ARCTIC STAR EXPLORATION CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE PERIOD ENDED SEPTEMBER 30, 2017

1.1 DATE OF REPORT November 24, 2017

1.2 OVERALL PERFORMANCE

General

The following Management Discussion and Analysis of Arctic Star Exploration Corp. ("the Company") has been prepared as of November 24, 2017, should be read in conjunction with the audited financial statements for the years ended December 31, 2016 and 2015 and related notes attached thereto, which are prepared in accordance with the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

All financial results presented in this MD&A are expressed in Canadian dollars unless otherwise indicated.

Description of Business

The Company is a junior natural resource company engaged in the acquisition, exploration and development of mineral properties. The Company is a reporting issuer in British Columbia, Alberta and Ontario and trades on the TSX Venture Exchange under the symbol ADD. The Company does not have any subsidiaries.

The Company has yet to receive any revenue from its natural resource exploration operations. Accordingly, the Company has no operating income or cash flows. Its continued existence has relied almost exclusively upon equity financing activities, which is not expected to significantly change in the immediate future.

Forward Looking Information

Certain statements in this Management Discussion and Analysis constitute forward-looking statements under applicable securities legislation. Forward-looking statements or information typically containing statements with words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "propose" or similar words suggesting future outcomes or statements regarding, and outlook. Forward-looking statements or information in this Management Discussion and Analysis include, but are not limited to, statements regarding:

- Business objectives, plans and strategies;
- Exploration objectives, plans and strategies; and,
- Certain geological interpretations and expectations.

Such forward-looking statements or information are based on a number of assumptions which may prove to be incorrect. In addition to other assumptions identified in this Management Discussion and Analysis, assumptions have been made regarding, among other things:

- The ability of the Company to continue to fund its operations through financings, options and joint ventures;
- The ability of the Company to obtain equipment, services and supplies in a timely manner to carry out its activities;
- The level of exploration activities and opportunities;
- The ability of the Company to retain access and develop its mineral claims; and
- Current and future mineral commodity prices.

Although the Company believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements because the Company can give no assurance that such expectations will prove correct. Forward-looking statements or information are based on current expectations, estimates and projections that involve a number of risks and uncertainties which could cause actual results to differ materially from those anticipated by the Company and described in the forward-looking statements or information. These risks and uncertainties include but are not limited to:

- The ability of management to execute objectives, plans and strategies;
- Exploration, development and operational risks inherent in the mining industry;
- Market conditions;
- Risks and uncertainties inherent in geology and exploration for deposits;
- Potential delays and changes in plans;
- The Company's ability to retain land tenure;
- Uncertainties regarding financings and funding;
- General economic and business conditions;
- Possibility of governmental policy changes;
- Changes in First Nations policies;
- Other risks and uncertainties described within this document.

The forward-looking statements or information contained in this Management Discussion and Analysis are made as of the date hereof and the Company undertakes no obligation to update publically or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities law.

Significant Acquisitions and Dispositions

Acquisitions

The Company has Diamond and Niobium/Rare Earth exploration properties in North America and diamond exploration in Finland. The prime focus has been diamonds diversifying into other commodities when needed to spread financing risk. The company also has a policy of joint venturing properties when appropriate, again primarily to spread financing risk. The company acquires project by using the mining act in each particular jurisdictions or by negotiation with other parties, such negotiations are described below.

Timantti Project, Diamondiferous kimberlite field play, Finland.

The Timantti project owned 100% by the Company, consists of a 243 Ha exploration permit and a 95700 Ha exploration reservation in Finland. The exploration permit covers the diamondiferous Wolf Kimberlites on which Arctic plans to evaluate. There is evidence from public data based on diamond indicator minerals in the regional tills that the Wolf kimberlites are part of a larger kimberlite field. The company also plans to explore for more kimberlites in this field.

The Company entered an agreement to acquire a 100% interest in a 243Ha Exploration Permit over the Black Wolf and the White Wolf diamond bearing kimberlites (together the "Wolf kimberlites") in northern Finland, through the purchase of Finland company Foriet Oy. The combined regional exploration and diamondiferous kimberlite property has been named the Timantti Project (Timantti is Finnish for "diamond").

The Company has issued 14,500,000 common shares at a deemed price of $0.20 per share for all the right, title and interest to Foriet Oy, a Finnish company that has the 243Ha exploration permit over the Wolf kimberlites in North-Eastern Finland. 10,000,000 of the Arctic Star shares are being issued to Dragon Equities Ltd., a UK company, which indirectly owns Foriet Oy, and 4,500,000 shares are being issued to the beneficial owners of a joint venture partner of Foriet Oy. Foriet Oy has become a wholly owned subsidiary of the Company.

Of the 4,500,000 shares issued to the beneficial owners of a joint venture partner of Foriet Oy, 1,767,858 or 12.2% are being issued to 3 directors of the Company, Patrick Power, Buddy Doyle and Thomas Yingling, for their interest as beneficial owners of a joint venture interest in the Timantti Project granted by Foriet Oy to a private company in 2015.

In addition to the 4 month hold period imposed by securities regulation, all shares issued in the transaction will be subject to a Value Securities Escrow Agreement whereby the shares are released over a 3 year period. Closing of the Share Exchange Agreement has received TSX-V approval.

As part of the due diligence The Company process 67.55kg of float and core and receive the following encouraging diamond results.

Table 1: Total Micro-diamond assay results for the White Wolf kimberlite table 1 plus table 2..

Kimberlite	**Sample Weight Kg**	**+0.106 mm**	**+0.15 mm**	**+0.212 mm**	**+0.3 mm**	**+0.425 mm**	**+.60 mm**	**+.85 mm**	**+1.18 mm**	**Total Stones**
White Wolf	67.55	70	61	24	15	3	5	0	1	169

- Microlithics Laboratories Inc., of Thunder Bay, ON ("Microlithics") is independent of the issuer, and is not ISO accredited. Kevin Kivi, P.Geo. has audited Microlithics to verify sample preparation and analytical methods for diamond recovery were appropriate.
- SRC of Saskatoon, SK is independent of the Issuer and is ISO accredited.
- There was a chain of custody in use for these samples, supervised by GTK.
- Diamonds results reported using CIM guidelines.

Microdiamonds can be used as a predictive guide to diamond grade by constructing graphs of size (Carats or mm) versus frequency (number of stones). The majority of diamondiferous kimberlites around the world show an exponential relationship between the number of small diamonds and large diamonds and the goal at this stage of evaluation is to gather enough caustic fusion sample to construct a smooth distribution through the sieve sizes shown in the above tables. The next step will be to commence a drill program to collect more Caustic fusion samples, and delineate the size and shape of the kimberlites. This program would commence on the completion of ground geophysical surveys designed to help plan this drill program.

DIAGRAS JV, formerly T-Rex property, Lac De Gras NT
The Company Staked 54000 hectares of ground in an area previously held by other diamond explorers in the Lac de Gras kimberlite, field 20km North of Diavik and 24 km East of Ekati. The property is surrounded by those leases on three sides. According to the government database there are 13 known kimberlites within the property boundary, discovered by previous workers in the 1990's. Most of these kimberlites only have one drill hole into them, testing the magnetic portion of the kimberlite. Experience has shown that many of the Slave Craton kimberlites are multi-phase volcanic events and often there are other non-magnetic phases present. These would have been missed by the one drill hole into a magnetic anomaly approach.

Kennady Lake diamonds with their recent discoveries around the Faraday and Kelvin kimberlite is a good recent example of the successful use to this strategy.

In 2016, The Company decided to JV this project to Margaret Lake Diamonds (MLD) where MLD earned a 60% interest by posting a bond and keeping the claims in good standing for two years. In the summer of 2017 the JV conducted ground geophysical surveys over several of the known kimberlites. At the Black Spruce target Ground magnetics and ground gravity was conducted in the vicinity of the approx. 4 ha know magnetic Kimberlite. The gravity work revealed a string of gravity lows, made up of three centres to the south of the known target. One in particular is the cause in a break in a Diabase dykes, magnetic signature, which is characteristic of many other kimberlites in the Lac de Gras field. It is our working hypothesis that this gravity lows represent untested yet to be drilled, kimberlite/kimberlites. Also at the Jack Pine Kimberlite ground magnetic, EM and gravity surveys confirmed that this is a large 1.5km long Kimberlite complex, made up of three previously drilled eruption centers. From our detail ground data there appears to be a coincident gravity and EM anomaly that falls to the west of a magnetic anomaly that has not been drilled tested. The JV is excited that our exploration methodology is generating untested Kimberlite like targets in one of the worlds riches and prolithic Kimberlite fields close to operating mines. The next step is to continue to conduct surveys on the yet to be review known kimberlites and drill test the targets generated in Spring 2018.

Stein Property Nunavut.
The 100 % owned property is located 85 km NW of Taloyoak, Nunavut and consists of 4 contiguous prospecting permits covering an area of 105,637 hectares on the Boothia Peninsula.

The Stein property is an advanced diamond exploration project, with diamond indicator minerals hosting excellent chemistry. The property is complemented by the discovery of distinct geophysical targets immediately up-ice of these mineral grains.

The property was acquired as part of the Company on-going strategic analysis of exploration data in the public domain. The diamond rush, that was triggered by the discovery of the Ekati and Diavik mines in Northern Canada, was curtailed by the Global financial crisis in 2008 and basically completed by 2011 with the rush of capital out of the resource sector. Many highly prospective diamond exploration programs where halted at that time and received little to no advancement afterwards. This is exactly what happened to The Stein property.

Starting in 2004 past diamond explorers conducted extensive regional heavy mineral sampling. This work revealed diamond indicator minerals on the peninsula proving direct evidence that there was a possible kimberlite field in the area. Furthermore electron microprobing of these indicator mineral grains demonstrated the existence of high Chrome, low Calcium G10 Pyrope garnets that are indicative of the presence of diamonds.

Several iterations of sampling narrowed down the region to a small area believed to be the source of the diamond indicator minerals, at which point airborne magnetic surveys were conducted. The surveys successfully identified discrete circular magnetic anomalies up to 200m in diameter at the up ice terminus of the diamond indicator minerals. This is good evidence that they were on the cusp of discovering a new kimberlite field. The nearest known kimberlite field is some 250 km away and not believed to be the source of these mineral grains. The company has acquired the existing digital exploration database. The Company has posted a presentation on our website illustrating some of these aspects of the property at the link below:

http://www.arcticstar.ca/s/Stein_Nunavut_Diamond_Project.asp

Several years later the Company, by acquiring this ground, is now poised to continue advancing the project area in anticipation of drill testing these magnetic anomalies to determine firstly if they are kimberlites and the source of the diamond indicator mineral trains, and secondly, to take enough sample to get a view of the diamond content.

In November 2016 the company formed a JV with Margaret Lake Diamonds on the T-Rex Property renaming the project the DIAGRAS JV. A total of 18400 hectares of the original Property, covering all the known kimberlites was preserved for another year by posting a Bond. Margaret Lake Diamonds earned a 60% interest in the claims by posting these funds and will now be the operator.

Redemption project, Lac De Gras NT
In late 2012 the company acquired the "Redemption project" which covers what is now thought to be the source of the diamond mineral indicator trains in till that the company has been investigating since 2004. (Credit Lake Project). After staking the Redemption ground, the Company approached GGL diamonds, owners of the adjacent property and purchased these mining leases (4200 hectares) for $50,000 and a 1.5% royalty. This had the effect of consolidating the play. On the 15th of April 2013 the Company mobilised a light drill rig to test up to eight targets on the Redemption project. On the 23rd of April the Company reported that it had attempted to test two EM targets on the property with negative results in part due to the light weight drill rig having difficulty penetrating the overburden. The company decided to curtail the program and test no further targets until more data collection had been completed and the permitting for use of a larger drill rig was completed.

The Company then entered into an option agreement with North Arrow Mineral Inc. ("North") whereby North Arrow could earn 55-per-cent interest in the Redemption property (including the GGL ground), by incurring $5 million in exploration expenditure prior to July 1, 2017, including a firm commitment to spend $1,000,000 prior to July 1, 2014. Management felt this was the best way to ensure continued exploration work on the Redemption property whilst decreasing the fiscal risk on our shareholders and at the same time bringing valuable oversight and opinion from the excellent diamond exploration team at North Arrow.

In July 2013 Fugro Airborne Surveys flew a 1,374 km HeliFALCON Airborne Gravity Gradiometer ("AGG") survey in order to highlight isolated gravity anomalies. This type of survey has been successful in locating kimberlites elsewhere in the Lac de Gras field that do not reveal themselves in other data sets, such as magnetics and electromagnetics. This relatively new technology is particularly effective at finding kimberlites as the upper eruptive phases of a kimberlite tend to be less dense (≤2.0-2.5 g/cm3) where as the surrounding country or host rock is more dense (~2.67 g/cm3). Kimberlites identified by the Falcon AGG system on other projects in the NWT appear as circular to sub-circular gravity gradient lows.

The final data set from the Falcon AGG survey was delivered in early September. The Company is pleased to note that the Falcon AGG survey originally delineated 37 anomalies that could be caused by kimberlites. These anomalies are currently being prioritized using the following criteria:

1. Shape, strength and size. Circular or elliptical anomalies that are pipe-like, greater than 30 Eötvös (gravity gradiometry units), that are in the order of 100 m to 800 m in diameter.

2. Those that are on land or, if they are under a lake, the water depth is not sufficient to explain the anomaly.

3. Those gravity anomalies that have coincident magnetic and or electromagnetic anomalies.

4. Those anomalies that are directly up ice of indicator mineral trains.Detailed bathymetry (sonar) data over 13 key lakes that contained gravity anomalies was obtained either from field crews dispatched in September 2013 or by data transfer from GGL.

Christopher Campbell, Geophysicist, has been using the bathymetry data to model the effect of the water (having a density ~1.0 g/cm3). 3D models of the lakes have been constructed, with their gravity gradient responses modeled; if the observed Falcon AGG responses are fully explained by the gravity field of the modeled lake, then the target is significantly downgraded. However, if the water depth does not explain the anomaly partially or completely, then a kimberlite pipe-like body is modeled to best fit the data. This modeling is based on Encom's ModelVision Pro software. This software is unique in that it uses all the outputs from AGG system to optimize the best model fit.

Modeling the bathymetry over the 13 lake targets has resulted in 9 targets that model a kimberlite-like body under the lake. Four targets were eliminated as the water depth explained the gravity response over the lake target. There now remain 32 targets in total, 24 of which have no bathymetry data yet but may be collected in the future.

In addition to the gravity and bathymetry work, 350 heavy mineral till samples were collected. The till sampling was designed to test up ice and down ice of specific priority targets as well as fill in gaps in the till sampling on the property to better define indicator mineral trains. Results have been received and they confirm the termination of the South Coppermine indicator train.

North Arrow completed a spring 2014 ground geophysics program at the Redemption Diamond Project. Base. The ground geophysical program was designed to confirm and better define high priority targets identified from a 2013 airborne gravity gradiometry survey as well as from a review of various airborne and ground magnetic and electromagnetic geophysical datasets. Surveys were completed over a total of twenty-one grids, covering approximately 40 individual targets.

In July/August 2014 seven of these targets where tested with a total of 799.8 m of drilling The targets included various combinations of gravity, magnetic and electromagnetic geophysical responses that were identified based on results of a detailed data compilation and new airborne and ground geophysical surveys. These targets were also selected as being drill accessible in summer. No definite kimberlite was intersected.

In 2016, North Arrow entered into an agreement with Umgeni, to fund the next round of exploration drilling.

Under the terms of the agreement with Umgeni, Umgeni has agreed to pay North Arrow $800,000 to acquire the following royalty interests in North Arrow's Redemption Diamond Project:

1.5% gross overriding royalty on diamonds ("GOR") and a 1.5% net smelter returns royalty on base and precious metals ("NSR") for three mineral claims owned 100% by North Arrow;

1.25% GOR and 1.25% NSR on 12 mineral claims and 5 mining leases (the "ADD Claims") that are currently under option from Arctic Star Exploration Corp. These 1.25% royalties will be payable from North Arrow's ultimate interest in the ADD claims and NAR will have sole responsibility for paying them. Under the option agreement with Arctic Star, North Arrow can earn a 55% interest in the properties by incurring $5 million in exploration expenditures prior to July 1, 2017. If North Arrow decides not to proceed beyond 2016 with further exploration under the option agreement with Arctic Star, Umgeni has the right to acquire North Arrow's interest in the option. If Umgeni does not acquire North Arrow's interest in the option agreement and the option agreement terminates, then Umgeni will have no further right to receive royalties for any ADD Claims in which North Arrow does not retain an interest. Arctic Star has consented to the granting of these 1.25% royalties on the Company's Claims and the possible future transfer to Umgeni of North Arrow's interest in the option agreement.

It is a further term of the agreement with Umgeni that North Arrow must conduct a minimum $800,000 exploration program at the Redemption Project before August 2016.

North Arrow has completed a spring 2016 exploration drilling program at the **Redemption Diamond Project** in the Northwest Territories. A total of 1,577 m of drilling in 28 drill holes tested targets within the central part of the property near the up-ice termination of the South Coppermine kimberlite indicator mineral (KIM) train. Drilling consisted of ten diamond drill holes (951 m) and eighteen reverse circulation (RC) drill holes (626 m). The RC drilling was completed during the latter half of the program, using a lightweight, reverse circulation drill rig that proved effective at rapidly evaluating a higher number of targets.

None of the drill holes definitively encountered a bedrock kimberlite source for the South Coppermine KIM train. The majority of geophysical targets were explained by intersections of granitoid intrusive units, particularly pegmatites, or by variable metasedimentary rocks.

In July 2016 North Arrow notified the Company that they desired not to elect to earn in to the option agreement. The property is now again 100% owned by the Company. The claims are in good standing for a number of years. Recent work conducted by the Geological survey has mapped the till and conducted till drill testing in the area, and Arctic intends to review this work prior to making future plans.

The Cap Property, Carbonatite Exploration, BC

The CAP Property consists of five contiguous mineral tenures, covering an area of 2,353.83 ha within central British Columbia. The property is located approximately 85 km northeast of Prince George and is accessible during the summer months by 4x4 truck and/or ATV by following a network of logging roads. Alternatively, the property may be accessed year-round by helicopter from Prince George, which is the most expedient option.

The Company owns the property 100%. The property vendors 877384 and Zimtu will retain a 2-per-cent net smelter royalty. In summer 2017 the company undertook a $300,000 drilling program to test the outcrops and magnetic anomalies in the area.

The exploration program focused within an area measuring approximately 3 kilometres by 1 kilometres, and included four drill holes, geologic mapping and sampling, and prospecting. The program was highly successful, resulting in the discovery of an exposure of carbonatite and related rocks with greater than 90-m strike-length and an estimated thickness exceeding 50 m. To date, the discovery has been tested by only a single drill.

Prospecting highlights are summarized as follows:

- The strike-length of carbonatite and related rock types encountered in outcrop and drilling totals approximately 3 kilometres;
- Five samples contained >0.20% Nb_2O_3 with a peak value of 0.96% Nb_2O_3; and
- Three samples contained >0.20% TREO (Total Rare Earth Element Oxides) with a peak value of 0.39% TREO; and
- Three samples contained >5.00% P_2O_5 with a peak value of 12.62% P_2O_5.

The samples referred to above are all selected grab samples, and they are not necessarily representative of the mineralization hosted on the property.

Highlights from Drill Hole CAP17-004 are summarized as follows:

- 24 to 95.66 metres: 0.35% Nb_2O_5 across 10.42 metres, and including 2.26 metres of **0.63% Nb_2O_5**;
- 87 to 118.50 metres: 19.63 metres of 9.94% P_2O_5, including 2.55 metres of **20.97% P_2O_5**; and

- 1 to 138.5 metres: 2.4 metres of 0.81% TREO.

The CAP Carbonatite Complex remains an early staged discovery with potential for a wide variety of commodities. Initial surface and drill hole samples demonstrate a strong potential for niobium, rare earth element, and phosphate. Moreover, as this new carbonatite has only been tested by a single drill hole, there exists a significant potential for further discovery.

Of additional interest are some anomalous concentrations of gold encountered within carbonatite and alkaline rocks during the 2017 exploration. A peak value of 69 ppb Au was noted from a pyrrhotite-bearing, calcio-carbonatite sample at 136.1 metres depth; this interval also contained in excess of 1% TREO's.

According to Jody Dahrouge, P.Geo. and President of Dahrouge Geological (consultant to Arctic Star): "The discovery of highly anomalous concentrations of Niobium, Phosphate and REO's at such an early stage in the exploration of the CAP project should be considered highly encouraging. Future exploration at CAP will follow up on surface samples that contained highly anomalous concentrations of Niobium and which may be related to drill hole CAP17-004."

Mineralized carbonatite systems have been mined for and/or are potential sources for commodities such as REE's, niobium, tantalum, copper, nickel, iron, titanium, zirconium, platinum group elements (PGEs), gold, fluorspar, lime, sodalite, and vermiculite. Strong demand growth, stemming in part from a number of green energy solutions, has placed upward price pressure on a number of those commodities associated with carbonatites

Some of the more notable active and past producing carbonatite deposits known worldwide include Palabora (Cu, Ni, Au, PGE's, other), South Africa; Bayon Obo (REE's, Fe, Nb, fluorspar), China; Araxa (Nb), Brazil; Cargill (Phosphate), Canada; Niobec (Nb), Canada; Mountain Pass (REE's), United States; and Mount Weld (REE's), Australia.

Property Exploration Plans and Work Programs Status

The Company plans to continue exploration work on its currently held resource properties, subject to availability and timing of financing (including the ability to meet cash calls from the property operator) and data analysis from work programs. The Company to focus primarily focuses on North American diamonds.

Technical reports and news releases discussing progress on the Company's properties can be viewed on the SEDAR website at www.sedar.com.

Highlights

- The company has had a very successful quarter, and is now in the procession of a diamondiferous kimberlite in Finland, thought to be a pre-cursor find to a new field of kimberlites in the area. Ground geophysical work on the Diagras JV highlighted new compelling to the best of our knowledge untested targets near know kimberlites discovered by Debeers in the 1990's. At our CAP property, Arctic Star discovered the first Mineralsied Carbonatite in BC in over a decade.

- On the Timantti project in Finland, the company obtained 100% rights to the diamondiferous Wolf kimberlites. Due Diligence sampling of 67.5 kg of Kimberlite float and core returned 169 diamonds greater than 0.106mm in size with one diamond greater than 1mm in size. Public data shows an eighty kilometer wide diamond indicator could around the discoverey and the contention is that this is good evidence this is a new diamondiferous Kimberlite field which the Wolf kimberltes are just part of.
- On the Diagras JV 60/40 MLD, Arctic Star JV spent $500K conducting ground geophysics around known kimberlites found in the 1990's in the prolific Lac De Gras Kimberlite field. Past experience from our management knew that the the Lac de Gras kimberlites can form multiple eruption center complexes. Each eruptive episode can have a different geophysical signature and in the 90's the focus was on magnetic targets. The ground geophysical work has highlight at least four gravity and EM targets that to the best of our knowledge have not beed tested in the past. It is our plan to test them in Spring 2018 and if we are correct find the first new kimberlites in this field in a decade, within site of the Diavik and Ekati mines.
- The company acquired by exploration permit the Stein property in Nunavut. Where there are drill ready geophysical targets at the head of an indicator mineral train. These permits where extended by bond for another year. The company plans to JV this property or drill in August 2018.
- On the Cap project the company drill confirmed the first mineralized Carbonatite discovery in BC in over a decade. The Carbonatite contains small meterage economic grade intercepts of Niobium and Phosphate and hints of gold. This is an encouraging first result but more work is required to understand the economic ramifications. Highlights include 2.26 metres of **0.63% Nb_2O_5**; 0.96% Nb_2O_3 in float, and 0.81% TREO and up too **20.97% P_2O_5. See details in the text.**

- The Company re-acquired 100% of the Redemption project in the North West Territories after North Arrow elected not to earn in to a JV.

Overall Performance

The Company is a reporting issuer in British Columbia and Alberta and trades on the TSX Venture Exchange under the symbol ADD. The Company is a development stage company engaged in the acquisition and exploration of diamond and other mineral properties in Canada. These properties and the work completed on them are described below.

In the past the Company directed most of its funds conducting several aggressive exploration programs in various areas within Canada. This aggressiveness reflects our great desire to make a discovery. It is tempered by results, fiscal realities and decisions from a team seasoned with technical managers who are familiar with exploration success.

a) **Stein Property Nunavut.** Is a 100 % owned property is located 85 km NW of Taloyoak, Nunavut and consists of 4 contiguous prospecting permits covering an area of 105,637 hectares on the Boothia Peninsula was acquired early 2015.

The Stein property is an advanced diamond exploration project, with diamond indicator minerals hosting excellent chemistry. The property is complemented by the discovery of distinct geophysical targets immediately up-ice of these mineral grains.

The company plans to drill these targets in 2018, or JV the property prior to this date so as to focus on its CAP and Timaniti projects.

b) **DIAGRAS JV/ T-Rex NT** The Company Staked 54,000 hectares of ground in an area previously held by other diamond explorers in the Lac de Gras kimberlite, Field 20km North of Diavik and 24 km East of Ekati. The property is surrounded by those leases on three sides. According to the government database there are 13 known kimberlites within the property boundary, discovered by previous workers in the 1990's. Most of these kimberlite only have one drill hole into them, testing the magnetic portion of the kimberlite. Experience has shown that many of the Slave Craton kimberlites are mulit-phase volcanic events and often there are other non-magnetic phase present. These would have been missed by the one drill hole into a magnetic anomaly approach.

Kennady Lake diamonds with their recent discoveries around the Faraday and Kelvin kimberlite is a good recent example of the successful use to this strategy. Arctic decided to JV this property with Margaret Lake Diamonds 60/40% in exchange for Margaret bonding 18400 hectares of claims. Ground geophysical work was completed in spring 2017, and the results are being evaluated.

c) **Redemption, NT:** In October 2012 the company staked mineral claims in the NT to cover a geophysical anomaly at the apex of a diamond indicator mineral train, the claims are owned 100%. The company purchased the adjacent "Shoe" mineral lease from GGL Diamonds for $50K and a 1.5% royalty. Two EM targets have been drill tested on this property which lie in the source area of a prominent indicator mineral train. Many other targets remain to be tested. Targets will be enhanced and or generated by the airborne gradient gravity survey recently completed and the targets where modelled generating at numerous drillable targets. An agreement with North Arrow Mineral Inc. ("North") was signed, consisting of an option for North to earn a 55-per-cent interest in the Redemption property by incurring $5 million in exploration expenditure prior to July 1, 2017, including a firm commitment to spend $1,000,000 prior to July 1, 2014.

During the period ended September 30, 2013, an additional lease has been added from GGL Diamond for a consideration of $17,500 and 1.5% royalty.

In summer 2014 a total of 799.8 m of drilling tested seven targets located in the central part of the property near the up-ice termination of the South Coppermine kimberlite indicator mineral (KIM) train. The targets included various combinations of gravity, magnetic and electromagnetic geophysical responses that were identified based on results of a detailed data compilation and new airborne and ground geophysical surveys.

In Spring 2016 a total of 1,577 m of drilling in 28 drill holes tested targets within the central part of the property near the up-ice termination of the South Coppermine kimberlite indicator mineral (KIM) train. Drilling consisted of ten diamond drill holes (951 m) and eighteen reverse circulation (RC) drill holes (626 m). The RC drilling was completed during the latter half of the program, using a lightweight, reverse circulation drill rig that proved effective at rapidly evaluating a higher number of targets.

None of the drill holes definitively encountered a bedrock kimberlite source for the South Coppermine KIM train. The majority of geophysical targets were explained by intersections of granitoid intrusive units, particularly pegmatites, or by variable metasedimentary rocks.

During the quarter North Arrow returned the property 100% to Arctic electing not to earn-in the option agreement. Recently the Geological survey completed till mapping, sampling and drill testing in the area and the results of this work will be reviewed and evaluated prior to planning further work.

d) **Cap & Seebach, BC:** The CAP Property consists of five contiguous mineral tenures, covering an area of 2,353.83 ha within central British Columbia. The property is located approximately 85 km northeast of Prince George and is accessible during the summer months by 4x4 truck and/or ATV by following a network of logging roads. Alternatively, the property may be accessed year-round by helicopter from Prince George, which is the most expedient option.

The Company has owns the property 100%. The property vendors 877384 and Zimtu will retain a 2-per-cent net smelter royalty.

Subsequent to the reporting period Arctic Commenced a drilling program which has resulted in the discovery of a new Carbonatite-Syenite Complex.

Mineralized carbonatite systems have been mined for and/or are potential sources for commodities such as REE's, niobium, tantalum, copper, nickel, iron, titanium, zirconium, platinum group elements (PGEs), gold, fluorspar, lime, sodalite, and vermiculite. Strong demand growth, stemming in part from a number of green energy solutions, has placed upward price pressure on a number of those commodities associated with carbonatites.

Some of the more notable active and past producing carbonatite deposits known worldwide include Palabora (Cu, Ni, Au, PGE's, other), South Africa; Bayon Obo (REE's, Fe, Nb, fluorspar), China; Araxa (Nb), Brazil; Cargill (Phosphate), Canada; Niobec (Nb), Canada; Mountain Pass (REE's), United States; and Mount Weld (REE's), Australia.

To date, exploration at CAP has focused on an approximate 3,000 by 1,000 metre area, which was highlighted by prior geophysical survey's as well as a number of anomalous Nb-REE geochemical rock and soil samples. The 2017 work has included the completion of four drill holes, geologic mapping and sampling, and prospecting. Highlights include:

Carbonatite and/or alkaline rock types intersected in 2 of 4 drill holes,
an approximate 90-m mapped strike-length of carbonatite in outcrop with apparent estimated thickness of >50 m; and the discovery of numerous additional outcrops of carbonatite, and related rocks, across an area measuring approximately 800 by 200 m.
The most significant drill hole to date, CAP17-004 with an orientation of (163°/-55°) intersected:
53 m to 75 m -- Calcite Carbonatite, Fenite, Syenite, Country Rock
75 m to 152 m --Carbonatite (variable composition)
152 m to 219 m -- Syenite and Fenite; EOH.
The true thickness of these intersections is uncertain at this time.

The Company cautions, that although a diverse mineral assemblage is present throughout the core, it is too early to determine if any metals or minerals may be present in significant concentrations. Samples are currently being collected and are expected to arrive at the lab shortly.

Given the discovery of a new carbonatite complex at the CAP Property, the Company has staked an additional 15 claims totaling 7,657 hectares. The claims cover a north to northwest trending ridge which extends from CAP towards the Wicheeda REE Deposit, some 50 km to the northwest. The total Property now exceeds 10,482 hectares.

e) ***Timantti Diamond Project, Finland***

The Company acquired 100% interest in a 243Ha Exploration Permit over the Black Wolf (Masta Susi) and the White Wolf (Valkoinen Susi) diamond bearing kimberlites (together the "Wolf kimberlites") in northern Finland. The Exploration Permit is being acquired via a Share Exchange Agreement with the Finnish holding company (transaction details below).

The Company also filed an application for an Exploration Reservation centered on the acquired Exploration Permit. The Reservation is approximately 95,700 hectares in size, and it provides Arctic Star with exclusive rights to acquire additional exploration permits for a 2 year period.

The combined regional exploration and diamondiferous kimberlite property has been named the Timantti Project (Timantti is Finnish for "diamond").

There is good evidence, based on data in the public domain, for the existence of this field in the public domain. This data shows regional distribution of kimberlitic indicator minerals and diamonds in surficial tills. The Exploration Reservation will allow Arctic Star to explore the entire region".

A 43-101 technical report titled, "Geological Report on the Foriet Diamond Property, Finland" authored by Kevin R. Kivi, P.Geo, of KIVI Geoscience Inc. has been filed by the Company on SEDAR. The author confirmed the diamond-bearing nature of the Wolf kimberlites by submitting samples collected from kimberlite float in overburden during a due diligence site visit. Microdiamond results are shown in ("Microlithics") is independent of the issuer, and is not ISO accredited. Kevin Kivi, P.Geo. has audited Microlithics to verify sample preparation and analytical methods for diamond recovery were appropriate.

The Wolf kimberlites were discovered by European Diamonds PLC in 2005. The discovery team was led by Mr. Spencer. European Diamonds made the discoveries by drilling a low-magnitude magnetic high anomaly at the head of a prominent G10 pyrope garnet-bearing kimberlitic indicator mineral ("KIM") train they had traced over 30km. In total eight (8) angled diamond drill holes were completed on the bodies. Some 41.2kg of kimberlite, which comprised pyroclastic and hypabyssal phases, were collected. In September 2005 European reported "micro-diamond analysis at the laboratories of Kennecott Canada Exploration in Thunder Bay, Canada, identified a total of 42 small diamonds between 0.15 and 0.88 mm in size from 4 samples totaling 41.2kg in weight. Sample processing was performed to the ISO/IEC17025 standard. Eleven of the 42 diamonds have a longest axis equal to or greater than

0.5mm with the largest stone having a long axis of 0.88mm. Approximately 26% of the stones were white and some 38% were octahedrons".

In 2006 European Diamonds changed its name to Kopane Diamond PLC. An 8.8t kimberlite sample was extracted from the Wolf kimberlites from two shallow backhoe trenches. These samples were run through a gravity separation circuit at the Finnish government facility in Outokumpu. 1.25 carats of stones greater than 1mm were recovered. The largest stone recovered was 0.09 carats.

The high microdiamond count, 77 stones (greater than 0.15mm), from the two small samples totaling 60.1kgs (European plus Arctic Star Caustic Fusion samples) is a significant result. Backhoe trenching results are significant because they show the Wolf pipes contain diamonds of over 1mm.

Table 3: Total Micro-diamond assay results for the White Wolf kimberlite table 1 plus table 2..

Kimberlite	Sample Weight Kg	+0.106 mm	+0.15 mm	+0.212 mm	+0.3 mm	+0.425 mm	+.60 mm	+.85 mm	+1.18 mm	Total Stones
White Wolf	67.55	70	61	24	15	3	5	0	1	169

- Microlithics Laboratories Inc., of Thunder Bay, ON ("Microlithics") is independent of the issuer, and is not ISO accredited. Kevin Kivi, P.Geo. has audited Microlithics to verify sample preparation and analytical methods for diamond recovery were appropriate.
- SRC of Saskatoon, SK is independent of the Issuer and is ISO accredited.
- There was a chain of custody in use for these samples, supervised by GTK.
- Diamonds results reported using CIM guidelines.

The Wolf kimberlites occur on the Fennoscandian Shield which hosts the world class (multi-billion dollar revenue) diamond mines at the Arkhangelskaya kimberlite (Lomonosov Mine) and Grib kimberlite (Grib Mine), both near Arkhangelsk Russia (450km East of Wolf). In Finland the diamond bearing Kuopio kimberlite field occurs on the exposed Archaean Karelian Craton segment of the Fennoscandian Shield, south of the Timantti Project.

The Company believes that the diamond bearing Wolf kimberlites signify the first discoveries in a new diamond bearing kimberlite field. This view is supported by public data showing "cloud" of KIMs distributed across an area that is some 80km wide and roughly centered on the Wolf kimberlites.

After closing the acquisition, the next steps are to quickly gain a better understanding of the Wolf kimberlites. The Arctic Star field visit confirmed the Wolf kimberlites contain both pyroclastic (formed near surface) and hypabyssal (formed at depth) kimberlite types. Arctic Star plans to complete detailed magnetic, gravity and EM (electro-magnetic) geophysical ground surveys, which will be used to target further drilling. Drilling will help define the shape and tonnage of each kimberlite and collect more material for caustic fusion analysis for microdiamonds. The microdiamond distribution will determine the parameters of a bulk sample (to determine diamond grade and value).

To swiftly discover more kimberlites on the Timantti Project, Arctic plans to fly airborne geophysical surveys to cover the entire region that hosts KIMs. The Company will improve targeting by detailed ground follow up of the indicator mineral anomalies in the area.

Operating Hazards and Risks: Exploration for natural resources involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of resources, any of which could result in work stoppages, damage to persons or property and possible environmental damage. Although the Company has or will obtain liability insurance in an amount which it considers adequate, the nature of these risks is such that liabilities might exceed policy limits, the liabilities and hazards might not be insurable against, or the Company might not elect to insure itself against such liabilities due to high premium costs or other reasons, in which event the Company could incur significant costs that could have a material adverse effect upon its financial condition.

Title to Assets: Although the Company has or will receive title options for any concessions in which it has or will acquire a material interest, there is no guarantee that title to such concessions will not be challenged or impugned. In some countries, the system for recording title to the rights to explore, develop and mine natural resources is such that a title opinion provides only minimal comfort that the holder has title. Also, in many countries, claims have been made and new claims are being made by aboriginal peoples that call into question the rights granted by the governments of those countries.

Management: The Company is dependent on a relatively small number of key employees, the loss of any of whom could have an adverse effect on the Company.

Requirement of New Capital: As an exploration company without revenues, the Company typically needs more capital than it has available to it or can expect to generate through the sale of its products. In the past, the Company has had to raise, primarily by way of equity financing, considerable funds to meet its capital needs. There is no guarantee that the Company will be able to continue to raise funds needed for its business. Failure to raise the necessary funds in a timely fashion will limit the Company's growth.

Value of Company: The Company's assets are of indeterminate value. For further particulars see the financial statements filed on www.sedar.com.

1.3 SELECTED FINANCIAL INFORMATION

	December 31, 2016	December 31, 2015	December 31, 2014
Total revenues	$ -	$ -	$ -
Income (loss) before other items	(1,127,482)	(1,014,238)	(1,285,063)
Net income (loss) before income taxes	(1,164,679)	(2,107,370)	(1,505,734)
Income (loss) per share basic and diluted	(0.05)	(0.10)	(0.02)
Total assets	3,056,555	1,891,898	3,004,536

1.4 RESULTS OF OPERATIONS

These interim consolidated financial statements, as at and for the nine months ended September 30, 2017, including comparatives, have been prepared in accordance with International Accounting Standards ("IAS") 34 'Interim Financial Reporting' ("IAS 34") using accounting policies consistent with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB").

Currently the Company has no producing properties and consequently no sales and earns no revenue. To date the Company has been entirely dependent on equity markets to finance all of its activities and it is anticipated that it will continue to rely on this source of funding for its exploration expenditures and to meet its ongoing working capital requirements.

The Company recorded a net loss for the period ended September 30, 2017 of $(852,924) ($0.02) per share) as compared to $(451,820) ($0.02) per share) for the period ended on September 30, 2016.

The Company had cumulative deficit of $49,856,793 as compared to cumulative deficit of $49,003,869 for the year ended December 31, 2016.

Nine Months Ended September 30, 2017 Compared to Nine Months Ended September 30, 2016

The total expenses were $818,424 an increase of $344,366 compared to $474,058 for the comparable period of the prior year.

The Company incurred advertisement and promotional expenses of $43,685 (2016 - $nil), an increase of $43,685. The Company spent significant amount for awareness of the Company for potential shareholders.

The consulting fees were increased by $74,841 as a result of increased activities in business development, marketing development and in administration services.

The filing fees were increased by $2,953 as a result of increased regulatory filings.

The legal fees were increased by $30,169 as a result of acquisition of Finland property.

The public relations expenses were increased by $140,945 as a result of capital market advisory services.

During the period, the Company granted 350,000 options to its directors, officers and consultants and recorded $30,202 stock based compensation expenses.

The trade show expenses were increased by $8,049. The Company participated more frequently in the trade shows in this fiscal period.

The travel expenses were increased by $32,909. Travel expenses fluctuate significantly from period to period depending on the initiatives underway.

The Company earned $986 interest income resulted from loans. This compared to $2,312 in last year.

The Company also recovered $23,426 regarding rent from share office space with other companies.

The Company also wrote-off its loan receivables of $58,912, which were not collectable.

Three Months Ended September 30, 2017 Compared to Three Months Ended September 30, 2016

The total expenses were $281,129 an increase of $139,172 compared to $141,957 for the comparable period of the prior year.

The Company incurred advertisement and promotional expenses of $37,100 (2016 - $nil), an increase of $37,100. The Company spent significant amount for awareness of the Company for potential shareholders.

The consulting fees were increased by $28,193 as a result of increased activities in business development, marketing development and in administration services.

The filing fees were increased by $2,641 as a result of increased regulatory filings.

The legal fees were increased by $9,478 as a result of acquisition of Finland property.

Office and administration expenses were increased by $2,574 as a result of increased office activities.

The public relations expenses were increased by $54,394 as a result of capital market advisory services.

The travel expenses were increased by $3,505. Travel expenses fluctuate significantly from period to period depending on the initiatives underway.

The Company also recovered $7,809 regarding rent from share office space with other companies.

1.5 SUMMARY OF QUARTERLY RESULTS

The following table presents certain selected financial information on a quarterly basis:

Quarter ended	Revenue $	Net loss $	Net loss per share $
September 30, 2017	0	(273,320)	(0.01)
June 30, 2017	0	(330,704)	(0.01)
March 31, 2017	0	(248,900)	(0.00)
December 31, 2016	0	(794,025)	(0.03)
September 30, 2016	0	(141,957)	(0.00)
June 30, 2016	0	(166,015)	(0.00)
March 31, 2016	0	(150,913)	(0.00)
December 31, 2015	0	(1,158,287)	(0.01)

Largely due to stock based compensation expense of $299,762, the net loss for the quarter ended December 31, 2016 was $792,525.

Largely due to the write-down of the investment in associate of $1,101,892, the net loss for the quarter ended December 31, 2015 was $1,158,286.

Largely due to funds spent in public relation $31,250, rent 31,051 and travel 39,242, the net loss for the quarter ended June 30, 2015 was $343,019. During the quarter the Company spent additional funds on promotion of the Company in European sector, moved to new location and paid higher rent and travel expenses fluctuate significantly from period to period depending on the initiatives underway.

1.6 LIQUIDITY

At September 30, 2017, the Company had a working capital deficiency (which excludes prepaid) of $397,595 (December 31, 2016 – deficiency of $97,611).

Cash Flow from Operations

During the period ended September 30, 2017, the Company had cash out-flow of $(775,421) from operations compared to an outflow of $(386,304) in the comparable period of the previous year.

During the period, accounts receivable decreased by $137,518, compared to increase of $144, due from related parties increased by $110,514, exploration advances increased by $32,586, prepaid expenses decreased by $7,332, compared to increase of $8,727 and accounts payable decreased by $14,043 compared to a increase of $11,067.

During the quarter ended September 30, 2017, the Company had cash out-flow of $(151,442) from operations compared to an outflow of $(58,896) in the comparable quarter of the previous year.

During the quarter, accounts receivable increased by $11,648, compared to decrease of $4,128, due from related parties decreased by $61,686, exploration advances decreased by $37,067, prepaid expenses increased by $65,809, compared to an increase of $6,842 and accounts payable increased by $100,026 compared to a increase of $38,117.

Investing Activities

During the period ended September 30, 2017, the net cash from investing activities were $(235,003) compared to $(57,900) in the comparable period of the previous year. During the period resource property expenses increased by $241,549 compared to $65,400 in the comparable period of the previous year. The Company also received $6,546 against the loan receivables.

During the quarter ended September 30, 2017, the net cash from investing activities were $(17,066) compared to $65,000 in the comparable quarter of the previous year. During the quarter resource property expenses were increased by $17,066.

Financing Activities

During the period ended September 30, 2017, the Company raised $727,180 through private placements, share subscriptions, warrants and options exercised. The share issued cost was $36,365. Due to related parties were decreased by $51,525.

During the quarter ended September 30, 2017, the Company raised $92,500 through share subscription and warrants exercised. Due to related parties were increased by $7,100.

Since incorporation, the Company's capital resources have been limited. The Company has to rely primarily upon the sale of equity securities for cash required for administration, acquisitions and exploration programs, among other things. While there are presently no known specific trends, events or uncertainties that are likely to result in the Company's liquidity decreasing in any material way over the next year, it is unlikely that significant cash will be generated from operations over this period. Since the Company is unlikely to have significant cash flow, the Company will have to continue to rely upon equity financing during such period. There can be no assurance that financing, whether debt or equity, will always be available to the Company in the amount required at any particular time or for any particular period or, if available, that it can be obtained on terms satisfactory to the Company.

The Company is engaged in the acquisition, exploration and development of natural resource properties. The Company has entered into agreements to acquire interests in the properties described above under the heading "Overall Performance".

The main business risks facing the Company over the next several years relate to the availability of equity capital to finance the acquisition, exploration and development of existing and future exploration and development projects. The availability of equity capital to junior resource companies is affected by commodity prices, global economic conditions, and economic conditions and government policies in the countries of operation, among other things. These conditions are beyond the control of the management of the Company and have a direct effect on the Company's ability to raise equity capital.

The Company's working capital and liquidity fluctuate in proportion to its ongoing equity financing activities. The Company requires a certain amount of liquid capital in order to sustain its operations and in order to meet various obligations as specified under the Company's resource property acquisition agreements. Should the Company fail to obtain future equity financing due to reasons as described above, it will not be able to meet these obligations and may lose its interests in the properties covered by the agreements. Further, should the Company be unable to obtain sufficient equity financing for working capital, it may be unable to meet its ongoing operational commitments.

Exploration and development of natural resources involve substantial expenditures and a high degree of risk. Few properties which are explored are ultimately developed into producing properties. Accordingly, the Company has no material revenue, writes off its natural resource properties from time to time, and operates at a loss. Continued operations are dependent upon ongoing equity financing activities.

1.7 CAPITAL RESOURCES

On January 12, 2017, the Company completed a private placement of 2,921,666 units at a price of $0.06 per unit for gross proceeds of $175,300. Each unit consists of one common share and one share purchase warrant. Each warrant is exercisable into one common share at a price of $0.08 for a period of two years. The Company incurred $8,365 in share issue expense related to this private placement.

On January 05, 2017, the Company raised $55,250 by exercising of 650,000 stock options @ $0.085 per option.

On May 15, 2017, the Company raised $18,130 by exercising of 229,250 warrants.

On May 25, 2017, the Company completed a flow-through private placement of 1,750,000 units at a price of $0.20 per unit for gross proceeds of $350,000. Each unit consists of one common share and one half share purchase warrant. Each warrant is exercisable into one common share at a price of $0.30 for a period of two years. The Company paid $28,000 cash finder's fees and issued 140,000 brokers warrants at a price of $0.20 per shares for a period of 24 months from closing date.

On June 15, 2017, the Company raised $8,000 by exercising of 100,000 warrants.

On June 19, 2017, the Company raised $20,000 by exercising of 100,000 options.

On June 21, 2017, the Company raised $8,000 by exercising of 100,000 warrants.

On July 07, 2017, the Company raised $12,500 by exercising of 62,500 warrants.

On July 19, 2017, the Company raised $24,000 by exercising of 300,000 warrants.

On October 2, 2017, the Company raised $720,000 by exercising of 9,000,000 warrants.
The Company will use the funds for exploration and working capital.

On November 2, 2017, 120,000 warrants @ $.06 were exercised for gross proceed of $7,200.

On October 2, 2017, 9,000,000 warrants @ $0.08 were exercised for gross proceed of $720,000.

On October 31, 2017, closed private placements of 9,650,000 units @ $0.10 for gross proceed of $965,000. Each unit consist one common share and one common share purchase warrant. Each warrant is exercisable at a price of $0.15 per warrant share for a period of two years from the date of closing. The Company paid cash finder's fee $40,800 and also issued 408,000 finder's warrants at a price of $0.10 per warrant share for a period of two years from the date of closing.

On November 23, 2017, closed private placements of 7,279,361 units @ $0.10 for gross proceed of $727,936.10. Each unit consist one common share and one common share purchase warrant. Each warrant is exercisable at a price of $0.15 per warrant share for a period of two years from the date of closing. The Company paid cash finder's fee $4,800 and also issued 48,000 finder's warrants at a price of $0.10 per warrant share for a period of two years from the date of closing.

COMMITMENTS

During the year ended December 31, 2014, the Company completed a private placement of flow-through shares for gross proceeds of $535,000. A flow-through share premium liability of $76,500 was recorded on the issue. The flow-through funds were required to be spent on qualified exploration programs no later than December 31, 2015. As at December 31, 2016, the Company had spent approximately $535,000 (2014 - $338,895) of the flow-through funds on qualified programs. The flow-through share premium liability has been reduced pro-rata by $15,500 (2015 - $48,000) for the tax benefits that were renounced for funds spent to the end of 2015 and a deferred income tax recovery of $15,500 (2014 - $48,000) has been recorded. Under the look-back rules, effective from February 1, 2015, any flow-through funds spent in 2015 were charged a floating interest tax, which was set at 1% per annum and resulted in flow-through taxes payable of $12,811.

During the year ended December 31, 2015, the Company completed a private placement of flow-through shares for gross proceeds of $500,004 (Note 9). A flow-through share premium liability of $83,334 was recorded on the issue. The flow-through funds are required to be spent on qualified exploration programs no later than December 31, 2016. As at December 31, 2016, the Company had spent $500,004 (2015 - $nil) of the flow-through fund on qualified programs. The flow-through share premium liability has been reduced pro-rata by $83,334 (2015 - $nil) for the tax benefits that were renounced for funds spent to the end of 2016 and a deferred income tax recovery of $83,334 (2015 - $nil) has been recorded. Under the look-back rules, effective from February 1, 2016, any flow-through funds spent in 2016 were charged a floating interest tax, which was set at 1% per annum and resulted in flow-through taxes payable of $3,887.

During the year ended December 31, 2016, the Company completed a private placement of flow-through shares for gross proceeds of $300,000 (Note 9). There was no flow-through share premium liability resulting from the issuance. The flow-through funds are required to be spent on qualified exploration programs no later than December 31, 2017. As at December 31, 2016, the Company had spent $nil of the flow-through fund on qualified programs and under the look-back rules permitted by Canadian tax authorities expects to spend the remaining funds in 2017.

1.8 OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

1.9 RELATED PARTY TRANSACTIONS

(a) During the period ended September 30, 2017, the Company incurred consulting fees of $145,000 (September 30, 2016: $180,000) with directors and companies owned by directors.

(b) During the period ended September 30, 2017, the Company incurred accounting fees of $63,000 (September 30, 2016: $63,000) with an officer of the Company.

(c) During the period ended September 30, 2017 payment of rent of $38,081 (September 30, 2016: $38,081) pertains to rent paid to a company related by a common director for shared office premises.

(d) During the period ended September 30, 2017 recovery of rent of $23,426 (September 30, 2016: $19,926) pertains to rent collected from companies related by a common officer for shared office premises.

(e) During the period ended September 30, 2017, the Company incurred trade shows expenses of $2,500 (September 30, 2016: $nil) with a company related by a common director.

(f) During the period ended September 30, 2017, the Company incurred public relation expenses of $74,795 (September 30, 2016: $nil) with a company related by a common director. As at September 30, 2017 $3,288 (December 31, 2016: $78,082) is included in prepaid expenses.

(g) As at September 30, 2017 due from related parties include $110,514 (December 31, 2016: $nil) due from a Company controlled by a director of the Company.

(h) As at September 30, 2017 loans receivable includes $nil (December 31, 2016: $64,471) due from a company related by an officer who is a director of that company. The loan is due on demand with interest at 6% per annum.

(i) As at September 30, 2017, $139,706 (December 31, 2016 - $191,231) was owing to companies controlled by directors and officers of the Company.

The amounts due from or to the related parties are unsecured and without interest (except for the loans receivable) or stated terms of repayment.

1.11 PROPOSED TRANSACTIONS

N/A

1.12 CRITICAL ACCOUNTING ESTIMATES

Critical Accounting estimates represent estimates that are highly uncertain and for which changes in those estimates could materially impact the Company's financial statements. Critical accounting estimates are as follows:

- the estimated useful lives and residual value of property, plant and equipment which are included in the statement of financial position and the related amortization included in the statement of loss and comprehensive loss;
- the estimated fair value of the loans receivable;
- the inputs in accounting for share-based payment transactions in the statement of loss and comprehensive loss (using the Black-Scholes model) including volatility, probable life of options granted, time of exercise of the options and forfeiture rate; and
- the determination of deferred income tax assets or liabilities requires subjective assumptions regarding future income tax rates and the likelihood of utilizing tax carry-forwards. Changes in these assumptions could materially affect the recorded amounts, and therefore do not necessarily provide certainty as to their recorded values.

1.13 CHANGES IN ACCOUNTING POLICIES

New standards

Effective for annual periods beginning on or after January 1, 2016

There are no new accounting pronouncements adopted which had a significant impact on the Company's financial statements.

Effective for annual periods beginning on or after January 1, 2017

IFRS 9 Financial Instruments:

Partial replacement of IAS 39 Financial Instruments: Recognition and Measurement. This standard is effective for annual periods beginning on or after January 1, 2018. The Company is currently evaluating the impact of this standard.

IFRS 16 Leases:

This standard is effective for annual periods beginning on or after January 1, 2019. The Company is currently evaluating the impact of this standard.

BASIS OF PRESENTATION

(a) Statement of compliance

These interim consolidated financial statements including comparatives, have been prepared in accordance with International Accounting Standards ("IAS") 34 'Interim Financial Reporting' ("IAS 34") using accounting policies consistent with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB").

(c) Basis of preparation

These financial statements have been prepared on a historical cost basis except for certain financial instruments measured at fair value. In addition, the financial statements have been prepared using the accrual basis of accounting, except for cash flow information. All financial information in these financial statements is presented in Canadian dollars which is the functional currency of the parent Company. The accounting policies set out below have been applied consistently by the Company and its subsidiaries and any associates.

(d) Use of estimates and judgments

The preparation of financial statements in conformity with IFRS requires management to make estimates, assumptions and judgments that affect the application of policies and reported amounts of assets and liabilities and disclosures of assets and liabilities at the date of the financial statements, along with reported amounts of expenses and net losses during the period. Actual results may differ from these estimates, and as such, estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognized in the period in which the estimates are revised and in any future periods affected. Significant assumptions about the future and other sources of estimation uncertainty that management has made at the statement of financial position reporting date that could result in a material adjustment to the carrying value of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Judgments:

- the Company is entitled to refundable input tax credits and tax credits on qualified resource expenditures incurred in Canada. Management's judgment is applied in determining whether expenditures are eligible for claiming such credits;
- the Company is required to spend proceeds received from the issuance of flow-

through shares on qualifying resource expenditures. Management's judgment is applied in determining whether qualified expenditures have been incurred. Differences in judgment between management and regulatory authorities can materially increase the flow-through premium liability and outstanding commitments;

- the recoverability of mineral properties and exploration and evaluation expenditures incurred on its Canadian projects; the Company capitalizes acquisition, exploration and evaluation expenditures on its statement of financial position, and evaluates these amounts at least annually for indicators of impairment; and
- the Company determines the flow-through share premium by allocating the total funds received between common share and flow-through premium liability by first assessing the fair value of the common shares issued, based on market price at issuance, with any excess considered being allocated to warrants (if any) and the flow-through premium.
- The accounting for investments in other companies can vary depending on the degree of control and influence over those other companies. Management is required to asses at each reporting date the Company's control and influence over these other companies. Management has used its judgment to determine which companies are controlled and require consolidation and those which are significantly influenced and require equity accounting.

Estimates:

- the estimated useful lives and residual value of property, plant and equipment which are included in the statement of financial position and the related amortization included in the statement of loss and comprehensive loss;
- the estimated fair value of the loans receivable;
- the inputs in accounting for share-based payment transactions in the statement of loss and comprehensive loss (using the Black-Scholes model) including volatility, probable life of options granted, time of exercise of the options and forfeiture rate; and
- the determination of deferred income tax assets or liabilities requires subjective assumptions regarding future income tax rates and the likelihood of utilizing tax carry-forwards. Changes in these assumptions could materially affect the recorded amounts, and therefore do not necessarily provide certainty as to their recorded values.

(e) Foreign currency translation

The functional currency is the currency of the primary economic environment in which an entity operates. The functional currency of the Company as determined by management, is the Canadian dollar and this is also the currency in which it presents these financial statements. The Company recognizes transactions in currencies other than the Canadian dollar (foreign currencies) at the rates of exchange prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the period end exchange rates are recognized in the statement of loss and comprehensive loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

SIGNIFICANT ACCOUNTING POLICIES

(a) Property, plant and equipment

Mining properties and exploration and evaluation expenditures

Acquisition costs of resource properties together with direct exploration and evaluation expenditures thereon are recorded in the accounts at costs. These are classified as intangible assets. Once a project has been established as commercially viable and technically feasible, mineral properties are reclassified as tangible assets and related development expenditures are capitalized. When production is attained these costs will be amortized using the unit of production method based upon estimated proven recoverable reserves. When deferred expenditures on individual producing properties exceed the estimated net realizable value, the properties are written down to the estimated value. Costs relating to properties abandoned are written off when the decision to abandon is made. The Company recognizes in income costs recovered on exploration and evaluation assets when amounts received or receivable are in excess of the carrying amount.

The amounts shown for mining properties do not necessarily represent present or future values. Their recoverability is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development, and future profitable production or proceeds from the disposition thereof.

Other assets

Other assets are reported at cost. Amortization is provided over the assets' estimated useful life using the declining balance method at the following rates per annum.

Computer equipment	45%	Machinery and equipment	20%

Subsequent costs

The cost of replacing part of an item within property, plant and equipment is capitalized or deferred when the cost is incurred if it is probable that the future economic benefits will flow to the company and the cost of the item can be measured reliably. All other costs are recognized as an expense as incurred.

Impairment

The Company's tangible and intangible assets are reviewed for an indication of impairment at each statement of financial position date. If indication of impairment exists, the asset's recoverable amount is estimated. An impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognized in profit and loss for the period.

Reversal of impairment

An impairment loss is reversed if there is an indication that there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

(b) Short-term investments

Short-term investments are recorded at cost, which approximate market value and consist of short-term investments with a maturity of more than three months.

(c) Earnings (loss) per share

Basic earnings (loss) per share is computed by dividing net earnings (loss) available to common shareholders by the weighted average number of shares outstanding during the reporting period. Diluted earnings (loss) per share is computed similar to basic earnings (loss) per share except that the weighted average shares outstanding are increased to include additional shares for the assumed exercise of stock options and warrants, if dilutive. The number of additional shares is calculated by assuming that outstanding stock options and warrants were exercised and that the proceeds from such exercises were used to acquire common stock at the average market price during the reporting period.

(d) Common shares

Common shares issued for non-monetary consideration are recorded at their fair market value based upon the trading price of the Company's shares on the TSX Venture Exchange on the date of the agreement to issue the shares or the date of share issuance, whichever is more appropriate. The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component. The Company considers the fair value of common shares issued in private placements to be the more easily measurable component of unit offerings and the common shares are valued at their fair value, as determined by the closing quoted bid price on the announcement date. The balance, if any, is allocated to any attached warrants or other features. Any fair value attributed to warrants is recorded as contributed surplus.

Common shares designated by agreement as flow-through shares, may be issued at a premium to non-flow-through common shares. On issuance, the Company allocates the flow-through share into i) fair value of capital stock and ii) the residual as a flow-through share premium, which is recognized as a liability. On issuance of a flow-through unit when no comparable non flow-through units have been issued, the Company allocates the flow-through unit into i) fair value of capital stock, ii) fair value of a warrant and iii) the residual as a flow-through share premium, which is recognized as a liability. Upon expenses being incurred, the Company derecognizes the liability and recognizes a credit to deferred tax expense. The Company is required to spend the proceeds received from issuance of flow-through shares on Canadian resource property exploration expenditures within a two-year period. The portion of the proceeds received, but not yet expended at the end of the Company's period.

(e) Share-based payments

The Company grants stock options to buy common shares of the Company to directors, officers, employees and service providers. The board of directors grants such options for periods of up to five years, with vesting periods determined at its sole discretion and at prices equal to or greater than the closing market price on the day preceding the date the options were granted.

The fair value of the options granted to employees is measured at grant date, using the Black-Scholes option pricing model, and is recognized immediately that the employees earn the options. The fair value is recognized as an expense with a corresponding increase in equity. The amount recognized as expense is adjusted to reflect the number of share options expected to vest.

The fair value of the options granted to non-employees are measured at the fair value of the goods or services received, unless that fair value cannot be estimated reliably, in which case the fair value of the equity instruments issued is used. The value of the goods or services is recorded at the earlier of the vesting date, or the date the goods or services are received.

(f) Provision for environmental rehabilitation

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of mining properties and other assets, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future rehabilitation cost estimates is capitalized to mining assets along with a corresponding increase in the rehabilitation provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. The rehabilitation asset is depreciated on the same basis as mining assets. The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to mining assets with a corresponding entry to the rehabilitation provision.

The Company's estimates are reviewed annually for changes in regulatory requirements, effects of inflation and changes in estimates. Changes in the net present value, excluding changes in the Company's estimates of reclamation costs, are charged to profit and loss for the. The costs of rehabilitation projects that were included in the rehabilitation provision are recorded against the provision as incurred. The cost of ongoing current programs to prevent and control pollution is charged against profit and loss as incurred.

(g) Financial instruments

Financial Assets

Financial assets are initially recorded at fair value and designated upon inception into one of the following categories: available-for-sale, loans and receivables or at fair value through profit or loss ("FVTPL").

Financial assets at FVTPL include financial assets held for trading. Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term. Gains or losses on investments held for trading are recognized in profit or loss. Financial assets classified as FVTPL are measured at fair value with unrealized gains and losses recognized through earnings. The Company has classified its cash and loans receivable as FVTPL.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement loans and receivables are carried at amortized cost using the effective interest method less any allowance for impairment. Gains and losses are recognized in profit or loss when the loans and receivables are derecognized or impaired, as well as through the amortization process. Financial assets classified as loans and receivables are measured at amortized cost less impairment. The Company has classified its due from related parties and other receivables as loans and receivables.

Available-for-sale financial assets are those non-derivative financial assets that are designated as available-for-sale or are not classified in any of the three preceding categories. After initial measurement, available-for-sale financial assets are measured at fair value with unrealized gains or losses recognized directly in equity until the investment is derecognized or determined to be impaired at which time the cumulative gain or loss previously recorded in equity is recognized in profit or loss. Financial assets classified as available-for-sale are measured at fair value with unrealized gains and losses recognized in other comprehensive income (loss) except for losses in value that are considered other than temporary. The Company has classified its short-term investment as available-for-sale.

Transaction costs associated with FVTPL financial assets are expensed as incurred, while transaction costs associated with all other financial assets are included in the initial carrying amount of the asset.

Financial Liabilities

Financial liabilities are initially recorded at fair value and designated upon inception as other financial liabilities.

Financial liabilities classified as other financial liabilities are initially recognized at fair value less directly attributable transaction costs. Subsequently, they are measured at amortized cost using the effective interest method. The Company has classified its accounts payable and accrued liabilities and due to related parties as other financial liabilities.

(h) Agent warrants and warrants

Warrants issued to agents in connection with a financing are recorded at fair value and charged to share issue costs associated with the offering with an offsetting credit to contributed surplus in shareholders' equity.

Warrants included in units offered to subscribers in connection with financings are valued using the residual value method whereby proceeds are first allocated to the fair value of the shares and the excess if any, allocated to the warrants.

(i) Provisions

Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the statement of financial position date, taking into account the risks and uncertainties surrounding the obligation.

FINANCIAL INSTRUMENTS, RISK MANAGEMENT AND CAPITAL DISCLOSURES

(a) Fair value of financial instruments

As at September 30, 2017, the Company's financial instruments consist of cash, short term investments, loans receivable, accounts payable and accrued liabilities, and due to and due from related parties.

IFRS requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. IFRS establishes a fair value hierarchy based on the level of independent, objective evidence surrounding the inputs used to measure fair value. A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. IFRS prioritizes the inputs into three levels that may be used to measure fair value.

Level 1

Level 1 applies to assets or liabilities for which there are quoted prices in active markets for identical assets or liabilities.

Level 2

Level 2 applies to assets or liabilities for which there are inputs other than quoted prices that are observable for the net asset or liability such as quoted prices for similar assets or liabilities in active markets; quoted prices for identical assets or liabilities in markets with insufficient volume or infrequent transactions (less active markets); or model-derived valuations in which significant inputs are observable or can be derived principally from, or corroborated by, observable market data.

Level 3

Level 3 applies to assets or liabilities for which there are unobservable inputs to the valuation methodology that are significant to the measurement of the fair value of the assets or liabilities.

	Level 1	Level 2	Level 3	Total
September 30, 2017				
Cash	**$ 977**	**$ -**	**$ -**	**$ 977**
Loans receivable	**-**	**-**	**-**	**-**
	$ 977	**$ -**	**$ -**	**$ 977**
December 31, 2016				
Cash	$ 372,111	$ -	$ -	$ 372,111
Loans receivable	-	64,471	-	64,471
	$ 372,111	$ 64,471	$ -	$ 436,582

The fair value of cash and short-term investments are determined based on Level 1 inputs which consist of quoted prices in active markets for identical assets. The fair value of loan receivables are determined based on Level 2 inputs and estimated using the trading value of the equity-linked publicly traded instrument. As at September 30, 2017, the Company believes that the carrying values of accounts payable and accrued liabilities and due to and due from related parties approximate the fair values because of their nature and relatively short maturity dates or durations.

(b) Risk Management

Credit Risk

Credit risk refers to the risk that the counterparty will default on its contractual obligation resulting in financial loss to the Company. Credit risk is primarily related to the Company's cash and loans receivable. To minimize this risk, cash has been placed with major Canadian financial institutions. The maximum exposure to credit risk for cash is $977 (December 31, 2016 – 372,111),

The Company has loaned money to smaller companies to provide assistance. The maximum exposure to credit risk for loans receivable is $nil (December 31, 2016 - $64,471).

Interest Rate Risk

The Company is not exposed to significant interest rate risk due to the short-term maturity of its monetary assets and liabilities.

Liquidity Risk

The Company ensures that there is sufficient capital in order to meet annual business requirements, after taking into account administrative, property holding and exploration budgets, and cash and cash equivalent holdings. As the Company does not have operating cash flow, the Company has relied primarily on equity financings to meet its capital requirements.

Commodity Price Risk

The Company's ability to raise capital to find exploration or development activities is subject to risk associated with fluctuations in the market prices of gold, silver, nickel, diamonds and copper.

(c) Capital management

The Company considers its capital structure to include working capital and shareholders' equity. Management's objective is to ensure that there is sufficient capital to minimize liquidity risk and to continue as a going concern. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future, or that the terms of such financings will be favourable. The Company's share capital is not subject to any external restriction and the Company did not change its approach to capital management during the period.

1.14 FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

It is management's opinion that the fair value of the Company's cash, short term investments, accounts payable and accrued liabilities and due to related parties, approximate their carrying value due to the relatively short periods to the maturity of the instruments. The fair value of loans receivable are estimated using the trading value of the equity-linked publicly traded instrument

None of the Company's financial instruments are denominated in U.S. dollars, and the Company does not use foreign exchange contracts to hedge against gains or losses arising from foreign exchange fluctuations.

1.15 OTHER MD&A REQUIREMENTS

Financial And Disclosure Controls And Procedures

During the period ended September 30, 2017, there has been no significant change in the Company's internal control over financial reporting since last year.

The Chief Executive Officer and Chief Financial Officer of the Company are responsible for establishing and maintaining appropriate information systems, procedures and controls to ensure that information used internally and disclosed externally is complete, reliable and timely. They are also responsible for establishing adequate internal controls over financial reporting to provide sufficient knowledge to support the representations made in this MD&A and the Company's interim financial statements for the period ended September 30, 2017 (together the "Annual Filings"). The Chief Executive Officer and Chief Financial Officer of the Company have filed the Venture Issuer Basic Certificate with the Annual Filings on SEDAR at www.sedar.com.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the venture issuer basic certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency, and timeliness of interim and annual filings and other reports provided under securities legislation.

Outstanding Share Data

a) On October 31, 2016, the Company has rolled backs its shares 4 to 1. The numbers of outstanding shares, warrants and options have been adjusted accordingly.

b) The Company's authorized share capital consists of unlimited common shares without par value. The Company has only one kind and class of shares and there are no unusual rights or restrictions attached to that class.

c) As at November 24, 2017, the Company had a total of 95,641,883 common shares issued and outstanding. As at December 31, 2016, the Company had a total of 48,876,707 common shares issued and outstanding.

d) As at November 24, 2017, the Company had 40,583,703 (December 31, 2016: 29,173,426) warrants outstanding.

e) As at November 24, 2017, the Company had 9,560,411 (December 31, 2016: 4,887,911 stock options outstanding.

Additional Disclosure for Venture Issuers without Significant Revenue

Schedule of General and Administrative costs:

	Three Months Ended September 30, 2017	Three Months Ended September 30, 2016	**Nine Months Ended September 30, 2017**	Nine Months Ended September 30, 2016
Expenses				
Accounting and audit	**$ 23,426**	$ 21,000	**$ 65,426**	$ 63,750
Advertisement and promotional	**37,100**	-	**43,685**	-
Amortization	**556**	824	**1,669**	2,474
Bank charges	**371**	165	**976**	674
Consulting fees	**112,055**	83,862	**355,553**	280,712
Filing fees	**3,429**	788	**17,558**	14,605
Legal	**15,245**	5,767	**40,794**	10,625
Office and administration	**9,225**	6,651	**22,255**	20,623
Public relations	**54,394**	-	**140,945**	-
Rent	**12,693**	12,693	**38,081**	38,081
Shareholders' information	**6,484**	5,818	**6,997**	6,820
Stock-based compensation	**-**	-	**30,202**	22,573
Trade shows	**-**	-	**11,540**	3,491
Transfer agent fees	**2,646**	4,389	**8,366**	8,162
Travel	**3,505**	-	**34,377**	1,468
	$ 281,129	$ 141,957	**$ 818,424**	$ 474,058

Schedule of Exploration and Development Costs:

	Diagras	Redemption	Cap	Stein	Total
Deferred Exploration Expenditures:					
Balance on December 31, 2016	$ 360,138	$ 979,774	$ 522,370	$ 76,132	$ 1,938,414
Travel	2,147	-	-	-	2,147
Field and camp	59,309	-	-	-	59,309
Consulting	82,306	225	1,095	-	83,626
Aircraft – fixed wings	43,652	-	-	-	43,652
Others	-	-	-	52,815	52,815
	547,552	979,999	523,465	128,947	2,179,963
Property Acquisitions:					
Balance on December 31, 2016	246,460	50,000	-	33,970	330,430
Additions	-	-	-	-	-
Write-down	-	-	-	-	-
Balance on September 30, 2017	**$ 794,012**	**$ 1,029,999**	**$ 523,465**	**$ 162,917**	**$ 2,510,393**

Additional information about the Company can be found on www.sedar.com

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Frankfurt Stock Exchange : WKN