TRIGEN RESOURCES INC.

Condensed Interim Financial Statements

Nine months ended January 31, 2017 and 2016

Expressed in Canadian Dollars

(Unaudited – Prepared by Management)

TRIGEN RESOURCES INC.

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Condensed Interim Financial Statements

TRIGEN RESOURCES INC.

NOTICE TO READER

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the condensed 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 condensed interim financial statements of the Company have been prepared by management and approved by the Audit Committee and Board of Directors of the Company.

The Company's independent auditors have not performed a review of these condensed interim financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditors.

March 2, 2017

TRIGEN RESOURCES INC.

Condensed Interim Statements of Financial Position
(Expressed in Canadian Dollars – Unaudited)

	Notes	**January 31, 2017 (unaudited)**	April 30, 2016 (audited)
Assets			
Current assets			
Cash and cash equivalents	3	**$ 110,789**	$ 212,994
Receivables	4	**2,123**	2,385
Prepaids		**1,136**	1,136
		114,048	216,515
Property and equipment	5	**135**	389
		$ 114,183	$ 216,904
Liabilities and Shareholders' Equity			
Current liabilities			
Trade payables and accrued liabilities	6	**$ 1,897**	$ 16,907
Shareholders' Equity			
Share capital	7	**11,631,617**	11,631,617
Share-based payment reserve	7	**674,698**	674,698
Deficit		**(12,194,029)**	(12,106,318)
		112,286	199,997
		$ 114,183	$ 216,904

Nature and continuance of operations (Note 1)

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

TRIGEN RESOURCES INC.

Condensed Interim Statement of Changes in Equity
(Expressed in Canadian Dollars – Unaudited)

	Share Capital		Share-based Payment Reserve	Deficit	Total Equity
	Number of Shares	Amount			
Balance, April 30, 2015	13,578,556	$ 11,631,617	$ 674,698	$ (11,978,784)	$ 327,531
Net and comprehensive loss	–	–	–	(84,902)	(84,902)
Balance, January 31, 2016	13,578,556	11,631,617	674,698	(12,063,686)	242,629
Net and comprehensive loss	–	–	–	(42,632)	(42,632)
Balance, April 30, 2016	13,578,556	11,631,617	674,698	(12,106,318)	199,997
Net and comprehensive loss	–	–	–	(87,711)	(87,711)
Balance, January 31, 2017	**13,578,556**	**$ 11,631,617**	**$ 674,698**	**$ (12,194,029)**	**$ 112,286**

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

TRIGEN RESOURCES INC.

Condensed Interim Statements of Comprehensive Loss
(Expressed in Canadian Dollars – Unaudited)

	Note		Three months ended January 31, **2017**		2016		Nine months ended January 31, **2017**		2016
Expenses:									
Amortization	5	**$**	**8**	$	125	$	**254**	$	376
Management fees	8		**7,500**		7,500		**22,500**		22,500
Office and administration	8		**17,300**		18,849		**52,086**		53,919
Professional fees (recovery)			**–**		–		**(959)**		884
Regulatory and transfer agent fees			**2,047**		2,032		**7,374**		7,285
Travel and promotion			**4,217**		649		**7,319**		1,761
			(31,072)		(29,155)		**(88,574)**		(86,725)
Interest and other income			**224**		455		**863**		1,823
Net and comprehensive loss		**$**	**(30,848)**	$	(28,700)	**$**	**(87,711)**	$	(84,902)
Loss per common share –Basic and diluted		**$**	**(0.002)**	$	(0.002)	**$**	**(0.006)**	$	(0.006)
Weighted average number of common shares outstanding –Basic and diluted			**13,578,556**		13,578,556		**13,578,556**		13,578,556

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

TRIGEN RESOURCES INC.

Condensed Interim Statement of Cash Flows
(Expressed in Canadian Dollars – Unaudited)

	Nine months ended January 31,	
	2017	2016
Cash provided by (used in):		
Operating:		
Net comprehensive loss	**$ (87,711)**	$ (84,902)
Items not involving cash:		
Amortization	**254**	376
Changes in non-cash working capital:		
Receivables	**262**	3,189
Trade payables and accrued liabilities	**(15,010)**	(71,978)
	(102,205)	(153,315)
Change in cash and cash equivalents	**(102,205)**	(153,315)
Cash and cash equivalents, beginning	**212,994**	395,106
Cash and cash equivalents, ending	**$ 110,789**	$ 241,791

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

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1. NATURE AND CONTINUANCE OF OPERATIONS

Trigen Resources Inc. (the "Company") was incorporated on January 13, 1981 under the laws of British Columbia. The Company is listed on the NEX board of the TSX Venture Exchange (the "Exchange"). The Company continues to identify, evaluate and negotiate for a potential business opportunity.

The Company's head office and principal address is Suite 2050-1055 West Georgia Street, PO Box 11121, Royal Centre, Vancouver, BC V6E 3P3. The records and registered office is Suite 1000-840 Howe Street, Vancouver, BC, V6Z 2M1.

These financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company has not generated revenue from operations. During the nine months ended January 31, 2017, the Company incurred a net loss of $87,711 (2016 - $84,902) and, as of this date, the Company has an accumulated deficit of $12,194,029.

Management is of the opinion that sufficient working capital is available to meet the Company's liabilities and commitments as they become due for the upcoming fiscal year. The continuing operations of the Company are dependent upon its ability to identify and acquire a business opportunity, to raise adequate financing and to commence profitable operations in the future. These material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern. Further discussion of liquidity risk has been disclosed in Notes 9 and 10.

These financial statements do not include any adjustments relating to the recoverability and classification of asset and liabilities which might be necessary should the Company be unable to continue in existence.

The Company has never paid dividends.

2. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION

The interim financial statements were authorized for issue on March 2, 2017 by the directors of the Company.

Statement of compliance

These condensed interim financial statements, including comparatives, have been prepared in accordance with International Accounts Standards ("IAS") 34, "Interim Financial Reporting" using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

Basis of Presentation

The financial statements of the Company have been prepared on an accrual basis and are based on historical costs, modified where applicable. These condensed interim financial statements are presented in Canadian dollars unless otherwise noted.

2. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION (cont'd)

Significant estimates and assumptions

The preparation of financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which estimates are revised. Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the recoverability and measurement of deferred tax assets.

Significant judgments

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments in applying the Company's financial statements include the assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty.

Summary of significant accounting policies

These condensed interim financial statements have been prepared on the basis of accounting policies and methods of computation consistent with those applied in the Company's audited financial statements for the year ended April 30, 2016.

These condensed interim financial statements does not include all of the information required of a full annual financial report and is intended to provide users with an update in relation to events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the end of the last annual reporting period. It is therefore recommended that this financial report be read in conjunction with the Company's audited annual financial statements for the year ended April 30, 2016.

Recent accounting pronouncements

At the date of authorization of these financial statements, certain new standards, amendments and interpretations to existing standards have been published by the IASB but are not yet effective. The Company has not early adopted these revised standards and is currently assessing the impact that these standards will have on its financial statements.

IFRS 9, Financial Instruments
IFRS 9 was issued by the IASB on July 24, 2014 and will replace IAS 39, Financial instruments: recognition and measurement. IFRS 9 utilizes a single approach to determine whether a financial asset is measured at amortized cost or fair value and a new mixed measurement model for debt instruments having only two categories: amortized cost and fair value. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Final amendments released on July 24, 2014 also introduce a new expected loss impairment model and limited changes to the classification and measurement requirements for financial assets. IFRS 9 is effective for annual periods beginning on or after January 1, 2018.

(Expressed in Canadian Dollars - Unaudited)

2. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION (cont'd)

***Recent accounting pronouncements** (cont'd)*

IFRS 15, Revenue from Contracts with Customers

IFRS 15 was issued by the IASB on May 28, 2014, and will replace IAS 18, Revenue, IAS 11, Construction Contracts, and related interpretations on revenue. IFRS 15 sets out the requirements for recognizing revenue that apply to all contracts with customers, except for contracts that are within the scope of the standards on leases, insurance contracts and financial instruments. IFRS 15 uses a control based approach to recognize revenue which is a change from the risk and reward approach under the current standard. Companies can elect to use either a full or modified retrospective approach when adopting this standard and it is effective for annual periods beginning on or after January 1, 2017.

3. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are comprised of:

	January 31, 2017	April 30, 2016
Cash at bank	$ 5,004	$ 3,141
High Interest Savings Account ("HISA")	105,785	209,853
	$ 110,789	$ 212,994

Cash equivalents consist of mutual fund investments in the HISA. As at January 31, 2017, the HISA was bearing an annual interest of approximately 0.71% (April 30, 2016 – 0.8%). The counter-party is a financial institution.

4. RECEIVABLES

Receivables are comprised of:

	January 31, 2017	April 30, 2016
Sales tax credits	$ 2,060	$ 2,252
Interest accrued on HISA	63	133
	$ 2,123	$ 2,385

(Expressed in Canadian Dollars - Unaudited)

5. PROPERTY AND EQUIPMENT

	Equipment	Leasehold improvements	Total
Cost:			
At April 30, 2015 and 2016 and January 31, 2017	$ 4,444	$ 2,309	$ **6,753**
Amortization:			
At April 30, 2015	$ 4,246	$ 1,617	$ 5,863
Amortization	39	462	501
At April 30, 2016	4,285	2,079	6,364
Amortization	24	230	254
At January 31, 2017	$ 4,309	$ 2,309	$ **6,618**
Net book value:			
At April 30, 2016	$ 159	$ 230	$ 389
At January 31, 2017	$ 135	$ –	$ **135**

6. TRADE PAYABLES AND ACCRUED LIABILITIES

	January 31, 2017	April 30, 2016
Trade payables	$ 1,897	$ 1,525
Due to related parties (Note 8)	–	1,312
Accrued liabilities	–	14,070
	$ 1,897	$ 16,907

7. SHARE CAPITAL

(a) Authorized

Unlimited common shares without par value
Unlimited Class A preference shares with a par value of $10
Unlimited Class B preference shares with a par value of $50

(b) Issued – common shares

There were no share issuances during the nine months ended January 31, 2017 and the year ended April 30, 2016.

7. SHARE CAPITAL (cont'd)

(c) Stock options

The Company maintains a 10% rolling stock option plan (the "Plan") that enables management to grant options to directors, officers, employees and other service providers. The Company follows the Exchange policies where the number of common shares which may be issued pursuant to options granted under the Plan may not exceed 10% of the issued and outstanding shares of the Company from time to time at the date of granting of options. Each option agreement with the grantee sets forth, among other things, the number of options granted, the exercise price and the vesting conditions of the options.

There were no stock options outstanding as at January 31, 2017 and April 30, 2016.

(d) Share-based payment reserve

The share-based payment reserve records items recognized as stock-based compensation expense and other share-based payments until such time that the stock options or warrants are exercised, at which time the corresponding amount will be transferred to share capital.

8. RELATED PARTY TRANSACTIONS

Effective January 1, 2011, the Company entered into a management and administrative agreement with Varshney Capital Corp. ("VCC"), a company controlled by two common directors, whereby the Company agreed to pay management and administrative fees of $2,500 and $3,000 per month, respectively.

During the nine months ended January 31, 2017, the Company paid $22,500 (2016 – $22,500) for management fees and $27,000 (2016 – $27,000) for administrative fees to VCC.

As at January 31, 2017, $Nil (April 30, 2016 - $1,312) was due to a director of the Company for reimbursement of business expenses.

9. FINANCIAL INSTRUMENTS

Financial risk management

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

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash and short-term investment. As a majority of the Company's cash is held by a Canadian bank, there is a concentration of credit risk with one bank in Canada. While there is concentration of risk holding all funds with one institution, this risk is managed by using a major bank that is a high credit quality financial institution as determined by rating agencies. As at January 31, 2017, the Company has cash on hand of $5,004 and HISA investment of $105,785. Management assesses credit risk of cash and short-term investment as low.

9. FINANCIAL INSTRUMENTS (cont'd)

Financial risk management (cont'd)

The Company's secondary exposure to credit risk is on its receivables. This risk is minimal as receivables consist mainly of refundable government sales taxes and interest accrued on HISA.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company operates only in Canada and is therefore not exposed to foreign exchange risk arising from transactions denominated in a foreign currency.

Interest rate risk

Interest rate risk is the risk that an investment's value will change due to a change in the level of interest rates. The Company is exposed to interest rate risk as its bank account and HISA investment earn interest income at variable rates and is subject to the movement in interest rates. Management considers the interest rate rise to be minimal.

Liquidity risk

Liquidity risk arises through the excess of financial obligations over available financial assets due at any point in time. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements at any point in time. The Company achieves this by maintaining sufficient cash and seeking equity financing when needed. As at January 31, 2017, the Company has cash on hand of $5,004 and HISA investment of $105,785, which are sufficient to settle its current liabilities of $1,897 and to fund operations for the next 12 months.

10. CAPITAL DISCLOSURE

Management's objective is to manage its capital to ensure that there are adequate capital resources to safeguard the Company's ability to continue as a going concern through the optimization of its capital structure. The capital structure consists of share capital and working capital.

In order to achieve this objective, management makes adjustments to it in light of changes in economic conditions and risk characteristics of the underlying assets. To maintain or adjust capital structure, management may invest its excess cash in interest bearing accounts of Canadian chartered banks and/or raise additional funds externally as needed.

There were no changes in the Company's approach to capital management during the period ended January 31, 2017. The Company is not subject to externally imposed capital requirements.