Quinto Real Capital Corporation

Annual Financial Statements

As at January 31, 2017 and 2016

PETRIE RAYMOND
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Independent Auditor's Report

To the shareholders of
Quinto Real Capital Corporation:

We have audited the accompanying financial statements of **Quinto Real Capital Corporation**, which comprise the statements of financial position as at January 31, 2017 and 2016 and the statements of loss and comprehensive loss, changes in equity and cash flows for the years ended January 31, 2017 and 2016, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International financial reporting standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independent Auditor's Report (cont'd)

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of **Quinto Real Capital Corporation** as at January 31, 2017 and 2016 and its financial performance and its cash flows for the years ended January 31, 2017 and 2016 in accordance with International financial reporting standards.

Emphasis of matter

Without qualifying our opinion, we draw attention to Note 1 in the financial statement, which indicates the existence of a material uncertainty that may cast significant doubt about the Corporation's ability to continue as a going concern.

Petrie Raymond [1]

Montréal, Québec
May 24, 2017

Chartered Professional Accountant Partnership LLP

[1] CPA Auditor, CA, Public Accountancy Permit No. A121724

Statements of Financial Position

As at January 31	Notes	2017	2016
Assets			
Current assets			
Cash and cash equivalents	6	**$ 139,745**	$ 264,484
Sales tax recoverable		**38,405**	14,902
Tax credits receivable		**25,179**	23,980
Prepaid expenses		**8,617**	1,082
		211,946	304,448
Non-current asset			
Non-current portion of tax credits receivable		**5,179**	-
Total assets		**$ 217,125**	$ 304,448
Liabilities			
Current liability			
Accounts payable and accrued liabilities		**$ 93,343**	$ 121,968
Equity			
Share capital	9	**1,524,260**	1,119,315
Contributed surplus	10	**81,600**	81,600
Warrants	11	**181,019**	-
Deficit		**(1,663,097)**	(1,018,435)
		123,782	182,480
Total liability and equity		**$ 217,125**	$ 304,448

The accompanying notes are an integral part of these financial statements

Statements of Loss and Comprehensive Loss

For the years ended January 31	Notes	2017	2016
Expenses			
Professional and consultant fees		**$ 236,216**	$ 99,258
Rent		**22,920**	24,515
Regulatory expenses		**33,998**	17,237
Investors relations		**170,866**	10,023
Office expenses		**8,602**	8,481
Entertainment expenses		**11,606**	8,256
Travels and accommodation		**44,774**	5,585
Insurance		**2,510**	3,795
Write-off of exploration and evaluation assets		**112,356**	5,425
Interest and bank charges		**814**	820
		(644,662)	(183,395)
Other revenues			
Gain on disposal of available-for-sale financial asset	7	**-**	20,191
Gain on disposal of exploration and evaluation assets	8 (1)	**-**	243,204
Net income (net loss)		**(644,662)**	80,000
Accumulated other comprehensive income			
Amount transferred to net result		**-**	(14,854)
		-	(14,854)
Net income (net loss) and comprehensive income		**$ (644,662)**	$ 65,146
Net income (net loss) per share basic and diluted		**$ (0.038)**	$ 0.006
Weighted average number of common shares		**17,075,483**	11,499,998

The accompanying notes are an integral part of these financial statements

Statements of Changes in Equity

For the years ended January 31, 2017 and 2016

	Number of common shares outstanding	Share capital	Contributed surplus	Warrants	Accumu-lated other com-prehensive income	Deficit	Total equity
Balance – February 1st, 2016	**11,499,998**	**$ 1,119,315**	**$ 81,600**	**$ -**	**$ -**	**$ (1,018,435)**	**$ 182,480**
Net loss	**-**	**-**	**-**	**-**	**-**	**(644,662)**	**(644,662)**
Shares for the acquisition of mining properties	**1,000,000**	**50,000**	**-**	**-**	**-**	**-**	**50,000**
Private placements	**10,630,000**	**531,500**	**-**	**-**	**-**	**-**	**531,500**
Share issuance costs	**-**	**(43,536)**	**-**	**-**	**-**	**-**	**(43,536)**
Fair market value of warrants	**-**	**(190,259)**	**-**	**190,259**	**-**	**-**	**-**
Exercise of warrants	**600,000**	**57,240**	**-**	**(9,240)**	**-**	**-**	**48,000**
Balance – January 31, 2017	**23,729,998**	**$ 1,524,260**	**$ 81,600**	**$ 181,019**	**$ Nil**	**$ (1,663,097)**	**$ 123,782**
Balance – February 1st, 2015	11,499,998	$ 1,119,315	$ 81,600	$ -	$ 14,854	$ (1,098,435)	$ 117,334
Net income	-	-	-	-	-	80,000	80,000
Other comprehensive income (Note 7)	-	-	-	-	(14,854)	-	(14,854)
Comprehensive income for the year	-	-	-	-	(14,854)	80,000	65,146
Balance – January 31, 2016	11,499,998	$ 1,119,315	$ 81,600	$ Nil	$ Nil	$ (1,018,435)	$ 182,480

The accompanying notes are an integral part of these financial statements

Statements of Cash Flows

For the years ended January 31	2017	2016
Operating activities		
Net income (loss)	**$ (644,662)**	$ 80,000
Adjustments for :		
Write-off of exploration and evaluation assets	**112,356**	5,425
Gain on disposal of available-for-sale financial asset	**-**	(20,191)
Gain on disposal of exploration and evaluation assets	**-**	(243,204)
	(532,306)	(177,970)
Changes in non-cash working capital items		
Sales tax recoverable	**(23,503)**	220
Prepaid expenses	**(7,535)**	2,713
Accounts payable and accrued liabilities	**(57,192)**	52,979
Cash flows used in operating activities	**(620,536)**	(122,058)
Investing activities		
Receipt of other receivables	**-**	17,000
Tax credits received	**23,980**	-
Disposal of available-for-sale financial asset	**-**	20,192
Addition of exploration and evaluation assets	**(66,385)**	-
Disposal of exploration and evaluation assets	**-**	322,000
Cash flows used in investing activities	**(42,405)**	359,192
Financing activities		
Issuance of shares and warrants	**531,500**	-
Exercise of warrants	**48,000**	-
Shares issuance cost paid	**(41,298)**	-
	538,202	-
Increase (decrease) in cash and cash equivalents	**(124,739)**	237,134
Cash and cash equivalents – beginning of period	**264,484**	27,350
Cash and cash equivalents – end of period (Note 6)	**$ 139,745**	$ 264,484

Additional information related to the statements of cash flows (Note 18)

The accompanying notes are an integral part of these financial statements

1. Incorporation, nature of operations and going concern

The Corporation was incorporated under the *Canada Business Corporation Act* on January 20, 2010 and was classified as a Capital Pool Corporation as defined in policy 2.4 (the "CPC Policy") of the TSX Venture Exchange Inc. (the "Exchange"). The Corporation's common shares are listed for trading on the TSX Venture Exchange. The registered office of the Corporation is located at 308 – 4710 St-Ambroise Montréal (Québec), Canada, H4C 2C7.

Shares of the Corporation are traded on TSX Venture Exchange under the symbol "QIT".

On December 28, 2012, the Corporation completed its Qualifying Transaction when it acquired a 50% interest in a mining property. The property consists of a total of 114 claims located in the Chibougamau region of Quebec. Following the Qualifying Transaction, the Corporation now specializes in the acquisition, exploration and evaluation of mineral properties.

The Corporation has not yet determined whether the mining properties contain economically recoverable ore reserves. The recoverability of the amounts shown for mining properties depends upon the existence of economically recoverable ore reserves, the ability of the Corporation to obtain necessary financing to continue exploration work and development of its properties, and upon future profitable production or proceeds from the disposal of properties.

These financial statements have been prepared using generally accepted accounting principles, IFRS, in this case, applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they come due. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, 12 months from the end of the reporting period. In making its assessment, management is aware of material uncertainties related to events and conditions that lend a significant doubt on the Corporation's ability to continue as a going concern and, accordingly, of the appropriateness of the use of accounting principles applicable to a going concern, as described in the following paragraph. These financial statements do not reflect the adjustment to the carrying values of assets and liabilities, expenses and financial position classifications that would be necessary were the going concern assumption not appropriate. These adjustments could be material.

For the year ended January 31, 2017, the Corporation recorded a net loss of $644,662 and accumulated a deficit of $1,663,097 as at January 31, 2017. In addition to ongoing working capital requirements, the Corporation must secure sufficient funding to pay general and administrative costs. As at January 31, 2017, the Corporation had working capital of $118,603 including cash of $139,745. Management estimates that these funds will not be sufficient to meet the Corporation's obligations and budgeted expenditures through January 31, 2018. Any funding shortfall may be met in the future in a number of ways, including but not limited to, the introduction of partners and/or business combinations. While Management has been successful in seeking funding in the past, there can be no assurance it will be able to do so in the future. Furthermore, there is no assurance that such funding or initiatives will be available to the Corporation or that it will be available on terms acceptable to the Corporation. Without new funding being available, the Corporation may be unable to continue its operations, and amounts realized for its assets may be less than amounts recorded in these financial statements.

1. Incorporation, nature of operations and going concern (cont'd)

Although management has taken steps to verify title to mining properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Corporation's title. Property title may be subjected to unregistered prior agreements and may not be in compliance with regulatory requirements.

The Corporation's year end is January 31, 2017. These financial statements were approved by the Board of Directors on May 24, 2017.

2. Basis of preparation

These financial statements have been prepared in accordance with the IFRS as published by the International Accounting Standards Board ("IASB") applicable to the preparation of financial statements.

The Corporation has consistently applied the accounting policies throughout all periods presented in these financial statements.

3. Significant accounting policies

The significant accounting policies used in the preparation of the Corporation's financial statements are described below.

Basis of measurement
These financial statements have been prepared on a historical cost basis except for the revaluation of certain financial instruments to their fair value (available-for-sale financial assets). In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flows information.

Functional and presentation currency
Items included in the Corporation's financial statements are measured using the currency of the primary economic environment in which the Corporation operates (the "functional currency"). The financial statements are presented in Canadian dollars, which is the Corporation's functional currency.

Foreign currency transactions and balances
Revenue, expenses and non-monetary assets and liabilities denominated in foreign currencies are recorded at the rate of exchange prevailing at the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at exchange rates prevailing at the balance sheet date. Unrealized and realized translation gains and losses are reflected in the statements of loss.

Financial instruments
Financial assets and liabilities are recognized when the Corporation becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and the Corporation has transferred substantially all risks and rewards of ownership.

3. Significant accounting policies (cont'd)

Financial instruments (cont'd)
Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

At initial recognition, the Corporation classifies its financial instruments in the following categories depending on the purpose for which the instruments were acquired:

i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

Loans and receivables are recognized initially at the amount expected to be received, less, when material, a discount to reduce the loans and receivables to fair value. Subsequently, loans and receivables are measured at amortized cost using the effective interest method less a provision for impairment.

ii) Available-for-sale financial asset

Available-for-sale financial asset is non-derivative financial asset that is either designated in this category or not classified in any of the other categories.

Available-for-sale financial asset is recognized initially at fair value plus transaction costs and is subsequently carried at fair value. Gains or losses arising from changes in fair value are recognized in other comprehensive income. Interest on available-for-sale investment, calculated using the effective interest method, is recognized in the statement of operations as part of finance income. When an available-for-sale asset is sold or impaired, the accumulated gains or losses are moved from accumulated other comprehensive income to the statement of operations and are included in other gains or losses.

Available-for-sale financial asset is classified as non-current, unless the investment matures within twelve months, or Management expects to sell them within twelve months.

iii) Financial liabilities at amortized cost

Financial liabilities are initially recognized at fair value plus transaction costs. Subsequently, financial liabilities are measured at amortized cost using the effective interest rate method. Interest expenses are presented, where appropriate, in interest on debt.

3. Significant accounting policies (cont'd)

Financial instruments (cont'd)

iii) Financial liabilities at amortized cost (cont'd)

Financial liabilities are classified as current liabilities if payment is due within twelve months. Otherwise, they are presented as non-current liabilities.

The Corporation has classified its financial instruments as follows:

Categories	**Financial instruments**
Loans and receivables	Cash and cash equivalents
Available-for-sale financial asset	Available-for-sale financial asset
Financial liabilities at amortized cost	Accounts payable and accrued liabilities

Impairment of financial assets

At each reporting date of the statement of financial position, the Corporation assesses whether there is objective evidence that a financial asset is impaired. A financial asset is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after initial recognition (a "loss event") and that loss event has an impact on the estimated cash flows of the financial assets that can be reliably estimated. If such evidence exists, the Corporation recognizes an impairment loss, as follows:

i) Financial assets carried at amortized cost

The impairment loss is the difference between the amortized cost of the loan or receivable and the present value of the estimated future cash flows, discounted using the instrument's original effective interest rate. The carrying amount of the asset is reduced by this amount either directly or indirectly through the use of an allowance account.

Impairment losses on financial assets carried at amortized cost are reversed in subsequent periods if the amount of the loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized.

Impairment losses as well as reversals are recognized in the statement of operations.

ii) Available-for-sale financial asset

The impairment loss is the difference between the original cost of the asset and its fair value at the measurement date, less any impairment losses previously recognized in the statement of operations. This amount represents the cumulative loss in accumulated other comprehensive income that is reclassified to the statement of operations.

Impairment losses on available-for-sale financial asset are not reversed.

3. Significant accounting policies (cont'd)

Cash and cash equivalents
Cash and cash equivalents include cash, bank balances, funds restricted for exploration and highly-liquid short-term investments maturing within three months of their acquisition date.

Tax credits receivable
Quebec refundable credits on mining duties are recorded in the statement of operations as current income tax recovery when the Corporation's intention is to operate the property and are recorded in the statement of financial position as exploration and evaluation assets when the intention is to resell the properties. The Corporation is also entitled to a refundable tax credits on qualified mining exploration and evaluation expenses incurred in the province of Quebec which are recorded against the exploration and evaluation assets in the statement of financial position. Credits related to resources and credits on mining duties are recorded at fair value when there is reasonable assurance that they will be received and the Corporation will comply with the conditions associated with them.

Exploration and evaluation assets
Exploration and evaluation assets are comprised of deferred exploration and evaluation expenditures and mining properties. Expenditures incurred on activities that precede exploration and evaluation of mineral resources, being all expenditures incurred prior to securing the legal rights to explore an area, are expensed immediately.

Exploration and evaluation assets include rights in mining properties, paid or acquired through a business combination or an acquisition of assets, and costs related to the initial search for mineral deposits with economic potential or to obtain more information about existing mineral deposits.

Mining rights are recorded at acquisition cost or at fair value in the event of an impairment caused by a devaluation loss. Mining rights and options to acquire undivided interests in mining rights are depreciated only as these properties are put into commercial production. These costs are expensed when properties are abandoned or when the costs recovery or access to resources become uncertain. Proceeds from property sale are recorded against the property carrying value and any excess or deficit is recorded as a gain or loss in the statement of operations. In the event of a partial sale, if the carrying value is higher than the proceeds, losses are recognized.

Exploration and evaluation expenditures include costs associated with prospecting, sampling, trenching, drilling and other work involved in searching for ore like topographical, geological, geochemical and geophysical studies. Generally, expenses regarding the exploration and evaluation activities are capitalized.

3. Significant accounting policies (cont'd)

Exploration and evaluation assets (cont'd)
Exploration and evaluation costs also reflect costs related to establishing the technical and commercial viability of extracting a mineral resource identified through exploration or acquired through a business combination or asset acquisition. Exploration and evaluation expenditures include the cost of:

- establishing the volume and grade of deposits through drilling of core samples, trenching and sampling activities in an ore body or a proved and probable reserve;
- determining the optimal methods of extraction and metallurgical and treatment processes;
- studies of related to surveying, transportation and infrastructure requirements;
- activities of related to permits; and
- economic evaluations to determine whether development of the mineralized material is commercially justified, including scoping, prefeasibility and final feasibility studies.

Exploration and evaluation expenditures are capitalized if Management determines that there is sufficient evidence to support probability of generating positive economic return in the future. When a mine project moves into the development phase, exploration and evaluation expenditures are capitalized to mine development costs in property and equipment. When a mine project is not proved viable, all non-recoverable costs are written-off.

Exploration and evaluation expenditures include overhead expenses directly attributable to the related activities.

Cash flows attributable to capitalized exploration and evaluation costs are classified as investing activities in the statement of cash flows.

Impairment of exploration and evaluation assets
Exploration and evaluation assets are reviewed for impairment if there are indications that the carrying amount may not be recoverable. If indications are present, the recoverable amount of the asset is estimated in order to determine whether impairment exists. Where the asset does not generate cash flows that are in from dependent other assets, the Corporation estimates the recoverable amount of the cash generating unit ("CGU") to which the asset belongs.

The recoverable amount of an asset is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset for which the future estimated cash flows have not been adjusted.

3. Significant accounting policies (cont'd)

Impairment of exploration and evaluation assets (cont'd)
If the recoverable amount of an asset or CGU is less than its carrying amount, the carrying amount is reduced to the recoverable amount. Impairment is recognized immediately as depreciation. When an impairment subsequently reversed thereafter, the carrying amount is increased to the revised estimated recoverable amount, but only to the extent it does not exceed the carrying value that would have been determined if no impairment had previously been recognized. A reversal is recognized as a reduction in the depreciation charge for the period.

Current and deferred income taxes
Income taxes
Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in the statement of operations except to the extent that it relates to items recognized directly in equity or in other comprehensive income. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

Current income taxes are the expected tax on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date in the jurisdictions where the Corporation operates and generates taxable income. Management periodically evaluates positions in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provision where appropriate, based on the amounts expected to be paid to tax authorities.

Deferred income taxes
Deferred income taxes are recognized, using the asset and liability method, on temporary differences arising between tax bases of assets and liabilities and their carrying amounts in the statements of financial position. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted at the reporting date and are expected to apply to taxable income when the related deferred income tax asset is realized or the deferred income tax liability is settled. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Deferred income tax assets and liabilities are presented as non-current and are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when deferred tax assets and liabilities relate to income or mining taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle balances on a net basis.

Equity
Common shares and warrants are classified as equity. The share capital represents the amount received upon issuance of shares. Incremental costs directly attributable to the issuance of shares or warrants are recognized as a deduction from the proceeds in equity in the period where the transaction occurs. Proceeds from unit placements are allocated between shares and warrants issued by using the relative fair value method. The Black-Scholes pricing model is used to determine the fair value of warrants issued.

3. Significant accounting policies (cont'd)

Equity (cont'd)
Contributed surplus includes charges related to stock options until such equity instruments are exercised, in which case the amounts are transferred to share capital. Contributed surplus also includes warrants expired and unexercised as well.

Flow-through shares
The Canadian tax legislation permits an entity to issue securities to investors whereby the deductions for tax purposes relating to resource expenditures may be claimed by the investors and not by the entity. These securities are referred to as flow-through shares. The Corporation finances a portion of its exploration programs with flow-through share issues.

At the time of share issuance, the Corporation allocates the proceeds between share capital and an obligation to deliver the tax deductions, which is recorded as a liability for flow-through shares obligation. The Corporation estimates the fair value of the obligation using the residual method. With this method, the price of the flow-through share is generally to the quoted price of the common share at the date of the financing announcement.

A corporation may renounce the deductions for tax purposes under either what is referred to as the "general" method or the "look-back" method.

When tax deductions are renounced under the general method, and the Corporation has the expectation of renouncing and has capitalized the expenditures during the current year, then the entity records a deferred tax liability with the corresponding charge of income tax expense. The obligation is reduced to zero, with a corresponding income recorded.

When tax deductions are renounced under the look-back method, the Corporation records a deferred tax liability with a corresponding charge to income tax expense when expenditures are made and capitalized. At that time, the obligation would be reduced to zero, with a corresponding income recorded.

Share-based payment transaction
The Corporation grants stock options to buy common shares of the Corporation to Directors, Officers, Employees and Consultants. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee, including directors of the Corporation. Each tranche of a grant is considered a separate grant with its own vesting period and its own fair value at grant date. The fair value of the tranche is measured at the grant date, using the Black-Scholes pricing model, and is recognized over the vesting period that the options are earned. The fair value is recognized as an expense with a corresponding increase in contributed surplus. The amount recognized as an expense is adjusted to reflect the number of share options expected to vest. The number of awards expected to vest is reviewed at least annually, with any impact being recognized immediately. The maximum life of the options is five years.

Any consideration paid on exercise of share options is credited to share capital. The contributed surplus resulting from share-based compensation is transferred to share capital when the options are exercised.

3. Significant accounting policies (cont'd)

Income (loss) per share

The calculation of income (loss) per share ("IPS") is based on the weighted average number of shares outstanding for each period. The basic IPS is calculated by dividing the profit or loss attributable to the equity owners of the Corporation by the weighted average number of common shares outstanding at the end of the period.

The computation of diluted IPS assumes the conversion, exercise or contingent issuance of securities only when such conversion, exercise or issuance would have a dilutive effect on the IPS. When the Corporation reports a loss, the diluted net loss per common share is equal to the basic net loss per common share due to the anti-dilutive effect of the outstanding warrants and share options.

Segment disclosure

The Corporation currently operates in a single segment – acquisition, exploration, evaluation and development of mining properties. During the years 2017 and 2016, all of the Corporation's activities were conducted in Québec, Canada.

4. New accounting standards issued but not yet adopted and adopted standards

At the date of authorization of these financial statements, certain new standards, amendments and interpretations to existing standards have been published but are not yet effective, and have not been early adopted by the Corporation.

Management anticipates that all of the pronouncements will be adopted in the Corporation's accounting policies for the first period beginning after the effective date of the pronouncement. Information on new standards, amendments and interpretations that are expected to be relevant to the Corporation's financial statements is provided below. Certain other new standards and interpretations have been issued but are not expected to have a material impact on the Corporation's financial statements.

IFRS 9, Financial Instruments

In July 2014, the final version of the IFRS 9 standard was published to replace IAS 39: Financial instruments: recognition and measurement. It simplifies the classification and measurement of financial assets and financial liabilities by reducing the number of measurement categories. The new standard also includes new requirements with regards to general hedge accounting and impairment of financial assets. The effective date of this new standard will be for periods beginning on or after January 1, 2018 with early adoption permitted. Management is evaluating the impact of this standard on its financial statements.

4. New accounting standards issued but not yet adopted and adopted standards (cont'd)

IFRS 16, Leases
In January 2016, the IASB published IFRS 16, Leases. The new standard establishes the principles to present the information with regards to the amount, timing and uncertainty of future net cash inflows from a lease. Under the new standard, the lessee will recognize all assets and liabilities coming from a lease. The effective date to this new standard will be for periods beginning on or after January 1st, 2019 with early adoption permitted if IFRS 15, Revenue from contracts with customers is applied. Management is evaluating the impact of this standard on its financial statements.

5. Judgments, estimates and assumptions

Many of the amounts included in the financial statements require Management to make judgments and/or estimates. These judgments and estimates are continuously evaluated and are based on Management's experience and knowledge of the relevant facts and circumstances. Actual results may differ from the amounts included in the financial statements.

Areas of significant judgments and estimates affecting the amounts recognized in the financial statements include:

1) Exploration and evaluation assets
Probability of cost recovery at initial recognition
According to the significant accounting policies of the Corporation, once the legal rights of exploration and evaluation assets are obtained, the costs associated with the acquisition of mineral rights, expenditures on exploration and evaluation of mineral properties and that tax credits and credits on duties associated with such costs are charged to cost of exploration and evaluation assets if Management considers probable that the costs will be recovered through future development or sale of the property. Assessing the probability of recover capitalized costs related to exploration and evaluation assets requires the exercise of judgment in determining if the future economic benefits are probable, which may be based on assumptions and estimates made by management regarding future events. Assumptions and estimates may change if new information proves to be available.

   If information becomes available that gives rise to uncertainty of the recovery of capitalized costs, the amounts capitalized will be written down to their recoverable amounts in the period when these informations become available.

5. Judgments, estimates and assumptions (cont'd)

2) Impairment of exploration and evaluation assets
The Corporation's evaluation of the recoverable amount with respect to exploration and evaluation assets is based on numerous assumptions and may differ significantly from actual values. The recoverable amounts are based, in part, on certain factors that may be partially or totally outside of the Corporation's control. This evaluation involves a comparison of the estimated recoverable amounts of the exploration and evaluation assets to their carrying values. The Corporation's fair value estimates are based on numerous assumptions. The recoverable amount estimates may differ from actual values and these differences may be significant and could have a material impact on the Corporation's financial position and result of operations. Assets are reviewed for an indication of impairment at each statement of financial position date and when there are indicators of impairment. This determination requires significant judgment. Factors which could trigger an impairment review include, but are not limited to, the right to explore in the specific area will expire during the period or in the near future and is not expected to be renewed; substantive exploration and evaluation of mineral resources in a specific area have not led to the discovery of commercially viable quantities of mineral resources and the Corporation has decided to discontinue such activities in the specific area; or sufficient data exists to indicate that, although a development in a specific area is likely to proceed, the carrying amount of the assets is unlikely to be recovered in full from successful development or by sale, significant negative industry or economic trends, a significant drop in mineral resources.

3) Valuation of share-based payments
The Corporation records all share-based payments using the fair value method. The Corporation uses the Black-Scholes options pricing model to determine the fair value of warrants. The main factor affecting the estimates of the fair value of warrants is the stock price expected volatility used. The Corporation currently estimates the expected volatility of its common shares based on the share's volatility since the Corporation realizes its qualifying transaction without taking into consideration the period when the share prices did not reflect reality.

4) Going concern
The Corporation's ability to achieve its strategy by financing its future needs in working capital requires exercising judgments. More information regarding going concern is presented in Note 1.

5) Mining duties
The accounting treatment of mining duties depends on the Management's intention to achieve production phase or to sell the property to another mining company when the technical feasibility and economical viability of properties are proven. This evaluation is made by property. The Corporation has determined that it intends to sell his mining property.

6. Cash and cash equivalents

	2017	2016
Cash	**$ 139,745**	$ 264,484

7. Available-for-sale financial asset

As part of a settlement in a 2015 failed Qualifying transaction, the Corporation received 4,000,000 shares of Perisson Petroleum Corp. ("Perisson") as break-up fee.

In 2015, the Corporation sold 2,514,500 shares for an amount of $66,354 which resulted in a gain on disposal of available-for-sale asset of $66,354 in the statement of operations.

In 2016, the Corporation sold 1,485,500 shares for an amount of $20,192 which resulted in a gain on disposal of available-for-sale asset of $20,191 in the statement of operations. Also, the Corporation recorded an amount of $14,854 on the statement of comprehensive loss as an amount transferred to net result, representing the reversal of the accumulated other comprehensive income related to those shares.

8. Exploration and evaluation assets

	January 31, 2016	Additions	Disposal	Writte off	Tax credits	**January 31, 2017**
Mining properties						
(1) Monster Lake, interest at 5%	$ -	$ -	$ -	$ -	$ -	**$ -**
(4) Gwillim,Fancam and Embry at 0%	-	142,714	-	(112,356)	(30,358)	**-**
	$ Nil	$ 142,714	$ Nil	$ (112,356)	$ (30,358)	**$ Nil**

	January 31, 2015	Additions	Disposal	Writte off	Tax credits	January 31, 2016
Mining properties						
(1) Monster Lake, interest at 5%	$ 78,796	$ -	$ (78,796)	$ -	$ -	**$** -
(2) Schreiber – Hemlo, interest at 100%	1,325	-	-	(1,325)	-	-
(3) Hemlo North, interest at 100%	4,100	-	-	(4,100)	-	-
	$ 84,221	$ Nil	$ (78 796)	$ (5,425)	$ Nil	**$** Nil

(1) Monster Lake

The property consists of a total of 114 claims located in the Chibougamau region of Quebec.

The Corporation had agreed to a 50% option on the Property (the "Initial Option") payable: (i) with the issuance, subject to regulatory approval, of 1,000,000 common shares at a price of $0.15 each; (ii) payment in cash (over four years) of $350,000 and (iii) the commitment to carry out exploration work on the Property amounting to $6,000 000 (over a period of four years). The Corporation would also have been entitled, upon the exercise of the initial option to acquire an additional option of 20% of the Property no later than on the seventh anniversary of the closing of the Transaction if it had incurred additional expenses totalling $4,000,000 or if it had financed a feasibility study on the Property. Each additional million dollar expense would have increased the Corporation's interest by five percent (5%) up to a maximum of twenty percent (20%).

8. Exploration and evaluation assets (cont'd)

(1) Monster Lake (cont'd)

On September 23, 2013, TomaGold Corporation and Quinto Real Corporation have agreed to amend their option agreement dated November 26, 2012 (the "Option Agreement) for the Monster Lake property.

Pursuant to the Agreement, TomaGold transfers and sells to Quinto an undivided interest of 10% in the Property in exchange for the retrocession by Quinto of all its rights in the Option Agreement and its renunciation to all its rights and privileges provided in the Option Agreement. Accordingly, subject to adjustments provided in the Agreement, TomaGold will henceforth hold an undivided interest of 90% in the Property and will be the sole operator of the project.

Moreover, Quinto is discharged from a debt of $500,000 and the obligation to refund. Quinto obtained releases from the holders of the debentures issued in February 2013. TomaGold undertakes to take charge of the debentures of Quinto and to indemnify Quinto starting from the closing of the transaction.

On November 12, 2013, Corporation TomaGold signed an option agreement with IAMGOLD in which IAMGOLD may earn a 50% interest in each of the Monster Lake, Winchester and Lac à l'eau jaune properties for a total of $17.575 million, including $16 million in exploration work and $1.575 million in payments over five years.

IAMGOLD will act as the project operator with the support of TomaGold personnel during the acquisition period of its 50% interest. Once IAMGOLD will have acquired its 50% interest, the interests of TomaGold and Quinto will be diluted proportionately such that TomaGold and Quinto will hold interests of 45% and 5%, respectively, in the Monster Lake property.

On November 2, 2015 the Corporation announced the agreement reached between IAMGOLD Corporation and TomaGold Corporation. Under the terms of the new agreement, IAMGOLD will acquire a 50% interest in the Monster Lake project, which comprises the Monster Lake, Winchester and Lac-à-l'Eau-Jaune properties, in exchange for a $3.22 million cash payment to TomaGold, of which $322,000 were paid to Quinto Real at the closing of the transaction. Of this amount, $78,796 was recorded in reduction of mining properties and $243,204 was recorded as a gain on disposal of exploration and evaluation assets.

IAMGOLD will also have an option to acquire an additional 25% interest by spending $10 million in exploration work over a 7-year period, with a minimum of $500,000 to be spent each year. The effective starting date for the exploration work commitment will be January 1st, 2015.

Upon IAMGOLD earning a 75% interest in the Monster Lake project, TomaGold and Quinto Real will have the option to fund their pro-rata share of exploration expenditures to keep its interest in the project, subject to a dilution clause if the Corporation is unable to fund its share of exploration expenditures. If TomaGold and Quinto Real are diluted to a 10% interest in the project, their ownership interest will be converted to a 1.5% NSR with a buyback provision. IAMGOLD would then have the possibility to buy back a 0.75% NSR for $2 million and the payment for the remaining 0.75% NSR would be capped at $8 million.

8. Exploration and evaluation assets (cont'd)

(2) Schreiber-Hemlo

On April 8, 2014, the Corporation has acquire a 100% interest in three gold and base metal properties in the Schreiber-Hemlo camp in consideration of $4,000 and 250,000 class A common shares of the Corporation. The properties Sawmill Lake, Sawmill Lake Perimeter and Little Steel Lake comprise a total of 20 claims or 169 units located in the historic Thunder Bay Mining District in Northwestern Ontario, just 20km east of Terrace Bay. The properties are subject to a 2% NSR on smeltable minerals or metals extracted from the properties, payable in cash or in kind to the sellers. The Corporation will have the right to purchase half of the 2% NSR at any time for a cash payment of $1,000,000 to the sellers.

The Corporation wrote-off these properties in 2016 following the non-renewal of almost the entirety of these properties claims.

(3) Hemlo North

On July 3, 2014, the Corporation has acquired a 100% interest in three gold and base metal properties in the Hemlo North camp in consideration of 400,000 class A common shares of the Corporation. The properties Hemlo North, Valley Lake and Valley Lake North comprise a total of 16 claims or 162 units located in the historic Thunder Bay Mining District in Northwestern Ontario, just 20km east of Terrace Bay. The properties are subject to a 2% NSR on smeltable minerals or metals extracted from the properties, payable in cash or in kind to the sellers. The Corporation will have the right to purchase half of the 2% NSR at any time for a cash payment of $1,000,000 to the sellers.

The Corporation wrote-off these properties in 2016 following the non-renewal of almost the entirety of these properties claims.

(4) Gwillim, Fancamp and Embry

On May 18, 2016, the Corporation signed an option agreement with Alexandria Minerals Corporation to acquire a 75% undivided interest in the Chibougamau projects which include Gwillim (38 claims), Fancamp (37 claims) and Embry (11 claims) properties. The Corporation will be the operator of the projects.

As per the terms of the agreement, in order to acquire a 65% interest, the Corporation will have to:

1) issue 1,000,000 common shares of its share capital at signing of the agreement and 500,000 additional common shares of its share capital on or prior to May 18, 2018; and

8. Exploration and evaluation asset (cont'd)

(4) Gwillim, Fancamp and Embry (cont'd)

2) incur exploration expenditures in the amount of $5,000,000 on the Properties over a period of 5 years as follows:

- $300,000 during the first year following the effective date of the agreement;
- an additional amount of $700,000 two years after the effective date;
- an additional amount of $1,000,000 three years after the effective date;
- an additional amount of $1,500,000 four years after the effective date; and
- an additional amount of $1,5000,000 five years after the effective date.

On or before seven years after the effective date, Quinto will have the option of earning an additional 10% undivided interest in the Properties by delivering to Alexandria a NI 43-101compliant prefeasibility mineral resource estimate that delineates a minimum of 1,000,000 ounces of gold on the Properties.

Following Quinto's 75% earn-in, the relationship will switch to a joint venture, where both parties will contribute to a pro-rata share of operating costs.

On July 13, 2016, the Corporation issued, following the signing of the option agreement, 1,000,000 common shares at a price of $0.05 per share, for total gross proceeds of $50,000.

As of May 24, 2017, the Corporation did not incur the required $300,000 of exploration expenditures on the Properties. As a result, Alexandria Minerals Corporation could terminate the option agreement. Consequently, the Corporation wrote-off these Properties in 2017.

9. Share capital

The Corporation is authorized to issue an unlimited number of class A and B shares of no par value with the following restrictions and privileges:

Class A: Voting, participating;

Class B: Non-voting, participating, issuable in series with designation, rights, privileges, restrictions and conditions to be determined by the board of directors.

9. Share capital (cont'd)

Shares issued :

	January 31, 2017		January 31, 2016	
	Quantity	Amount	Quantity	Amount
	#	$	#	$
Balance at beginning of year	**11,499,998**	**1,119,315**	11,499,998	1,119,315
Issuance of shares for the acquisition of mining properties	**1,000,000**	**50,000**	-	-
Paid in cash	**10,630,000**	**531,500**	-	-
Share issuance costs	**-**	**(43,536)**	-	-
Fair market value of warrants	**-**	**(190,259)**	-	-
Exercise of warrants	**600,000**	**57,240**	-	-
Balance at end of year	**23,729,998**	**1,524,260**	11,499,998	1,119,315

On June 9, 2016, the Corporation completed a private placement by issuing 5,950,000 units at a price of $0.05 per unit, for total gross proceeds of $297,500. Each unit consists of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one additional common share of the Corporation at a price of $0.08 for 18 months from the closing date of the private placement. The fair value of the 5,950,000 warrants issued estimated at $91,911 was deducted from share capital and recorded as an increase in contributed surplus.

On July 13, 2016, the Corporation issued, for the acquisition of mining properties (note 8), 1,000,000 common shares at a price of $0.05 per share, for total gross proceeds of $50,000.

On November 2, 2016, the Corporation completed a private placement by issuing 4,680,000 units at a price of $0.05 per unit, for total gross proceeds of $234,000. Each unit consists of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one additional common share of the Corporation at a price of $0.08 for 24 months from the closing date of the private placement. The fair value of the 4,680,000 warrants issued estimated at $98,348 was deducted from share capital and recorded as an increase in contributed surplus.

On November 14, 2016, 500,000 common shares were issued following the exercise of warrants at an exercise price of $0.08 per common share, for total gross proceeds of $40,000.

On November 17, 2016, 100,000 common shares were issued following the exercise of warrants at an exercise price of $0.08 per common share, for total gross proceeds of $8,000.

10. Stock options

The Corporation has established a Stock Option Plan (the "Plan"), settled in equity instruments, applicable for its employees, directors, officers and consultants for the purchase of class A shares. Under the Plan, subject to some adjustments, options to purchase up to 10% of the issued and outstanding class A shares have been authorized for a term not exceeding ten years from the grant date. In addition, the following restrictions apply to the Plan: (i) the class A shares reserved for issuance of Insiders, as defined in the CPC Policy, shall not exceed 10% of the issued and outstanding class A shares; (ii) the class A shares reserved for issuance of Insiders, as defined in the CPC Policy, within any twelve month period shall not exceed 10% of the issued and outstanding class A shares; (iii) the number of class A shares reserved for issuance to any one individual under the Plan will not exceed 5% of the issued and outstanding common shares; (iv) the number of common shares reserved for issuance to any one consultant under the Plan will not exceed 2% of the issued and outstanding class A shares; (v) the options granted to any individuals employed to provide investor relations activities shall contain provision stating a minimum twelve month vesting period.

	January 31, 2017		January 31, 2016	
	Number	Weighted average exercise price	Number	Weighted average exercise price
	#	$	#	$
Outstanding at beginning of year	**920,000**	**0.10**	920,000	0.10
Granted	**-**	**-**	-	-
Cancelled	**-**	**-**	-	-
Outstanding at end of year	**920,000**	**0.10**	920,000	0.10
Options exercisable at end of year	**920,000**	**0.10**	920,000	0.10

10. Stock options (cont'd)

	Options outstanding				Options exercisable	
	Number of outstanding options at end of year	Expiry date	Remaining contractual life	Exercise price	Number of exercisable options at end of year	Exercise price
Granted						
Directors	420,000	09-02-2020	3,54	$0.10	420,000	$0.10
Directors	500,000	11-02-2018	1,73	$0.10	500,000	$0.10

As at January 31, 2017, there were 920,000 (920,000 in 2016) stock options outstanding at an average exercise price of $0.10 ($0.10 in 2016) with a weighted average remaining contractual life of 2,56 years (3.53 years in 2016).

11. Warrants

Outstanding common share purchase warrants, entitling their holders to subscribe to an equivalent number of class A common shares, are as follows:

	January 31, 2017			January 31, 2016		
	Number	**Weighted average exercicse price**	**Fair value allocated**	Number	Weighted average exercise price	Fair value allocated
	#	**$**	**$**	#	$	$
Balance at beginning of year	**-**	**-**	**-**	-	-	-
Granted	**10,630,000**	**0.08**	**190,259**	-	-	-
Exercised	**(600,000)**	**0.08**	**(9,240)**			
Expired	**-**	**-**	**-**	-	-	-
Balance at end of year	**10,030,000**	**0.08**	**181,019**	-	-	-

11. Warrants (cont'd)

Warrants outstanding as at January 31, 2017 are as follows:

Number of warrants		Exercise price	Expiration date
5,350,000	$	0.08	December 2017
4,680,000	$	0.08	November 2018
10,030,000			

The average fair value of warrants was estimated using the Black-Scholes option pricing model with the following weighted average assumptions:

		2017	2016
Average share price at grant date	**$**	**0.08**	-
Risk-free interest rate		**0.52 %**	-
Expected volatility		**121 %**	-
Expected life		**20.8 months**	-
Expected dividend		**0.00 %**	-
Average exercise price at grant date	**$**	**0.08**	-

12. Capital disclosures

The Corporation's objective for capital management is to ensure that it can continue as a going concern in order to pursue the development of its mining properties.

The capital of the Corporation consists of equity for a total amount of $123,782 ($182,480 in 2016).

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

The Corporation uses budgets as the main tool for managing capital. Adjustments are made as needed to capital expenditures and operating budgets to adapt to investment plans and market conditions.

There were no significant changes in the Corporation's approach to capital management during the year ended January 31, 2017. The Corporation doesn't have any externally imposed capital requirements neither regulatory nor contractual requirements to which it is subjected, unless the Corporation closes a flow-through private placement in which case the funds are restricted in use for exploration expenses.

13. Income taxes

The following table reconciles the expected income tax recovery to the amount recognized in the statement of loss:

	2017	2016
Net income (net loss) for the period	**$ (644,662)**	$ 80,000
Combined Canadian statutory income tax rate	***26.90%***	*26.90%*
Income tax (recovery) at the combined statutory tax rate	**(173,414)**	21,520
Exploration and evaluation assets	**(6,682)**	(57,494)
Gain on disposal of available-for-sale financial asset	**-**	(2,716)
Share issuance costs	**(2,653)**	(311)
Others	**2,253**	(1,139)
Unrecognized deferred taxes asset	**180,496**	40,140
Deferred income tax expense	**$ Nil**	$ Nil

Changes in deferred taxes in 2017:

	Balance at January 31, 2016	Amount presented in the operations	Amount presented in the deficit	**Balance at January 31, 2017**
Exploration and evaluation assets	**$ Nil**	**$ Nil**	**$ Nil**	**$ Nil**

Changes in deferred taxes in 2016:

	Balance at January 31, 2015	Amount presented in the operations	Amount presented in the deficit	Balance at January 31, 2016
Exploration and evaluation assets	$ Nil	$ Nil	$ Nil	$ Nil

13. Income taxes (cont'd)

Unrecognized deferred income tax assets:

	January 31, **2017**	*January 31,* 2016
Non-capital losses	**$ 302,231**	$ 162,414
Share issuance costs	**9,369**	310
Exploration and evaluation assets	**120,955**	89,338
Unrecognized temporary differences	**(432,555)**	(252,062)
Net future income tax asset	**$ Nil**	$ Nil

Deferred tax assets have not been recognized in 2017 in respect to these items because it was not probable that future taxable profit would have been available against which the Corporation can utilize these benefits.

The non-capital losses expire as follows:

	Federal	Provincial
2031	$ 43,000	$ 43,000
2032	163,000	163,000
2033	153,000	153,000
2034	-	-
2035	246,000	243,000
2036	-	-
2037	522,000	517,000
	$ 1,127,000	$ 1,119,000

14. Commitment

The Corporation signed a 12 month lease on June 1st, 2015 which was renewed on June 1st, 2016 for another 12 months period for its premises. The commitment resulting from this renewal is $6,600 for the year ending January 31, 2018.

15. Related party transactions and compensation of key management

Expenses		**2017**		2016
Corporation held by directors and officers				
Consulting fees	**$**	**117,400**	$	65,375
Corporation managed by directors and officers of the Corporation				
Rent		**-**		7,936
	$	**117,400**	$	73,311

Accounts payable and accrued liabilities

Corporation held by directors and officers	**$**	**13,797**	$	-

Consulting fees of $13,868 and accounts payable and accrued liabilities of $2,793 were recorded during the year for the services of a consultant who subsequently became a director of the Corporation on February 10, 2017.

These transactions occurred in the normal course of operations and were measured at the exchange amount, which is the amount established and agreed to by the parties.

16. Financial instruments and risk management

Financial risks factors

The Corporation is exposed to various financial risks resulting from both its operations and its investing activities. The Corporation's Management manages financial risks. The Corporation does not enter into financial instruments agreements, including derivative financial instruments for speculative purposes. The Corporation's main financial risks exposure and its financial policies are as follows:

Credit risk

The financial instruments which expose the Corporation to credit risk and concentration of credit risk include cash and cash equivalents. The Corporation invests its cash and cash equivalents in Canadian financial institutions and consequently does not anticipate any losses. The Corporation does not have any security on its financial instruments subject to credit risk, but mitigates such risk by only transacting with a diversified group of partners with strong financial conditions, and consequently does not anticipate any losses.

Liquidity risk

The Corporation manages its liquidity risk by using budgets that enable it to determine the amounts required to fund its exploration programs. The Corporation also ensures that it has sufficient working capital available to meet its day-to-day commitments.

As at January 31, 2017, the Corporation has cash and cash equivalents of $139,745 ($264,484 as at January 31, 2016) to settle current liabilities of $93,343 ($121,968 as at January 31, 2016). As at January 31, 2017, Management estimates that funds available will not be sufficient to meet the Corporation's obligations and budgeted expenditures until January 31, 2018 (Note 1).

16. Financial instruments and risk management (cont'd)

Fair value

Fair value of financial instruments is presented as follow:

	January 31, 2017		January 31, 2016	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Loans and receivables				
Cash	**$ 139,745**	**$ 139,745**	$ 264,484	$ 264,484
Financial liabilities, at amortized cost				
Accounts payable and accrued liabilities	**$ 93,343**	**$ 93,343**	$ 121,968	$ 121,968

The estimative fair value is established at the date of the statement of financial position using the relevant information available on the market and other information on financial instruments.

Above Corporation's financial instruments have a fair value which approximates their carrying value due to their short-term maturity.

Hierarchy of fair values

- First level includes quoted prices (unadjusted) in an active market of identical assets or liabilities;
- Second level includes data that are not based on observable inputs other than quoted prices included in the first level;
- The third level includes data that are not based on observable market data.

The level of the input data used by the Corporation to assess fair value is level 1.

17. Subsequent events

On February 10, 2017, 200,000 common shares were issued following the exercise of warrants at an exercise price of $0.08 per common share.

On February 16, 2017, 100,000 common shares were issued following the exercise of warrants at an exercise price of $0.08 per common share.

18. Supplemental cash flow information		**2017**		2016
Exploration and evaluation assets included in accounts payable and accrued liabilities	***$***	***26,329***	*$*	-
Share issuance costs included in accounts payable and accrued liabilities	***$***	***2,238***	*$*	-
Issuance of shares for the acquisition of mining properties	***$***	***50,000***	*$*	-
Increase in tax credits receivable recorded in reduction of exploration and evaluation asset	***$***	***30,358***	*$*	-

19. Comparative figures

Certain comparative figures have been reclassified to conform with the financial statement presentation adopted in the current year.