



VENERABLE VENTURES LTD.

**Condensed Interim Financial Statements
For the Six Months Ended September 30, 2016
Unaudited – Prepared by Management
(Expressed in Canadian Dollars)**

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NOTICE OF NO AUDITOR REVIEW

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

The accompanying unaudited condensed interim financial statements of Venerable Ventures Ltd. have been prepared by and are the responsibility of the Company's management and approved by the Board of Directors of the Company and have not been reviewed by the Company's independent auditor.

VENERABLE VENTURES LTD.
Condensed Interim Statements of Financial Position
Prepared by Management
(Expressed in Canadian Dollars)

	September 30, 2016	March 31, 2016
Assets		
Current		
Cash	\$ 15,234	\$ 41,749
Accounts receivable (note 5)	1,178	1,070
Prepaid expenses	-	3,900
	16,412	46,719
Equipment (note 6)	6,133	10,303
Mineral Properties (note 7)	1,341,087	1,332,051
Reclamation Deposit (note 8)	13,000	13,000
	\$ 1,376,632	\$ 1,402,073
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 2,480	\$ 11,316
Due to related party	7,371	1,507
	9,851	12,823
Shareholders' Equity		
Capital Stock (note 9)	2,134,351	2,130,351
Reserves (note 9)	116,170	116,170
Deficit	(883,740)	(857,271)
	1,366,781	1,389,250
	\$ 1,376,632	\$ 1,402,073

Subsequent Event – Note 13

Approved on behalf of the board:

“Ryan Sharp”
..... Director
Ryan Sharp

“Glen Dickson”
..... Director
Glen Dickson

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

VENERABLE VENTURES LTD.**Condensed Interim Statements of Loss and Comprehensive Loss****Six months ended September 30**

(Expressed in Canadian Dollars - Unaudited)

	Three months ended Sept 30		Six months ended Sept 30	
	2016	2015	2016	2015
Expenses				
Consulting and management fees (note 10)	\$ 3,000	7,500	\$ 6,000	\$ 15,000
Professional fees	5,683	1,280	7,834	2,057
Listing and filing fees	7,071	2,093	11,555	9,430
Shareholder relations	504	-	504	-
Travel	951	1,469	654	1,469
Office and administration	549	936	1,152	1,057
Amortization	432	938	988	1,876
	18,190	14,216	28,687	30,889
Gain on sale of asset (note 6)	-	-	(2,218)	-
Net Loss and Comprehensive Loss for the Period	\$ 18,190	14,216	\$ 26,469	\$ 30,889
Basic and Diluted Loss Per Share	\$ 0.00	0.00	\$ 0.00	\$ 0.00
Weighted Average Number of Common Shares Outstanding (note 13)	20,394,589	16,329,372	20,362,159	16,329,372

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

VENERABLE VENTURES LTD.**Condensed Interim Statements of Changes in Shareholders' Equity**

(Expressed in Canadian Dollars - Unaudited)

	Capital Stock		Reserves		Total Shareholders' Equity
	Common Shares	Amount	Options	Deficit	
Balance, March 31, 2015	16,929,372	\$ 2,090,351	\$ 148,535	\$ (825,346)	\$ 1,413,540
Net loss for period	-	-	-	(30,889)	(30,889)
Balance, September 30, 2015	16,329,372	2,090,351	148,535	(856,235)	1,382,651
Balance, March 31, 2016	20,329,372	\$ 2,130,351	\$ 116,170	\$ (857,271)	\$ 1,389,250
Shares issued for mineral property (note 7)	200,000	4,000			4,000
Net loss for period	-	-	-	(26,469)	(26,469)
Balance, September 30, 2016 (note 13)	20,529,372	\$ 2,134,351	\$ 116,170	\$ (883,740)	\$ 1,366,781

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

VENERABLE VENTURES LTD.
Condensed Interim Statements of Cash Flows
Six months ended September 30
(Expressed in Canadian Dollars - Unaudited)

	2016	2015
Operating Activities		
Net loss for the period	\$ (26,469)	\$ (30,889)
Item not involving cash		
Amortization	988	1,876
Changes in non-cash working capital		
Accounts receivable	(108)	(399)
Prepaid expenses	3,900	3,900
Accounts payable and accrued liabilities	(8,836)	(18,650)
Amount due to related parties	5,864	9,920
Cash Provided by (Used in) Operating Activities	(24,661)	(34,242)
Investing Activities		
Mineral property exploration costs	(5,036)	-
Proceeds on sale of equipment	3,182	-
Cash Used in Investing Activities	(1,854)	-
Increase (Decrease) in Cash	(26,515)	(34,242)
Cash, Beginning of the Period	41,749	115,938
Cash, End of the Period	\$ 15,234	\$ 81,696
Supplemental Cash Flow Information		
Shares issued for mineral properties	\$ 4,000	\$ -

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

VENERABLE VENTURES LTD.
Notes to Condensed Interim Financial Statements
For the six months ended September 30, 2016
(Expressed in Canadian Dollars - Unaudited)

1. NATURE AND GOING CONCERN

Venerable Ventures Ltd. (the "Company") was incorporated under the *Business Corporations Act* (British Columbia) on January 11, 2010. The principal business activity of the Company is the acquisition and exploration of mineral properties located in Canada. The Company is listed on the TSX Venture Exchange ("TSX-V") under the symbol "VLV".

The principal address of the Company is 2644 Kilburn Crescent, North Vancouver, British Columbia, Canada, V7J 2Z5.

These financial statements have been prepared on a going concern basis, which contemplates that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. The ability of the Company to continue as a going concern and meet its commitments as they become due, including completion of the acquisition, exploration and development of its mineral properties, is dependent on the Company's ability to obtain the necessary financing.

Several conditions cast significant doubt on the validity of the going concern assumption. For the six months ended September 30, 2016, the Company has incurred an operating loss of \$26,469 (2015 - \$30,889), and as at September 30, 2016 has an accumulated deficit of \$883,740 (March 31, 2016 - \$857,271), limited resources, no source of operating cash flow and no assurance that sufficient funding will continue to be available to conduct further exploration and development of its mineral property interests.

The business of mining exploration involves a high degree of risk and there is no assurance that current exploration projects will result in future profitable mining operations. The recoverability of amounts shown for mineral property interests is dependent on several factors. These include the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development of these properties, and future profitable production or proceeds from disposition of mineral properties. The carrying value of the Company's mineral property interests does not reflect current or future values. The financial statements do not include any adjustments to assets and liabilities should the Company be unable to continue as a going concern.

2. BASIS OF PRESENTATION

(a) Statement of compliance

These condensed interim financial statements are prepared in accordance with International Accounting Standard ("IAS") 34 *Interim Financial Reporting* under International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). These condensed interim financial statements follow the same accounting policies and methods of application as the Company's most recent annual financial statements but do not contain all of the information required for full annual financial statements. Accordingly, these condensed interim financial statements should be read in conjunction with the Company's annual financial statements for the year ended March 31, 2016.

The Company's functional and reporting currency is the Canadian dollar.

VENERABLE VENTURES LTD.
Notes to Condensed Interim Financial Statements
For the six months ended September 30, 2016
(Expressed in Canadian Dollars - Unaudited)

2. BASIS OF PRESENTATION (Continued)

(b) Approval of the financial statements

The condensed interim financial statements of the Company as at September 30, 2016 were approved and authorized for issue by the Board of Directors on November 28, 2016.

(c) Use of estimates and judgments

The preparation of financial statements in accordance with IFRS requires management to make estimates and judgments that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported periods.

Significant estimates

(i) Recovery of deferred tax assets

The Company estimates the expected manner and timing of the realization or settlement of the carrying value of its assets and liabilities and applies the tax rates that are enacted or substantively enacted on the estimated dates of realization or settlement. At September 30, 2016, the Company has not recognized any deferred tax assets.

(ii) Provision for closure and reclamation

The Company assesses its provisions for closure and reclamation on an annual basis or when new material information becomes available. Provisions for closure and reclamation require management to make estimates of the future costs of the work required to comply with legal or constructive obligations. Actual costs incurred may differ from those amounts estimated. At September 30, 2016, the Company has not recognized any provision for closure and reclamation.

Significant judgments

(i) Impairment of equipment and mineral properties

Assets or cash-generating units are evaluated at each reporting date to determine whether there are any indications of impairment. The Company considers both internal and external sources of information when making the assessment of whether there are indications of impairment for the Company's equipment and mineral properties.

In respect of costs incurred for its mineral properties, management has determined that exploratory drilling, evaluation, development and related costs incurred, which have been capitalized, are economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefit including geologic and metallurgic information, economics assessment/studies, accessible facilities and existing permits.

VENERABLE VENTURES LTD.
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2. BASIS OF PRESENTATION (Continued)

(c) Use of estimates and judgments (Continued)

Significant judgments (Continued)

(i) Impairment of equipment and mineral properties (Continued)

Management determined that there are no indicators of impairment on equipment and mineral properties as at September 30, 2016.

(ii) Mining exploration tax credits

The Company is entitled to refundable tax credits on qualified resource expenditures incurred in Canada. Management's judgment is applied in determining whether the resource expenditures are eligible for claiming such credits.

(iii) Going concern

The assumption that the Company will be able to continue as a going concern is subject to critical judgments by management with respect to assumptions surrounding the short and long-term operating budget, expected profitability, investing and financing activities and management's strategic planning. Should those judgments prove to be inaccurate, management's continued use of the going concern assumption could be inappropriate.

3. NEW ACCOUNTING PRONOUNCEMENTS

IFRS 9 Financial Instruments (2014)

IFRS 9 *Financial Instruments* (2014) is the finalized version of IFRS 9, which contains accounting requirements for financial instruments, replacing IAS 39 *Financial Instruments: Recognition and Measurement*. The standard contains requirements in the following areas:

- Classification and measurement - Financial assets are classified by reference to the business model within which they are held and their contractual cash flow characteristics.
- The 2014 version of IFRS 9 introduces a "fair value through other comprehensive income" category for certain debt instruments. Financial liabilities are classified in a similar manner to IAS 39; however, there are differences in the requirements applying to the measurement of an entity's own credit risk.
- Impairment introduces an "expected credit loss" model for the measurement of the impairment of financial assets, so it is no longer necessary for a credit event to have occurred before a credit loss is recognized.
- Hedge accounting introduces a new hedge accounting model that is designed to be more closely aligned with how entities undertake risk management activities when hedging financial and non-financial risk exposures.
- Derecognition requirements for the derecognition of financial assets and liabilities are carried forward from IAS 39.

Applicable for the Company's annual period beginning on April 1, 2018.

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3. NEW ACCOUNTING PRONOUNCEMENTS (Continued)

IFRS 16 Leases

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

Applicable for the Company's annual period beginning on April 1, 2019.

Accounting for Acquisitions of Interests in Joint Operations (Amendments to IFRS 11)

Amends IFRS 11 *Joint Arrangements* to require an acquirer of an interest in a joint operation in which the activity constitutes a business (as defined in IFRS 3 *Business Combinations*) to:

- apply all of the business combinations accounting principles in IFRS 3 and other IFRS, except for those principles that conflict with the guidance in IFRS 11
- disclose the information required by IFRS 3 and other IFRS for business combinations.

The amendments apply both to the initial acquisition of an interest in a joint operation, and the acquisition of an additional interest in a joint operation (in the latter case, previously held interests are not remeasured).

Note: The amendments apply prospectively to acquisitions of interests in joint operations in which the activities of the joint operations constitute businesses, as defined in IFRS 3, for those acquisitions occurring from the beginning of the first period in which the amendments apply. Amounts recognized for acquisitions of interests in joint operations occurring in prior periods are not adjusted.

Applicable for the Company's annual period beginning on April 1, 2016.

Clarification of Acceptable Methods of Depreciation and Amortization (Amendments to IAS 16 and IAS 38)

Amends IAS 16 *Property, Plant and Equipment* and IAS 38 *Intangible Assets* to:

- clarify that a depreciation method that is based on revenue that is generated by an activity that includes the use of an asset is not appropriate for property, plant and equipment
- introduce a rebuttable presumption that an amortization method that is based on the revenue generated by an activity that includes the use of an intangible asset is inappropriate, which can only be overcome in limited circumstances where the intangible asset is expressed as a measure of revenue, or when it can be demonstrated that revenue and the consumption of the economic benefits of the intangible asset are highly correlated
- add guidance that expected future reductions in the selling price of an item that was produced using an asset could indicate the expectation of technological or commercial obsolescence of the asset, which, in turn, might reflect a reduction of the future economic benefits embodied in the asset.

Applicable for the Company's annual period beginning on April 1, 2016.

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4. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

The Company classifies its cash as FVTPL; and accounts payable and accrued liabilities and due to related party, as other financial liabilities.

The carrying values of accounts payable and accrued liabilities and due to related party approximate their fair values due to the short-term maturity of these financial instruments.

Cash, as recorded, is at fair value in accordance with level 1 of the fair value hierarchy.

The Company's risk exposure and the impact on the Company's financial instruments are summarized below.

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Concentration of credit risk exists with respect to the Company's cash, as all amounts are held at a single major Canadian financial institution. The Company's concentration of credit risk and maximum exposure thereto is as follows:

	Sep 30, 2016	Mar 31, 2016
Cash	\$ 15,234	\$ 41,749

Credit risk is minimized by ensuring that this financial asset is placed with a major Canadian financial institution with a strong investment-grade rating by a primary ratings agency.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements.

At September 30, 2016, the Company had cash of \$15,234 (March 31, 2016 - \$41,749) available to meet short-term business requirements and current liabilities of \$9,851 (March 31, 2016 - \$12,823). All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk. The Company is not exposed to market risk.

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5. MINING EXPLORATION TAX CREDIT ("METC") RECEIVABLE

The province of British Columbia has a METC, whereby a company receives a refundable tax credit for incurring qualified mining exploration expenses. During the year ended March 31, 2016, the Company received METC claims for the year ended March 31, 2015 in the amount of \$4,232. During the period, the Company received \$447 for its METC claim for the year ended March 31, 2016.

6. EQUIPMENT

Cost	Communication		Vehicles		Trailer		Total
As at March 31, 2015	\$	2,653	\$	20,801	\$	8,070	\$ 31,524
Additions		-		-		-	-
As at March 31, 2016		2,653		20,801		8,070	31,524
Disposals		-		(16,200)		-	(16,200)
As at Sept 30, 2016	\$	2,653	\$	4,601	\$	8,070	\$ 15,324
Accumulated Amortization							
As at March 31, 2015	\$	1,880	\$	12,167	\$	3,422	\$ 17,469
Amortization		232		2,590		930	3,752
As at March 31, 2016		2,112		14,757		4,352	21,221
Additions		82		534		372	988
Disposals		-		(13,018)		-	(13,018)
As at Sept 30, 2016	\$	2,194	\$	2,273	\$	4,724	\$ 9,191
Carrying Value							
As at March 31, 2016	\$	541	\$	6,044	\$	3,718	\$ 10,303
As at Sept 30, 2016	\$	459	\$	2,328	\$	3,346	\$ 6,133

VENERABLE VENTURES LTD.
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7. MINERAL PROPERTIES

Amounts capitalized as mineral property costs are as follows:

	Trout Claims	Tub Property	Total
Balance, March 31, 2015	\$ 1,280,268	\$ -	\$ 1,280,268
Acquisition costs	50,000	-	50,000
Assays	1,039	-	1,039
Exploration	451	-	451
Permitting	740	-	740
Total changes during the year	52,230	-	52,230
Mineral exploration tax credits	(447)	-	(447)
Balance, March 31, 2016	1,332,051	-	1,332,051
Acquisition costs	-	4,000	4,000
Assays	-	846	846
Geological	-	4,191	4,191
Total changes during the period	-	9,037	9,037
Balance, September 30, 2016	1,332,051	9,037	1,341,088

In 2011, the Company acquired an option (the "First Option") with Robert Carmichael and Landmark Geological Inc. (the "First Optionors") to acquire a 100% right, title and interest in and to certain mining claims known as the Trout Claims, located in the Nechako Plateau area, Omineca Mining Division, near Vanderhoof, British Columbia (the "Property"). The original agreement required initial cash payments and share issuances to the First Optionors and during the first three years, the Company paid an aggregate of \$255,000 and issued an aggregate 600,000 shares.

On May 15, 2014, the Company entered into an amended agreement with the First Optionors of the Property resulting in the addition of new claims and the extension of the option agreement. In consideration, the Company made additional payments totaling \$20,000 and issued 400,000 shares to the First Optionors.

VENERABLE VENTURES LTD.
Notes to Condensed Interim Financial Statements
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7. MINERAL PROPERTIES (Continued)

On November 23, 2015, the Company entered into a Mineral Property Purchase Agreement (the "Purchase Agreement") with the First Optionors of the Trout Property that has completed the purchase of the Trout Property. Pursuant to the Purchase Agreement, the Company made a final payment of \$10,000 and issued 4,000,000 shares of the Company. The Property is subject to a 2% net smelter royalty and a repurchase agreement in the event of a change business or insolvency and other conditions.

As a result of these agreements, the Company has paid an aggregate of \$285,000 and issued an aggregate of 5,000,000 shares to the First Optionors.

On March 9, 2012, the Company signed an option agreement (the "Second Option") with BCT Mining Corp. (the "Second Optionors"), whereby the Company could earn up to a 100% right, title and interest in and to mining claims known as the Trout Claims, located adjacent to the Property. The Company completed the option agreement by paying an aggregate of \$60,000 and issuing an aggregate of 225,000 shares.

On July 26, 2016, the Company announced that it entered into a Grubstake agreement with Landmark Geological Inc. in relation to staking the Grub property and paying approved expenditures in relation to the staking. In consideration of the Grubstake agreement the Company issued 200,000 shares to Landmark Geological Inc. In addition, the Company will pay \$20,000 if a drill program is initiated on this property and pay an additional \$50,000 if the exploration expenditures exceed \$1,000,000. During the period, the agreement was approved by the TSX-V and the Company issued the 200,000 shares.

Realization

The Company's investment in and expenditures on the mineral properties comprise a substantial portion of the Company's assets. Realization of the Company's investment in the assets is dependent on establishing legal ownership of the property interest, on the attainment of successful commercial production or from the proceeds of its disposal. The recoverability of the amounts shown for the mineral properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of the property interest, and future profitable production or proceeds from the disposition thereof.

Title and environmental

Although the Company has taken steps to verify the title to mineral properties in which it has or had a right to acquire an interest in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee title (whether of the Company or of any underlying vendor(s) from whom the Company may be acquiring its interest). Title to mineral properties may be subject to unregistered prior agreements or transfers, and may also be affected by undetected defects or the rights of indigenous peoples.

Environmental legislation is becoming increasingly stringent and costs and expenses of regulatory compliance are increasing. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions. If the restrictions adversely affect the scope of exploration and development on the mineral properties, the potential for production on the property may be diminished or negated.

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8. RECLAMATION DEPOSIT

The Company paid a security deposit in the amount of \$13,000 (March 31, 2016 - \$13,000) for a Notice of Work and Reclamation Program on the Property.

9. CAPITAL STOCK

(a) Authorized

Unlimited number of common shares without par value
Unlimited number of preferred shares without par value

(b) Issued and outstanding (see note 13)

On September 1, 2016, the Company issued 200,000 common shares in connection with the Grubstake agreement dated May 8, 2016 (note 7). The Company valued the shares at a price of \$0.02 per share, the closing price prior to issuance, for a total of \$4,000.

On February 9, 2016, the Company issued 4,000,000 common shares in connection with the Purchase Agreement dated November 23, 2015 (note 7). The Company valued the shares at a price of \$0.01 per share, the closing price prior to issuance, for a total of \$40,000.

(c) Stock options

The Company has adopted a stock option plan (the "Plan") that allows the Company to issue options to certain directors, officers, employees and consultants of the Company. Options issued under the Plan shall not exceed 10% of shares issued and outstanding at the time of granting of the options. Options granted under the Plan may have a maximum term of ten years. The exercise price of options granted under the Plan will not be less than the market price of the shares (defined as the last closing market price of the Company's shares on the last day shares are traded prior to the grant date), less the applicable discount permitted by the TSX-V rules. Stock options granted under the Plan vest immediately subject to vesting terms, which may be imposed at the discretion of the directors.

A summary of stock option activity for the period ended September 30, 2016 is as follows:

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9. CAPITAL STOCK (Continued)

	Number of Options	Weighted Average Exercise Price
Outstanding, March 31, 2014 and 2015	1,100,000	\$ 0.18
Expired*	(500,000)	\$ 0.10
Outstanding, March 31, 2016 and Sept 30, 2016	600,000**	\$ 0.25

A summary of all stock options outstanding is as follows:

Number of Options	Exercise Price	Expiry Date
600,000	\$0.25	September 25, 2017
600,000**		

* On expiry of these options, the associated value of \$32,365 was transferred from Reserves to Deficit.

** See subsequent event note 13

10. RELATED PARTY TRANSACTIONS

The Company entered into the following transactions with related parties in addition to those discussed elsewhere in the financial statements.

Key management compensation

The key management personnel of the Company are the directors and officers of the Company. Key management compensation comprises:

	Sept 30, 2016	Sept 30, 2015
Short-term benefits*	\$ 6,000	\$ 15,000

* Included in the table above are consulting fees of \$6,000 (2015 - \$15,000) paid to Wodan Investments Inc, a company controlled by the CEO.

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11. CAPITAL MANAGEMENT

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

The properties in which the Company currently has an interest are in the exploration stage; as such, the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the period ended September 30, 2016. The Company is not subject to externally imposed capital requirements.

12. SEGMENTED INFORMATION

The Company operated in one business segment that being the exploration of mineral properties with all its assets located in Canada.

13. SUBSEQUENT EVENT

On October 12, 2016, the Company announced that the TSX-V approved the consolidation of the common shares on a basis of ten (10) pre-consolidation shares for one (1) post-consolidation share. The consolidation became effective at the opening of the market on October 13, 2016. There were 20,529,372 shares issued and outstanding and accordingly, upon consolidation a total of 2,052,937 are now issued and outstanding.