERTIES (cont'd)

The fair value of the warrants issued was determined using the Black-Scholes pricing model:

Risk-free interest rate	0.82%
Expected life of option	2 years
Expected dividend yield	0%
Expected stock price volatility	223.70%

5. EXPLORATION AND EVALUATION ASSETS

Although the Company has taken steps to verify title to exploration and evaluation assets in which it has an interest, these procedures do not guarantee the Company's title. Such assets may be subject to prior agreements or transfers and title may be affected by undetected defects.

	Marudi Mountain
	Gold Project
Balance - June 30, 2016	\$ -
Acquisition costs	
Exploration and evaluation assets acquired (Note 4)	1,747,095
	1,747,095
Exploration expenditures	
Assays, staking & mapping	1,063
Camp and field costs	92,339
Consulting and technical fees	2,133
Depreciation	16,857
Environmental engineering	50,651
License fee	71,293
Maintenance	29,030
Management fees	41,121
Office and miscellaneous	17,616
Salaries	116,396
Travel and accommodation	44,864
	483,363
Artisanal mining royalty*	(136,891)
Balance - June 30, 2017	\$ 2,093,567

*Under a cooperative agreement between Romanex and artisanal miners, the artisanal miners pay Romanex an in-kind royalty equal to 10% of all gold produced.

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5. EXPLORATION AND EVALUATION ASSETS (cont'd)

	Marudi Mountain Gold Project
Balance - June 30, 2017	\$ 2,093,567
Exploration expenditures	
Assays, staking & mapping	2,083
Camp and field costs	5,866
Consulting and technical fees	9,114
Depreciation	15,258
Environmental engineering	35,604
Geology	20,294
Maintenance	7,117
Office and miscellaneous	11,222
Salaries	64,771
Travel and accommodation	37,347
	208,676
Artisanal mining royalty*	(43,080)
Balance– September 30, 2017	\$ 2,259,163

*Under a cooperative agreement between Romanex and artisanal miners, the artisanal miners pay Romanex an in-kind royalty equal to 10% of all gold produced.

Marudi Mountain Gold Project, Guyana

During the year ended June 30, 2017, the Company entered into a definitive purchase agreement (the “Definitive Agreement”), pursuant to which the Company has acquired the right to earn in all of the outstanding share capital of Romanex, an arm’s length party (the “Transaction”). Romanex is a privately held mineral exploration company incorporated under the laws of the Republic of Guyana. Romanex holds a one hundred percent interest in the Marudi Mountain Mining License (the “Property”) located in Guyana. In consideration for the outstanding share capital of Romanex, the Company agreed to complete cash payments totaling US\$875,000 over a period of three years (Note 4). The share certificates in Romanex are in escrow and have not been transferred to the Company as at September 30, 2017. The share certificates will be released when the US\$300,000 payment in Note 4 is completed. The Definitive Agreement granted the Company the full right, power and authority to determine the manner of operations of Romanex and the exploration of the Marudi property including the right and power to nominate directors and officers of Romanex and remove any minerals from the Marudi property as may be permitted pursuant to the mining license. Accordingly, the Company has control over Romanex pursuant to the definition of control under IFRS 10 Consolidated Financial Statements.

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6. PROPERTY PLANT AND EQUIPMENT

	Field Equipment	Motor Vehicles	Office Furniture and Equipment	Total
Cost				
Balance as at June 30, 2016	\$ -	\$ -	\$ -	\$ -
Assets acquired (Note 4)	18,395	102,602	5,687	126,684
Additions for the year	229,711	19,251	4,319	253,281
Balance at June 30, 2017	248,106	121,853	10,006	379,965
Additions for the period	-	15,004	-	15,004
Balance at September 30, 2017	\$ 248,106	\$ 136,857	\$ 10,006	\$ 394,969
Amortization				
Balance at June 30, 2016	\$ -	\$ -	\$ -	\$ -
Amortization for the year	5,255	10,959	643	16,857
Balance at June 30, 2017	5,255	10,959	643	16,857
Amortization for the period	8,613	6,104	541	15,258
Balance at September 30, 2017	\$ 13,868	\$ 17,063	\$ 1,184	\$ 32,115
Carrying amounts				
Balance at June 30, 2017	\$ 242,851	\$ 110,894	\$ 9,363	\$ 363,108
Balance at September 30, 2017	\$ 234,238	\$ 119,794	\$ 8,822	\$ 362,854

7. RELATED PARTY TRANSACTIONS

During the period ended September 30, 2017, the Company incurred the following charges with related parties that include officers, directors, key management or companies with common directors of the Company as follows:

- Incurred management fees of \$30,000 (2016 - \$21,000) and corporate administrative fees of \$7,500 (2016 - \$Nil) to a company controlled by a director and officer of the Company.
- Incurred accounting fees of \$15,000 (2016 - \$7,500) and rent of \$2,000 (2016 - \$Nil) to a firm where a director and officer of the Company is a partner.

At September 30, 2017, the Company owed \$2,100 (June 30, 2017 - \$Nil) to a firm where a director and officer of the Company is a partner for rent and \$68,753 (June 30, 2017 - \$207,246) to a company owned by the operations manager of the Company's subsidiary for management fees and expenses. During the year ended June 30, 2017, loans of \$177,875 were received from a related party (Note 9). The loans were non-interest bearing, unsecured and payable on demand. During the year ended June 30, 2017, a company controlled by a related party assigned \$284,975 of debt to various third parties and the loans payable were settled in the private placements (Note 10).

8. COMMITMENT

On October 1, 2016 and prior to the acquisition outlined in Note 4, Romanex, entered into a management services agreement (the "Agreement") with a company owned by an officer of Romanex for the provision of management services at a fee of US\$8,500 per month. The Agreement expired on June 30, 2017 and is subject to negotiations between the Company and this company.

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9. LOANS PAYABLE

During the year ended June 30, 2015, the Company received a loan from a company controlled by a former director of the Company for \$9,422. The loan was non-interest bearing, unsecured, and had no specific terms of repayment. During the year ended June 30, 2017, the loan was settled by way of share subscriptions in two private placements (Note 10).

During the year ended June 30, 2015, the Company received a loan from a third party for \$7,000. During the year ended June 30, 2017 the Company received loans for \$65,967 and during the period ended September 30, 2017, the Company received loans for \$16,506 from the same third party. The loans are non-interest bearing, unsecured, and had no specific terms of repayment. During the year ended June 30, 2017, \$72,967 of the loans were settled by way of share subscriptions in two private placements (Note 10).

During the year ended June 30, 2017 the Company received loans from a third party for \$25,500. The loans were non-interest bearing, unsecured, and had no specific terms of repayment. During the year ended June 30, 2017, the loans were settled by way of share subscriptions in a private placement (Note 10).

During the year ended June 30, 2017 the Company received loans from a company controlled by a director and officer of the company for \$212,875. The loans were non-interest bearing, unsecured and had no specific terms or repayment. During the year ended June 30, 2017, \$35,000 was repaid and \$177,875 was assigned to a third party and settled by way of share subscriptions in a private placement (Note 10).

During the year ended June 30, 2017 the Company received loans from a third party for \$60,000. The loans were non-interest bearing, unsecured, and had no specific terms of repayment. During the year ended June 30, 2017, the loan was settled by way of share subscriptions in a private placement (Note 10).

During the year ended June 30, 2017 the Company received a loan from a Director of the Company for \$75,000. The loan was non-interest bearing, unsecured, and had no specific terms of repayment. During the year ended June 30, 2017, the loan was repaid in full.

10. SHARE CAPITAL

Authorized: Unlimited common shares without par value

During the period ended September 30, 2017 the Company:

- a) Issued 8,377,566 common shares on the exercise of warrants for proceeds of \$628,317.

During the year ended June 30, 2017 the Company:

- a) Completed a non-brokered private placement of 8,885,235 units (each, a “Unit”), at a price of \$0.20 per Unit, for total consideration of \$1,777,047. In exchange for the units, the Company settled \$25,422 in accounts payable, \$329,342 in loans payable and received \$1,422,283 in cash. Each Unit consists of one common share of the Company, and one-half of one common share purchase warrant (each, a “Warrant”). Each Warrant is exercisable to acquire one additional common share of the Company at a price of \$0.30 per share for a period of two years. The Company issued 203,600 finder’s warrants with a fair value of \$35,125 and paid \$52,720 of share issuance costs in relation to the private placement. The weighted average fair value of each finder’s warrant granted in the private placement was \$0.17, calculated using the Black-Scholes option-pricing model on the grant date using the following weighted average assumptions: risk-free interest rate of 0.82%; expected life of finder’s warrant of two years; expected dividend yield of 0%; and expected stock price volatility of 224%.

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10. SHARE CAPITAL (cont'd)

- b) Completed a non-brokered private placement of 8,377,566 units (each, a “Unit”), at a price of \$0.05 per Unit, for total consideration of \$418,878. In exchange for the units, the Company settled \$341,878 in accounts payable, \$11,000 in loans payable, \$31,000 in shares subscribed and received \$35,000 in cash. Each Unit consists of one common share of the Company and one common share purchase warrant (each, a “Warrant”). Each Warrant is exercisable to acquire one additional common share of the Company at a price of \$0.075 per share for a period of twelve months. The Company paid \$7,559 of share issuance costs in relation to the private placement.
- c) Issued 5,223,437 common shares valued at \$1,044,687 in relation to a share purchase agreement (Note 4).

Share purchase options

The Company has a stock option plan in place under which it is authorized to grant options to executive officers and directors, employees and consultants enabling them to acquire up to 10% of the issued and outstanding common stock of the Company. Under the plan, the exercise price of each option shall not be less than the market price of the Company's stock as calculated on the date of grant. The options can be granted for a maximum term of five years and vest as determined by the board of directors.

A summary of the Company's outstanding share purchase options as at September 30, 2017 and the changes during the year are presented below:

	Number of Options	Weighted Average Exercise Price
Balance - June 30, 2016	48,000	\$ 1.00
Granted	2,700,000	0.25
Expired	(48,000)	1.00
Outstanding and exercisable – June 30, 2017 and September 30, 2017	2,700,000	\$ 0.25

Additional information regarding stock options outstanding as at September 30, 2017 is as follows:

Exercise price	Outstanding and exercisable		
	Number of options	Weighted average remaining contractual life (years)	Weighted average exercise price
\$ 0.25	2,700,000	4.57	\$ 0.25

The weighted average fair value of each stock option granted during the year ended June 30, 2017 was \$0.28, calculated using the Black-Scholes option-pricing model on the grant date using the following weighted average assumptions:

	Period ended September 30, 2017	Year ended June 30, 2017
Risk-free interest rate	-	1.03%
Expected life of option	-	5 years
Expected dividend yield	-	0%
Expected stock price volatility	-	209.05%

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10. SHARE CAPITAL (cont'd)

Share-based payments

Total share-based payments recognized for stock options granted during the period ended September 30, 2017 was \$nil (year ended June 30, 2017 - \$755,862).

Share purchase warrants

A summary of the Company's outstanding share purchase warrants as at June 30, 2017 and the changes during the year are presented below:

Number of Warrants	Exercise Price	Expiry Date
4,646,218	0.30	March 9, 2019
468,750	0.20	March 9, 2019
5,114,968		

	Number of Warrants	Weighted Average Exercise Price
Balance – June 30, 2016	-	\$ -
Granted	13,492,534	0.16
Outstanding – June 30, 2017	13,492,534	\$ 0.16
Exercised	(8,377,566)	0.075
Outstanding – September 30, 2017	5,114,968	\$ 0.29

The weighted average remaining life of the warrants outstanding at September 30, 2017 was 1.44 years (2016 – 0.92 years).

11. FINANCIAL RISK MANAGEMENT

The Company is exposed to various financial instrument risks and assesses the impact and likelihood of this exposure. These risks include liquidity risk, credit risk, currency risk and interest rate risk. Where material, these risks are reviewed and monitored by the Board of Directors.

a) Capital management

The Company manages its capital to safeguard the Company's ability to continue as a going concern, so that it can continue to provide adequate returns to shareholders and benefits to other stakeholders, and to have sufficient funds on hand for business opportunities as they arise.

The Company considers the items included in shareholders' equity (deficiency) as capital. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares through short-term prospectuses, private placements, sell assets, incur debt, or return capital to shareholders. As at September 30, 2017, the Company is not subject to externally imposed capital requirements. There were no changes to the Company's approach to capital management during the period.

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11. FINANCIAL RISK MANAGEMENT (cont'd)

b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. As at September 30, 2017, the Company had cash balances of \$429,041 (June 30, 2017 - \$208,273) and current liabilities of \$228,798 (June 30, 2017 - \$338,125). The Company is considered to be in the exploration and evaluation stage. Thus, it is dependent on obtaining regular financings in order to continue its exploration and evaluation programs. Despite previous success in acquiring these financings, there is no guarantee of obtaining future financings. The Company's cash is invested in business accounts with quality financial institutions, is available on demand for the Company's programs, and is not invested in any asset-backed commercial paper.

c) Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash, other assets and receivables. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash and other assets with high-credit quality financial institutions. The majority of the Company's cash is held with major Canadian based financial institutions. Receivables are comprised of goods and services tax from the Canadian government.

d) Currency risk

The Company is not exposed to significant foreign currency risk on fluctuations related to cash and accounts payable and accrued liabilities that are denominated in United States dollars ("US\$") and Guyanese dollars ("GYD\$"). The Company does not use derivatives or other techniques to manage foreign currency risk.

e) Interest rate risk

The Company has cash balances. The Company's current policy is to invest excess cash in investment-grade short-term certificates of deposit issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit rating of its banks. The Company does not hold any financial liabilities with variable interest rates.

f) Price risk

The Company is exposed to price risk with respect to commodity and equity prices. The ability of the Company to explore its exploration and evaluation assets and future profitability of the Company are directly related to the market price of commodities. The Company monitors commodity prices to determine appropriate actions to be undertaken.

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11. FINANCIAL RISK MANAGEMENT (cont'd)

g) Fair value

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

The fair value of cash is measured based on level 1 inputs of the fair value hierarchy.

The estimated fair value of the Company's financial instruments is equal to their carrying values due to the short-term nature of these instruments.

12. SEGMENTED INFORMATION

The Company operates in one reportable operating segment, being the acquisition and exploration of exploration and evaluation assets in Guyana. All capital assets and exploration and evaluation assets are located in Guyana.

13. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

The significant non-cash transactions for the period ended September 30, 2017 were as follows:

- a) Included in exploration and evaluation assets is a balance of \$15,258 of depreciation.
- b) Received a loan of \$16,506, which was paid on behalf of the Company to Romanex.

The significant non-cash transactions for the period ended September 30, 2016 were as follows:

- a) 220,000 shares issued for settlement of loans payable of \$11,000.
- b) 6,837,580 shares issued for settlement of accounts payable and due to related parties of \$341,879.

14. SUBSEQUENT EVENT

Subsequent to the period ended September 30, 2017, the Company:

- a) Announced that it intends to grant 1,040,000 stock options to certain directors, officers and consultants of the Company.