Voyageur Industrial Minerals Ltd.

(An Exploration Stage Corporation)

Consolidated Financial Statements

(Expressed in Canadian Dollars)

For the years ended November 30, 2016 and 2015

Voyageur Industrial Minerals Ltd.
(An Exploration Stage Corporation)

Consolidated Financial Statements
(Expressed in Canadian Dollars)

November 30, 2016

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Independent Auditors' Report

To the Shareholders of Voyageur Industrial Minerals Ltd.

We have audited the accompanying consolidated financial statements of Voyageur Industrial Minerals Ltd. and its subsidiary, which comprise the consolidated statements of financial position as at November 30, 2016 and November 30, 2015, and the consolidated statements of loss and comprehensive loss, changes in equity and cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements
Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility
Our responsibility is to express an opinion on these consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated financial statements.

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

Opinion
In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Voyageur Industrial Minerals Ltd. and its subsidiary as at November 30, 2016 and November 30, 2015 and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Emphasis of matter
Without modifying our opinion, we draw attention to Note 1 to the consolidated financial statements which describes the material uncertainty that may cast significant doubt about the ability of Voyageur Industrial Minerals Ltd. to continue as a going concern.

Crowe MacKay LLP

Calgary, Canada
March 30, 2017

Chartered Professional Accountants

Voyageur Industrial Minerals Ltd.
(An Exploration Stage Corporation)

Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

As at November 30,		**2016**		2015
Assets				
Current assets				
Cash and cash equivalents	**$**	**1,601**	$	50,870
GST input tax credits		**12,830**		-
Accounts receivable (note 5)		**2,850**		1,429
		17,281		52,299
Reclamation deposits		**14,000**		14,000
Exploration and evaluation assets (note 4)		**190,845**		125,946
	$	**222,126**	$	192,245
Liabilities				
Current liabilities				
Accounts payable and accrued liabilities (note 5)	**$**	**223,595**	$	184,981
Flow-through share premium liability (note 6)		**6,176**		-
Due to shareholders (note 5)		**11,920**		36,088
		241,691		221,069
Long-term liabilities				
Deferred creditors (note 5)		**174,701**		-
Due to shareholders (note 5)		**109,241**		-
		525,633		221,069
Shareholders' Equity (Deficit)				
Share capital (note 6)		**700,575**		282,060
Reserves (note 7)		**-**		-
Deficit		**(1,004,082)**		(310,884)
		(303,507)		(28,824)
	$	**222,126**	$	192,245

Nature of operations and going concern (note 1)
Commitments and contingency (note 10)
Subsequent events (note 12)

Approved by the Board of Directors on March 30, 2017:

(signed) *"John Rucci"*, Director

(signed) *"Andrew Burgess"*, Director

Voyageur Industrial Minerals Ltd.
(An Exploration Stage Corporation)

Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)

For the years ended November 30,	**2016**	2015
Expenses		
Professional fees (note 5)	**$ 53,000**	$ 13,171
General and administrative (note 5)	**518,391**	95,660
Business investigation costs (note 5)	**113,536**	137,223
Pre-exploration costs	**13,245**	-
	(698,172)	(246,054)
Other income (note 6)	**5,490**	-
Part XII.6 interest (note 6)	**(516)**	-
Net loss and comprehensive loss	**$ (693,198)**	$ (246,054)
Basic and diluted net loss per share	**$ (0.02)**	$ (0.01)
Weighted average number of common shares outstanding	**28,063,000**	40,430,000

Voyageur Industrial Minerals Ltd.
(An Exploration Stage Corporation)

Consolidated Statements of Changes in Equity
(Expressed in Canadian Dollars)

	Share capital	Reserves	Deficit	Total Equity
Balance, as at November 30, 2014	$ 196,100	$	$ (64,830)	$ 131,270
Shares issued on private placements	89,500	-	-	89,500
Share issue costs	(3,540)	-	-	(3,540)
Net loss and comprehensive loss	-	-	(246,054)	(246,054)
Balance, as at November 30, 2015	**282,060**	**-**	**(310,884)**	**(28,824)**
Shares issued on private placements	**122,181**	**-**	**-**	**122,181**
Flow-through share premium liability	**(11,666)**	**-**	**-**	**(11,666)**
Share issue costs	**(2,000)**	**-**	**-**	**(2,000)**
Issued to officers in settlement of compensation	**310,000**	**-**	**-**	**310,000**
Net loss and comprehensive loss	**-**	**-**	**(693,198)**	**(693,198)**
Balance, as at November 30, 2016	**$ 700,575**	**$**	**$(1,004,082)**	**$ (303,507)**

Voyageur Industrial Minerals Ltd.
(An Exploration Stage Corporation)

Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)

For the years ended November 30,	2016	2015
Cash provided by (used in):		
Operating activities		
Net loss for the period	**$ (693,198)**	$ (246,054)
Shares issued in settlement of compensation	**310,000**	-
Deferred income tax recovery	**(5,490)**	-
Part XII.6 interest	**516**	-
Non-cash working capital items		
Accounts receivable	**(1,421)**	71
GST input tax credits	**(12,830)**	-
Accounts payable and accrued liabilities	**95,715**	113,582
Deferred creditors	**69,080**	-
Due to shareholders	**68,998**	-
	(168,627)	(132,401)
Financing activities		
Issuance of share capital	**122,181**	89,500
Share issue costs	**(2,000)**	(3,540)
	120,181	85,960
Investing activities		
Exploration and evaluation expenditures	**(163,652)**	(42,253)
Option payments received	**98,753**	-
Advances from shareholders	**16,075**	(42,253)
Accounts payable and accrued liabilities	**48,001**	(16,092)
	(823)	(40,997)
Increase (decrease) in cash	**(49,269)**	(87,438)
Cash and cash equivalents, beginning of year	**50,870**	138,308
Cash and cash equivalents, end of year	**$ 1,601**	$ 50,870

Supplemental cash flow information:

Flow-through share premium liability (note 6)	**$ 11,666**	$ -
Accounts payable and accrued liabilities transferred to deferred creditors	**$ 105,621**	$ -

1. Nature of operations and going concern

Voyageur Industrial Minerals Ltd. (the "Corporation") was incorporated under the Business Corporation Act (Alberta) on December 3, 2012 and is in the business of acquiring, exploring and developing mineral exploration properties, primarily in the Province of British Columbia and the State of Utah, USA. To date, the Corporation has not generated significant revenues from operations and is considered to be an exploration stage corporation.

The address of the Corporation's registered and records office is 3700, 400 3rd Avenue S.W., Calgary, Alberta, T2P 4H2. The head office of the Corporation is located at 255, 339 – 50th Avenue S.E., Calgary, Alberta, T2G 2B3.

These consolidated financial statements have been prepared on the assumption that the corporation will continue as a going concern and realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The corporation is in the process of exploring its mineral properties and has not yet determined whether these properties contain mineral reserves that are economically recoverable. Recovery of the capitalized costs shown for mineral properties will likely require the establishment of economically recoverable reserves, the securing of development financing and profitable production.

As at November 30, 2016, the Corporation had not yet achieved profitable operations, has accumulated losses of $1,004,082 since inception and expects to incur further losses in the development of its business, all of which cast substantial doubt on the Corporation's ability to continue as a going concern. The continued operations of the Corporation are primarily dependent on its ability to raise exploration financing from equity markets or by selling or optioning its mineral properties. While the Corporation has been successful in securing financings in the past, there is no assurance that it will be able to do so in the future. Accordingly these financial statements do not give effect to adjustments, if any, that would be necessary should the Corporation be unable to continue as a going concern. If the going concern assumption was not used then the adjustments required to report the Corporation's assets and liabilities on a liquidation basis could be material to these consolidated financial statements.

On April 20, 2015 (amended May 18, 2016) the Corporation entered into a share exchange agreement (the "Agreement") to pursue an arm's length business combination with Golden Sun Capital Inc. ("Golden Sun"). If all conditions contained in the Agreement are satisfied and approval by the TSX Venture Exchange ("Exchange") is received, the proposed transaction will constitute Golden Sun's Qualifying Transaction. The proposed transaction is subject to Golden Sun and the Corporation raising at least $600,000 (up to a maximum of $2,500,000) in project financing to complete the first phase of its development program and to complete certain other conditions.

It is currently contemplated that the Qualifying Transaction will occur via an exchange of securities such that the shareholders of Voyageur will receive common shares in the capital of Golden Sun in exchange for 100% of the common shares of Voyageur on a one for one basis. Pursuant to Policy 2.4 of the Exchange, following closing of the proposed transaction, all securities held by principals of the resulting issuer will be escrowed.

Following completion of the proposed transaction and subject to Exchange approval, Voyageur will become a subsidiary of Golden Sun which will be classified as a Tier 2 natural resources issuer under the policies of the Exchange. See note 12 for additional details regarding the transaction with Golden Sun.

2. Basis of presentation

Statement of compliance
These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

Approval of consolidated financial statements
The consolidated financial statements were reviewed by the Audit Committee and approved and authorized for issue by the Board of Directors on March 30, 2017.

Basis of consolidation
These consolidated financial statements include the accounts of Voyageur Industrial Minerals Ltd. and its wholly-owned US subsidiary, Voyageur Minerals Inc. All significant inter-company transactions and balances have been eliminated upon consolidation.

Basis of measurement
The consolidated financial statements of the Corporation have been prepared on an accrual basis and are based on historical costs, modified where applicable. The policies applied in these financial statements are based on IFRS as issued by the IASB and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC") issued and outstanding as of March 30, 2017, the date the Board of Directors approved the statements. These consolidated financial statements are presented in Canadian Dollars, which is also the Corporation's functional currency.

3. Summary of significant accounting policies

(a) Cash and cash equivalents

Cash and cash equivalents are comprised of cash in banks, unrestricted cash held in lawyer's trust accounts for general purposes and all short-term investments that are highly liquid in nature, cashable, and have an original maturity date of three months or less.

(b) Earnings (loss) per share

Basic earnings (loss) per share are computed by dividing the 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 share 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 periods.

(c) Business investigation costs

All costs incurred to identify and evaluate assets or business acquisitions are expensed as incurred.

(d) Revenue recognition

Interest income is recorded as earned.

3. Summary of significant accounting policies (continued)

(e) Reclamation deposits

Cash which is subject to contractual restrictions on use is classified separately as reclamation deposits. Reclamation deposits are classified as loans and receivables.

(f) Share-based payments

Where equity-settled share options are awarded to employees, the fair value of the options at the date of grant is charged to the statement of loss and comprehensive loss over the vesting period. Performance vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognized over the vesting period is based on the number of options that eventually vest. Non-vesting conditions and market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether these vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition or where a non-vesting condition is not satisfied.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to the statement of comprehensive loss/income over the remaining vesting period.

Where equity instruments are granted to employees, they are recorded at the fair value of the equity instrument granted at the grant date. The grant date fair value is recognized in comprehensive loss/income over the vesting period, described as the period during which all the vesting conditions are to be satisfied.

Where equity instruments are granted to non-employees, they are recorded at the fair value of the goods or services received in the statement of loss and comprehensive loss, unless they are related to the issuance of shares. Amounts related to the issuance of shares are recorded as a reduction of share capital.

When the value of goods or services received in exchange for the share-based payment cannot be reliably estimated, the fair value is measured by use of a valuation model. The expected life used in the model is adjusted, based on management’s best estimate, for the effects of non-transferability, exercise restrictions, and behavioral considerations.

All equity-settled share-based payments are reflected in reserves, until exercised. Upon exercise, shares are issued from treasury and the amount reflected in reserves is credited to share capital, adjusted for any consideration paid.

Where a grant of options is cancelled or settled during the vesting period, excluding forfeitures when vesting conditions are not satisfied, the Company immediately accounts for the cancellation as an acceleration of vesting and recognizes the amount that otherwise would have been recognized for services received over the remainder of the vesting period. Any payment made to the employee on the cancellation is accounted for as the repurchase of an equity interest except to the extent the payment exceeds the fair value of the equity instrument granted, measured at the repurchase date. Any such excess is recognized as an expense.

3. Summary of significant accounting policies (continued)

(g) Share capital

Common shares care classified as equity. Costs directly attributable with the raising of capital will be charged against the related share capital. Costs related to shares not yet issued are recorded as financing costs. These costs will be deferred until the issuance of the shares to which the costs related, at which time the costs will be charged against the related share capital or charged to operations if the shares are not issued.

The Company has adopted the 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 measureable 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 a private placement to be the more easily measurable component 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 the attached warrants. Any fair value attributed to the warrants is recorded as reserves.

(h) Flow-through shares

The Corporation will from time to time, issue flow-through common shares to finance a significant portion of its exploration program. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On issuance, the Corporation bifurcates, the flow-through share into i) a flow-through share premium, equal to the estimated premium, if any, investors pay for the flow-through feature which is recognized as a liability, and ii) share capital. Upon expenses being incurred, the Corporation derecognizes the liability and recognizes a deferred tax liability for the amount of the tax deduction renounced to the shareholders. The premium is recognized as other income and the related deferred tax is recognized as a tax provision.

(i) Reclamation and closure costs obligations

The Corporation recognizes the estimated fair value of its reclamation and closure costs obligations (”Reclamation Obligation”) in the period in which it is incurred when a reasonable estimate of the fair value can be made. The obligation is generally considered to be incurred when mineral assets are constructed or the ground environment is disturbed at the expected production location. The fair value of the estimated Reclamation Obligation is recorded as a liability with a corresponding increase in the carrying amount of the related asset. The estimate of Reclamation Obligation is initially measured at fair value and subsequently adjusted for the accretion of discount and any changes to the underlying cash flows. The capitalized amount is depleted on a unit-of-production basis over the life of the proved resources. The liability amount is increased each reporting period due to the passage of time and the amount of accretion is charged to earnings in the period. Revisions to the estimated timing of cash flows or to the original stated undiscounted costs could result in an increase or decrease to the carrying value of the Reclamation Obligation.

3. Summary of significant accounting policies (continued)

(j) Significant accounting judgements and estimates

The preparation of these consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The consolidated financial statements may include estimates which, by their nature, are uncertain. The impacts of such estimates could be pervasive throughout the consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods.

Significant assumptions management has made could result in a material adjustment to the carrying amounts of assets and liabilities including the determination of fair value of share-based payments using the expected volatility based on a peer group of companies, in the event that actual results differ from assumptions.

The Corporation's accounting policy for exploration costs results in certain items being capitalized according to the expected recoverability of the projects. This policy requires management to make certain estimates and assumptions as to future events and circumstances, in particular whether an economically viable extraction operation can be established. Any such estimates and assumptions may change as new information becomes available. If, after having capitalized the costs, a judgment is made that recovery of the costs is unlikely, the relevant capitalized amount will be written off to earnings.

(k) Income taxes

Income tax expense consists of current and deferred tax expense. Income tax expense is recognized in the statement of loss and comprehensive loss.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax assets and liabilities are recognized for deferred tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using the enacted or substantively enacted tax rates expected to apply when the asset is realized or the liability settled.

The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that substantive enactment occurs.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Corporation does not consider it probable that a deferred tax asset will be recovered, the deferred tax asset is reduced.

3. Summary of significant accounting policies (continued)

(k) Income taxes (continued)

The following temporary differences do not result in deferred tax assets or liabilities:

- The initial recognition of assets or liabilities, not arising in a business combination, that does not affect accounting or taxable profit
- Goodwill
- Investments in subsidiaries, associates and jointly controlled entities where the timing of reversal of the temporary differences can be controlled and reversal in the foreseeable future is not probable.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Corporation intends to settle its current tax assets and liabilities on a net basis.

(l) Mineral exploration and evaluation expenditures

Exploration costs incurred before the Corporation has the legal rights to explore a specific area are expensed in the period in which they are incurred.

The Corporation capitalizes costs incurred to acquire, explore for and evaluate mineral resources, once the legal right to explore a property has been acquired. These expenditures are included in the mineral properties classification within the Corporation's Statement of Financial Position. Once the technical feasibility and commercial viability of a mineral resource is determined, the development costs are capitalized until the properties are placed into production, become inactive, are assessed as impaired or are sold or abandoned. Capitalized mineral property costs will be amortized over the estimated useful lives of the properties following the commencement of production or written off if the properties are sold, become inactive or abandoned. The costs of mineral properties include any fair market value of consideration, including cash and shares, if any, on the acquisition of property interests. The amounts of property acquisition costs and their related deferred exploration, evaluation and development costs represent actual expenditures incurred and are not intended to reflect present or future values.

Although the Corporation has taken steps to verify title to mineral 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 may be subject to unregistered prior agreements or inadvertent non-compliance with regulatory requirements.

The Corporation assesses its mineral properties for impairment whenever facts and circumstances suggest that the carrying amount is not recoverable and at the end of each reporting period. Impairment is considered at the cash-generating unit ("CGU") level. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets which are the projects.

3. Summary of significant accounting policies (continued)

(l) Mineral exploration and evaluation expenditures (continued)

The Corporation considers the conditions listed in IFRS 6, *Exploration and Evaluation of Mineral Resources* in determining whether the carrying value of its mineral properties is not recoverable, such as loss of the rights to explore an area, poor exploration results or abandonment of work program. If any such conditions exist, the recoverable amount of the relevant CGU is estimated in order to determine the extent of impairment.

From time to time, the Corporation acquires or disposes of properties pursuant to the terms of option agreements. Options are exercisable entirely at the discretion of the optionee, and accordingly, are recorded as exploration and evaluation property costs or recoveries when the payments are made or received. After costs are recovered in full, the balance of payments received are recorded as a gain on option or disposition.

(m) Impairment of non-financial assets

Impairment tests on other non-financial assets are subject to tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount, which is the higher of value in use and fair value less costs to sell, the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the asset's cash-generating unit, which is the lowest group of assets in which the asset belongs for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets. An impairment loss is charged to profit or loss to the extent they reverse gains or losses previously recognized in other comprehensive income or loss.

(n) Foreign currency transactions

Foreign currency accounts are translated into Canadian dollars as follows:

At the transaction date, each asset, liability, revenue and expense denominated in a foreign currency is translated into Canadian dollars by the use of the exchange rate in effect at that date. At the year-end date, unsettled monetary assets and liabilities are translated into Canadian dollars by using the exchange rate in effect at the year-end date and the related translation differences are recognized in net income.

Non-monetary assets and liabilities that are measured at historical cost are translated into Canadian dollars by using the exchange rate in effect at the date of the initial transaction and are not subsequently restated. Non-monetary assets and liabilities that are measured at fair value or a revalued amount are translated into Canadian dollars by using the exchange rate in effect at the date the value is determined and the related translation differences are recognized in net income or other comprehensive loss consistent with where the gain or loss on the underlying non-monetary asset or liability has been recognized.

3. Summary of significant accounting policies (continued)

(o) Financial instruments

All financial instruments are initially recognized at fair value on the consolidated statement of financial position. The Company has classified each financial instrument into one of the following categories: (1) financial assets or liabilities at fair value through profit or loss ("FVTPL"), (2) loans and receivables, (3) financial assets available-for-sale, (4) financial assets held-to-maturity, and (5) other financial liabilities. Subsequent measurement of financial instruments is based on their classification.

Financial assets and liabilities at FVTPL are subsequently measured at fair value with changes in those fair values recognized in net earnings. Financial assets "available-for-sale" are subsequently measured at fair value with changes in fair value recognized in other comprehensive income (loss), net of tax. Financial assets "held-to-maturity", "loans and receivables", and "other financial liabilities" are subsequently measured at amortized cost using the effective interest method.

Fair value hierarchy
The Company uses the following hierarchy for determining and disclosing the fair value of the financial instruments by valuation technique:

(i) Level 1 – Applies to assets or liabilities for which there are quoted prices in active markets for identical assets or liabilities.

(ii) Level 2 – Applies to assets or liabilities for which there are inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly such as quoted prices for similar assets or liabilities in active markets or indirectly such as quoted prices for identical assets or liabilities in markets with insufficient volume or infrequent transactions.

(iii) Level 3 – Applies to assets or liabilities for which there are unobservable market data.

Cash and cash equivalents have been measured at fair value using Level 1 inputs.

The Company has classified its cash and cash equivalents as at FVTPL. Accounts receivables and reclamation deposits are classified as loans and receivables and accounts payable and accrued liabilities, deferred creditors, and due to shareholders are classified as other financial liabilities, all of which are measured at amortized cost.

Unless otherwise disclosed their carrying values approximate their fair values due to the short-term nature of these instruments.

3. Summary of significant accounting policies (continued)

(p) Future accounting pronouncements

Certain new accounting standards and interpretations have been published that are not mandatory for the current reporting period. These standards have been assessed to not have a significant impact on the Corporation's financial statements:

Amendments to IFRS 5 Non-current Assets Held for Sale and Discontinued Operations
These amendments clarify circumstances in which an entity reclassifies an asset (or disposal group) from held for sale to held for distribution (or vice versa), and in circumstances which an entity no longer meets the criteria for held for distribution.

These amendments are effective for reporting periods beginning on or after January 1, 2016.

Amendments to IFRS 7 Financial Instruments
These amendments clarify the applicability of the amendments to IFRS 7 Disclosure-Offsetting Financial Assets and Financial Liabilities to condensed interim financial statements.

These amendments are effective for reporting periods beginning on or after January 1, 2016.

Amendments to IAS 27 Separate Financial Statements
These amendments permit investments in subsidiaries, joint ventures and associates to be optionally accounted for using the equity method in separate financial statements.

These amendments are effective for reporting periods beginning on or after January 1, 2016.

Amendments to IAS 19 Employee Benefits
These amendments clarify the application of the requirements of IAS 19 Employee Benefits (2011) on determination of the discount rate to a regional market consisting of multiple countries sharing the same currency.

These amendments are effective for reporting periods beginning on or after January 1, 2016.

Amendments to IAS 34 Interim Financial Reporting
These amendments clarify the meaning of disclosure of information 'elsewhere in the interim financial report' and require a cross reference.

These amendments are effective for reporting periods beginning on or after January 1, 2016.

Amendments to IFRS 11 Joint Arrangements
These amendments require an acquirer of an interest in a joint operation in which the activity constitutes a business (as defined in IFRS 3) to: (a) apply all of the business combinations accounting principles in IFRS 3 and other IFRS standards, except for those principles that conflict with the guidance in IFRS 11; and (b) disclose the information required by IFRS 3 and other IFRS standards for business combinations. The amendments apply both to the initial acquisition of an interest in joint operation, and the acquisition of an additional interest in a joint operation (in the latter case, previously held interests are not re-measured).

These amendments are effective for reporting periods beginning on or after January 1, 2016.

3. Summary of significant accounting policies (continued)

(p) Future accounting pronouncements (continued)

Amendments to IAS 1 Presentation of Financial Statements
These amendments clarify existing IAS 1 requirements resulting from the Disclosure Initiative. It is designed to further encourage companies to apply professional judgment in determining what information to disclose in their financial statements.

These amendments are effective for reporting periods beginning on or after January 1, 2016.

Amendments to IAS 16 Property, Plant and Equipment
These amendments clarify the acceptable methods of depreciation and amortization.

These amendments are effective for reporting periods beginning on or after January 1, 2016.

Amendments to IAS 7 Statement of Cash Flows
These amendments (Disclosure Initiative) require that the following changes in liabilities arising from financing activities are disclosed (to the extent necessary): (i) changes from financing cash flows; (ii) changes arising from obtaining or losing control of subsidiaries or other businesses; (iii) the effect of changes in foreign exchange rates; (iv) changes in fair values; and (v) other changes. One way to fulfil the new disclosure requirement is to provide a reconciliation between the opening and closing balances in the statement of financial position for liabilities arising from financing activities. Finally, the amendments state that changes in liabilities arising from financing activities must be disclosed separately from changes in other assets and liabilities.

This standard is effective for reporting periods beginning on or after January 1, 2017.

Amendments to IFRS 10, IFRS 12, and IAS 28
These amendments (Investment Entities: Applying the Consolidation Exception) clarify and confirm that: (1) the exemption from preparing consolidated financial statements for an intermediate parent entity is available to a parent entity that is a subsidiary of an investment entity, even if the investment entity measures all of its subsidiaries at fair value; (2) a subsidiary that provides services related to the parent's investment activities should not be consolidated if the subsidiary itself is an investment entity; (3) when applying the equity method to an associate or a joint venture, a non-investment entity investor in an investment entity may retain the fair value measurement applied by the associate or joint venture to its interests in subsidiaries; and (4) an investment entity measuring all of its subsidiaries at fair value provides the disclosures relating to investment entities required by IFRS 12.

These amendments are effective for reporting periods beginning on or after January 1, 2016.

Amendments to IAS 38 Intangible Assets
These amendments clarify the acceptable methods of depreciation and amortization.

These amendments are effective for reporting periods beginning on or after January 1, 2016.

3. Summary of significant accounting policies (continued)

(p) Future accounting pronouncements (continued)

Amendments to IAS 12 Income Taxes
These amendments, Recognition of Deferred Tax Assets for Unrealised Losses (Amendments to IAS 12), clarify how to account for deferred tax assets related to debt instruments measured at fair value.

These amendments are effective for reporting periods beginning on or after January 1, 2017.

Amendments to IFRS 12 Disclosure of Interests in Other Entities
These amendments clarify the scope of the standard by specifying that the disclosure requirements in the standard, except for those in paragraphs B10 - B16, apply to an entity's interests listed in paragraph 5 that are classified as held for sale, as held for distribution or as discontinued operations in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

These amendments are effective for reporting periods beginning on or after January 1, 2017.

Amendments to IFRS 2 Share-based Payment
These amendments added guidance that introduces accounting requirements for cash-settled share-based payments that follow the same approach as used for equity-settled share-based payments. They introduced an exception into IFRS 2 so that a share-based payment where the entity settles the share-based payment arrangement net is classified as equity-settled in its entirety, provided the share-based payment would have been classified as equity-settled had it not included the net settlement feature. Finally, they clarify the accounting treatment in situations where a cash-settled share-based payment changes to an equity-settled share-based payment because of modifications of the terms and conditions.

These amendments are effective for reporting periods beginning on or after January 1, 2018.

IFRS 9 Financial Instruments
This standard introduces new classification and measurement models for financial assets, using a single approach to determine whether a financial asset is measured at amortised cost or fair value. To be classified and measured at amortised cost, assets must satisfy the business model test for managing the financial assets and have certain contractual cash flow characteristics. All other financial instrument assets are to be classified and measured at fair value. This standard allows an irrevocable election on initial recognition to present gains and losses on equity instruments (that are not held-for-trading) in other comprehensive income, with dividends as a return on these investments being recognised in profit or loss. In addition, those equity instruments measured at fair value through other comprehensive income would no longer have to apply any impairment requirements nor would there be any ‘recycling’ of gains or losses through profit or loss on disposal. The accounting for financial liabilities continues to be classified and measured in accordance with IAS 39, with one exception, being that the portion of a change of fair value relating to the entity’s own credit risk is to be presented in other comprehensive income unless it would create an accounting mismatch.

This standard is effective for reporting periods beginning on or after January 1, 2018.

3. Summary of significant accounting policies (continued)

(p) Future accounting pronouncements (continued)

IFRS 15 Revenue from Contracts with Customers
The IASB issued IFRS 15, Revenue from Contracts with Customers, which provides a single principle-based framework to be applied to all contracts with customers. IFRS 15 replaces the previous revenue standard IAS 18, Revenue, and the related Interpretations on revenue recognition. The standard scopes out contracts that are considered to be lease contracts, insurance contracts and financial instruments. The new standard is a control-based model as compared to the existing revenue standard which is primarily focused on risks and rewards. Under the new standard, revenue is recognized when a customer obtains control of a good or service. Transfer of control occurs when the customer has the ability to direct the use of and obtain the benefits of the good or service.

This standard is effective for reporting periods beginning on or after January 1, 2018.

Amendments to IAS 40 Investment Property
These amendments specify that a transfer into, or out of investment property should be made only when there has been a change in use of the property; and such a change in use would involve an assessment of whether the property qualifies as an investment property. That change in use should be supported by evidence.

These amendments are effective for reporting periods beginning on or after January 1, 2018.

Amendments to IAS 28 Investments in Associates and Joint Ventures
These amendments clarify that the election to measure at fair value through profit or loss an investment in an associate or a joint venture that is held by an entity that is a venture capital organisation, or other qualifying entity, is available for each investment in an associate or joint venture on an investment-by-investment basis, upon initial recognition.

These amendments are effective for reporting periods beginning on or after January 1, 2018.

IFRIC 22 Foreign Currency Transactions and Advance Consideration

This interpretation clarifies the accounting for transactions that include the receipt or payment of advance consideration in a foreign currency. It covers foreign currency transactions when an entity recognizes a non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration before the entity recognises the related asset, expense or income. It does not apply when an entity measures the related asset, expense or income on initial recognition at fair value or at the fair value of the consideration received or paid at a date other than the date of initial recognition of the non-monetary asset or non-monetary liability. Also, the Interpretation need not be applied to income taxes, insurance contracts or reinsurance contracts.

This interpretation is effective for reporting periods beginning on or after January 1, 2018.

3. Summary of significant accounting policies (continued)

(p) Future accounting pronouncements (continued)

IFRS 16 Leases
IFRS 16 was issued in January 2016 and 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 12 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. This standard is effective for reporting periods beginning on or after January 1, 2019.

4. Exploration and evaluation assets

The Company has interests in three mineral properties located in British Columbia as at November 30, 2016. These are Frances Creek, Jubilee Mountain and Pedley Mountain.

A summary of the capitalized acquisition and exploration expenditures on the Company's exploration and evaluation assets for the years ending November 30, 2016 and 2015 are as follows:

		Canada		**USA**	
	Frances Creek ($)	**Jubilee Mountain ($)**	**Pedley Mountain ($)**	**Paradox Basin ($)**	**Total ($)**
Balance at November 30, 2014	28,533	33,095	22,065	-	83,693
Additions during the year:					
Claim fees	-	-	-	-	-
Geological and consulting	15,686	16,215	10,352	-	42,253
Balance at November 30, 2015	**44,219**	**49,310**	**32,417**	**-**	**125,946**
Additions during the year:					
Claim fees	**-**	**499**	**-**	**111,550**	**112,049**
Geological and consulting	**693**	**-**	**-**	**-**	**693**
Assays and surveys	**3,277**	**1,078**	**-**	**-**	**4,355**
Legal	**-**	**-**	**-**	**19,163**	**19,163**
Technical reports	**453**	**453**	**453**	**-**	**1,359**
Site expenses	**10,998**	**11,831**	**-**	**-**	**22,829**
Travel	**3,204**	**-**	**-**	**-**	**3,204**
Option payments received	**-**	**-**	**-**	**(98,753)**	**(98,753)**
Balance at November 30, 2016	**62,844**	**63,171**	**32,870**	**31,960**	**190,845**

In fiscal 2013, the Corporation was granted the exclusive option (the "option") to purchase a 100% undivided interest in certain mineral properties located in the province of British Columbia referred to as "Pedley Mountain", "Jubilee Mountain" and "Frances Creek" (together, the "claims") from Tiger Ridge Resources Ltd. (the "Vendor"), a related party.

4. Exploration and evaluation assets (continued)

The Vendor has reserved a 3.5% gross milled sales return royalty on the production of barite and other industrial minerals and a 3.5% net smelter return royalty on the production of base and precious metals on each of the claims. Each royalty can be purchased for $2,000,000 up to January 6, 2019. Separate individual royalty agreements for each property were signed between the Corporation and the Vendor. In addition, the claims are burdened by a previously existing royalty to the estate of Arthur Louis of $2.00/tonne on finished barite and $2.00/tonne on metals concentrate production.

The Corporation and the Vendor are related by virtue of the directors, officers and shareholders of the Vendor being the primary shareholders of the Corporation. In addition, when the agreements were signed, the shareholders were also the directors and officers of the Corporation.

In July 2016 the Corporation entered into an agreement to acquire, from the owner, a 100% interest in 89 mineral claims covering approximately 720 hectares in a lithium brine property located in the Paradox Basin of Utah in the southwestern United States (the “Property”). The claims have been staked by the owner and have been transferred to Voyageur’s wholly owned US subsidiary.

The Company has entered into a joint venture agreement with Anson Resources Ltd. (“Anson”) whereby Anson acquired a 10% interest in the Property for $98,753 and has entered into a Joint Venture agreement with the Company’s US subsidiary to undertake exploration activities on the property. See subsequent events (note 12).

5. Related party transactions

Transactions with related parties are incurred in the normal course of business and are measured at the exchange amount which is the amount of consideration established and approved by the related parties. Related party transactions are disclosed below, unless they have been disclosed elsewhere in the financial statements.

At November 30, 2016, $2,850 (November 30, 2015, $1,429) is due from a company related through a common officer representing sublease rent due under the sublease agreement signed November 1, 2014. See note 11 for further details on the agreement.

During the year ended November 30, 2016 certain expenses were paid for by shareholders who were also directors of the Corporation. As of November 30, 2016, the amounts due to shareholders is $121,162 (November 30, 2015 - $36,088). These amounts are unsecured, non-interest bearing and effective August 31, 2016, by agreement with the shareholders, payment of $109,241 of this amount has been deferred to July 31, 2018 resulting in the reclassification of such amount to long-term liabilities.

During the year ended November 30, 2016, the Corporation incurred business investigation costs of $113,536 (2015 - $100,595) and legal fees of $Nil (2015 - $1,144) to a law firm of which a director and shareholder is a partner. As of November 30, 2016, $66,704 (2015 - $132,398) is included in accounts payable and accrued liabilities and $174,701 (2015 - $Nil) is included in long-term liabilities. As at November 30, 2016, the creditor agreed to defer payment of $174,701 of outstanding legal fees to December 31, 2018 resulting in the reclassification of such amount to long-term liabilities.

5. Related party transactions (continued)

During the year ended November 30, 2014, the Corporation acquired a 100% undivided interest in certain mineral properties located in the Province of British Columbia from Tiger Ridge Resources Ltd. ("Tiger Ridge"), a related party. The Corporation and Tiger Ridge are related by virtue of the directors, officers and shareholders of Tiger Ridge being the primary shareholders as well as officers of the Corporation. The properties acquired are subject to royalties. See note 4 for more details.

On November 1, 2015, the Corporation entered into employment and consulting agreements with certain officers and directors for aggregate fees of $29,000 per month. The Corporation has recorded $90,017 during the year ended November 30, 2016 (2015 - $29,000) in respect of the services provided which has been recorded as general and administrative expenses. As of November 30, 2016, $Nil is included in accounts payable and accrued liabilities (2015 - $29,000).

On May 30, 2016 the Corporation settled amounts due to two executives of the Corporation in respect of compensation due to the executives for prior services through the issuance of 2,500,000 common shares at $0.10 per share and 600,000 units at $0.10 per unit. Each unit consists of one common share and one common share warrant exercisable for two years at $0.18 per share. As a result a total of $310,000 has been recorded as general and administrative expenses.

6. Share capital

a) Authorized

Unlimited number of Class A shares
Unlimited number of Class B and Class C preferred shares

b) Issued and outstanding Class A common shares

	2016		2015	
	Number	**Amount**	Number	Amount
Balance, beginning of year	**25,490,000**	**$ 282,060**	43,700,000	$ 196,100
Shares returned by certain directors and officers	**-**	**-**	(20,000,000)	-
Issued to directors and officers	**3,100,000**	**310,000**	-	-
Issued on private placement	**521,850**	**52,185**	1,790,000	89,500
Flow-through shares issued on private placement	**583,300**	**69,996**	-	-
Flow-through share premium	**-**	**(11,666)**	-	-
Share issue costs	**-**	**(2,000)**	-	(3,540)
Balance, end of year	**29,695,150**	**$ 700,575**	25,490,000	$ 282,060

On September 29, 2015, certain officers and directors of the Corporation agreed to return shares to treasury on the basis of one share for every 2 shares owned. As a result, a total of 20,000,000 shares were returned to treasury. These shares were returned for no consideration and were promptly cancelled by the Corporation.

6. Share capital (continued)

b) Issued and outstanding Class A common shares (continued)

During the year ended November 30, 2015, the Corporation completed a private placement by issuing 1,790,000 common shares at a price of $0.05 per share for total proceeds of $89,500 received in cash. Share issue costs in the amount of $3,540 were incurred in relation to the placement.

On December 31, 2015 the Corporation completed a private placement by issuing 521,850 units at $0.10 per unit comprising one common share and one common share purchase warrant exercisable at $0.18 per share for a period of two years. The Corporation also issued 583,300 flow-through units at $0.12 per unit comprising one flow-through share and one common share purchase warrant exercisable at $0.20 per share for two years. Share issue costs in the amount of $2,000 were incurred in relation to the placement. The warrants have been valued at $Nil using the residual value method.

A flow-through premium liability of $0.02 per unit (equal to the difference between the cost of a flow-through unit and the cost of a common share unit) has also been recorded to recognize the sale of tax deductions for a total premium liability of $11,666. At November 30, 2016, the Corporation had spent a total of $32,939 in qualifying flow-through expenditures resulting in a deferred income tax recovery of $5,490 for the year ended November 30, 2016. The Corporation also recorded Part XII.6 interest of $516 on unspent flow-through funds.

On May 30, 2016 the Corporation settled $310,000 of amounts owing to two executives through the issuance of 2,500,000 common shares and 600,000 units comprising one common share and one share purchase warrant exercisable at $0.18 per share for a period of two years. The warrants have been valued at $nil using the residual value method.

c) Warrants

	2016		2015	
	Number	**Weighted average exercise price**	Number	Weighted average exercise price
Balance, beginning of year	**-**	**$ -**	-	$ -
Issued on private placement	**1,105,150**	**0.19**	-	-
Issued on settlement of compensation	**600,000**	**0.18**	-	-
Balance, end of year	**1,705,150**	**$ 0.19**	-	$ -

As at November 30, 2016, the following warrants were outstanding:

Number	**Exercise price**	**Expiry date**
583,300	0.20	31-Dec-17
521,850	0.18	31-Dec-17
600,000	0.18	30-May-18
1,705,150		

7. Reserves

The Corporation has adopted an incentive stock option plan which provides that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares at the time of completion of the IPO. Such options will be exercisable up to five years from the date of grant. The fair value of each option grant will be estimated on the date of grant using the Black-Scholes option pricing model.

As of November 30, 2016 and 2015, the Corporation has not issued any stock options under the aforementioned plan.

8. Financial instruments

As at November 30, 2016 and 2015, the Corporation's financial instruments consist of cash and cash equivalents, accounts receivable, reclamation deposits, accounts payable and accrued liabilities, deferred creditors and due to shareholders. The amounts reflected in the statement of financial position are carrying amounts and approximate their fair values due to the short-term nature and negligible credit losses. These financial instruments are classified as follows:

- Cash and cash equivalents – fair value through profit and loss
- Accounts receivable – loans and receivables
- Reclamation deposits – loans and receivables
- Accounts payable and accrued liabilities – other financial liability
- Deferred creditors – other financial liability
- Due to shareholders – other financial liability

The Corporation does not use derivative instruments or hedges to manage risks because the Corporation's exposure to credit risk, interest rate risk and currency risk is small.

a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Corporation's cash and cash equivalents is exposed to credit risk, however the risk is deemed small because the counterparty is a highly rated bank.

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Corporation's cash and cash equivalents are exposed to interest rate risk as the Corporation invests cash and cash equivalents at floating rates of interest in highly liquid instruments. Fluctuations in interest rates impact the value of cash and cash equivalents.

c) Currency risk

Currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Corporation's exposure to currency risk is minimal because all of the Corporation's operations and transactions are in one country, being Canada, with all monetary assets in Canadian dollars.

8. Financial instruments (continued)

d) Liquidity risk

Liquidity risk is the risk that the Corporation will encounter difficulty in meeting obligations associated with financial liabilities. The Corporation's accounts payable and accrued liabilities are all current and due within 90 days of the statement of financial position date. The Corporation ensures that it has sufficient capital to meet short term financial obligations after taking into account cash and cash equivalents on hand.

9. Capital management

The Corporation's objectives when managing capital are:

- To safeguard the Corporation's ability to continue as a going concern.
- To maintain appropriate cash reserves on hand to meet ongoing operating costs.
- To invest cash on hand in highly liquid and highly rated financial instruments.

In the management of capital, the Corporation includes shareholders' equity in the definition of capital. The Corporation manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets.

There have been no changes with respect to the overall capital management strategy during the year ended November 30, 2016 and 2015.

10. Commitments and contingencies

Rental Lease Agreement

On November 1, 2014, the Corporation signed a two year rental agreement expiring on October 31, 2016 calling for monthly payments of $3,707. The lease has been extended for one year to November 1, 2017 for monthly payments of $3,707 for a total commitment of $40,777.

Over the same time period, the Corporation has agreed to sublease an area of the lease to a company related through a common officer. The monthly amount due to the Corporation is $1,426. The sublease has been extended for one year to November 1, 2017 for monthly amount due to the Corporation of $1,426 for a total of $15,686.

Flow-through shares

As a result of the issuance of flow-through shares during the period, the Corporation had a commitment to incur $69,996 in qualifying expenditures on or before December 31, 2016. As of November 30, 2016, the remaining commitment was $37,057. Subsequent to year end, the Corporation incurred additional qualifying expenditures such that the remaining commitment at December 31, 2016 was $Nil.

11. Income taxes

(i) Income tax expense

The following is a reconciliation of the statutory combined federal and provincial income taxes to the effective incomes taxes for the years ended November 30, 2016 and 2015:

	2016	2015
Loss before income taxes	$ (693,198)	$ (246,054)
Statutory income tax rate	26.92%	25.3%
Expected income tax (recovery)	(187,000)	(62,700)
Increase (decrease) in income taxes resulting from:		
Effects of tax rate change	-	(200)
Non-deductible items	(1,000)	200
Change in tax benefits not recognized	188,000	62,700
Income tax (recovery)	$ -	$ -

(ii) Deferred income taxes

The temporary differences that give rise to deferred income tax assets and liabilities are presented below:

	2016	2015
Deferred income tax assets		
Amounts related to tax loss carry-forwards	$ 272,000	$ 84,000
Share issue costs	1,000	1,000
Less: Tax benefits not recognized	(273,000)	(85,000)
	$ -	$ -

iii) Tax pools

If not utilized, non-capital losses of approximately $1,008,000 will expire commencing in the year 2033. The potential tax benefit relating to these losses has not been reflected in these financial statements.

In addition, the Corporation has deferred exploration expenditures of approximately $191,000 which are deductible at various rates.

12. Subsequent events

On March 2, 2017 Voyageur Industrial Minerals Ltd. acquired Golden Sun Capital Inc. in a reverse takeover transaction.

On or before March 2, 2017 Golden Sun Capital Inc. affected a roll back of their share capital of 1 new share for 2 of its old shares. Subsequent to this, Golden Sun purchased all the outstanding shares of Voyageur Industrial Minerals Ltd. with the issuance of 29,695,150 shares and changed the name of the company to Voyageur Minerals Ltd.

Voyageur Minerals Ltd. (formerly Golden Sun Capital Ltd.) closed a non-brokered offering of subscription receipts and flow-through subscription receipts to raise an aggregate of approximately $642,706 in connection with a Qualified Transaction whereby the Company becoming a wholly owned subsidiary of Voyageur Minerals Ltd. At the completion of this transaction Voyageur Minerals Ltd. had 38,087,586 shares outstanding and on a fully diluted basis had 45,277,772 shares.

On March 27, 2017 the Company signed a Joint Venture agreement with Anson Resources Ltd. (“Anson”) whereby Anson may earn up to 70% of the ULI Project, held by Voyageur Minerals Inc. a subsidiary of the Company by undertaking exploration activities. Anson currently owns a 10% interest in the ULI Project and can earn further interests upon completing the following:

- 40% by defining the location(s) for one or more drill holes, issuing a NI 43-101 technical report, and expending US$666,000; and

- A further 20% by drilling and logging one or more holes, issuing an updated NI 43-101 technical report, and expending US $2,330,000.