
GEODEX MINERALS LTD.
CONDENSED INTERIM FINANCIAL STATEMENTS
THREE AND NINE MONTHS ENDED
DECEMBER 31, 2016
(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)

Notice To Reader

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

Geodex Minerals Ltd.
Condensed Interim Statements of Financial Position
(Expressed in Canadian Dollars)
Unaudited

	As at December 31, 2016	As at March 31, 2016
ASSETS		
Current assets		
Cash (note 3)	\$ 12,121	\$ 2,239
Receivable (note 4)	30,123	36,469
Marketable securities (note 5)	525	300
Prepaid expenses and advances	390	2,680
Total assets	\$ 43,159	\$ 41,688
LIABILITIES AND SHAREHOLDERS' DEFICIENCY		
Current liabilities		
Accounts payable and accrued liabilities (notes 7 and 10)	\$ 855,894	\$ 591,049
Loan from related party (note 10)	25,000	10,000
Total liabilities	880,894	601,049
Shareholders' deficiency		
Share capital (note 8)	31,501,743	31,501,743
Reserve (note 9)	4,114,529	4,114,529
Deficit	(36,454,007)	(36,175,633)
Total shareholders' deficiency	(837,735)	(559,361)
Total liabilities and shareholders' deficiency	\$ 43,159	\$ 41,688

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

Nature of operations and going concern (note 1)

Approved on behalf of the Board:

"Gorden Glenn", Director

"Mark Fields", Director

Geodex Minerals Ltd.

Condensed Interim Statements of Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

Unaudited

	Three months ended December 31, 2016	Three months ended December 31, 2015	Nine months ended December 31, 2016	Nine months ended December 31, 2015
Operating expenses				
Accounting and audit	\$ 21,629	\$ 8,202	\$ 33,604	\$ 21,202
Consulting fees (note 10(b))	120,000	48,750	180,000	146,000
Director fees (note 10(b))	20,000	24,500	27,500	73,500
Insurance	-	-	-	907
Investor relations	-	11,584	-	11,644
Legal (note 10(a))	4,703	-	11,917	11,795
Office and miscellaneous	2,805	2,741	3,097	3,407
Rent	-	-	-	(556)
Transfer agent and regulatory fees	16,581	7,209	22,481	28,250
Loss for the year before other items	(185,718)	(102,986)	(278,599)	(296,149)
Unrealized (loss)/ gain on marketable securities (note 5)	(25)	(250)	225	250
Net loss and comprehensive loss for the period	\$ (185,743)	\$ (103,236)	\$ (278,374)	\$ (295,899)
Basic and diluted net loss per share	\$ (0.07)	\$ (0.05)	\$ (0.10)	\$ (0.14)
Weighted average number of common shares outstanding (basic and diluted)	2,779,827	2,110,053	2,779,827	2,110,053

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

Geodex Minerals Ltd.**Condensed Interim Statements of Cash Flows****(Expressed in Canadian Dollars)****Unaudited**

	Nine months ended December 31, 2016	Nine months ended December 31, 2015
Operating activities		
Net loss for the period	\$ (278,374)	\$ (295,899)
Adjustments for:		
Unrealized (gain) loss on marketable securities	(225)	(250)
Changes in non-cash working capital items:		
Increase in receivable	6,346	(27,738)
Decrease in prepaid expenses and advances	2,290	(12,680)
Increase in accounts payable and accrued liabilities	264,845	231,410
Net cash used in operating activities	(5,118)	(105,157)
Financing activities		
Proceeds from issuance of Special Warrants	-	95,250
Loan from related party	15,000	-
Net cash provided by financing activities	15,000	95,250
Net change in cash	9,882	(9,907)
Cash, beginning of period	2,239	11,538
Cash, end of period	\$ 12,121	\$ 1,631

There were no non-cash financing or investing activities.

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

Geodex Minerals Ltd.**Condensed Interim Statements of Changes in Shareholders' Deficiency****(Expressed in Canadian Dollars)****Unaudited**

	Share Capital				
	Number of shares	Amount	Share-based compensation reserve	Deficit	Total
Balance, March 31, 2015	2,110,053	\$ 31,419,695	\$ 4,114,529	\$(35,724,314)	\$ (190,090)
Special warrants	-	-	95,250	-	95,250
Net loss and comprehensive loss for the period	-	-	-	(295,899)	(295,899)
Balance, December 31, 2015	2,110,053	\$ 31,419,695	\$ 4,209,779	\$(36,020,213)	\$ (390,739)
Balance, March 31, 2016	2,779,827	\$ 31,501,743	\$ 4,114,529	\$(36,175,633)	\$ (559,361)
Net loss and comprehensive loss for the period	-	-	-	(278,374)	(278,374)
Balance, December 31, 2016	2,779,827	\$ 31,501,743	\$ 4,114,529	\$(36,454,007)	\$ (837,735)

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

Geodex Minerals Ltd.

Notes to Condensed Interim Financial Statements

Three and Nine months Ended December 31, 2016

(Expressed in Canadian Dollars)

Unaudited

1. Nature of operations and going concern

Geodex Minerals Ltd. (the "Company") was incorporated under the British Columbia Business Corporations Act. The Company's head office is located at 365 Bay Street, Suite 400, Toronto, Ontario, M5H 2V1 and it is listed on the TSX-Venture ("TSXV") and Frankfurt exchanges under the symbol GXM and G2W, respectively.

On February 9, 2016, the Company completed a share consolidation of its common shares of one (1) post-consolidation common share for every ten (10) pre-consolidation common shares (the "Share Consolidation"). As part of the Share Consolidation, the stock options and warrants were also consolidated and the exercise price adjusted to reflect the consolidation. The Share Consolidation has been reflected retrospectively in these unaudited condensed interim financial statements and all applicable references to the number of shares, warrants and stock options and their strike price and per share information have been restated.

The Company has been in the business of acquiring exploration and evaluation assets and in June 2015, the Company initiated the strategy of becoming an integrated metal trading and resources company. On July 22, 2015, the Company signed a non-binding letter of intent ("LOI") with the shareholders of Goldway S.R.L. ("Goldway"), in order for the Company to acquire 100% of the capital stock of Goldway. On January 22, 2016, the Company revised the terms of the acquisition purchase price (note 14).

As at December 31, 2016, the Company has a working capital deficit of \$837,735 (March 31, 2016 – \$559,361) and an accumulated deficit of \$36,454,007 (March 31, 2016 – \$36,175,633). The Company expects to incur further losses in the development of its business. These material uncertainties may cast significant doubt on the Company's ability to continue as a going concern. The Company's ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs.

These unaudited condensed interim financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and thus be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these unaudited condensed interim financial statements.

2. Significant accounting policies

Statement of compliance

The Company applies 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"). These unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by IASB and interpretations issued by IFRIC.

The policies applied in these unaudited condensed interim financial statements are based on IFRSs issued and outstanding as of February 28, 2017, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed interim financial statements as compared with the most recent annual financial statements as at and for the year ended March 31, 2016. Any subsequent changes to IFRS that are given effect in the Company's annual financial statements for the year ending March 31, 2017 could result in restatement of these unaudited condensed interim financial statements.

Geodex Minerals Ltd.

Notes to Condensed Interim Financial Statements
Three and Nine months Ended December 31, 2016
(Expressed in Canadian Dollars)
Unaudited

2. Significant accounting policies (continued)

New standards and interpretations not yet adopted

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or IFRIC that are mandatory for accounting periods beginning on or after April 1, 2016. The following have not yet been adopted by the Company and are being evaluated to determine their impact.

IFRS 7: Amended to require additional disclosures on transition from IAS 39 and IFRS 9, effective for annual periods beginning on or after January 1, 2018.

IFRS 9: New standard that replaced IAS 39 for classification and measurement outlines the requirements for the recognition and measurement of financial assets, financial liabilities, and some contracts to buy or sell non-financial items. IFRS 9 is effective beginning on or after January 1, 2018.

IFRS 15: 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. IFRS 15 is effective beginning on or after January 1, 2018.

3. Cash

	December 31, 2016	March 31, 2016
Cash held in trust account	\$ 12,121	\$ 2,239

4. Receivable

	December 31, 2016	March 31, 2016
HST receivable	\$ 30,123	\$ 36,469

5. Marketable securities

On November 29, 2012, the Company received 50,000 shares in Cache Exploration Inc. ("Cache") as part of a property option agreement. During fiscal 2014, Cache completed a 10:1 share consolidation resulting in the Company holdings being reduced to 5,000 shares. The shares have been re-valued at December 31, 2016 to their fair market value of \$525 (March 31, 2016 – \$300).

Geodex Minerals Ltd.

Notes to Condensed Interim Financial Statements

Three and Nine months Ended December 31, 2016

(Expressed in Canadian Dollars)

Unaudited

6. Exploration and evaluation assets

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyance history characteristic of many exploration and evaluation assets. The Company has investigated title to all of its exploration and evaluation assets and, to the best of its knowledge, title to all of its properties are in good standing.

As at December 31, 2016, all related exploration and evaluation assets had been written off as the Company has changed its focus towards metals trading.

There were no exploration expenditures during the periods ended December 31, 2016 or 2015.

7. Accounts payable and accrued liabilities

	December 31, 2016	March 31, 2016
Trade payables	\$ 611,894	\$ 360,449
Accrued liabilities	244,000	230,600
	\$ 855,894	\$ 591,049

8. Share capital

a) Authorized share capital

The authorized share capital consisted of an unlimited number of common shares without par value and unlimited number of Class A preference shares without par value.

b) Common shares issued

As at December 31, 2016, the Company had 2,779,827 common shares outstanding for an amount of \$31,501,743. During the three and nine months ended December 31, 2016 there was no change to the share capital.

Geodex Minerals Ltd.

Notes to Condensed Interim Financial Statements
Three and Nine months Ended December 31, 2016
(Expressed in Canadian Dollars)
Unaudited

9. Stock options and warrants

Stock options

The Company has a stock option plan under which it is authorized to grant options to executive officers and directors, employees and consultants enabling them to acquire up to 20% of the issued and outstanding common stock of the Company. Under the plan, the exercise price of each option equals the market price, minimum price or a discounted price, of the Company's stock as calculated on the date of grant. The options can be granted for a maximum term of ten years and vesting is determined by the Board of Directors.

	Number of options	Weighted average exercise price
Balance, March 31, 2015	201,500	\$ 1.01
Options expired/cancelled	(32,500)	0.50
Balance, December 31, 2015	169,000	\$ 1.11
Balance, March 31, 2016 and December 31, 2016	169,000	\$ 1.11

The following table reflects the stock options issued and outstanding and exercisable as of December 31, 2016:

Expiry date	Exercise price (\$)	Weighted average remaining contractual life (years)	Number of options outstanding	Number of options vested (exercisable)
January 11, 2018	1.20	1.03	93,000	93,000
January 16, 2019	1.00	2.04	76,000	76,000
		1.49	169,000	169,000

Warrants

Warrants transactions were as follows:

	Number of warrants	Weighted average exercise price
Balance, March 31, 2015 and December 31, 2015	30,000	\$ 0.70
Balance, March 31, 2016	365,000	\$ 0.24
Expired	(30,000)	0.70
Balance, December 31, 2016	335,000	\$ 0.79

Geodex Minerals Ltd.

Notes to Condensed Interim Financial Statements
Three and Nine months Ended December 31, 2016
(Expressed in Canadian Dollars)
Unaudited

9. Stock options and warrants (continued)

Warrants (continued)

As at December 31, 2016, the Company had outstanding share purchase warrants, enabling the holders to acquire common shares as follows:

Expiry date	Exercise price (\$)	Number of warrants outstanding	Weighted average remaining life (years)
July 17, 2017	0.20	335,000	0.79

10. Related party transactions

(a) The Company entered into the following transactions with related parties recorded as legal fees and share issue costs:

	Three months ended December 31, 2016	Three months ended December 31, 2015	Nine months ended December 31, 2016	Nine months ended December 31, 2015
Irwin Lowy LLP (i)	\$ -	\$ (5,334)	\$ 11,917	\$ 12,045

(i) A director of the Company is a partner at Irwin Lowy LLP, a law firm, and these fees related to professional services provided by the firm. As at December 31, 2016, the Company owed \$24,592 (March 31, 2016 - \$21,131) to this firm and this amount was included in accounts payable and accrued liabilities. The amount is unsecured, non-interest bearing with no fixed terms of repayment.

(b) Compensation of key management personnel of the Company:

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of the Board of Directors, corporate officers, including the Chief Executive Officer and Chief Financial Officer, as well the Vice President of Exploration and the Country Manager.

	Three months ended December 31, 2016	Three months ended December 31, 2015	Nine months ended December 31, 2016	Nine months ended December 31, 2015
Consulting fees	\$ 60,000	\$ 55,250	\$ 180,000	\$ 149,000
Management and Director's fees	7,500	24,500	27,500	73,500
	\$ 67,500	\$ 79,750	\$ 207,500	\$ 222,500

Geodex Minerals Ltd.

Notes to Condensed Interim Financial Statements
Three and Nine months Ended December 31, 2016
(Expressed in Canadian Dollars)
Unaudited

10. Related party transactions (continued)

(b) Compensation of key management personnel of the Company (continued):

As at December 31, 2016, accounts payable and accrued liabilities included \$612,126 (March 31, 2016 - \$489,763) owing to directors, officers and a company controlled by the Chief Executive Officer. As at December 31, 2016, a loan for \$25,000 (March 31, 2016 - \$10,000) was owed to the Chief Executive Officer. The loan bears no interest and has no fixed terms of repayment.

11. Financial instruments and risk management

The fair value of cash and marketable securities are measured based on level 1 of the fair value hierarchy. The fair values of receivable, accounts payable and accrued liabilities and loan from related party approximate their fair value because of the short-term nature of these instruments.

Financial risk factors

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfil its payment obligations. The Company's credit risk is primarily attributable to cash and receivable. The Company places its cash in major financial institutions. Management believes that the credit risk concentration with respect to financial instruments included in receivable is remote.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As of December 31, 2016, the Company had a cash balance of \$12,121 to settle current liabilities of \$880,894. All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

Market risk

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

Interest rate risk

The Company has cash balances and no interest-bearing debt. The Company's current policy is to invest excess cash in investment-grade demand investments issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

Geodex Minerals Ltd.

Notes to Condensed Interim Financial Statements
Three and Nine months Ended December 31, 2016
(Expressed in Canadian Dollars)
Unaudited

11. Financial instruments and risk management (continued)

Foreign currency risk

The Company is nominally exposed to foreign currency risk on fluctuations related to assets and liabilities that are denominated in US Dollars.

Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's loss due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices, individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company. Fluctuations in value may be significant.

Sensitivity analysis

The Company holds marketable securities which would give rise to exposure to price risk. Sensitivity to a plus or minus 10% change in the market price of Cache would affect the loss and comprehensive loss by approximately \$53.

Fair value hierarchy

Receivable has been classified as loans and receivables and are measured at amortized cost. Accounts payable and accrued liabilities and loan from related party are classified as other financial liabilities and are measured at amortized cost. Cash and marketable securities are classified as fair value through profit and loss ("FVTPL") and carried at fair value.

IFRS 7 - Financial Instruments: Disclosures requires classification of fair value measurements using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The levels of the fair value hierarchy are defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and,

Level 3: Inputs for the asset or liability that are not based on observable market data

As at December 31, 2016 and March 31, 2016, none of the Company's financial instruments were held at fair value other than cash and marketable securities which were classified as level 1 financial instruments.

Geodex Minerals Ltd.

Notes to Condensed Interim Financial Statements
Three and Nine months Ended December 31, 2016
(Expressed in Canadian Dollars)
Unaudited

12. Capital management

The Company defines capital that it manages as shareholders' deficiency, consisting of share capital, reserve and deficit.

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of exploration and evaluation assets. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital restrictions.

There was no change in management's approach to capital management during the nine months ended December 31, 2016.

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than Policy 2.5 of the TSXV which requires adequate working capital or financial resources of the greater of (i) \$50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months.

13. Segmented information

The Company operates in one reporting segment, being the acquisition and exploration of exploration and evaluation assets in Canada.

14. Proposed transaction

The Company entered into an LOI with Goldway (the "Acquisition") on July 22, 2015 (as amended on January 22, 2016) for the purchase of 100% of the capital stock of Goldway. In accordance with the Acquisition, which requires TSXV approval, consideration would be as follows:

- i) US\$100,000 on closing of the Acquisition;
- ii) 5,000,000 post-Consolidation shares in the capital of the Company, to be issued in tranches of one-third on each of the closing of the Acquisition, and the dates that are six months and twelve months following closing of the Acquisition; and
- iii) Future cash payments equal to:
 - ◆ 10% of the operating earnings ("EBITDA") for the first year following closing of the Acquisition;
 - ◆ 9.5% of EBITDA for the second year following closing of the Acquisition; and
 - ◆ 9.0% of EBITDA for the third year and each year thereafter following closing of the Acquisition until total payments amount to US\$500,000.

In the event that Goldway has minimum EBITDA of US\$1,000,000 for the 12 month period following the closing of the Acquisition, Goldway may elect to receive a one-time payment of US\$500,000 in lieu of the annual payments disclosed above.