

Major Drilling Group International Inc.
Interim Condensed Consolidated Statements of Operations

(in thousands of Canadian dollars, except per share information)
(unaudited)

	Three months ended January 31		Nine months ended January 31	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
TOTAL REVENUE	\$ 74,970	\$ 70,117	\$ 246,914	\$ 219,119
DIRECT COSTS	61,777	60,737	195,777	178,510
GROSS PROFIT	<u>13,193</u>	<u>9,380</u>	<u>51,137</u>	<u>40,609</u>
OPERATING EXPENSES				
General and administrative	12,149	11,385	35,473	32,916
Other expenses	952	969	2,215	2,612
Loss (gain) on disposal of property, plant and equipment	90	179	(49)	364
Foreign exchange gain	(55)	(90)	(995)	(390)
Finance costs	192	97	557	241
Depreciation of property, plant and equipment	12,102	12,355	35,679	36,851
Amortization of intangible assets	-	661	657	1,965
	<u>25,430</u>	<u>25,556</u>	<u>73,537</u>	<u>74,559</u>
LOSS BEFORE INCOME TAX	<u>(12,237)</u>	<u>(16,176)</u>	<u>(22,400)</u>	<u>(33,950)</u>
INCOME TAX - PROVISION (RECOVERY) (note 7)				
Current	337	413	5,191	6,141
Deferred	(4,080)	(2,295)	(9,485)	(6,258)
	<u>(3,743)</u>	<u>(1,882)</u>	<u>(4,294)</u>	<u>(117)</u>
NET LOSS	<u>\$ (8,494)</u>	<u>\$ (14,294)</u>	<u>\$ (18,106)</u>	<u>\$ (33,833)</u>
LOSS PER SHARE (note 8)				
Basic	<u>\$ (0.11)</u>	<u>\$ (0.18)</u>	<u>\$ (0.23)</u>	<u>\$ (0.42)</u>
Diluted	<u>\$ (0.11)</u>	<u>\$ (0.18)</u>	<u>\$ (0.23)</u>	<u>\$ (0.42)</u>

Major Drilling Group International Inc.
Interim Condensed Consolidated Statements of Comprehensive Loss
(in thousands of Canadian dollars)
(unaudited)

	Three months ended January 31		Nine months ended January 31	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
NET LOSS	\$ (8,494)	\$ (14,294)	\$ (18,106)	\$ (33,833)
OTHER COMPREHENSIVE EARNINGS				
Items that may be reclassified subsequently to profit or loss				
Unrealized (loss) gain on foreign currency translations (net of tax)	(10,243)	(7,017)	(26,930)	13,167
Unrealized gain (loss) on derivatives (net of tax)	<u>74</u>	<u>212</u>	<u>(135)</u>	<u>(77)</u>
COMPREHENSIVE LOSS	<u>\$ (18,663)</u>	<u>\$ (21,099)</u>	<u>\$ (45,171)</u>	<u>\$ (20,743)</u>

Major Drilling Group International Inc.
Interim Condensed Consolidated Statements of Changes in Equity
For the nine months ended January 31, 2018 and 2017
(in thousands of Canadian dollars)
(unaudited)

	Share capital	Reserves	Share-based payments reserve	Retained earnings	Foreign currency translation reserve	Total
BALANCE AS AT MAY 1, 2016	\$ 239,726	\$ 326	\$ 18,317	\$ 105,876	\$ 61,896	\$ 426,141
Exercise of stock options	25		(4)			21
Share-based compensation	-	-	705	-	-	705
	<u>239,751</u>	<u>326</u>	<u>19,018</u>	<u>105,876</u>	<u>61,896</u>	<u>426,867</u>
Comprehensive earnings:						
Net loss	-	-	-	(33,833)	-	(33,833)
Unrealized gain on foreign currency translations	-	-	-	-	13,167	13,167
Unrealized loss on derivatives	-	(77)	-	-	-	(77)
Total comprehensive loss	<u>-</u>	<u>(77)</u>	<u>-</u>	<u>(33,833)</u>	<u>13,167</u>	<u>(20,743)</u>
BALANCE AS AT JANUARY 31, 2017	<u>\$ 239,751</u>	<u>\$ 249</u>	<u>\$ 19,018</u>	<u>\$ 72,043</u>	<u>\$ 75,063</u>	<u>\$ 406,124</u>
BALANCE AS AT MAY 1, 2017	\$ 239,751	\$ 163	\$ 19,250	\$ 63,812	\$ 86,787	\$ 409,763
Exercise of stock options	1,513	-	(310)	-	-	1,203
Share-based compensation	-	-	615	-	-	615
	<u>241,264</u>	<u>163</u>	<u>19,555</u>	<u>63,812</u>	<u>86,787</u>	<u>411,581</u>
Comprehensive earnings:						
Net loss	-	-	-	(18,106)	-	(18,106)
Unrealized loss on foreign currency translations	-	-	-	-	(26,930)	(26,930)
Unrealized loss on derivatives	-	(135)	-	-	-	(135)
Total comprehensive loss	<u>-</u>	<u>(135)</u>	<u>-</u>	<u>(18,106)</u>	<u>(26,930)</u>	<u>(45,171)</u>
BALANCE AS AT JANUARY 31, 2018	<u>\$ 241,264</u>	<u>\$ 28</u>	<u>\$ 19,555</u>	<u>\$ 45,706</u>	<u>\$ 59,857</u>	<u>\$ 366,410</u>

Major Drilling Group International Inc.

Interim Condensed Consolidated Statements of Cash Flows

(in thousands of Canadian dollars)
(unaudited)

	Three months ended January 31		Nine months ended January 31	
	2018	2017	2018	2017
OPERATING ACTIVITIES				
Loss before income tax	\$ (12,237)	\$ (16,176)	\$ (22,400)	\$ (33,950)
Operating items not involving cash				
Depreciation and amortization	12,102	13,016	36,336	38,816
Loss (gain) on disposal of property, plant and equipment	90	179	(49)	364
Share-based compensation	187	228	615	705
Finance costs recognized in loss before income tax	192	97	557	241
	334	(2,656)	15,059	6,176
Changes in non-cash operating working capital items	11,684	9,113	9,616	(253)
Finance costs paid	(192)	(97)	(557)	(241)
Income taxes paid	(2,532)	(1,484)	(4,598)	(4,229)
Cash flow from operating activities	<u>9,294</u>	<u>4,876</u>	<u>19,520</u>	<u>1,453</u>
FINANCING ACTIVITIES				
Repayment of long-term debt	(805)	(863)	(2,451)	(4,616)
Proceeds from draw on long-term debt	-	-	15,000	-
Issuance of common shares due to exercise of stock options	-	21	1,203	21
Cash flow (used in) from financing activities	<u>(805)</u>	<u>(842)</u>	<u>13,752</u>	<u>(4,595)</u>
INVESTING ACTIVITIES				
Business acquisition (note 10)	-	-	(5,135)	(3,881)
Acquisition of property, plant and equipment (net of direct financing) (note 6)	(7,560)	(2,814)	(17,753)	(10,385)
Proceeds from disposal of property, plant and equipment	243	120	1,863	1,557
Cash flow used in investing activities	<u>(7,317)</u>	<u>(2,694)</u>	<u>(21,025)</u>	<u>(12,709)</u>
Effect of exchange rate changes	(1,010)	(704)	(3,743)	1,166
INCREASE (DECREASE) IN CASH	162	636	8,504	(14,685)
CASH, BEGINNING OF THE PERIOD	<u>34,317</u>	<u>34,907</u>	<u>25,975</u>	<u>50,228</u>
CASH, END OF THE PERIOD	<u>\$ 34,479</u>	<u>\$ 35,543</u>	<u>\$ 34,479</u>	<u>\$ 35,543</u>

Major Drilling Group International Inc.

Interim Condensed Consolidated Balance Sheets

As at January 31, 2018 and April 30, 2017

(in thousands of Canadian dollars)

(unaudited)

	January 31, 2018	April 30, 2017
ASSETS		
CURRENT ASSETS		
Cash	\$ 34,479	\$ 25,975
Trade and other receivables	61,487	72,385
Note receivable	490	476
Income tax receivable	3,498	5,771
Inventories	79,213	88,047
Prepaid expenses	3,853	3,210
	183,020	195,864
NOTE RECEIVABLE	685	1,055
PROPERTY, PLANT AND EQUIPMENT (note 6)	187,630	221,524
DEFERRED INCOME TAX ASSETS	23,172	17,026
GOODWILL	57,459	58,432
INTANGIBLE ASSETS	-	669
	\$ 451,966	\$ 494,570
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	\$ 48,593	\$ 48,359
Income tax payable	1,543	3,036
Contingent consideration (note 10)	-	5,135
Current portion of long-term debt	2,325	3,291
	52,461	59,821
LONG-TERM DEBT	17,708	4,544
DEFERRED INCOME TAX LIABILITIES	15,387	20,442
	85,556	84,807
SHAREHOLDERS' EQUITY		
Share capital	241,264	239,751
Reserves	28	163
Share-based payments reserve	19,555	19,250
Retained earnings	45,706	63,812
Foreign currency translation reserve	59,857	86,787
	366,410	409,763
	\$ 451,966	\$ 494,570

MAJOR DRILLING GROUP INTERNATIONAL INC.
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED JANUARY 31, 2018 AND 2017 (UNAUDITED)
(in thousands of Canadian dollars, except per share information)

1. NATURE OF ACTIVITIES

Major Drilling Group International Inc. (the “Company”) is incorporated under the Canada Business Corporations Act and has its head office at 111 St. George Street, Suite 100, Moncton, NB, Canada. The Company’s common shares are listed on the Toronto Stock Exchange (“TSX”). The principal source of revenue consists of contract drilling for companies primarily involved in mining and mineral exploration. The Company has operations in Canada, the United States, Mexico, South America, Asia, Africa and Europe.

2. BASIS OF PRESENTATION

Statement of compliance

These Interim Condensed Consolidated Financial Statements have been prepared in accordance with IAS 34 Interim Financial Reporting (“IAS 34”) as issued by the International Accounting Standards Board (“IASB”) and using the accounting policies as outlined in the Company’s annual Consolidated Financial Statements for the year ended April 30, 2017.

On March 1, 2018, the Board of Directors authorized the financial statements for issue.

Basis of consolidation

These Interim Condensed Consolidated Financial Statements incorporate the financial statements of the Company and entities controlled by the Company. Control is achieved when the Company is exposed, or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The results of subsidiaries acquired or disposed of during the period are included in the Consolidated Statements of Operations from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Intra-group transactions, balances, income and expenses are eliminated on consolidation, where appropriate.

Basis of preparation

These Interim Condensed Consolidated Financial Statements have been prepared based on the historical cost basis except for certain financial instruments that are measured at fair value, using the same accounting policies and methods of computation as presented in the Company’s annual Consolidated Financial Statements for the year ended April 30, 2017.

3. APPLICATION OF NEW AND REVISED IFRS

The following IASB standards, now in effect, have had no significant impact on the Company’s Consolidated Financial Statements:

- IAS 7 (amended) Statement of Cash Flows
- IAS 12 (amended) Income Taxes

The Company has not applied the following IASB standards that have been issued, but are not yet effective:

IFRS 2 Share-based Payment (“IFRS 2”)

IFRS 2, amended in June 2016, clarifies the accounting for cash-settled share-based payment transactions that include a performance condition, the classification of share-based payment transactions with net settlement features and the accounting for modifications of share-based payment transactions from cash-settled to equity-settled. These final amendments to IFRS 2 are effective for annual periods beginning on or after January 1, 2018. The Company has completed its assessment of IFRS 2 and the amendments are not expected to have a significant impact on the Consolidated Financial Statements.

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3. APPLICATION OF NEW AND REVISED IFRS (Continued)

IFRS 9 Financial Instruments (“IFRS 9”)

IFRS 9, completed by the IASB in phases, with the final version issued in July 2014, replaces IAS 39, Financial Instruments: Recognition and Measurement. The standard contains requirements in the areas of classification and measurement of financial instruments, impairment of financial assets, and hedge accounting. IFRS 9 is effective for annual periods beginning on or after January 1, 2018. As a result of adoption on May 1, 2018, the Company will reclassify its financial assets into new categories specified under IFRS 9 and will apply the expected credit loss model to measure impairment, however the Company does not expect a significant change in accounting for its financial assets as a result. Further, the Company’s designated hedges will continue to qualify for hedge accounting under IFRS 9 and therefore no significant impact on the Consolidated Financial Statements is expected.

IFRS 15 Revenue from Contracts with Customers (“IFRS 15”)

IFRS 15, issued in May 2014, clarifies the principles for recognizing revenue from contracts with customers. It provides a comprehensive framework for recognition and measurement of revenue from contracts with customers and will also result in enhanced disclosures around revenue. IFRS 15 is effective for annual periods beginning on or after January 1, 2018. Additional disclosures relating to revenue may be required in the Consolidated Financial Statements, however, the adoption of IFRS 15 is not expected to have a significant impact on the ongoing recognition of the Company’s revenue.

IFRS 16 Leases (“IFRS 16”)

IFRS 16, issued in January 2016, replaces IAS 17, Leases. Early adoption is permitted if IFRS 15 has been applied or is applied on the same date. IFRS 16 specifies how to recognize, measure, present and disclose leases. The standard provides a single lessee 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. Lessor accounting remains substantially unchanged as they continue to classify leases as operating or finance. IFRS 16 is effective for periods beginning on or after January 1, 2019. The Company is in the process of quantifying the impact IFRS 16 will have on the Consolidated Financial Statements.

4. KEY SOURCES OF ESTIMATION UNCERTAINTY AND CRITICAL ACCOUNTING JUDGMENTS

The preparation of financial statements, in conformity with International Financial Reporting Standards (“IFRS”), requires management to make judgments, estimates and assumptions that are not readily apparent from other sources, which affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods. Significant areas requiring the use of management estimates relate to the useful lives of property, plant and equipment for depreciation purposes, property, plant and equipment and inventory valuation, determination of income and other taxes, assumptions used in the compilation of share-based payments, fair value of assets acquired and liabilities assumed in business acquisitions, amounts recorded as accrued liabilities, contingent consideration and allowance for doubtful accounts, and impairment testing of goodwill and intangible assets.

The Company applied judgment in determining the functional currency of the Company and its subsidiaries, the determination of cash-generating units (“CGUs”), the degree of componentization of property, plant and equipment, the recognition of provisions and accrued liabilities, and the determination of the probability that deferred income tax assets will be realized from future taxable earnings.

5. SEASONALITY OF OPERATIONS

The third quarter (November to January) is normally the Company’s weakest quarter due to the shutdown of mining and exploration activities, often for extended periods over the holiday season.

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6. PROPERTY, PLANT AND EQUIPMENT

Capital expenditures for the three months ended January 31, 2018 were \$7,560 (2017 - \$3,674) and \$17,804 (2017- \$11,280) for the nine months ended January 31, 2018. The Company obtained direct financing of nil for the three months ended January 31, 2018 (2017 - \$860) and \$51 for the nine months ended January 31, 2018 (2017- \$895).

7. INCOME TAXES

The income tax recovery for the period can be reconciled to accounting loss before income tax as follows:

	<u>Q3 2018</u>	<u>Q3 2017</u>	<u>YTD 2018</u>	<u>YTD 2017</u>
Loss before income tax	\$ (12,237)	\$ (16,176)	\$ (22,400)	\$ (33,950)
Statutory Canadian corporate income tax rate	27%	27%	27%	27%
Expected income tax recovery based on statutory rate	(3,304)	(4,368)	(6,048)	(9,167)
Non-recognition of tax benefits related to losses	943	1,040	2,754	3,589
Utilization of previously unrecognized losses	-	-	(811)	-
Other foreign taxes paid	64	71	263	444
Rate variances in foreign jurisdictions	(258)	(121)	(5)	499
Permanent differences	399	1,277	698	3,605
Effect of change in U.S. tax rate	(1,587)	-	(1,587)	-
Other	-	219	442	913
Income tax recovery recognized in net loss	<u>\$ (3,743)</u>	<u>\$ (1,882)</u>	<u>\$ (4,294)</u>	<u>\$ (117)</u>

The Company periodically assesses its liabilities and contingencies for all tax years open to audit based upon the latest information available. For those matters where it is probable that an adjustment will be made, the Company records its best estimate of these tax liabilities, including related interest charges. Inherent uncertainties exist in estimates of tax contingencies due to changes in tax laws. While management believes they have adequately provided for the probable outcome of these matters, future results may include favorable or unfavorable adjustments to these estimated tax liabilities in the period the assessments are made, or resolved, or when the statutes of limitations lapse.

During the quarter, the U.S. Tax Cuts and Jobs Act of 2017 ("the Act") was signed into legislation. The Act includes a broad range of legislative changes including, but not limited to, a reduction of the U.S. federal corporate income tax rate to 21% effective January 1, 2018. As a result, the Company revalued its U.S. deferred income tax liability based on the new 21% federal tax rate. The Company has recognized an income tax recovery of \$1,587.

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8. LOSS PER SHARE

All of the Company's earnings are attributable to common shares, therefore, net loss is used in determining loss per share.

	<u>Q3 2018</u>	<u>Q3 2017</u>	<u>YTD 2018</u>	<u>YTD 2017</u>
Net loss	\$ (8,494)	\$ (14,294)	\$ (18,106)	\$ (33,833)
Weighted average number of shares:				
Basic and diluted (000s)	<u>80,300</u>	<u>80,138</u>	<u>80,248</u>	<u>80,137</u>
Loss per share				
Basic	\$ (0.11)	\$ (0.18)	\$ (0.23)	\$ (0.42)
Diluted	\$ (0.11)	\$ (0.18)	\$ (0.23)	\$ (0.42)

The calculation of diluted loss per share for the three and nine months ended January 31, 2018, respectively, excludes the effect of 3,347,361 and 2,727,342 options (2017 - 3,642,139 and 3,981,841) as they were anti-dilutive.

The total number of shares outstanding on January 31, 2018 was 80,299,984 (2017 - 80,139,884).

9. SEGMENTED INFORMATION

The Company's operations are divided into the following three geographic segments, corresponding to its management structure: Canada - U.S.; South and Central America; and Asia and Africa. The services provided in each of the reportable segments are essentially the same. The accounting policies of the segments are the same as those described in the Company's annual Consolidated Financial Statements for the year ended April 30, 2017. Management evaluates performance based on earnings from operations in these three geographic segments before finance costs, general corporate expenses and income taxes. Data relating to each of the Company's reportable segments is presented as follows:

	<u>Q3 2018</u>	<u>Q3 2017</u>	<u>YTD 2018</u>	<u>YTD 2017</u>
Revenue				
Canada - U.S.*	\$ 35,473	\$ 37,847	\$ 140,343	\$ 132,289
South and Central America	22,935	18,952	61,203	48,617
Asia and Africa	16,562	13,318	45,368	38,213
	<u>\$ 74,970</u>	<u>\$ 70,117</u>	<u>\$ 246,914</u>	<u>\$ 219,119</u>
Loss from operations				
Canada - U.S.	\$ (7,887)	\$ (9,042)	\$ (7,087)	\$ (12,868)
South and Central America	(2,296)	(4,624)	(7,826)	(11,215)
Asia and Africa	(124)	(1,448)	(2,041)	(4,740)
	<u>(10,307)</u>	<u>(15,114)</u>	<u>(16,954)</u>	<u>(28,823)</u>
Finance costs	192	97	557	241
General corporate expenses**	1,738	965	4,889	4,886
Income tax recovery	(3,743)	(1,882)	(4,294)	(117)
Net loss	<u>\$ (8,494)</u>	<u>\$ (14,294)</u>	<u>\$ (18,106)</u>	<u>\$ (33,833)</u>

*Canada - U.S. includes revenue of \$17,130 and \$17,649 for Canadian operations for the three months ended January 31, 2018 and 2017, respectively, and \$68,470 and \$59,850 for the nine months ended January 31, 2018 and 2017, respectively.

**General corporate expenses include expenses for corporate offices and stock options.

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9. SEGMENTED INFORMATION (Continued)

	<u>Q3 2018</u>	<u>Q3 2017</u>	<u>YTD 2018</u>	<u>YTD 2017</u>
Capital expenditures				
Canada - U.S.	\$ 4,755	\$ 2,237	\$ 11,857	\$ 5,990
South and Central America	2,521	762	3,617	3,817
Asia and Africa	284	675	2,330	1,473
Total capital expenditures	<u>\$ 7,560</u>	<u>\$ 3,674</u>	<u>\$ 17,804</u>	<u>\$ 11,280</u>
Depreciation and amortization				
Canada - U.S.	\$ 6,704	\$ 7,023	\$ 18,499	\$ 21,460
South and Central America	3,690	3,330	10,051	9,671
Asia and Africa	2,394	2,108	7,544	6,096
Unallocated and corporate assets	(686)	555	242	1,589
Total depreciation and amortization	<u>\$ 12,102</u>	<u>\$ 13,016</u>	<u>\$ 36,336</u>	<u>\$ 38,816</u>

	<u>January 31, 2018</u>	<u>April 30, 2017</u>
Identifiable assets		
Canada - U.S.*	\$ 185,666	\$ 216,391
South and Central America	126,406	151,894
Asia and Africa	89,432	99,850
Unallocated and corporate assets	50,462	26,435
Total identifiable assets	<u>\$ 451,966</u>	<u>\$ 494,570</u>

*Canada - U.S. includes property, plant and equipment at January 31, 2018 of \$47,652 (April 30, 2017 - \$57,689) for Canadian operations.

10. BUSINESS ACQUISITION

During the previous quarter, the Company made the final payment on the contingent consideration arising out of the Taurus Drilling Services acquisition, for \$5,135 (2017 - \$3,881).

11. FINANCIAL INSTRUMENTS

Fair value

The carrying values of cash, trade and other receivables, demand credit facility and trade and other payables approximate their fair value due to the relatively short period to maturity of the instruments. The carrying value of long-term debt approximates its fair value as most debts carry variable interest rates, and the remaining fixed rate debts have been acquired recently and their carrying value continues to reflect fair value. The fair value of the interest rate swap included in long-term debt is measured using quoted interest rates. Contingent consideration is recorded at fair value and is classified as level 2 in accordance with the fair value hierarchy.

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - inputs other than quoted prices included in level 1 that are observable for the assets or liabilities, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3 - inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

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NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED JANUARY 31, 2018 AND 2017 (UNAUDITED)
(in thousands of Canadian dollars, except per share information)

11. FINANCIAL INSTRUMENTS (Continued)

There were no transfers of amounts between level 1, level 2 and level 3 financial instruments for the quarter ended January 31, 2018. Additionally, there are no financial instruments classified as level 3.

The fair value hierarchy requires the use of observable market inputs whenever such inputs exist. A financial instrument is classified to the lowest level of the hierarchy for which a significant input has been considered in measuring fair value.

Credit risk

As at January 31, 2018, 83.8% (April 30, 2017 - 87.3%) of the Company's trade receivables were aged as current and 1.9% (April 30, 2017 - 1.4%) of the trade receivables were impaired.

The movements in the allowance for impairment of trade receivables during the nine and twelve month periods were as follows:

	<u>January 31, 2018</u>	<u>April 30, 2017</u>
Opening balance	\$ 847	\$ 3,554
Increase in impairment allowance	257	668
Recovery of amounts previously impaired	(142)	(92)
Write-off charged against allowance	-	(3,374)
Foreign exchange translation differences	(71)	91
Ending balance	<u>\$ 891</u>	<u>\$ 847</u>

Foreign currency risk

As at January 31, 2018, the most significant carrying amounts of net monetary assets that: (i) are denominated in currencies other than the functional currency of the respective Company subsidiary; (ii) cause foreign exchange rate exposure; and (iii) may include intercompany balances with other subsidiaries, including the impact on earnings before income taxes ("EBIT"), if the corresponding rate changes by 10%, are as follows:

	<u>Rate variance</u>	<u>USD/CAD</u>	<u>MNT/USD</u>	<u>CFA/USD</u>	<u>COP/USD</u>	<u>Other</u>
Net exposure on monetary assets		\$ 7,204	\$ 5,252	\$ 3,735	\$ 1,488	\$ (648)
EBIT impact	+/-10%	800	584	415	165	72

Liquidity risk

The following table details contractual maturities for the Company's financial liabilities:

	<u>1 year</u>	<u>2-3 years</u>	<u>4-5 years</u>	<u>Total</u>
Trade and other payables	\$ 48,593	\$ -	\$ -	\$ 48,593
Long-term debt (interest included)	2,972	18,295	653	21,920
	<u>\$ 51,565</u>	<u>\$ 18,295</u>	<u>\$ 653</u>	<u>\$ 70,513</u>