CWN MINING ACQUISITION CORPORATION

FILING STATEMENT

IN RESPECT OF

THE CHANGE OF BUSINESS

BY

CWN MINING ACQUISITION CORPORATION

November 24, 2017

Neither the TSX Venture Exchange Inc. (the "Exchange") nor any securities regulatory authority has in any way passed upon the merits of the Change of Business described in this Filing Statement.

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INFORMATION CONTAINED IN THIS FILING STATEMENT

The information contained in this Filing Statement, unless otherwise indicated, is given as of November 24, 2017.

No person has been authorized to give any information or to make any representation in connection with the matters being considered herein other than those contained in this Filing Statement and, if given or made, such information or representation should be considered or relied upon as not having been authorized. This Filing Statement does not constitute an offer to sell, or a solicitation of an offer to acquire, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer of proxy solicitation. Neither the delivery of this Filing Statement nor any distribution of securities referred to herein shall, under any circumstances, create any implication that there has been no change in the information set forth herein since the date of this Filing Statement.

Information contained in this Filing Statement should not be construed as legal, tax or financial advice. Shareholders are urged to consult their own professional advisors in connection with the matters considered in this Filing Statement.

The Change of Business has not been approved or disapproved by any securities regulatory authority, nor has any securities regulatory authority passed upon the fairness or merits of the Change of Business or upon the accuracy or adequacy of the information contained in this Filing Statement and any representation to the contrary is unlawful.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS AND RISKS

This Filing Statement and the documents incorporated into this Filing Statement by reference, contain "forward-looking information" within the meaning of the applicable Canadian securities legislation (forward-looking information and forward-looking statements being collectively herein after referred to as "**forward-looking statements**") that are based on expectations, estimates and projections as at the date of this Filing Statement or the dates of the documents incorporated herein by reference, as applicable. These forward-looking statements include but are not limited to statements and information concerning: Change of Business and the Proposed Investment; the timing for the implementation of the Change of Business and the Proposed Investment and the potential benefits of the Change of Business and the Proposed Investment; the likelihood of the Change of Business and the Proposed Investment being completed; statements relating to the business and future activities of, and developments related to, CWN after the date of this Filing Statement; TSXV approval of the Change of Business; market position, and future financial or operating performance of CWN; liquidity of Shares following the Change of Business; anticipated developments in operations of CWN; currency fluctuations; requirements for additional capital; limitations on insurance coverage; the timing and possible outcome of regulatory and permitted matters; goals; strategies; future growth; planned activities and planned future acquisitions; the adequacy of financial resources; and other events or conditions that may occur in the future.

Any statements that involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might", or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements and are intended to identify forward- looking statements, which include statements relating to, among other things, the ability of CWN to continue to successfully compete in the market.

These forward-looking statements are based on the beliefs of CWN's management, as the case may be, as well as on assumptions, which such management believes to be reasonable based on information currently available at the time such statements were made. However, there can be no assurance that the forward-looking statements will prove to be accurate. Such assumptions and factors include, among other things, the satisfaction of the terms and conditions of the Change of Business and the Proposed Investment and their acceptance by the TSXV.

By their nature, forward-looking statements are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of CWN to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements are subject to a variety of risks, uncertainties and other factors which could cause actual events or results to differ from those expressed or implied by the forward-looking statements, including, without limitation: general business, economic, competitive, political, regulatory and social uncertainties; risks related to the Proposed Investment and other investments that CWN may make in the future pursuant to its Investment Policy; risks related to the ability to finance the continued acquisition of investments pursuant to its Investment Policy; history of losses of CWN and expectation of future losses for CWN; risks related to factors beyond the control of CWN; risks and uncertainties associated with conducting business as an investment issuer; risks related to the ability to obtain adequate financing for planned investment activities; risks related to governmental regulations; future changes to laws and regulations; currency fluctuations and risks; conflicts of interest; risks related to dependence on key individuals; risks related to the involvement of some of the directors and officers of CWN with other companies; the ability to maintain adequate control over financial reporting; risks related to the common shares of CWN, including price volatility due to events that may or may not be within such parties' control; disruptions or changes in the credit or security markets; litigation risks; risks related to instability in the global economic climate; risks related to the ability to complete acquisitions.

This list is not exhaustive of the factors that may affect any of the forward-looking statements of CWN. Forward-looking statements are statements about the future and are inherently uncertain. Actual results could differ materially from those projected in the forward-looking statements as a result of the matters set out or incorporated by reference in this Filing Statement generally and certain economic and business factors, some of which may be beyond the control of CWN. Some of the important risks and uncertainties that could affect forward-looking statements are described further under the heading "*Change of Business – Risks Associated with the Change of* Business". CWN does not intend, and does not assume any obligation, to update any forward-looking statements, other than as required by applicable law. For all of these reasons, CWN Shareholders should not place undue reliance on forward-looking statements.

CURRENCY

Unless otherwise indicated herein, references to "$", "C$" or "Canadian dollars" are to Canadian dollars.

REPORTING CURRENCIES AND ACCOUNTING PRINCIPLES

The historical financial statements of CWN attached to this Filing Statement are reported in Canadian dollars and have been prepared in accordance with International Financial Reporting Standards.

GLOSSARY OF TERMS

In this Filing Statement, unless there is something in the subject matter inconsistent therewith, the following terms shall have the respective meanings set out below, words importing the singular number shall include the plural and vice versa and words importing any gender shall include all genders.

"**Affiliate**" means a company that is affiliated with another company as described below.

A company is an "Affiliate" of another company if:

(a) one of them is the subsidiary of the other, or

(b) each of them is controlled by the same Person.

A company is "controlled" by a Person if:

(a) voting securities of the company are held, other than by way of security only, by or for the benefit of that Person, and

(b) the voting securities, if voted, entitle the Person to elect a majority of the directors of the company.

A Person beneficially owns securities that are beneficially owned by:

(a) a Company controlled by that Person, or

(b) an Affiliate of that Person or an Affiliate of any Company controlled by that Person.

"**Arm's Length Transaction**" means a transaction which is not a Related Party Transaction.

"**Associate**" when used to indicate a relationship with a Person, means:

(a) an issuer of which the Person beneficially owns or controls, directly or indirectly, voting securities entitling him to more than 10% of the voting rights attached to outstanding securities of the issuer,

(b) any partner of the Person,

(c) any trust or estate in which the Person has a substantial beneficial interest or in respect of which a Person serves as trustee or in a similar capacity,

(d) in the case of a Person, who is an individual:

(i) that Person's spouse or child, or

(ii) any relative of the Person or of his spouse who has the same residence as that Person;

but

(e) where the Exchange determines that two Persons shall, or shall not, be deemed to be associates with respect to a Member (as defined under Exchange Policy 1.1 - *Interpretation*) firm, Member corporation or holding company of a Member corporation, then such determination shall be determinative of their relationships in the application of Exchange Rule D with respect to that Member firm, Member corporation or holding company.

"**Board" or "Board of Directors** — means the board of directors of the Company, as constituted from time to time.

“**CBCA**” — means the *Canada Business Corporations Act*.

"**CEO**" — means the chief executive officer of CWN.

"**CFO**" — means the chief financial officer of CWN.

"**Change of Business" or "COB**" — means a transaction or series of transactions which will redirect an Issuer's resources and which changes the nature of its business, for example, through the acquisition of an interest in another business which represents a material amount of the issuer’s market value, assets or operations, or which becomes the principal enterprise of the issuer.

"**Change of Control**" — includes situations where after giving effect to the contemplated transaction and as a result of such transaction:

(a) any one Person holds a sufficient number of the voting shares of the Issuer or Resulting Issuer to affect materially the control of the Issuer or Resulting Issuer, or

(b) any combination of Persons, acting in concert by virtue of an agreement, arrangement, commitment or understanding hold in total a sufficient number of the voting shares of the Issuer or Resulting Issuer to affect materially the control of the Issuer or Resulting Issuer;

where such Person or combination of Persons did not previously hold a sufficient number of voting shares to affect materially the control of the Issuer or Resulting Issuer. In the absence of evidence to the contrary, any Person or combination of Persons acting in concert by virtue of an agreement, arrangement, commitment or understanding, hold more than 20% of the voting shares of the Issuer or Resulting Issuer is deemed to materially affect the control of the Issuer or Resulting Issuer.

"**Company", "CWN" or the "Issuer**" — means CWN Mining Acquisition Corporation.

"**company**" — unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual.

"**Completion Date**" — means the date of the Final Exchange Bulletin.

"**Control Person**" — means any Person that holds or is one of a combination of Persons that holds a sufficient number of any of the securities of an issuer so as to affect materially the control of that issuer, or that holds more than 20% of the outstanding voting securities of an issuer except where there is evidence

	showing that the holder of those securities does not materially affect the control of the issuer.
"**Exchange" or "TSXV**"	means the TSX Venture Exchange.
"**Filing Statement**"	means this filing statement.
"**Final Exchange Bulletin**"	means the bulletin issued by the Exchange following closing of the COB and the submission of all documents which evidences the final Exchange acceptance of the COB.
"**HK Shing Chi**"	means Hong Kong Shing Chi City Holdings Limited, the sole shareholder of New Age.
"**Insider**"	if used in relation to an issuer, means: (a) a director or senior officer of the issuer; (b) a director or senior officer of a company that is an insider or subsidiary of the issuer; (c) a Person that beneficially owns or controls, directly or indirectly, Voting Shares carrying more than 10% of the voting rights attached to all outstanding Voting Shares of the Issuer; or (d) the issuer itself if it holds any of its own securities.
"**Investment Committee**"	means a committee appointed by the Board to administer the Investment Policy.
"**Investment Policy**"	means the policy adopted by the Board in respect of the Company's investments.
"**Jiu Fa**"	means Jiu Fa Investments Ltd., a corporation incorporated under the laws of British Columbia. Jiu Fa is owned and controlled by a family member of Mr. Haijian Liu, and Mr. Huijun Wang, VP Administration of CWN, is also the President and a Director of Jiu Fa.
"**Name Change**"	means the proposed change of name of the Company from CWN Mining Acquisition Corporation to GCC Global Capital Corporation or to such name as the Registrar of Corporations appointed under the CBCA may permit and the TSXV may approve.
"**Name Change Resolution**"	means the special resolution approved by Shareholders at the Company’s annual general and special meeting held on December 30, 2016 to approve an amendment to the articles of the Company to effect the Name Change.
"**NEO**"	means a "named executive officer" including: (a) a CEO; (b) a CFO; (c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most

recently completed financial year whose total compensation was, individually, more than $150,000 for that financial year; and

(d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

"**New Age**"	means New Age Developments Ltd., a corporation incorporated under the laws of the Province of Alberta with a registered office at 122 Cougar Ridge View SW, Calgary Alberta.
"**New Age Agreement**"	means the investment and subscription agreement dated April 21, 2017 among the Company, New Age, and HK Shing Chi for the purchase of one million (1,000,000) New Age Shares from HK Shing Chi and for the subscription by the Company of 100,000 New Age Shares from New Age, in each case at $1.00 per New Age Share for an aggregate investment and subscription amount of $1,100,000.
"**New Age Investment" or "Proposed Investment**"	means the Company's proposed acquisition of 28.57% of the issued and outstanding New Age Shares.
"**New Age Shares**"	means common shares in the capital of New Age.
"**Non-Arm's Length Party**"	means in relation to a company, a promoter, officer, director, other Insider or Control Person of that company (including an issuer) and any Associates or Affiliates of any of such Persons. In relation to an individual, means any Associate of the individual or any company of which the individual is a promoter, officer, director, Insider or Control Person.
"**Person**"	means a company or individual.
"**Property**"	has the meaning ascribed to that term under the heading "*Summary – Proposed Investment*".
"**Related Party Transaction**"	has the meaning ascribed to that term in Exchange Policy 5.9, and includes a related party transaction that is determined by the Exchange, to be a Related Party Transaction. The Exchange may deem a transaction to be a Related Party Transaction where the transaction involves Non-Arm's Length Parties, or other circumstances exist which may compromise the independence of the issuer with respect to the transaction.
"**Resulting Issuer**"	means the issuer existing on the Completion Date, namely the Company following the completion of the COB and the Name Change.
"**Shareholders**"	means the holders of CWN Shares.
"**Shares" or "CWN Shares**"	means common shares in the capital of CWN.
"**Sponsor**"	has the meaning specified in Exchange Policy 2.2 – *Sponsorship and*

Sponsorship Requirements.

"**Stock Option Plan**" means the Company's stock option plan.

SUMMARY

The following is a summary of information relating to CWN, the Proposed Investment and the Resulting Issuer (assuming completion of the COB) and should be read together with the more detailed information and financial data and statements contained elsewhere in this Filing Statement. Terms with initial capital letters in this summary are defined in the Glossary of Terms immediately preceding this summary.

CWN Mining Acquisition Corporation

The Company was incorporated under the *Canada Business Corporations Act* on May 10, 2012 and carried on business until January 8, 2015 as a Capital Pool Company in accordance with Policy 2.4 of the Exchange. The Company completed its initial public offering of 2,000,000 common shares at a price of $0.10 per common share for gross proceeds of $200,000 on December 20, 2012. Its shares were listed on the Exchange on December 20, 2012 under the symbol "CWN.P".

On October 31, 2014, the Company entered into an option agreement wherein the Company was granted, subject to several conditions precedent, an option to acquire an undivided 100% interest in 234 claims located at the Whitehorse Mining District, Yukon, Canada, and generally and collectively known as the "TOP Project". The grant of the option constituted the Company's qualifying transaction. The Company was listed on the TSX-V as a Tier 2 mining issuer under the symbol "CWN" effective January 8, 2015.

Change of Business

CWN is currently a Tier 2 mining issuer listed on the TSXV. Completion by CWN of the Proposed Investment will constitute a Change of Business pursuant to the policies of the TSXV. Following completion of the Change of Business, CWN will continue its existence as the Resulting Issuer and will be listed on the TSXV as a Tier 2 investment issuer.

The Change of Business is subject to the approval of the TSXV. CWN is exempt from the requirement to obtain the approval of the shareholders for the proposed Change of Business on the basis that (a) the Proposed Investment and Change of Business is not a Related Party Transaction and no other circumstances exist which may compromise the independence of CWN or other interested parties (in particular CWN's directors and officers), (b) the Exchange has confirmed to the Issuer that in its view, CWN is without active operations, (c) CWN is not and will not be subject to a cease trade order and will not otherwise be suspended from trading on completion of the Change of Business, (d) shareholder approval of the Proposed Investment and Change of Business is not required under applicable corporate and securities laws, and (e) CWN has issued a comprehensive press release wherein it has, among other things, disclosed that it will not be obtaining shareholder approval for the Proposed Investment and Change of Business for the reasons outlined herein.

The Company has submitted the Change of Business to the TSXV for review. The Change of Business remains subject to CWN fulfilling all of the requirements of the TSXV.

Proposed Investment

The Company proposes to acquire 28.57% of the issued and outstanding New Age Shares (the "**Proposed Investment**"). Under the terms of the New Age Agreement, the Company will purchase one million (1,000,000) New Age Shares from HK Shing Chi and will subscribe for 100,000 New Age Shares directly from New Age, in each case at $1.00 per New Age Share for an aggregate investment and subscription amount of $1,100,000. Following the completion of the Proposed Investment, the Company will hold 1,100,000 New Age Shares out of a total of 3,850,000 issued and outstanding New Age Shares.

New Age's sole asset is the land and improvements located at 4401 Macleod Trail, Calgary, Alberta, which is comprised of 35,884 square feet of land and a 939 square foot vacant log structure (the "**Property**"). The Property is currently zoned C-Cor2, which allows for development opportunities. New Age acquired the Property on March 31, 2017 for an aggregate purchase price of $3,750,000, and the New Age Shares to be issued to the Company under the terms of the New Age Agreement are priced at the same valuation. The Company intends to explore the development opportunities for the Property with HK Shing Chi. Since New Age holds no other asset other than the Property, the Company and HK Shing Chi may also elect to hold their investment in New Age and the Property for long term capital gains. New Age has no subsidiaries and is indebted to Jiu Fa pursuant to an unsecured $110,000 loan advanced on May 13, 2017, which matures on September 24, 2018 and accrues interest at a rate of 6% per annum.

At the request of the Exchange, the Company will also undertake to complete a second investment within 6 months of the date of the Final Exchange Bulletin approving the Change of Business.

Summary of Insider Interests and Conflicts of Interest

No Insider, promoter or Control Person of CWN and their respective Associates and Affiliates (before and after giving effect to the Change of Business) has any interest in the transactions contemplated by the Change of Business.

The directors and officers of the Company are and may from time to be time be involved in other projects, including projects which may have a conflict of interest in allocating their time between the business of the Company and other businesses or projects in which they are or will become involved. Please see "*Information Concerning the Company – Conflicts of Interest*."

Directors and Officers

The directors and officers of the Company are:

Name	**Title**
Haijian Liu	Executive Chairman & Director
Wei Zhang	CEO & Director
Wei Lin	Director
Rick Low	Director
Zhizhen Liu	CFO & Corporate Secretary

Wenjun Chu	VP Investments
Huijun Wang	VP Administration

Following the completion of the COB, the Company proposes to make changes to its Board of Directors. Mr. Wei Lin has agreed to step down as a director to make room for Mr. Michael Wang who the Company proposes to appoint as a director.

Arm's Length Transaction

The Proposed Investment for the Change of Business is an Arm's Length Transaction.

Available Funds and Principal Purposes

The Company anticipates having available funds of $2,290,795 as of October 31, 2017, which shall be used for the purposes set forth below:

Principal Purpose	**Amount**
Completion of New Age Investment by the Completion Date	$1,100,000
Estimated 12 month general and administrative expenses	$890,000
Estimated expense of Change of Business	$50,000
Unallocated working capital	$250,795
Total	**$2,290,795**

Selected Pro Forma Financial Information

The following table shows selected pro forma balance sheet data for the Resulting Issuer, as at June 30, 2017, after giving effect to the Proposed Investment:

Current Assets	$1,496,443
Total Assets	$2,753,948
Current Liabilities	$26,059
Share Capital	$4,253,622
Reserves	$18,133
Deficit	($1,543,866)

Change of Name

Subject to the approval of the Registrar of Corporations appointed under the CBCA and the TSXV, concurrently with the completion of the Change of Business, the Company anticipates changing its name to GCC Global Capital Corporation.

Market for Securities

The Shares currently trade on the TSXV under the symbol "CWN". On April 24, 2017, the last trading day before announcement of the Change of Business and the date of this Filing Statement, the closing price for the Shares was $0.16.

Sponsorship

The Exchange has waived the requirement for a Sponsor in respect of the Change of Business.

Interests of Experts

To the best of the Company's knowledge, no direct or indirect interest in the Company is held or will be received by any experts. Please see "*Information Concerning the Company – Experts*" for more information.

Risk Factors

An investment in the Shares of the Resulting Issuer will involve a high degree of risk. Investors should carefully consider each of the risks described below and all of the information in this Filing Statement before investing in shares in the Resulting Issuer. The success of the Resulting Issuer will depend entirely on the expertise, ability, judgment, discretion, integrity and good faith of its management. In addition, there are certain risks that the Company will face in its normal course of business following completion of the Change of Business which include: the value of the Shares of the Resulting Issuer will fluctuate based on the value of the Resulting Issuer's investment portfolio and general market conditions; there can be no assurance that Shareholders will realize any gains from their investment in the Resulting Issuer and may lose their entire investment; the Company does not have any record of operating as an investment issuer or undertaking merchant banking operations; investments made by the Resulting Issuer may lack liquidity; there is no guarantee that the Resulting Issuer will be able to reduce its investment risk by diversifying its investment portfolio; the long-term viability for the Resulting Issuer will depend, in part, on its ability to raise additional investment capital; the Resulting Issuer faces competition from other capital providers and there can be no assurance that suitable investments will be found; the Resulting Issuer will be dependent on attracting key personnel; Shareholders will be required to rely on the Board to conduct the business of the Resulting Issuer and the services provided by the Board and management will not be exclusive to the Resulting Issuer and conflicts of interest may arise in the ordinary course of business; Shareholders may face dilution in the event of the issuance of additional securities; the Resulting Issuer is not required to pay dividends; the market price of securities of the Resulting Issuer may be volatile; the Change of Business is subject to a number of conditions precedent; the results of operations and financial condition of the Company will be dependent upon the market value of the securities that will comprise the Company's investment portfolio; the volatility of stock price of the Shares; the trading price of the Shares may not reflect the Company's net asset value per Share; and the Company's due diligence procedures may not reveal all facts that may be relevant in connection with an investment.

Conditional Approval

The Exchange has conditionally accepted the Change of Business subject to the Company completing all of the requirements of the Exchange.

RISK FACTORS

Risks Associated with the Change of Business

An investment in the Shares of the Resulting Issuer will involve a high degree of risk. Investors should carefully consider each of the risks described below and all of the information in this Filing Statement before investing in shares in the Resulting Issuer. The success of the Resulting Issuer will depend entirely on the expertise, ability, judgment, discretion, integrity and good faith of its management.

The value of the shares of the Resulting Issuer will fluctuate based on the value of the Resulting Issuer's investment portfolio and general market conditions. There can be no assurance that shareholders will realize any gains from their investment in the Resulting Issuer and may lose their entire investment.

There is no assurance that the investment objectives of the Resulting Issuer will actually be achieved. The value of the shares of the Resulting Issuer will increase or decrease with the value of its investment portfolio and general economic conditions beyond the control of the Resulting Issuer's management, including the level of interest rates, corporate earnings, economic activity, the value of the Canadian dollar and other factors.

No Operating History as an Investment Issuer

The Company does not have any record of operating as an investment issuer or undertaking merchant banking operations. As such, upon completion of the COB, the Company will be subject to all of the business risks and uncertainties associated with any new business enterprise, including the risk that the Company will not achieve its financial objectives as estimated by management or at all. Furthermore, past successes of management, the Board or the Investment Committee does not guarantee future success.

Investments made by the Resulting Issuer may lack liquidity.

Due to market conditions beyond its control, including investor demand, resale restrictions, general market trends and regulatory restrictions, the Resulting Issuer may not be able to liquidate investments, when it would otherwise desire to do so in order to operate in accordance with its investment policy and strategy. Such lack of liquidity could have a material adverse effect on the value of the Resulting Issuer's investments and, consequently, the value of the shares of the Resulting Issuer.

There is no guarantee that the Resulting Issuer will be able to reduce its investment risk by diversifying its investment portfolio. Expenses incurred by the Resulting Issuer may exceed any gains realized by the Resulting Issuer on its investments.

Upon completion of the Change of Business, the Resulting Issuer's only assets will be its 28.57% interest in New Age, its option in the TOP Project, as well as cash and cash equivalents. The Resulting Issuer intends to participate in a limited number of investments and, as a consequence, the aggregate returns realized by the Resulting Issuer may be substantially and adversely affected by the unfavorable performance of even a single investment. Accordingly, there can be no assurance that the Resulting Issuer will be able to reduce its investment risk by diversifying its portfolio. The resulting lack of diversification may adversely impact the ability of the Resulting Issuer to achieve its desired investment returns.

The long-term viability for the Resulting Issuer will depend, in part, on its ability to raise additional investment capital.

If the Resulting issuer is unable to raise additional investment capital either through investment returns or new financing through securities offerings, then it will be limited in its ability to fulfill its investment objectives. This may adversely affect its long-term viability. The Resulting Issuer may require additional capital. To raise additional capital, the Resulting Issuer may have to issue additional shares which may dilute the interests of existing shareholders.

The Resulting Issuer faces competition from other capital providers and there can be no assurance that suitable investments will be found.

The Resulting Issuer faces competition from other capital providers, all of which compete for investment opportunities. These competitors may limit the Resulting Issuer's opportunities to acquire interests in investments that are attractive to the Resulting Issuer. The Resulting Issuer may be required to invest otherwise than in accordance with its Investment Policy and strategy in order to meet its investment objectives. If the Resulting Issuer is required to invest other than in accordance with its Investment Policy and strategy, its ability to achieve its desired rates of return on its investments may be adversely affected.

The Resulting Issuer will be Dependent on Attracting Key Personnel.

The Resulting Issuer's success will depend on its ability to attract and retain its key personnel, including members of its Investment Committee. The Company has not entered into any agreements with its proposed directors, officers or Investment Committee members regarding their continued involvement with the Resulting Issuer. The inability of the Resulting Issuer to retain its directors, senior officers or Investment Committee members, as a result of volatility or lack of positive performance in the Resulting Issuer's stock price, may adversely affect the Resulting Issuer's ability to carry out its business.

Shareholders will be required to rely on the Board to conduct the business of the Resulting Issuer. The services provided by the Board and management will not be exclusive to the Resulting Issuer and conflicts of interest may arise in the ordinary course of business.

Shareholders will be required to rely on the business judgment, expertise and integrity of the directors and officers of the Resulting Issuer. The Resulting Issuer must rely substantially upon the knowledge and expertise of its directors and officers in entering into any investment agreement or investment arrangements, in determining the composition of the Resulting Issuer’s investment portfolio, and in determining when and whether to dispose of securities owned by the Resulting Issuer. The death or disability of any of the Resulting Issuer's directors and officers could adversely affect the ability of the Resulting Issuer to achieve its objectives.

The directors and officers of the Resulting Issuer will not be devoting all of their time to the affairs of the Resulting Issuer, but will be devoting such time as may be required to effectively manage the Resulting Issuer. Certain of the directors and officers of the Resulting Issuer are engaged and will continue to be engaged in the search for investments for themselves and on behalf of others, including other private and public corporations. Accordingly, conflicts of interest may arise from time to time. Any conflicts will be subject to the procedures and remedies under the CBCA.

Shareholders may face dilution in the event of the issuance of additional securities.

The Resulting Issuer will be authorized to issue an unlimited number of Shares. In order to fund further investments, the Resulting Issuer may have to issue additional securities including, but not limited to, CWN Shares, or some form of convertible security, the effect of which will result in a dilution of the equity interest of any existing shareholders.

The Resulting Issuer is not required to pay dividends.

To date, the Company has not paid dividends on any of its Shares and the Resulting Issuer does not intend, and is not required, to pay any dividends on its Shares in the foreseeable future. Any decision to pay dividends will be made on the basis of the Resulting Issuer's earnings, financial requirements and other conditions.

The market price of securities of the Resulting Issuer may be volatile.

In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market price of securities of many junior companies have experienced wide fluctuations in price. The market price of the Shares may be volatile and could be subject to wide fluctuations due to a number of factors. Broad market fluctuations, as well as economic conditions generally and in the technology industry specifically, may adversely affect the market price of the Shares.

The Change of Business is subject to a number of conditions precedent

The Change of Business remains subject to a number of conditions precedent, including approval of the Exchange. There is no assurance that the Change of Business will receive Exchange approval, that all other conditions precedent will be satisfied or waived, or that the Change of Business will be completed.

Investment portfolio risks

Given the nature of the Resulting Issuer's proposed investment activities, the results of operations and financial condition of the Company will be dependent upon the market value of the securities that will comprise the Company's investment portfolio. Market value can be reflective of the actual or anticipated operating results of companies in the portfolio and/or the general market conditions that affect the resource sector. Various factors affecting the resource sector could have a negative impact on the Company's portfolio of investments and thereby have an adverse effect on its business. Additionally, the Company may invest in small-cap businesses that may never mature or generate adequate returns or may require a number of years to do so. This may create an irregular pattern in the Company's investment gains and revenues (if any).

Macro factors such as fluctuations in commodity prices and global political and economic conditions could also negatively affect the Company's portfolio of investments. The Company may be adversely affected by the falling share prices of the securities of investee companies; as such, share prices may directly and negatively affect the estimated value of the Company's portfolio of investments. Moreover, company-specific risks could have an adverse effect on one or more of the investments that may comprise the portfolio at any point in time. Company-specific and industry-specific risks that may materially adversely affect the Company's investment portfolio may have a materially adverse impact on operating results. The factors affecting current macro-economic conditions are beyond the control of the Company.

Furthermore, the occurrence of unforeseen or catastrophic events, including the emergence of a pandemic or other widespread health emergency (or concerns over the possibility of such an emergency), terrorist attacks or natural disasters, could create economic and financial disruptions and could lead to operational difficulties that could impair the Company's ability to manage its business.

Volatility of Stock Price

The market price of the Shares has been and may continue to be subject to wide fluctuations in response to factors such as actual or anticipated variations in its results of operations, changes in financial estimates by securities analysts, general market conditions and other factors. Market fluctuations, as well as general economic, political and market conditions such as recessions, interest rate changes or international currency fluctuations, may adversely affect the market price of the Shares, even if the Company is successful in maintaining revenues, cash flows or earnings. The purchase of the Shares involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. Securities of the Company should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in the Company should not constitute a major portion of an investor's portfolio.

Trading Price of the CWN Shares Relative to Net Asset Value

Assuming completion of the COB, the Company will neither be a mutual fund nor an investment fund and, due to the nature of its business and investment strategy and the composition of its investment portfolio, the market price of the Shares, at any time, may vary significantly from the Company's net asset value per Share. This risk is separate and distinct from the risk that the market price of the Shares may decrease.

Due Diligence

The due diligence process undertaken by the Company in connection with investments may not reveal all facts that may be relevant in connection with an investment. Before making investments, the Company will conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence, the Company may be required to evaluate important and complex business, financial, tax, accounting, environmental and legal issues. Outside consultants, legal advisors, accountants and investment banks may be involved in the due diligence process in varying degrees depending on the type of investment. Nevertheless, when conducting due diligence and making an assessment regarding an investment, the Company will rely on resources available, including information provided by the target of the investment and, in some circumstances, third-party investigations. The due diligence investigation that is carried out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, such an investigation will not necessarily result in the investment being successful.

INFORMATION CONCERNING THE COMPANY

Corporate Structure

The Company was incorporated under the Canada Business Corporations Act on May 10, 2012 and carried on business until January 8, 2015 as a Capital Pool Company in accordance with Policy 2.4 of the Exchange. The Company completed its initial public offering of 2,000,000 common shares at a price of $0.10 per common share for gross proceeds of $200,000 on December 20, 2012. Its shares were listed on the Exchange on December 20, 2012 under the symbol "CWN.P".

The head and registered office of the Company is located at #2033 – 1177 W. Hastings St., Vancouver BC V6E 2K3 Canada.

The Company does not have any subsidiaries.

General Development of the Business

On October 31, 2014, the Company entered into an option agreement with YES Exploration Syndicate Inc. ("**YES Exploration**") wherein the Company was granted, subject to several conditions precedent, an option to acquire an undivided 100% interest in 234 claims located at the Whitehorse Mining District, Yukon, Canada, and generally and collectively known as the "TOP Project" (the "**Option Agreement**"). The grant of the option constituted the Company's qualifying transaction. The Company was listed on the TSX-V as a Tier 2 mining issuer under the symbol "CWN" effective January 8, 2015.

The Top Project comprises 234 claims with a 4,886 hectare epithermal gold-silver target on the northern edge of the Carmacks Caldera area, Yukon. The Top Property situated approximately 200 km northwest of Whitehorse, Yukon and 60 km west-northwest of Carmacks, Yukon, and is less than 15 km from the now decommissioned Mt. Nansen gold mine.

As part of the Option Agreement, operatorship of the Top Project remains with YES Exploration. YES Exploration is responsible for the planning and execution of the exploration work for the TOP Project in accordance with the recommendations of the National Instrument 43-101 – Standards of Disclosure for Mineral Projects compliant technical report dated October 31, 2014.

As of November 24, 2017, the Company has under the Option Agreement:

(a) Paid an aggregate of $30,000 cash to the Optionor.

(b) Issued $30,000 worth of the common shares of the Company at $0.50 per common share to the Optionor.

Selected Financial Information and Management's Discussion and Analysis

<u>Selected Financial Information</u>

The Company's audited financial statements, including the statements of financial position as at June 30, 2017, 2016 and 2015, the statements of earnings (loss) and comprehensive earnings (loss) for the years ended June 30, 2017, 2016, and 2015, statements of cash flows for the years ended June 30, 2017, 2016, and 2015, statements of changes in equity for the years ended June 30, 2017, 2016, and 2015 and the notes thereto and the auditor’s report thereon (the "**Audited Financial Statements**"), are attached hereto as Schedule “B”.

The following selected financial information of the Company for the year ended June 30, 2017, June 30, 2016, and June 30, 2015 is derived from the Audited Financial Statements. Copies of the Audited Financial Statements are available at www.SEDAR.com under the Company's SEDAR profile and are attached hereto as Schedule “B”.

	June 30, 2017	**June 30, 2016**	**June 30, 2015**
	Audited	**Audited**	**Audited**
	$	$	$
Current Assets	2,646,443	3,382,848	3,878,444
Total Assets	2,803,948	3,480,748	3,921,444
Current Liabilities	26,059	67,386	213,761
Total Expenses	652,583	388,268	518,378
Net loss and comprehensive loss	(635,473)	(294,321)	(477,815)

<u>Management Discussion and Analysis</u>

Please refer to the Company's Management's Discussion and Analysis ("**MD&A**") for the annual period ended June 30, 2017 which is attached hereto as Schedule “C”. Copies of the MD&A are also available on the SEDAR website at www.SEDAR.com under the Company's SEDAR profile.

Description of the Securities

The authorized capital of the Company consists of an unlimited number of CWN Shares. As at the date of this Filing Statement, there are 12,527,200 CWN Shares issued and outstanding.

As at the date of this Filing Statement, there are 75,000 stock options outstanding to acquire CWN Shares of the Company. The stock options expire on December 20, 2022 and have an exercise price of $0.10 per share.

The holders of the CWN Shares are entitled to one vote per CWN Share at meetings of the shareholders of the Company, and to receive dividends if, as, and when declared by the Board. Holders of the CWN Shares participate equally and ratably in any distribution of the assets of the Company upon its liquidation, dissolution, or winding-up. The CWN Shares carry no pre-emptive rights, conversion or exchange rights, redemption, retraction, re-purchase, sinking fund, or purchase fund provisions. There are no provisions requiring a holder of the CWN Shares to contribute additional capital, and no material restrictions on the issuance of additional securities by the Company. There are no restrictions on the repurchase or redemption of the CWN Shares by the Company except to the extent that any repurchase or redemption would render the Company insolvent.

Stock Option Plan

The Company adopted the Stock Option Plan at its annual general and special meeting held on December 30, 2016. See "*Information Concerning the Company – Stock Option Plan*".

See "*Director and Executive Compensation – Stock Option Plan and Other Incentive Plans*" for a summary of the terms of the Stock Option Plan.

Prior Sales

The Company has not issued any CWN Shares in the past 12 months.

Stock Exchange Price

The CWN Shares have been listed and posted for trading on the TSXV as a Tier 2 mining issuer under the symbol "CWN" effective January 8, 2015. The following table sets out the high and low trading of the CWN Shares for the periods indicated as reported by the Exchange:

Period	High ($)	Low ($)	Volume
November (1-24) 2017(1)	N/A	N/A	Nil
October 2017(1)	N/A	N/A	Nil
September 2017(1)	N/A	N/A	Nil
August, 2017(1)	N/A	N/A	Nil
July 2017 (1)	N/A	N/A	Nil
June 2017(1)	N/A	N/A	Nil
May 2017(1)	N/A	N/A	Nil
April 2017(1)	0.16	0.15	4,000
March 2017	0.24	0.18	4,800
February 2017	0.20	0.18	527,400
January 2017	0.22	0.15	168,900
December 2016	0.27	0.22	98,500
November 2016	0.24	0.18	85,000
October 2016	0.20	0.20	13,500
Q3 2016	0.23	0.11	277,000
Q2 2016	0.25	0.11	13,570

Period	High ($)	Low ($)	Volume
Q1 2016	0.13	0.13	3,000

Note:

(1) The Company's Shares were halted from trading effective on April 24, 2017.

Sponsorship

The TSXV has waived the requirement for a Sponsor in respect of the Change of Business.

Interests of Experts

To the best of the Company's knowledge, no direct or indirect interest in the Company is held or will be received by any experts.

DIRECTOR AND EXECUTIVE COMPENSATION

The purpose of this section is to describe the compensation of the directors and Named Executive Officers of the Company in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* published by the Canadian Securities Administrators. When used in this Filing Statement, "Named Executive Officer" means: (i) each individual who, in respect of the Company, during any part of the most recently completed financial year, serve as chief executive officer, including an individual performing functions similar to a chief executive officer; (ii) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer; (iii) in respect of the Company, the most highly compensated executive officer other than the individuals identified above at the end of the most recently completed financial year whose total compensation was more than $150,000; and (iv) each individual who would be a Named Executive Officer under (iii) above but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year.

As of June 30, 2016, the last day of the most recently completed financial year of the Company, the Company has three Named Executive Officers, being Haijian Liu, Executive Chairman, Wei Zhang, Chief Executive Officer ("**CEO**") and Zhizhen Liu, Chief Financial Officer ("**CFO**") and Corporate Secretary of the Company.

No options or other compensation securities were granted to the Named Executive Officers and the directors in the most recently completed financial years of the Company.

The following table provides information for the two most recently completed financial years regarding compensation paid to or earned by each of Named Executive Officers and the directors, excluding compensation securities:

Summary Compensation Table

The summary compensation table below is for the fiscal years ended June 30, 2017, 2016 and 2015:

Name and Principal Position	Fiscal Year	Salary, consulting fee, retainer or commission ($)	Bonus ($)	Committee or meeting fees ($)	Value of Perquisite ($)	Value of All Other Compensation ($)[6]	Total Compensation ($)
Wen Hua Li[(1)]	2017	N/A	N/A	N/A	N/A	N/A	N/A
CEO and Chairman	2016	Nil	Nil	Nil	Nil	Nil	Nil
	2015	Nil	Nil	Nil	Nil	Nil	Nil
Joe Kin Foon Tai[(1)]	2017	N/A	N/A	N/A	N/A	N/A	N/A
CEO and Director	2016	$22,545 [(2)(3)]	Nil	Nil	Nil	Nil	$22,545
	2015	$11,548[(2)(3)]	Nil	Nil	Nil	Nil	$11,548
Terry Wong[(4)]	2017	N/A	N/A	N/A	N/A	N/A	N/A
CFO	2016	Nil[(4)]	Nil	Nil	Nil	Nil	Nil
	2015	Nil[(4)]	Nil	Nil	Nil	Nil	Nil
William B. Burton[(1)]	2017	N/A	N/A	N/A	N/A	N/A	N/A
Director	2016	22,545[(3)]	Nil	Nil	Nil	Nil	22,545
	2015	11,548[(3)]	Nil	Nil	Nil	Nil	11,548
Kevin Wen Lai[(1)(5)]	2017	N/A	N/A	N/A	N/A	N/A	N/A
Director	2016	Nil	Nil	Nil	Nil	Nil	Nil
	2015	$3,548[(3)]	Nil	Nil	Nil	Nil	3,548
Chi Tung Chan[(1)]	2017	N/A	N/A	N/A	N/A	N/A	N/A
	2016	N/A	N/A	N/A	N/A	N/A	N/A
Director	2015	Nil	Nil	Nil	Nil	Nil	Nil
Wei Zhang[(8)(9)]	2017	$41,000	Nil	Nil	Nil	Nil	$41,000
CEO &	2016	$9,000	Nil	Nil	Nil	Nil	$9,000

Director	2015	N/A	N/A	N/A	N/A	N/A	N/A
Haijian Liu[8] [10][11]	2017	66,667	Nil	Nil	Nil	Nil	$66,667
Executive Chairman	2016	Nil	Nil	Nil	Nil	Nil	Nil
	2015	N/A	N/A	N/A	N/A	N/A	N/A
Zhizhen Liu[10]	2017	$71,000[12]	Nil	Nil	Nil	Nil	$71,000
CFO	2016	$13,500	Nil	Nil	Nil	Nil	$13,500
	2015	N/A	N/A	N/A	N/A	N/A	N/A
Huijun Wang	2017	$41,000	Nil	Nil	Nil	Nil	$41,000
VP Investments/ VP Administration[11]	2016	$9,000	Nil	Nil	Nil	Nil	$9,000
	2015	N/A	N/A	N/A	N/A	N/A	N/A
Wenjun Chu[11]	2017	$54,600	Nil	Nil	Nil	Nil	$54,600
VP Investments	2016	N/A	N/A	N/A	N/A	N/A	N/A
	2015	N/A	N/A	N/A	N/A	N/A	N/A
Rick Low[8]	2017	$19,938[13]	Nil	Nil	Nil	Nil	$19,938
Director	2016	$1,000	Nil	Nil	Nil	Nil	$1,000
	2015	N/A	N/A	N/A	N/A	N/A	N/A
Wei Lin[8]	2017	Nil	Nil	Nil	Nil	Nil	Nil
Director	2016	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) On January 7, 2015, Mr. Joe Kin Foon Tai resigned in his capacity as CEO and Mr. Wen Hua Li was appointed as CEO. Mr. Li was also appointed as a director of the Company to replace Mr. Chi Tung Chan who resigned on January 7, 2015. Therefore, Mr. Tai only served as CEO for 6 months in the financial year ended June 30, 2015, and Mr. Li and Mr. Chan only served as directors of the Company for 6 months in the same period.

Mr. Li resigned as CEO of the Company on March 30, 2016 and resigned as Chairman of the Company on April 11, 2016.

At the Annual General and Special Meeting held on June 8, 2016, Mr. Joe Kin Foon Tai, Mr. William B. Burton and Mr. Kevin Lai did not stand for election as directors for the Company.

(2) $11,548 and $22,545 in consulting fee were paid to Mr. Tai in his capacity as a director of the Company for the year ended June 30, 2015 and the year ended June 30, 2016 respectively.

(3) The noted amounts are consulting fees paid to the noted directors for the years ended June 30, 2015 and June 30, 2016 respectively. The directors did not receive any cash compensation from the Company prior to January 7, 2015.

(4) The Company has engaged NAI Interactive Inc. ("**NAI**") of Vancouver, BC with respect to the CFO services provided by Ms. Wong. In the financial year ended June 30, 2015, the Company paid NAI $27,000 for the CFO services and in the financial year ended June 30, 2016, the Company paid NAI $44,000 for the CFO services. Ms. Wong is an employee of NAI and as a result of providing the CFO services to the Company on behalf of NAI, has not received any separate compensation from the Company for her CFO services rendered for the Company. Ms. Wong has been acting as the CFO of the Company since May 15, 2012 and resigned from the CFO position on April 11, 2016 and has not received any cash compensation in relation to her CFO services to the Company.

(5) Mr. Kevin Wen Lai was appointed as a director of the Company on January 7, 2015. Therefore, he only served as a director of the Company for 6 months in the financial year ended June 30, 2015.

(6) There was no compensation paid or payable to the Named Executive Officers and directors of the Company by any party other than the Company in respect of services provided to the Company for the disclosed periods.

(7) There was no compensation paid or payable indirectly to the Name Executive Officers and directors of the Company for the disclosed periods.

(8) Mr. Haijian Liu, Mr. Wei Zhang, Mr. Rick Low and Mr. Wei Lin were elected as directors of the Company in the Annual General and Special Meeting on June 8, 2016.

(9) Mr. Wei Zhang was appointed as CEO of the Company on March 31, 2016.

(10) On April 14, 2016, Mr. Haijian Liu was appointed as director of the Company and Mr. Zhizhen Liu was appointed as CFO and Corporate Secretary of the Company.

(11) On October 24, 2016, Mr. Wenjun Chu joined the Company as VP Investments and Mr. Huijun Wang resigned from VP Investments and was appointed as VP Administration.

(12) Of this amount, $54,500 was paid to Mr. Zhizhen Liu as salary, and $16,500 was paid to NewCrest Consulting Corporation as consulting fees. NewCrest Consulting Corporation is a company in which Mr. Zhizhen Liu has a controlling interest.

(13) Consulting fees and director fees for Mr. Rick Low were paid to RHL Enterprise Corp. RHL Enterprise Corp. is a company in which Mr. Low has a controlling interest.

Oversight and Description of Director and Named Executive Officer Compensation

The compensation of the directors and officers of the Company is set by the Board of Directors. The Board of Directors reviews on an annual basis the cash compensation, performance and overall compensation package for each Named Executive Officer.

Executive Compensation Program Objectives

The objectives of the Company's executive compensation program are:

1. to attract and retain qualified and experienced executives in order to drive the continued development of the Company and its current and future mining exploration assets;

2. to align the interests of the Company's executives with the interests of the Company's shareholders;

3. to reward executives for reinforcing the Company's business objectives and values, for achieving the Company's performance objectives and for their individual performances; and

4. to provide to the Company's executives the compensation packages that are competitive with those received by executives with similar talents, qualifications and responsibilities at companies with similar financial, operating and industrial characteristics.

Elements of Executive Compensation

Compensation for the Company's Named Executive Officers consists of the following elements:

1. fixed compensation in the form of base salary;

2. short-term incentive in the form of annual performance bonus; and

3. long-term equity-based incentive in the form of incentive stock options.

Purpose of Each Compensation Element

Base salary is designed to attract and retain executives by providing reasonable income certainty at a level that is competitive with the base salaries for executives with similar talents, qualifications and responsibilities at companies with similar financial, operating and industrial characteristics.

Annual performance bonuses are intended to provide short-term incentives to executives by rewarding them for their yearly individual contribution and achievement of the Company's performance objectives in the context of overall annual corporate performance.

Equity incentive awards are designed to, among other things, motivate executives to achieve longer-term sustainable business results and align their interests with those of the Shareholders, since grantees of equity incentive awards benefit only if the market value of the common shares at the time of stock option exercise is greater than the exercise price of the stock options determined with reference to the market price of the common shares at the time of grant.

Determination of the Amount of Each Compensation Element

Base Salary – Base salaries of the Named Executive Officers are generally negotiated at the time of engagement and set forth in their respective employment or consulting agreements entered into with the Company. Upon engagement, the Named Executive Officers' base salaries are subject to annual review by the Board of Directors. The determination of base salaries of Named Executive Officers is based on the assessment of a number of factors such as current competitive market conditions, experience of the Named Executive Officers with other issuers in the industry and factors particular to the Named Executive Officers, including individual performance in the context of the Company's overall performance, the scope of the Named Executive Officer's role with the Company and retention considerations.

Annual Performance Bonus – The granting of annual performance bonuses to the Named Executive Officers will only be made under extraordinary circumstances and is at the discretion of the Board of Directors of the Company. The decision of the Board of Directors to grant annual performance bonuses is based on the evaluation by the Board of Directors of each Named Executive Officer's yearly individual contribution to the achievement of the Company's performance objectives and in the context of the overall annual performance of the Company. The Company is a junior mining company involved primarily in exploration and will not be generating significant revenues from operations for a significant period of time. As a result, the use of traditional performance standards, such as corporate profitability, is not considered by the Board of Directors to be appropriate in the evaluation of the performance of the Named Executive Officers. Instead, effective completion of the Company's exploration work programs within pre-determined budgets, significant exploration discoveries, mineral resource and reserve upgrades, advancement of exploration projects to producing mines, fulfillment of option agreement conditions, successful acquisitions and/or financings required for meeting the Company's objectives and its sustainability and growth are among the key factors for Board of Directors' evaluation of the Named Executive Officers' yearly performance. Other considerations such as working capital level, cash position of the Company and overall market environment are also taken into consideration by the Board of Directors in the determination of annual performance bonuses. In respect of the Company's financial year ended June 30, 2016, no bonus was granted to the Named Executive Officers.

Option-based awards **–** The Company has established the Stock Option Plan under which incentive stock options are granted to directors, officers, employees and consultants of the Company as an incentive to serve the Company in attaining its goal of improving Shareholder value. Incentive stock options are generally awarded to the Named Executive Officers on an annual basis. The determination of incentive option awards is based on a variety of factors, such as the need to attract or retain key individuals, competitive market conditions and internal equity. The amounts and terms of historical and outstanding awards are taken into account from time to time in the determination of option awards. Options are awarded by the Board of Directors with recommendation by the Board of Directors in a manner that ensures that the total number of options granted to any particular individual, including previous grants of options, is commensurate with the individual's level of ongoing responsibility and contribution to the Company. All options under the Stock Option Plan vest immediately upon granting. The Board of Directors determines at the date of grant of the option the exercise price for each option, in accordance with the policies of the TSXV. In respect of the Company's financial year ended June 30, 2016, no options were granted to the Named Executive Officers.

The allocation of an executive's compensation to the foregoing elements of the executive compensation packages is not based on a formula or comparison to a defined benchmark group, but rather is intended generally to reflect market practices and realities as well as the discretionary assessment by the Board of Directors of each Named Executive Officer's past contribution and ability to contribute to future short-term and long-term business results.

Employment, Consulting and Management Agreements

The Company has entered into a consulting agreement with NAI on May 1, 2014 which has been subsequently amended on January 1, 2015 (the "**Consulting Agreement**") with respect to the engagement of Terry Wong to act as the Company's Chief Financial Officer.

Pursuant to the terms of the Consulting Agreement, as amended, the Company agrees to pay NAI $4,000 plus applicable taxes per month for services performed by Ms. Wong in her capacity as Chief Financial Officer of the Company. The Company may terminate the Consulting Agreement with a 30-day prior written notice after a period of 12 months from the Engagement Date. There are no incremental payments that can be triggered by, or result from, change of control, severance, termination or constructive dismissal.

In the financial year ended June 30, 2016, the Company paid NAI $44,000 for the CFO services. Ms. Wong is an employee of NAI and her salary has not increased as a result of providing the CFO services to the Company on behalf of NAI and she has not received any separate compensation directly from the Company for her CFO services rendered for the Company. Ms. Wong has been acting as the CFO of the Company since May 15, 2012 and resigned from the CFO position on April 11, 2016 and has not received any compensation in relation to her CFO services to the Company other than 25,000 options granted by the Company on December 20, 2012 in connection with the closing of its initial public offering.

The Company has entered into employment agreements with Mr. Wei Zhang, Mr. Huijun Wang and Mr. Zhizhen Liu on April 1, 2016, and with Mr. Haijian Liu on September 6, 2016. In the financial year ended June 30, 2017, the Company paid Mr. Zhang, Mr. Wang and Mr. Liu salaries of $41,000, $41,000, $54,500 and $66,667, respectively. The Company or each of them may terminate the Employment Agreement with a 30-day prior written notice at any time. There are no incremental payments that can be triggered by, or result from, change of control, severance, termination or constructive dismissal.

Other than described above, the Company currently has no contracts, agreements, plans or arrangements that provide for payments to any directors and Named Executive Officers.

Stock Option Plan and Other Incentive Plans

The Stock Option Plan of the Company dated September 25, 2012 and its continuation is required to be approved by the Shareholders of the Company at the annual meeting of Shareholders in each of the subsequent years.

The purpose of the Stock Option Plan is to encourage ownership of CWN Shares by directors, officers, employees and consultants of the Company and thereby provide additional incentive for them to promote the successes of the Company.

The Stock Option Plan provides that the Board of Directors may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Company, or any subsidiary of the Company, the option to purchase CWN Shares. The Stock Option Plan provides for a floating maximum limit of 10% of the outstanding CWN Shares.

Under the Stock Option Plan, the number of CWN Shares reserved for any one person may not exceed 5% of the outstanding CWN Shares (on a non-diluted basis) at the time of grant, the number of CWN Shares reserved for issuance to insiders under the Stock Option Plan and any other security based compensation arrangements cannot exceed 10% of the number of issued and outstanding CWN Shares and the number of CWN Shares issued to insiders, within any one year period, under the Stock Option Plan and any other security based compensation arrangements cannot exceed 10% of the aggregate outstanding CWN Shares (on a non-diluted basis).

The Board of Directors determines the price per CWN Share and the number of CWN Shares that may be allotted to each director, officer, employee and consultant and all other terms and conditions of the options, subject to the rules of the TSXV. Assuming the approval of the Stock Option Plan, the granting of options to such eligible persons will be subject to the rules of the TSXV.

The Stock Option Plan does not set out explicit vesting requirements for options granted to directors, officers, employees and consultants, although the Board of Directors may attach a vesting period or periods to individual grants as it deems appropriate. The price per CWN Share set by the Board of

Directors cannot be less than the market price in Canadian dollars of the CWN Shares at the time of the granting of such option under the Stock Option Plan. The term of an option shall not be for less than one year and not more than ten years from the date the option is granted.

The options granted under the Stock Option Plan are not transferable or assignable, except in certain circumstances relating to the death of an eligible optionee.

The Stock Option Plan includes provisions typical of these types of plans for adjustments to be made to the type, number and/or price of securities subject to the option upon the occurrence of certain events, such as the subdivision, consolidation, reclassification, conversion, or substitution of the CWN Shares, payment of a stock dividend or an amalgamation involving the Company.

The Company does not have any other incentive plans other than the Stock Option Plan.

Securities Authorized For Issuance under Equity Compensation Plan

The following table sets out the number of CWN Shares reserved for issuance, the weighted average exercise price, and the number of CWN Shares remaining for future issuance under the Company's Stock Option Plan as of June 30, 2016, the Company's most recently completed financial year:

Stock Option Plan Information			
Plan Category	**Number of CWN Shares to be Issued on the Exercise of Outstanding Options**	**Weighted-Average Exercise Price of Outstanding Options**	**Number of Securities Remaining Available for Future Issuance under the Stock Option Plan**
Plans Approved by Shareholders	75,000	$0.10	1,177,720
Plans Not Approved by Shareholders	Nil	Nil	Nil
Total	75,000	$0.10	1,177,720

Indebtedness of Directors and Executive Officers

None of the present or former directors, proposed nominees or senior officers of the Company or their respective associates or affiliates are, were or have been indebted to the Company or subject to a guarantee, support agreement, letter of credit or other similar arrangement or understanding

Provided by the Company, at any time since the beginning of the last competed financial year of the Company and as at the date hereof.

Pension Plan Benefits – Defined Benefits Plan

The Company does not have a Defined Benefits Pension Plan.

Pension Plan Benefits – Defined Contribution

The Company does not have a Defined Contribution Pension Plan.

Termination and Change of Control Benefits

The Company has entered into employment agreements with Mr. Wei Zhang, Mr. Huijun Wang and Mr. Zhizhen Liu on April 1, 2016 and with Mr. Haijian Liu on September 6, 2016. In the financial year ended June 30, 2017, the Company paid Mr. Zhang, Mr. Wang and Mr. Liu salaries of $41,000, $41,000, $54,500 and $66,667, respectively. The Company or each of them may terminate the Employment Agreement with a 30-day prior written notice at any time. There are no incremental payments that can be triggered by, or result from, change of control, severance, termination or constructive dismissal.

Share-Based Awards, Options-Based Awards and Non-Equity Incentive Plan Compensation

<u>Incentive Plan Awards - Outstanding Share-Based Awards and Option-Based Awards</u>

There were no share-based awards and option-based awards outstanding at the end of the most recently completed financial year to the directors of the Company.

Incentive Plan Awards – Value Vested or Earned During the Most Recently Completed Financial Year

There was no value vested with respect to option-based awards and share-based awards for the directors of the Company during the most recently completed financial year.

Management Contracts

No management functions of the Company are to any substantial degree performed by a person or company other than the directors or officers of the Company.

Non-Arm's Length Party Transactions/Arm's Length Transactions

The Proposed Investment has been deemed by the Exchange to be a Change of Business involving Non-Arm's Length Parties.

Legal Proceedings

The Company is not a party to any legal proceedings and it is not aware of any pending or threatened legal proceedings against the Company.

Auditor, Transfer Agent and Registrars

The auditors of the Company are MNP LLP, Chartered Professional Accountants, of Vancouver, British Columbia.

TSX Trust Company, at its office located in Vancouver, British Columbia is the transfer agent and registrar for the CWN Shares.

Material Contracts

The Company has not entered into any contracts material to investors in the common shares of the Company, other than contracts in the ordinary course of business, except for the New Age Agreement dated as of April 21, 2017 between the Company and New Age. A copy of the New Age Agreement is available at www.SEDAR.com under the Company's SEDAR profile and is available for inspection without charge during ordinary business hours from the Completion Date and for a period of 30 days thereafter at the head office of the Company located at #2033 – 1177 W. Hastings St., Vancouver BC V6E 2K3 Canada.

INFORMATION CONCERNING THE CHANGE OF BUSINESS

CWN is currently a Tier 2 mining issuer listed on the TSXV. Completion by CWN of the Proposed Investment will constitute a Change of Business pursuant to the policies of the TSXV. Following completion of the Change of Business, CWN will continue its existence as the Resulting Issuer and will be listed on the TSXV as a Tier 2 investment issuer.

The Change of Business is subject to the approval of the TSXV. CWN is exempt from the requirement to obtain the approval of the shareholders for the proposed Change of Business on the basis that (a) the Proposed Investment and Change of Business is not a Related Party Transaction and no other circumstances exist which may compromise the independence of CWN or other interested parties (in particular CWN's directors and officers), (b) the Exchange has confirmed to the Issuer that in its view, CWN is without active operations, (c) CWN is not and will not be subject to a cease trade order and will not otherwise be suspended from trading on completion of the Change of Business, (d) shareholder approval of the Proposed Investment and Change of Business is not required under applicable corporate and securities laws, and (e) CWN has issued a comprehensive press release wherein it has, among other things, disclosed that it will not be obtaining shareholder approval for the Proposed Investment and Change of Business for the reasons outlined herein.

Information Concerning the Company and the Resulting Issuer

The shareholders approved a resolution to amend the articles of the Company to effect the Name Change at the Company's annual general and special meeting held on December 30, 2016. The Company proposes to change the name of the Company from CWN Mining Acquisition Corporation to GCC Global Capital Corporation or to such name as the Registrar of Corporations appointed under the CBCA may permit and the TSXV may approve.

Upon completion of the COB, the Resulting Issuer will continue the business of the Company as disclosed in this Filing Statement.

Proposed Change of Business

The Company has determined to refocus its business operations from a "mining issuer" to an "investment issuer" after a strategic review. The Company believes that the experience and contacts of its Board and management will enable it to identify and capitalize upon investment opportunities as an "investment issuer". Upon completion of the COB, the Company's primary focus will be to seek returns through investments in the securities of other companies and other assets.

<u>Arm's Length Transaction</u>

The Change of Business is an Arm's Length Transaction.

Investment Objectives

In connection with the COB, the Company intends to adopt an Investment Policy to govern its investment activities and investment strategy. A copy of the proposed Investment Policy is attached as Schedule B to this Filing Statement. A copy of the final Investment Policy will be posted on the Company's profile at www.sedar.com prior to completion of the Change of Business.

The Investment Policy will provide, among other things, that: (a) the Company will seek high return on investment opportunities in any industry with a focus primarily in the natural resources sector, real estate industry and high tech industry; and (b) the Company will seek to limit downside risk while achieving a reasonable rate of return by focusing on opportunities with attractive risk to reward profiles.

Investment Strategy

In light of the numerous investment opportunities across Canada in the industries mentioned above, the Company aims to adopt a flexible approach to investment targets without placing unnecessary limits on potential returns on its investment. This approach is demonstrated in the Company's proposed investment strategy set out below.

Investment Sector:	In any industry with a focus primarily in Natural Resources, Real Estate and High Tech. All the assets or projects of these industries may be considered for investment purposes.
Investment Types:	Equity, debt, royalties, income and commodity streams, derivatives and any other investment structures or instruments that could be acquired or created.
Commodities:	All commodities that comprise natural resources. Such commodities may include, but are not limited to, precious metals, base metals, ferrous metals, non-ferrous metals, industrial metals, non-industrial metals, agricultural minerals, industrial minerals, gems and other precious stones, other mineralization of value including emerald, jade and gravel, oil, gas, water and forestry products.
Jurisdictions:	In Canada and any other countries.
Investment Size:	Unlimited, which may result in the Company holding a control position in a target corporation or possibly requiring future equity or debt financings to raise money for specific investments.
Investment Allocation:	There will be no restrictions or pre-determined allocations of investments in any industry, sector or company.
Investment Timeline:	Not limited.
Investment Targets:	Direct property investments and indirect investments through equity in a project company, or through a derivative interest such as a royalty, stream or other derivative facility. Investments in public or private corporations, partnership or other legal entities that own, or propose to own, assets or projects of the industries mentioned above.

Investment Review:	Will seek to maintain the ability to actively review and revisit all of investments on an ongoing basis with a minimum of monthly performance reviews where appropriate.
Liquidity	Will evaluate the liquidity of investments and seek to realize value from same in a prudent and orderly fashion.

Investment Evaluation Process

The Company will establish an Investment Committee of at least two members of its directors to monitor its investment portfolio on an ongoing basis and to review the status of each investment at least once a month or on an as-needed basis. Nominees for the Investment Committee shall be recommended by the Board.

The members of the Investment Committee shall be appointed annually by the Board at the first Board meeting subsequent to the annual general meeting or on such other date as the Board shall determine. Members of the Investment Committee may be removed or replaced by the Board. Officers of the Company may be members of the Investment Committee. Each member of the Investment Committee shall be financially literate.

The initial Investment Committee is expected to be comprised of Wei Zhang (CEO and a Director), Rick Low (Director) and Zhizhen (Andrew) Liu (CFO).

Composition of Investment Portfolio

The Company further intends to seek additional investment opportunities in accordance with the policies and processes described herein and the policies of the TSXV applicable to an "investment issuer."

Initial Investments

The Company proposes to acquire 28.57% of the issued and outstanding New Age Shares. Under the terms of the New Age Agreement, the Company will purchase one million (1,000,000) New Age Shares from HK Shing Chi and will subscribe for 100,000 New Age Shares directly from New Age, in each case at $1.00 per New Age Share for an aggregate investment and subscription amount of $1,100,000. Following the completion of the Proposed Investment, the Company will hold 1,100,000 New Age Shares out of a total of 3,850,000 New Age Shares.

New Age's sole asset is the land and improvements located at 4401 Macleod Trail, Calgary, Alberta, which is comprised of 35,884 square feet of land and a 939 square foot vacant log structure. The Property is currently zoned C-Cor2, which allows for development opportunities. New Age acquired the Property on March 31, 2017 for an aggregate purchase price of $3,750,000, and the New Age Shares to be issued to the Company under the terms of the New Age Agreement are priced at the same valuation. The Company intends to explore the development opportunities for the Property with HK Shing Chi. Current plans are to explore the development of a mixed use commercial and residential 6 story building on the Property. Since New Age holds no other asset other than the Property, the Company and HK Shing Chi may also elect to hold their investment in New Age and the Property for long term capital gains. New Age has no subsidiaries and is indebted to Jiu Fa pursuant to an unsecured $110,000 loan advanced on May 13, 2017, which matures on September 24, 2018 and accrues interest at a rate of 6% per annum.

In addition to the Proposed Investment, the Company also holds an option in the Top Project and cash and cash equivalents.

At the request of the Exchange, the Company will also undertake to complete a second investment within 6 months of the date of the Final Exchange Bulletin approving the Change of Business.

Pro Forma Capitalization

The following table shows selected pro forma balance sheet data for the Resulting Issuer, as at June 30, 2017, after giving effect to the Proposed Investment:

Current Assets	$1,496,443
Total Assets	$2,753,948
Current Liabilities	$26,059
Share Capital	$4,253,622
Reserves	$18,133
Deficit	($1,543,866)

Following the completion of the Change of Business, the Resulting Issuer will be authorized to issue an unlimited number of Shares of which 12,527,200 will be issued and outstanding.

Fully Diluted Share Capital

The following table presents the Company's fully-diluted share capital after giving effect to the Change of Business.

Security	Securities Outstanding Assuming Completion of the COB	Percentage
CWN Shares	12,527,200	99.4%
Options	75,000	0.6%
Total	12,602,200	100%

Available Funds and Principal Purposes

The Company anticipates having available funds of $2,290,795 as of October 31, 2017, which shall be used for the purposes set forth below:

Principal Purpose	Amount
Completion of New Age Investment by the Completion Date	$1,100,000
Estimated 12 month general and administrative expenses	$890,000
Estimated expense of Change of Business	$50,000
Unallocated working capital	$250,795
Total	**$2,290,795**

Dividends

The Company is not restricted from paying dividends. At this time, the Company does not anticipate paying dividends for the foreseeable future. Upon effecting a sale of an investment or upon receipt of dividends on an investment, the Company anticipates that it will reinvest the proceeds in further investments in accordance with its Investment Policy.

Principal Security holders

To the knowledge of the Company's directors and executive officers, as at the date hereof, no person or company owns, or controls or directs, directly or indirectly, 10% or more of the CWN Shares, other than Haijian Liu (Shenzhen, China) beneficially owns or controls 9,701,500 CWN Shares, representing 77.44% of the total issued and outstanding CWN Shares of the Company.

Directors, Officers and Management

The names, municipalities of residence, the number of voting securities beneficially owned, directly or indirectly, or over which each exercises control or direction, following the successful completion of the Change of Business, and the offices to be held by each in the Resulting Issuer and the principal occupation of the proposed directors and senior officers of the Resulting Issuer during the past five years are as follows:

Name, Municipality Of Residence and age	**Offices to be Held [(2)] (and % of time devoted to the Company)**	**Principal Occupation for the past five years**	**Number Of CWN Shares Beneficially Owned or Controlled Following the Completion of the COB[(4)]**	**Percentage of CWN Shares Beneficially Owned or Controlled following the Completion of the COB**

Haijian Liu(1)(2) *Shenzhen, China* *(Age-57 years)*	Director since April 13, 2016 (10%), Executive Chairman (40%)	Mr. Liu is the Executive Chairman of the Company. In 2013, Mr. Haijian Liu founded Metath Investment Co. Ltd., which mainly focuses on international investment. He currently serves as CEO and Chairman of Metath Investment Co. Ltd. He also serves as Chairman of Shenzhen Wellgain Industrial Co., Ltd. since 2002.	9,701,500	77.44%
Wei Zhang(5) *Surrey, B.C.* *(Age-45 years)*	Director since June 08, 2016 (10%), Chief Executive Officer (80%)	Mr. Zhang is the Chief Executive Officer of the Company. Since 2015, Mr. Zhang has been the chairman of Shenzhen River Rock Capital Management Co., Ltd. He has been a director of Electra Stone Inc., a TSXV listed mineral exploration company from 2015 to 2016. He served as the General Manager for Shenzhen Leaguer Finance from 2012 to 2014 and was the Senior Director of Nanshan Branch of Industrial Bank in Shenzhen China from 2005 to 2012.	Nil	Nil
Wei Lin(1) *Shenzhen, China* *(Age-50 years)*	Director since June 08, 2016 (10%)	Mr. Lin has been the General Manager of Shenzhen Chenglianghang Trading Co., Ltd. since 2014. From 2007 to 2014, he served as the Vice Chairman and General Manager of Shenzhen Techo Telcom Co. Ltd., which had been listed with Shenzhen Stock Exchange from 1994 to 2013.	Nil	Nil

Rick Low[(1)(2)(3)(5)] *Burnaby, B.C.* *(Age-60 years)*	Director since June 08, 2016 (10%)	Mr. Low is the Audit Committee Chairman, and has been the CFO of Gen III Oil Corporation (formerly, PNG Gold Corporation (TSX V: GIII) since 2012, CFO of Bayhorse Silver Inc. (TSX V: BHS) since 2016 and CFO of Silcom Systems Inc. (not listed) since May 1, 2017. Previously he was the CFO of AM Gold Inc. (TSX V: AMG) from 2014 to 2016, the Director of Finance of Eco Oro Minerals Corp (TSX: EOM) from 2009 to 2012. VP Finance of Jinshan Gold Mines Inc. (TSX: JIN) from 2006 to 2009.	Nil	Nil
Zhizhen Liu[(5)] *Vancouver, B.C.* *(Age-35 years)*	Chief Financial Officer and Corporate Secretary since April 13, 2016 (100%)	Mr. Liu had worked with Bit Stew System Inc. from October 2015 to March 2016 and PNG Gold Corporation (TSXV:PGK) from November 2012 to June 2015 as Senior Accountant, and had worked with GoldMining Inc (TSXV:GOLD) and Uranium Energy Corp. (NYSE MKT:UEC) from September 2011 to November 2012.	Nil	Nil
Wenjun Chu *Vancouver, B.C.* *(Age-45 years)*	Vice President Investments since October 24, 2016 (100%)	Mr. Chu had been the VP Investments of Metath Investment Co. Ltd since October 2015 to October 2016; He serviced as President of Shanghai Hengji Puye Asset Management Co. Ltd from August 2008 to October 2015.	Nil	Nil
Huijun Wang *Surrey, B.C.* *(Age-45 years)*	Vice President Administration since April 13, 2016 (100%)	Mr. Wang had served as Associate Detachment Superintendent in Shenzhen Guangdong Province and Handan Hebei Province in China from December 1992 to July 2014.	Nil	Nil

Notes:

(1) The current audit committee members are Rick Low, Haijian Liu and Wei Lin.

(2) The directors of the Resulting Issuer are elected annually and hold office until the next annual general meeting of the shareholders or until their successors are elected or appointed.

(3) Mr. Rick Low is the Chair of the Audit Committee.

(4) CWN Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, at the date hereof, based upon information furnished to the Company by individual directors and officers. The information as to shares beneficially owned has been furnished and confirmed by the directors individually.

(5) The current investment committee members are Wei Zhang, Rick Low and Zhizhen Liu.

Biographies of Directors and Management

The following sets out details of the directors and management of the Resulting Issuer.

Haijian Liu – Executive Chairman and Director

Mr. Haijian Liu founded Metath Investment Co. Ltd., which mainly focuses on international investment. He currently serves as CEO and Chairman of Metath Investment Co. Ltd. He also serves as Chairman of Shenzhen Wellgain Industrial Co., Ltd. Mr. Liu's areas of expertise are financing and allocation of capital. He has developed funds to invest in High Tech, Real Estate logistics and other industries, oversees the strategies of the funds/companies and manages mergers and acquisitions. He holds an EMBA degree from Yat-sen University.

Wei Zhang – Chief Executive Officer and Director

Mr. Zhang has been the chairman of Shenzhen River Rock Capital Management Co., Ltd since 2015. He has been a director of Electra Stone Inc., a TSXV listed mineral exploration company from 2015 to 2016. He served as the General Manager for Shenzhen Leaguer Finance from 2012 to 2014 and was the Senior Director of Nanshan Branch of Industrial Bank in Shenzhen China from 2005 to 2012. Mr. Zhang areas of expertise are financing, risk management and project evaluation. His main focuses include financing from institutions and high net wealth individuals, searching and identifying high potential projects on various stages in high tech, real estate and other industries and talent development and allocation. He has overseen financing and investments on many successful projects and companies, including the investment on Ubtech Robotics. Mr. Zhang holds master and bachelor degrees in finance from Zhongnan University of Economics.

Wei Lin – Director

Mr. Lin has been the General Manager of Shenzhen Chenglianghang Trading Co., Ltd. since 2014. From 2007 to 2014, he served as the Vice Chairman and General Manager of Shenzhen Techo Telcom Co. Ltd., which has been listed with Shenzhen Stock Exchange from 1994 to 2013. The company was acquired by Digital China Information Service Co., Ltd in a reverse merger transaction and Mr. Lin had overseen the reverse merger. His areas of expertise are compliance and corporate governance and advising on listing in Shenzhen Stock Exchange. Mr. Lin completed postgraduate study of accounting in Hunan University and holds a bachelor of engineering from South China University of Technology.

Rick Low – Director

Mr. Low has over 20 years of progressive management experience in various industries in Canada and overseas. Mr. Low has over ten years senior management experience including as CFO and board director in the mining industry. He oversaw the finance and accounting function for a gold mining project during its progression from exploration, feasibility, construction and development through to commercial production. Mr. Low has also participated in raising various debt and equity financings and applications for listing on stock exchanges. Mr. Low is a qualified Chartered Professional Accountant (CA) with the Chartered Professional Accountants of B.C. and graduated with a B. Comm. degree from the University of British Columbia.

Zhizhen Liu – Chief Financial Officer and Corporate Secretary

Mr. Zhizhen Liu brings 7 years of experience in financial roles, including 4 years with several public mining companies. Mr. Liu has been responsible for preparing financial statements, managing the audit, managing internal controls and compliance and advising the Board of Directors on corporate governance. Since 2016, he has worked as a consultant in mergers and acquisitions and provides services including due diligence, project evaluation, and forecasting analysis. Mr. Liu is a member of the Chartered Professional Accountants of BC and holds a Bachelor of Engineering degree from Peking University.

Wenjun Chu – Vice President Investments

Mr. Wenjun Chu has held senior management positions with Metath Investment Co., Ltd, Shanghai Heng Ji Pu Ye Asset Management Co. Ltd and Shanghai Puye Investment Co., Ltd since July 2005. Mr. Chu also held automotive engineering positions, including 8 years with Shanghai General Motor Ltd. Mr. Chu has overseen project evaluations, financings, risk controls, securitizations, negotiation on investments, forecasting, monitoring and assessing the performances of the investments and adjusting the investment strategy and capital allocation accordingly. Mr. Chu holds a bachelor’s degree in automotive engineering from Tsingnua University.

Huijun Wang – Vice President Administration

Mr. Wang has provided investment consulting and management services since 2014, and he had served as associate detachment superintendent in Shenzhen Guangdong Province and Handan Hebei Province in China from December 1992 to July 2014. Mr. Wang holds a bachelor degree in Information Technology and an associate degree in Law.

Proposed Independent Director

Following the completion of the COB, the Company proposes to make changes to its Board of Directors. Mr. Wei Lin has agreed to step down as a director to make room for Mr. Michael Wang who the Company proposes to appoint as a director. The following are details of Mr. Michael Wang:

Michael G. Wang – Proposed Independent Director

Mr. Michael Wang has over twenty years of working experiences in financial services and technology sectors. Mr. Wang is currently a Director at Royal Bank of Canada, private banking and wealth management department. Michael and his team provide financial and business advice and structure financial solutions for RBC High Net Worth private banking clients. Prior to the current role, between 2016 and 2017, Mr. Michael Wang was the Managing Director, Head of Corporate banking at China Construction Bank in Toronto. Mr. Michael Wang and his team cover both Canadian and Chinese corporate clients across different industries. Mr. Michael Wang leads the corporate banking department to develop the bank’s Canadian investment/corporate banking market. From 2006 to 2016, Mr. Michael Wang worked at different positions at Royal Bank of Canada, including RBC Capital Markets and RBC enterprise strategy. Mr. Michael Wang worked in the technology sector in various positions, from engineer to senior management roles, across European, North America and Asian markets. Through his professional practices, Mr. Michael Wang is closely engaged with the local business community and has made great contributions to the Asian community in Toronto. Mr. Michael Wang was born in Beijing, China, holds a bachelor's degree of Engineering and gained his MBA from Queen's University in Kingston, Ontario. Michael is a CFA (Chartered Financial Analyst) charter holder. Mr. Michael Wang will not beneficially own or control any CWN Shares following the completion of the COB.

Corporate Cease Trade Orders, Bankruptcies or Penalties

Other than as discussed below, no director, is as at the date hereof, or has been within the 10 years prior to the date of this Filing Statement, a director, chief executive officer or chief financial officer of any company (including the Company) that:

(a) was the subject of a cease trade or similar order or an order that denied the company access to any exemptions under applicable securities legislation for a period of more than 30 consecutive days that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) was the subject of a cease trade or similar order or an order that denied the company access to any exemptions under applicable securities legislation for a period of more than 30 consecutive days that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No director is, as at the date hereof, or has been within the past ten years prior to the date of this Filing Statement, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

No director has, within the past ten years before the date of this Filing Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

No director has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Mr. Low has been the chief financial officer of Silcom Systems Inc. ("**Silcom**") since May 1, 2017. On August 7, 2015, a cease trade order was issued against Silcom for failure to file annual and interim continuous disclosure filings. This cease trade order was revoked on August 16, 2017.

Conflicts of Interest

No Insider, promoter or Control Person of CWN and their respective Associates and Affiliates (before and after giving effect to the Change of Business) has any interest in the transactions contemplated by the Change of Business.

Any Additional Investments will be made in accordance with the Investment Policy, which includes provisions governing conflicts of interest. See "Change of Business – Proposed Change of Business."

Certain directors and officers of the Company are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of the Company. Situations may arise in connection with potential acquisitions in investments where the other interests of these directors and officers may conflict with the interests of the Company. The directors of the

Company are required by law, however, to act honestly and in good faith with a view to the best interests of the respective company and its shareholders and to disclose any personal interest which they may have in any material transaction which is proposed to be entered into with the Company and to abstain from voting as a director for the approval of any such transaction.

Other Reporting Issuer Experience

The following table sets out the other directors, officers and promoter(s) of the Resulting Issuer that are, or have been within the last five years, directors, officers or promoters of other issuers that are or were reporting issuers in other jurisdictions:

Name of Director, Officer or Promoter	Name of Reporting Issuer	Name of Exchange or Market	Position	Term
Wei Zhang	Electra Stone Inc.	TSXV	Director	July 2015 to May 2016
Rick Low	Blox Inc.	OTCQB	CFO	June 2014 to May 2015
	AM Gold Inc. Corp.	TSXV	CFO	May 2014 to August 2016
	AM Gold Inc. Corp.	TSXV	Director	May 2016 to August 2016
	Gen III Oil Corporation	TSXV	CFO	September 2012 to present
	Bayhorse Silver Inc.	TSXV	CFO	October 2016 to present
	Silcom Systems Inc.	Not listed	CFO	May 1, 2017 to present

Anticipated Executive Compensation

Named Executive Officers

Upon completion of the Change of Business, the Company will have three Named Executive Officers, being Haijian Liu, the Executive Chairman, Wei Zhang the Chief Executive Officer and Zhizhen Liu the Chief Financial Officer and Corporate Secretary.

The discussion of the Company's Statement of Executive Compensation following the completion of the Change of Business is the same as described in the section entitled "DIRECTOR AND EXECUTIVE COMPENSATION" above.

Summary Compensation Table

Set out below is a summary of anticipated compensation to be paid to the NEOs following the completion of the Change of Business:

Name and Principal Position	Salary(1) ($)	Bonus ($)	Committee or meeting fees ($)	Value of Perquisite ($)	Value of All Other Compensation ($)(6)	Total Compensation ($)
Haijian Liu, *Executive Chairman*	$80,000	Nil	Nil	Nil	Nil	$80,000
Wei Zhang, *CEO*	$48,000	Nil	Nil	Nil	Nil	$48,000
Zhizhen Liu, *CFO*	$66,000	Nil	Nil	Nil	Nil	$66,000
Wenjun Chu, *VP Investments*	$81,900	Nil	Nil	Nil	Nil	$81,900

Note:

(1) Anticipated compensation for the 12 months following completion of the Change of Business.

Arm's Length Transaction

The New Age Investment is an Arm's Length Transaction.

Options to Purchase Securities

The following table indicates the number of Stock Options which are anticipated to be outstanding upon completion of the Change of Business.

Group	Number of Stock Options Held
Officers	Nil
Directors	Nil
Consultants	75,000
Total	75,000

Securities Subject to Resale Restrictions

360,000 Shares of the Company are presently subject to escrow restrictions or other restrictions on resale as follows:

Name and Municipality of Residence of Securityholder	Release Date	Number of Shares Released	Percentage of Class
Joe Kin Foon Tai *Vancouver, British Columbia*	8-Jan-18	210,000	1.67%
William Burton *Wallace, Nova Scotia*	8-Jan-18	15,000	0.12%
Terry Wong *Richmond, British Columbia*	8-Jan-18	15,000	0.12%
Tang Chi Chan *Richmond, British Columbia*	8-Jan-18	120,000	0.96%
	TOTAL	360,000	2.87%

In addition to the above, pursuant to the provisions of TSXV Policy 5.4, 9,701,500 Shares will be subject to escrow restrictions or other restrictions on resale following the completion of the COB and will be released as indicated in the following table:

Name and Municipality of Residence of Securityholder	Release Dates	Percentage of Total Escrowed Securities to be Released(1)	Total Number of Escrowed Securities to be Released	Percentage of Class
Haijian Liu *Shenzhen, China*	Date of Final Exchange Bulletin	10%	970,150	7.74%

	Date which is 6 months following Final Exchange Bulletin	15%	1,455,225	11.62%
	Date which is 12 months following Final Exchange Bulletin	15%	1,455,225	11.62%
	Date which is 18 months following Final Exchange Bulletin	15%	1,455,225	11.62%
	Date which is 24 months following Final Exchange Bulletin	15%	1,455,225	11.62%
	Date which is 30 months following Final Exchange Bulletin	15%	1,455,225	11.62%
	Date which is 36 months following Final Exchange Bulletin	15%	1,455,225	11.62%
	TOTAL	**100%**	**9,701,500**	**77.44%**

Notes:

(1) TSX Trust Company is the Escrow Agent.

GENERAL MATTERS

Interests of Experts

The audited financial statements of the Company contained in this Filing Statement have been prepared in reliance upon the reports of MNP LLP, Chartered Professional Accountants and upon the authority of such firm as experts in accounting and auditing. MNP LLP is the external auditor of the Company and is independent within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of British Columbia.

Other Material Facts

The Company is not aware of any other material facts relating to the Company or the Change of Business that are necessary in order for this Filing Statement to contain full, true and plan disclosure of all material facts relating to the Issuer and the Change of Business.

Board Approval

The Board has approved this Filing Statement.

FINANCIAL STATEMENTS

Attached to and forming part of this Filing Statement are:

Schedule B: Audited Annual Financial Statements of CWN for the years ended June 30, 2017, 2016 and 2015.

Schedule C: Management's Discussion and Analysis of CWN for the year ended June 30, 2017.

CERTIFICATE OF THE COMPANY

The foregoing document constitutes full, true and plain disclosure of all material facts relating to the securities of CWN Mining Acquisition Corporation assuming completion of the Change of Business.

Dated as of November 24, 2017

Signed by "Wei Zhang"	*Signed by "Zhizhen Liu"*
Wei Zhang	Zhizhen Liu
Chief Executive Officer	Chief Financial Officer

ON BEHALF OF THE BOARD

Signed by "Rick Low"	*Signed by "Haijian Liu"*
Rick Low	Haijian Liu
Director	Director

ACKNOWLEDGEMENT - PERSONAL INFORMATION

"Personal Information" means any information about an identifiable individual, and includes information contained in any Items in the attached Filing Statement that are analogous to Items 4.2, 11, 13.1, 16, 18.2, 19.2, 24, 25, 27, 32.3, 33, 34, 35, 36, 37, 38, 39, 41 and 42 of TSXV Form 3D2.

The undersigned hereby acknowledges and agrees that it has obtained the express written consent of each individual to:

(a) the disclosure of Personal Information by the undersigned to the Exchange (as defined in Appendix 6B) pursuant to TSXV Form 3D2; and

(b) the collection, use and disclosure of Personal Information by the Exchange for the purposes described in Appendix 6B or as otherwise identified by the Exchange, from time to time.

Dated as of November 24, 2017

Signed by "Wei Zhang"

Wei Zhang
Chief Executive Officer

SCHEDULE A

CWN MINING ACQUISITON CORPORATION

(the “Company”)

INVESTMENT POLICY

Investment Objectives

The Company’s investment objectives are:

(a) to seek a high return on investment opportunities in any industry with a focus primarily in the natural resources sector, real estate industry and high tech industry;

(b) to limit downside risk while achieving a reasonable rate of return by focusing on opportunities with attractive risk to reward profiles.

The Company does not anticipate the declaration of dividends to shareholders during its initial stages and plans to reinvest the profits of its investments to further the growth and development of the Company’s investment portfolio.

Investment Strategy

In light of the numerous investment opportunities in the industries mentioned above, the Company aims to adopt a flexible approach to investment targets without placing unnecessary limits on potential returns on its investment. This approach is demonstrated in the Company’s proposed investment strategy set out below.

Investment Sector:	In any industry with a focus primarily in Natural Resources, Real Estate and High Tech. All the assets or projects of these industries may be considered for investment purposes.
Investment Types:	Equity, debt, royalties, income and commodity streams, derivatives and any other investment structures or instruments that could be acquired or created.
Commodities:	All commodities that comprise natural resources. Such commodities may include, but are not limited to, precious metals, base metals, ferrous metals, non-ferrous metals, industrial metals, non-industrial metals, agricultural minerals, industrial minerals, gems and other precious stones, other mineralization of value including emerald, jade and gravel, oil, gas, water and forestry products.
Jurisdictions:	In Canada and any other countries.
Investment Size:	Unlimited, which may result in the Company holding a control position in a target corporation or possibly requiring future equity or debt financings to raise money for specific investments.
Investment Allocation:	There will be no restrictions or pre-determined allocations of investments in any industry, sector or company.

Investment Timeline:	Not limited.
Investment Targets:	Direct property investments either through direct equity in a project, or through a derivative interest such as a royalty, stream or other derivative facility. Investments in public or private corporations, partnership or other legal entities that own, or propose to own, assets or projects of the industries mentioned above.
Investment Review:	Will seek to maintain the ability to actively review and revisit all of investments on an ongoing basis with a minimum of monthly performance reviews where appropriate.
Liquidity	Will evaluate the liquidity of investments and seek to realize value from same in a prudent and orderly fashion.

Composition of Investment Portfolio

The nature and timing of the Company's investments will depend, in part, on available capital at any particular time and the investment opportunities identified and available to the Company.

Subject to the availability of capital, the Company intends to create a diversified portfolio of investments. The composition of its investment portfolio will vary over time depending on its assessment of a number of factors including the performance of financial markets and credit risk.

Procedures and Implementation

The senior officers and other management of the Company ("**Management**") and the Company's Board of Directors (the "Board") and the respective members thereof shall work jointly and severally to uncover appropriate investment opportunities. These individuals have a broad range of business experience and their own networks of business partners, financiers, venture capitalists and finders through whom potential investments may be identified.

Prospective investments will be channeled through Management. Management shall make an assessment of whether the proposal fits with the investment and corporate strategy of the Company in accordance with the investment objectives and strategy set out in this policy, and then proceed with preliminary due diligence, leading to a decision to reject or move the proposal to the next stage of detailed due diligence. This process may involve the participation of outside professional consultants.

The Company will obtain detailed knowledge of the relevant business the investment shall be made in, as well as the investee corporation, their management team, quality of asset(s) and risks associated as applicable.

Once a decision has been reached to invest in a particular situation, a summary of the rationale behind the investment decision shall be prepared by Management and submitted to the Board. This summary should include, among other things, the estimated return on investment, timeline of investment, guidelines against which future progress can be measured, exit strategy, and risks associated with the investment. The summary should also disclose any finder's or agent's fees payable.

All investments shall be submitted to the Board for final approval. Management will select all investments for submission to the Board and monitor the Company's investment portfolio on an ongoing basis, and will be subject to the direction of the Board. Management will present an overview of the state of the investment portfolio to the Board on a quarterly basis.

Negotiation of terms of participation is a key determinant of the ultimate value of any opportunity to the Company.

Negotiations may be ongoing before and after the performance of due diligence. The representative(s) of the Company involved in these negotiations will be determined in each case by the circumstances of the investment opportunity.

Compliance

All investments shall be made in compliance with applicable laws in relevant jurisdictions, and shall be made in accordance with and governed by the rules and policies of applicable regulatory authorities.

From time to time, the Board may authorize such additional investments outside of the guidelines described herein as it sees fit for the benefit of the Company and its shareholders.

Management Participation

The Company may, from time to time, seek a more active role in the corporations in which it invests, and provide such corporations with financial and personnel resources, as well as strategic counsel. The Company may also ask for board representation in cases where it makes a significant investment in the business of an investee corporation. The Company's nominee(s) shall be determined by the Board as appropriate in such circumstances.

Fund Status

The Company will aim to structure its investments in such a way as to not be deemed either an Investment Fund or Mutual Fund, as defined by applicable securities laws, thereby avoiding the requirement to register as a fund or investment advisor.

Conflicts of Interest

The Company has no restrictions with respect to investing in corporations in which a Board member may already have an interest. Any potential investments where there is a material conflict of interest involving an employee, officer or director of the Company may only proceed after receiving approval from the disinterested directors of the Board. The Company is also subject to the "related party" transaction policies of the TSX Venture Exchange, which mandates disinterested shareholder approval and valuations to certain transactions.

Prior to making any investment commitment, the Company shall adopt procedures for checking for potential conflicts of interest, which shall include but not be limited to a circulation of the names of a potential target corporation and its affiliates to the Board and Management.

All members of the Board shall be obligated to disclose any interest in the potential investment. In the event a conflict is detected, the target corporation shall be notified of the potential conflict in writing. The members of the Board and its advisors shall be responsible for detecting a potential conflict.

Where a conflict is determined to exist within Management or the Board, the individual having a conflicting interest shall provide full disclosure of their interest in the potential investment and, if such person is a Board member, shall abstain from voting on the investment decision but may participate in discussions regarding the potential investment opportunity.

The members of the Board and Management and their respective affiliates (collectively the "Parties") are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with their duties to the Company. These include serving as directors, officers, promoters, advisers or agents of other public and private corporations, including corporations in which the Company may invest. The Parties may also engage in transactions with the Company where any one or more of the Parties is acting in their capacity as financial advisor, broker, intermediary, principal, or counterparty, provided that such transactions are carried out on terms similar to those which would apply in a similar transaction between persons not connected with the Parties or any one of them and such transactions are carried out on normal commercial terms as if negotiated at arm's length.

Amendment

The Company's investment objectives, strategy and restrictions and other provisions of this Investment Policy may be amended from time to time on the recommendation of Management and approval by the Board. Unless required by the TSX Venture Exchange, approval by the Company's shareholders of any such amendments is not required.

SCHEDULE B

FINANCIAL STATEMENTS

(See attached)

CWN MINING ACQUISITION CORPORATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2017 AND 2016

(Expressed in Canadian dollars unless otherwise stated)

Management's Responsibility

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with International Financial Reporting Standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Board of Directors and Audit Committee are composed primarily of Directors who are neither management nor employees of the Company. The Board is responsible for overseeing management in the performance of its financial reporting responsibilities. The Board fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Audit Committee has the responsibility of meeting with management and external auditors to discuss the internal controls over the financial reporting process, auditing matters and financial reporting issues. The Board of Directors is also responsible for recommending the appointment of the Company's external auditors.

MNP LLP is appointed by the shareholders to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Audit Committee and management to discuss their audit findings.

Signed "Wei Zhang"
Chief Executive Officer

Signed "Zhizhen Liu"
Chief Financial Officer

MNP LLP

Independent Auditors' Report

To the Shareholders of CWN Mining Acquisition Corporation:

We have audited the accompanying financial statements of CWN Mining Acquisition Corporation (the "Company") which comprise the statements of financial position as at June 30, 2017 and 2016 and the 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 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.

Auditors' 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 audit 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 auditors' judgment, 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.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of CWN Mining Acquisition Corporation as at June 30, 2017 and 2016 and its financial performance and cash flows for the years then ended in accordance with International Financial Reporting Standards.

Vancouver, British Columbia

October 25, 2017 Chartered Professional Accountants

CWN Mining Acquisition Corporation

Statements of Financial Position

(Expressed in Canadian dollars unless otherwise stated)

	Notes	As at 30-Jun-17	As at 30-Jun-16
		$	$
ASSETS			
Current			
Cash and cash equivalents	3b	1,548,706	1,245,852
Short term investments	3c	1,013,988	2,100,410
Sales tax receivable		7,087	12,292
Prepaid		76,662	24,294
Total current assets		2,646,443	3,382,848
Long-term prepaid		25,092	-
Exploration and evaluation assets	4	132,413	97,900
Total Assets		2,803,948	3,480,748
LIABILITIES AND EQUITY			
Liabilities			
Accounts payable and accrued liabilities		26,059	67,386
Total Liabilities		26,059	67,386
Shareholders' Equity			
Share capital	5	4,253,622	4,253,622
Reserves		18,133	18,133
Deficit		(1,493,866)	(858,393)
Total shareholders' equity		2,777,889	3,413,362
Total liabilities and shareholders' equity		2,803,948	3,480,748

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Approved and authorized for issue by the Board of Directors on October 25th, 2017:

Signed "Haijian Liu" — Haijian Liu, Director

Signed "Rick Low" — Rick Low, Director

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

CWN Mining Acquisition Corporation
Statements of Loss and Comprehensive Loss
For the years ended June 30, 2017 and 2016
(Expressed in Canadian dollars unless otherwise stated)

	Notes	2017 $	2016 $
Operating Expenses			
Accounting and legal fees		44,993	91,670
Audit fee		23,500	13,696
Consulting fee		55,523	68,340
Director fee	6	6,000	46,091
Filing fee		32,813	29,551
General and administrative expenses		45,909	3,721
Investor relations		72,246	31,953
Rent		22,480	55,640
Travel		56,052	10,724
Wages and salaries	6	293,067	36,882
		652,583	388,268
Other Income (Expenses)			
Net Change in unrealized gain/(loss) on short-term investments	3c	(51,281)	23,783
Dividend income on short-term investments	3c 3b	64,859	56,263
Interest income		3,532	13,901
		17,110	93,947
Net loss and comprehensive loss for the year		(635,473)	(294,321)
Loss per share – basic and diluted		(0.05)	(0.02)
Weighted average number of common shares outstanding – basic and diluted		12,527,200	12,527,200

The accompanying notes are an integral part of these financial statements

CWN Mining Acquisition Corporation

Statements of Changes in Equity

For the years ended June 30, 2017 and 2016

(Expressed in Canadian dollars unless otherwise stated)

	Notes	Number of Shares	Share Capital	Reserves	Deficit	Shareholders' Equity
			$	$	$	$
Balance, June 30, 2015		12,527,200	4,253,622	18,133	(564,072)	3,707,683
Net loss and comprehensive loss for the year		-	-	-	(294,321)	(294,321)
Balance, June 30, 2016		12,527,200	4,253,622	18,133	(858,393)	3,413,362
Net loss and comprehensive loss for the year		-	-	-	(635,473)	(635,473)
Balance, June 30, 2017		12,527,200	4,253,622	18,133	(1,493,866)	2,777,889

The accompanying notes are an integral part of these financial statements

CWN Mining Acquisition Corporation
Statements of Cash Flows
For the years ended June 30, 2017 and 2016
(Expressed in Canadian dollars unless otherwise stated)

	notes	2017 $	2016 $
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net loss for the year		(635,473)	(294,321)
Adjustment for items not involving cash			
Unrealized gain on short term investment	3c	51,281	(23,783)
Change in non-cash operating working capital:			
(Decrease) Increase in accounts payable and accrued liabilities		(41,327)	(146,375)
Decrease (Increase) in prepaid		(77,460)	(24,294)
Decrease (Increase) in sales tax receivable		5,205	9,059
Net cash flows used in operating activities		(697,774)	(479,714)
CASH FLOWS FROM IN INVESTING ACTIVITIES:			
Exploration and evaluation assets	4	(34,513)	(54,900)
Short term investments	3c	1,035,141	(56,263)
Net cash flows from (used in) investing activities		1,000,628	(111,163)
Increase (Decrease) in cash and cash equivalents		302,854	(590,877)
Cash and cash equivalents, beginning of year		1,245,852	1,836,729
Cash and cash equivalents, end of year		1,548,706	1,245,852

The accompanying notes are an integral part of these year financial statements

1. Nature Operations

The Company is incorporated and domiciled in Canada and is a reporting issuer with its common shares publicly traded on the TSX Venture Exchange under the stock symbol "CWN". The head office of the Company is located at #2033 – 1177 W. Hastings St., Vancouver BC V6E 2K3Canada.

On October 31, 2014, the Company entered into an option agreement wherein the Company was granted, subject to several conditions precedent, an option to acquire an undivided 100% interest in and to 234 claims located at the Whitehorse Mining District, Yukon, Canada, and generally and collectively known as the "TOP Project" (the "Transaction"). As part of the option agreement, operatorship of the Top Project will remain with YES Exploration Syndicate Inc. (the "YES Exploration"). YES Exploration is responsible for the planning and execution of the exploration work for the TOP Project in accordance with the recommendations of the National Instrument 43-101 – Standards of Disclosure for Mineral Project compliant technical report dated October 31, 2014.

On January 7, 2015, the Company successfully completed a $4,000,000 private placement along with the qualifying transaction ("QT").

On April 24, 2017, the Company announced that it is proposing a change of business from a Tier 2 Mining Issuer to a Tier 2 Investment Issuer (the "Proposed COB") within the meaning of such terms in the policies of the Exchange. (see Note 11 (a)).

Upon completion Proposed COB, the Company's major investments will focus primarily in the natural resources sector, real estate industry and high tech industry. Top Project will be one of the Company's investment.

2. Basis of Preparation and Going Concern

a) Statement of compliance

These financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

These financial statements were approved and authorized for issue by the Board of Directors on October 25, 2017.

b) Going concern

These financial statements have been prepared on a going concern basis which contemplates that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future.

At June 30, 2017, the Company had working capital of $2,620,384 (June 30, 2016: $3,315,462), an accumulated deficit of $1,493,866 (June 30, 2016: $858,393) since inception. During the year ended June 30, 2017 the Company incurred a net loss of $635,473 (2016: $294,321).

The Company has not yet determined whether its properties contain reserves that are economically recoverable. The recoverability of the amounts incurred for mineral properties and exploration costs is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the exploration and development of its properties, and to attain future profitable production or to obtain proceeds from disposal of its properties.

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

The ability of the Company to carry out its business objectives is dependent on its ability to secure continued financial support from related parties, to obtain public equity financing, or to ultimately attain profitable operations in the future. Whether and when the Company can attain profitability and positive cash flows is uncertain. Based on its current plans, budgeted expenditures, and cash requirements, the Company has sufficient cash to finance its current plans for at least 12 months from June 30, 2017.

For these reasons, the Company continues to adopt the going concern basis in preparing the financial statements.

c) Basis of measurement

These financial statements have been prepared on a historical basis except for certain financial instruments which are measured at their fair value as explained in the accounting policies set out below. In addition, these financial statements have been prepared using the accrual basis, except for cash flow information.

d) Functional and presentation currency

These financial statements are presented in Canadian dollars which is the functional currency of the Company and all values are rounded to the nearest dollar.

3. Significant Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements. The Company did not adopt any new accounting standard changes or amendments effective July1, 2016 that had a material impact on these financial statements.

a) Significant Accounting Judgements and Estimates

Significant assumptions about the future and key sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

<u>Critical accounting judgments</u>

i) Going concern

Management has applied judgements in the assessment of the Company's ability to continue as a going concern when preparing its financial statements for the year ended June 30, 2017. Management prepares the financial statements on a going concern basis unless management either intends to liquidate the entity or to cease trading, or has no realistic alternative but to do so. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period. Please refer to note 2(b) for additional information.

ii) Exploration and evaluation expenditures

The application of the Company’s accounting policy for exploration and evaluation expenditures capitalized requires judgment in determining which expenditures are recognized as exploration and evaluation assets and applying the policy consistently. In making this determination, the Company considers the degree to which the expenditure can be associated with finding specific mineral resources.

<u>Critical accounting estimates</u>

i) Share-based payments

The fair value of stock options issued are subject to the limitations of the Black-Scholes option pricing model that incorporates market data and involves uncertainty in estimates used by management in the assumptions. Because the Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share prices, changes in subjective input assumptions can materially affect the fair value estimate.

ii) Current and deferred taxes

Accounting for income taxes is a complex process requiring management to interpret frequently changing laws and regulations and make judgments relating to the application of tax law, the estimated timing of temporary difference reversals, and the estimated realization of tax assets. All tax filings are subject to subsequent government audits and potential reassessment. These interpretations, judgments and changes related to them impact current and deferred tax provisions, deferred income tax assets and liabilities and results of operations.

b) Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, deposits in banks and highly liquid investments with an original maturity of three months or less. As at June 30, 2017, the Company held a $Nil (2016-$1,112,279) term deposit.

c) Short-term Investments

Short term investment, which is bond fund purchased on June 8, 2015, is recorded at fair market value with realized and unrealized gains and losses reported in the statement of comprehensive loss. During the year ended June 30, 2017, the Company has realized dividend income of $64,859 (2016: $56,263) which was reinvested into the bond fund and unrealized gain/(loss) of ($51,281) (2016: $23,783). As at June 30, 2017, the Company has short term investments of $1,013,988 (2016: $2,100,410).

d) Financial instruments

All financial assets are initially recorded at fair value and classified upon inception into one of the following four categories: held to maturity, available for sale, loans and receivables or at fair value through profit or loss (“FVTPL”).

Financial assets classified as FVTPL are measured at fair value with unrealized gains and losses recognized through earnings.

Financial assets classified as loans and receivables and held to maturity assets are measured at amortized cost. Financial assets classified as available for sale are measured at fair value with unrealized gains and losses recognized in other comprehensive income and loss except for losses in value that are considered other than temporary which are recognized in earnings.

The Company classifies cash and cash equivalents and short term investments as FVTPL. At June 30, 2017 and 2016, the Company has not classified any financial assets as held to maturity or available for sale.

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

Financial Liabilities

All financial liabilities are initially recorded at fair value and classified upon inception as FVTPL or other financial liabilities.

Financial liabilities classified as other financial liabilities are initially recognized at fair value less directly attributable transaction costs. After initial recognition, other financial liabilities are subsequently measured at amortized costs using the effective interest rate method. The effective interest rate method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

The Company’s accounts payable and accrued liabilities are classified as other financial liabilities.

Financial liabilities classified as FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Derivatives, including separated embedded derivatives are also classified as held for trading and recognized at fair value with changes in fair value recognized in earnings unless they are designated as effective hedging instruments. Fair value changes on financial liabilities classified as FVTPL are recognized in profit or loss. The Company has no financial liabilities classified as FVTPL.

e) Exploration and Evaluation Assets

Expenditures incurred before the Company has obtained legal rights to explore an area are recognized in the statement of operation as exploration expenses.

Exploration and evaluation assets reflect expenditures for an area where technical feasibility and commercial viability have not yet been determined. Expenditures, including, but are not limited to, land acquisition, geological and geophysical studies, exploratory drilling and sampling and directly attributable employee salaries and benefits are capitalized and accumulated pending determination of technical feasibility and commercial viability.

Exploration and evaluation assets are not depleted. When assets are determined to be technically feasible and commercially viable, the accumulated costs are tested for impairment and the recoverable amount is transferred to property, plant and equipment. Upon transfer of exploration and evaluation costs into property, plant and equipment, all subsequent expenditures on the construction, installation or completion of infrastructure facilities are capitalized within mine development. After production starts, all assets included in mine development costs are transferred to producing mines. At such time as commercial production commences, these expenditures will be charged to operations on a unit-of-production method based on proven and probable resources.

f) Impairment

(i) Financial assets

Financial assets not carried at fair value through profit or loss are assessed for impairment at each reporting date by determining whether there is objective evidence that indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset can be estimated reliably.

(ii) Non-financial Assets

The carrying amount of the Company's non-financial assets is reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognized in the statement of comprehensive loss.

The recoverable amount of assets are the greater of an asset's fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is only reversed if there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount, however, not to an amount higher than the carrying amount that would have been determined had no impairment loss been recognized in previous years.

The Company follows the guidance in IFRS 6 – Exploration for and Evaluation of Mineral Resources to determine whether exploration and evaluation assets are impaired. This determination requires significant judgment. Impairment indicators relevant for exploration and evaluation properties include whether the rights to explore the area of interest have expired during the period or will expire in the near future, and the rights are not expected to be renewed, substantive expenditure of further exploration and evaluation is not planned or budgeted, the activities have not lead to a discovery of commercial reserves and the Company has decided not to continue such activities in the area of interest or deteriorating local conditions such that it may become unsafe to continue operations. If an impairment indicator is identified, management will perform an impairment test. If the recoverable amount of the exploration and evaluation assets is less than the carrying amount, an impairment loss would be recorded in the financial statements.

g) Income Taxes

Any income tax on profit or loss for the period presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or other comprehensive income, in which case the income tax is recognized in equity or other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted, or substantively enacted, at the end of the reporting period, and any adjustment to tax payable in respect of previous years. Current tax assets and current tax liabilities are only offset if a legally enforceable right exists to set off the amounts, and the Company intends to settle on a net basis, or to realize the asset and settle the liability simultaneously. Deferred tax is provided for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences are not provided for the initial recognition of assets or liabilities that affect neither accounting nor taxable profit. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, on a non-discounted basis using tax rates at the end of the reporting period applicable to the period of expected realization.

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. To the extent that the Company does not consider it probable that a future tax asset will be recovered, the deferred tax asset is not recorded.

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 Company intends to settle its current tax assets and liabilities on a net basis.

h) Loss per Share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted earnings (loss) per share is calculated giving effect to the potential dilution that would occur if securities or other contracts to issue common shares were exercised or converted to common shares using the treasury method. The treasury method assumes that proceeds received from the exercise of stock options and warrants are used to repurchase common shares at the prevailing market rate. Diluted loss per share is equal to the basic loss per share if the outstanding options and warrants are anti-dilutive.

i) Share-based Payment Transactions

The stock option plan allows Company directors, officers and technical consultants to acquire shares of the Company. The fair value of share purchase options granted is recognized as an employee or consultant expense with a corresponding increase in equity. 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. The fair value is measured at grant date and the share based compensation is expensed based on graded vesting. When the value of goods or services received in exchange for the share-based payment cannot be reliably estimated, the fair value of the share purchase options granted is measured using the Black-Scholes option pricing model taking into account the terms and conditions upon which the share purchase options were granted. Forfeiture rates are estimated in advance and are used in the estimate of the share-based expense for the financial statement period. Equity-settled share-based payment transactions with non-employees are measured at the fair value of the goods or services received. However, if the fair value cannot be estimated reliably, the share-based payment transaction is measured at the fair value of the equity instruments granted at the date the Company receives the goods or the services. Consideration received on the exercise of stock options is recorded as share capital and the related equity reserve is transferred to share capital. When stock options are forfeited prior to becoming fully vested, any expense previously recorded is reversed.

j) New accounting standards adopted during the year

The Company did not adopt any new accounting standards changes or amendments in the year ended June 30, 2017 that had a material impact on the Company's financial statements. The following is an overview of accounting standard changes that the Company will be required to adopt in future years.

i) IFRS 15, Revenue from Contracts with Customers

On May 28, 2014, the IASB issued IFRS 15 that provides a single, principles based five-step model to be applied to all contracts with customers. Guidance is provided on topics such as the point in which revenue is recognized, accounting for variable consideration, costs of fulfilling and obtaining a contract and various related matters. New disclosures about revenue are also introduced. IFRS 15 is effective for annual periods beginning on or after July 1, 2018.

ii) IFRS 9 Financial Instruments

This is a finalized version of IFRS 9 which contains accounting requirements for financial instruments, replacing IAS 39. The standard contains requirements in the following areas:

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

The mandatory effective date of IFRS 9 is for annual periods beginning on or after July 1, 2018 with early adoption permitted, and must be applied retrospectively with some exemptions permitted.

iii) IFRS 16, Leases

On January 13, 2016, the IASB published a new standard, IFRS 16, Leases. The new standard brings most leases on-balance sheet for lessees under a single model, eliminating the distinction between operating and finance leases. Under the new standard, a lessee recognizes a right-of-use asset and a lease liability. The right-of-use asset is treated similarly to other non-financial assets and depreciated accordingly. The liability accrues interest. This will typically produce a front-loaded expense profile (whereas operating leases under IAS 17 would typically have had straight-line expenses). The standard is effective for annual periods beginning after July 1, 2019 (i.e., calendar periods beginning on January 1, 2020), and interim periods thereafter. Early adoption is permitted.

4. Exploration and Evaluation Assets

Pursuant to an option agreement (the "Option Agreement") dated October 31, 2014 (as amended on October 16, 2015 and further amended on August 1, 2016 and March 31, 217) with YES Exploration, the Company has been granted an option to acquire 100% undivided interest, net of a 2% royalty reserved for YES Exploration, in certain mining claims (the "Property") situated in the Whitehorse Mining District, Yukon, Canada, and generally and collectively known as the "TOP Project".

The Option Agreement provides that the Company will have the right, but not the obligation, to acquire 100% undivided interest in the Property, net of a 2% royalty reserved for YES Exploration, for the following future consideration totalling $160,000 and issuing a total of $180,000 worth of common shares of the Company.

(a) Paying a total of $160,000 in cash as follows:

1) $10,000 to the Optionor by not later than 4:30 p.m. (local Vancouver time) on January 20, 2015 being the tenth Business Day after the receipt of TSXV Final Approval (the "Effective Date"); (paid)
2) an additional $20,000 to the Optionor not later than 4:30 p.m. (local Vancouver time) on the first anniversary of the Effective Date; (paid)
3) an additional $30,000 to the Optionor not later than 4:30 p.m. (local Vancouver time) on March 31, 2018;
4) an additional $50,000 to the Optionor not later than 4:30 p.m. (local Vancouver time) on the third anniversary of the Effective Date; and
5) an additional $50,000 to the Optionor not later than 4:30 p.m. (local Vancouver time) on the fourth anniversary of the Effective Date;

(b) Issuing to and in the name of the Optionor common shares of the Company with an aggregate value of $180,000 on the following dates:

1) $30,000 worth of the common shares of the Company at $0.50 per common share by not later than 4:30 p.m. (local Vancouver time) on the Effective Date; (issued)
2) By not later than 4:30 p.m. (local Vancouver time) on the first anniversary of the Effective Date an additional $20,000 worth of the common shares of the Company calculated based on the average of the closing price per share for the 30 consecutive trading days ending on the first anniversary of the Effective Date; (postponed issuance upon request of the Optionor)
3) By not later than 4:30 p.m. (local Vancouver time) on the second anniversary of the Effective Date an additional $30,000 worth of the common shares of the Company calculated based on the average of the closing price per share for the 30 consecutive trading days ending on March 31, 2018;
4) By not later than 4:30 p.m. (local Vancouver time) on the third anniversary of the Effective Date an additional $50,000 worth of the common shares of the Company calculated based on the average of the closing price per share for the 30 consecutive trading days ending on the third anniversary of the Effective Date; and
5) By not later than 4:30 p.m. (local Vancouver time) on the fourth anniversary of the Effective Date an additional $50,000 worth of the common shares of the Company calculated based on the average of the closing price per share for the 30 consecutive trading days ending on the fourth anniversary of the Effective Date.

(c) Financing exploration expenses totaling $11,551 by March 31, 2017 (paid) and financing exploration expenses totaling a minimum of $228,462 by the fourth anniversary of the Effective Date.

(Expressed in Canadian dollar unless otherwise stated)

The Company has incurred expenditures on the Property as follows:

	Year ended June 30, 2017 $	Year ended June 30, 2016 $
Opening balance	97,900	43,000
Acquisition Costs:		
Option payment in cash	-	20,000
Total acquisition costs as at June 30, 2017 and 2016	97,900	63,000
Exploration costs:		
Permit renewals	34,513	24,570
Geological consulting	-	10,330
Total exploration costs as at June 30, 2017 and 2016	34,513	34,900
Closing balance	132,413	97,900

5. Share Capital

Authorized: Unlimited number of common shares without par value.

a) Issued and outstanding:

As of June 30, 2017 the Company had 12,527,200 (2015: 12,527,200) common shares issued and outstanding.

On January 23, 2015, the Company issued 60,000 common shares at $0.50 per common share to YES Exploration as part of the Option agreement’s terms (see Note 4).

On January 7, 2015, the Company completed an 8,000,000 common shares non-brokered private placement at $0.50 per common share for gross proceeds of $4,000,000. The shares were issued in connection with the closing of the Company’s QT.

b) Stock option

On December 20, 2012, the Company granted 125,000 incentive stock options to the directors and officers of the Company. The options were granted with an exercise price of $0.10 per common share and are exercisable for a period of ten years from the date of the grant. The options were fully vested on the date of the grant.

The following table reflects the outstanding, changes and exercisable stock options as at June 30, 2017 and 2016:

As at:	Number of outstanding	Weighted Average Exercise Price	Expiry Date
June 30, 2016	100,000	$0.10	20-Dec-22
Options forfeited	(25,000)	$0.10	
June 30, 2017	75,000	$0.10	20-Dec-22

(Expressed in Canadian dollar unless otherwise stated)

As at June 30, 2017, 75,000 stock options were outstanding and exercisable with a remaining life of 5.48 years, and no options were exercised during the year. There were 25,000 stock options that were forfeited during the year ended June 30, 2017 due to the resignation of an executive.

c) Escrow Shares

Subject to an Escrow Agreement pursuant to the requirements of the TSX Venture, the 2,400,000 common shares prior to the closing of the Company's initial public offering are held in escrow. Under the Escrow Agreement, 10% of the escrowed shares will be released on the issuance of the Final Exchange Bulletin (the Exchange's acceptance of the QT) and an additional 15% will be released on each of the dates which are 6 months, 12 months, 18 months, 24 months, 30 months and 36 months following the initial release. As at June 30, 2017, 720,000 common shares are held in escrow (2016: 1,440,000).

6. Related party transactions

During the years ended June 30, 2017 and June 30, 2016, the Company entered into the transactions with related parties as stated in the following table:

	For Year Ended on June 30	
	2017 $	**2016 $**
Paid or Accrued directors' fee	6,000	46,091
Paid salaries to the key management personnel	276,073	33,965
Paid salaries to a family member of the key management personnel	6,024	2,917
Paid or accrued consulting fees to a director (Rick Low)	13,938	-
Paid or accrued consulting fees to an officer (Andrew Liu)	16,500	-
Total	**318,535**	**82,973**

As at June 30, 2017, the amount due to the above related parties is $10,871 (2016-$21,390), which is included in the accounts payable balance.

As at June 30, 2017, the Company advance $9,221 (2016-$nil) travel expenses to a director and $2,000 (2016-$nil) for an Executive to pay small amount bills. The advances are included in the prepaid balance.

These transactions are in the normal course of operations and have been valued in these financial statements at the exchange amount, which is the amount of consideration established and agreed to by the related party.

In addition to the related party transactions noted above, the Company reimbursed all these related parties for out-of-pocket direct costs incurred on behalf of the Company. Such costs include travel, postage, courier charges, printing and telephone charges.

7. Financial Instruments

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – unadjusted quoted prices in active markets for identical assets or liabilities

Level 2 – inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – inputs that are not based on observable market data.

The Company's financial instruments include cash and cash equivalents, short term investments and accounts payable and accrued liabilities. The carrying amounts of cash and cash equivalents, short term investments and accounts payable and accrued liabilities approximate their fair values because of the short term nature of these instruments.

The fair value of cash and cash equivalents and short term investments are based on level 1 inputs of the fair value hierarchy.

8. Financial risk management objectives and policies

(a) Overview

The Company has exposure to credit risk, liquidity risk and market risk from its use of financial instruments. This note presents information about the Company's exposure to each of these risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

(b) Credit Risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash. The Company limits its exposure to credit risk on liquid financial assets through investing its cash and short term investments with high credit quality financial institutions.

(c) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company ensures that there is sufficient capital in order to meet short term business requirements, after taking into account cash flows from operations and the Company's holdings of cash. The Company's cash is currently invested in business accounts with high-credit quality financial institutions which are available on demand by the Company for its programs. As at June 30, 2017, the Company had a cash and cash equivalents balance and short term investments of $2,562,694 (June 30, 2016: $3,346,262), and liabilities of $26,059 (June 30, 2016: $67,386).

(d) Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. As at June 30, 2017, the Company had short term investments of $1,013,988. A 10% change in the value of the Company's short term investments would increase or decrease net loss by $101,399.

(e) Interest Rate Risk

The Company is subject to interest rate risk with respect to its investments in cash. The Company's current policy is to invest cash at floating rates of interest and cash reserves are to be maintained in cash in order to maintain liquidity, while achieving a satisfactory return for shareholders. The Company's interest income is subject to bank deposit interest rates. During 2017, the Company received $3,532 of interest income from banks. Since the deposit in Saving Accounts is below $1 million which is the minimum requirement to be qualified for interest income, the fluctuation in bank interest rates would not affect interest income.

(f) Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of equity, comprising share capital, net of accumulated deficit. The Company's capital management objectives are to safeguard its ability to continue as a going concern and to have sufficient capital to be able to identify, evaluate and then acquire an interest in a business or assets. The Company manages its capital structure through the preparation of operating budgets, which are approved by the Board of Directors. There were no changes in the Company's approach to capital management during the period. The Company does not have any externally imposed capital requirements or external covenants to which it is subject to.

(Expressed in Canadian dollar unless otherwise stated)

9. Income Taxes

The following table reconciles the expected income taxes expenses (recovery) at the Canadian statutory income tax rates to the amounts recognized in the statements of operations and comprehensive loss for the year ended June 30, 2017 and 2016:

	Year ended June 30, 2017	**Year ended June 30, 2016**
Loss before income taxes	$(635,473)	$(294,321)
Statutory rate	26%	26%
Income tax at statutory rate	(165,223)	(76,523)
Non-deductible items	14,671	1,064
Change in deferred tax asset not recognized	150,552	75,459
Total income tax (recovery) expense	$ -	$ -

Deferred taxes reflect the tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax values. Deferred tax assets (liabilities) at June 30, 2017 and 2016 are comprised of the following:

	June 30, 2017 $	**June 30, 2016 $**
Exploration and evaluation assets	45,350	-
Short-term investments	10,479	-
Net capital losses carryforward	791	-
Non-capital losses carryforward	1,451,629	927,465
Financing Costs	-	19,223
Total Unrecognized deductible temporary differences	1,508,249	946,688

As at June 30, 2017, the Company has not recognized a deferred tax asset in respect of non-capital loss carryforwards of approximately $1,451,629 (2016: $927,465) which may be carried forward to apply against future year income tax for Canadian income tax purposes, subject to the final determination by taxation authorities, expiring in the following years:

2031	$ 3,230
2032	15,646
2033	41,663
2034	53,012
2035	432,220
2036	333,231
2037	572,627
Total	$ 1,451,629

As at June 30, 2017, the Company has not recognized a deferred tax asset in respect of net capital loss carryforwards of approximately $791 (2016: $nil) which may be carried forward indefinitely to apply against future capital gains for Canadian income tax purposes, subject to the final determination by taxation authorities.

10. Commitments

(a) New Office Lease

The Company entered in an agreement for a new office lease starting on September 1, 2017 and terminating August 31, 2022. The total lease payments for the years ending June 30, 2018, 2019, 2020, 2021, 2022 and 2023 are $93,251, $124,334, $126,949, $127,820, $127,820 and $31,955, respectively.

(b) For exploration and evaluation assets commitments, see Note 4 above.

11. Subsequent Events

(a) Proposed Change of Business

On April 24, 2017, the Company announced the Proposed COB. Trading in the Company's Common Shares has been halted effective from April 24, 2017 and will remain halted until the applicable TSX Venture Exchange (the "Exchange") requirements are met.

The Proposed COB is an "arm's length transaction" for the purposes of the Exchange.

Subsequent to the year ended June 30, 2017, the Company received conditional acceptance from Exchange for Proposed COB.

The Exchange's conditional acceptance of the Proposed COB is valid for a 90 day period from July 19, 2017. The conditional acceptance was expired on October 16, 2017; the Company is applying for extension to complete the Proposed COB and Proposed Investment.

Upon completion of the Proposed COB, the Company intends to change its name to Huanqiu Capital Limited (or "Huanqiu"), and the Exchange will assign a new trading symbol at the time of the formal name change.

(b) Proposed Investment

In connection with the Proposed COB, the Company proposes to acquire a 28.57% interest in 2018334 Alberta Ltd. ("2018334"). 2018334 is a private company incorporated under the *Alberta Business Corporations Act* on January 20, 2017. 2018334's sole assets are the land and improvements located at 4401 Macleod Trail, Calgary, Alberta, which comprise of 35,884 square feet of land and a 939 square feet vacant log structure (the "Property"). 2018334 acquired the Property on March 31, 2017 for an aggregate purchase price of $3,750,000 in cash.

The Company has entered into a purchase and subscription agreement (the "2018334 Agreement" or "Transaction") dated April 21, 2017, wherein the Company will acquire 1,000,000 common shares of 2018334 (the "2018334 Shares") from the sole shareholder of 2018334, Hong Kong Shing Chi City Holdings Ltd., at $1.00 per 2018334 Share. In addition, pursuant to the 2018334 Agreement, the Company will also subscribe for an additional 100,000 2018334 Shares, at $1.00 per 2018334 Share, to provide 2018334 with cash and working capital. The purchase of and subscription of the 2018334 Shares will be paid in cash from the Company's cash reserves. Following the completion of the Transaction, the Company will hold 1,100,000 2018334 Shares out of a total of 3,850,000 2018334 Shares, representing 28.57% of the issued and outstanding capital of 2018334.

Completion of the Proposed Investment and the Proposed COB is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable, disinterested shareholder approval. Where applicable, the transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Proposed COB will be completed as proposed or at all.

(c) Proposed Investment Policy

As required by the Exchange's listing requirements for an Investment Issuer, the Company will adopt an investment policy to govern its investment activities. The investment policy will set out, among other things, the investment objectives and strategy based on the fundamental principles set out below.

Investment Objectives

The Company's investment objectives are:

1. to seek a high return on investment opportunities in any industry with a focus primarily in the natural resources sector, real estate industry and high tech industry; and
2. to limit downside risk while achieving a reasonable rate of return by focusing on opportunities with attractive risk to reward profiles.

The Company does not anticipate the declaration of dividends to shareholders during its initial stages and plans to reinvest the profits of its investments to further the growth and development of the Company's investment portfolio.

CWN MINING ACQUISITION CORPORATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2016 AND 2015

(Expressed in Canadian dollars unless otherwise stated)

Management's Responsibility

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with International Financial Reporting Standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Board of Directors and Audit Committee are composed primarily of Directors who are neither management nor employees of the Company. The Board is responsible for overseeing management in the performance of its financial reporting responsibilities. The Board fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Audit Committee has the responsibility of meeting with management and external auditors to discuss the internal controls over the financial reporting process, auditing matters and financial reporting issues. The Board of Directors is also responsible for recommending the appointment of the Company's external auditors.

MNP LLP is appointed by the shareholders to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Audit Committee and management to discuss their audit findings.

Signed "Wei Zhang"

Chief Executive Officer

Signed "Zhizhen Liu"

Chief Financial Officer

MNP LLP

Independent Auditors' Report

To the Shareholders of CWN Mining Acquisition Corporation:

We have audited the accompanying financial statements of CWN Mining Acquisition Corporation (the "Company") which comprise the statements of financial position as at June 30, 2016 and 2015 and the 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 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.

Auditors' 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 audit 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 auditors' judgment, 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.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of CWN Mining Acquisition Corporation as at June 30, 2016 and 2015 and its financial performance and cash flows for the years then ended in accordance with International Financial Reporting Standards.

MNP LLP

Vancouver, British Columbia
October 17, 2016

Chartered Professional Accountants

CWN Mining Acquisition Corporation
Statements of Financial Position
(Expressed in Canadian dollars unless otherwise stated)

As at	**Notes**	**30-June-2016**	**30-June-2015**
		$	$
ASSETS			
Current			
Cash and cash equivalents	3b	1,245,852	1,836,729
Short term investments	3c	2,100,410	2,020,364
Sales tax receivable		12,292	21,351
Prepaid		24,294	-
Total current assets		3,382,848	3,878,444
Exploration and evaluation assets	4	97,900	43,000
Total Assets		3,480,748	3,921,444
LIABILITIES AND EQUITY			
Liabilities			
Accounts payable and accrued liabilities		67,386	213,761
Total Liabilities		67,386	213,761
Shareholders' Equity			
Share capital	5	4,253,622	4,253,622
Reserves		18,133	18,133
Deficit		(858,393)	(564,072)
Total shareholders' equity		3,413,362	3,707,683
Total liabilities and shareholders' equity		3,480,748	3,921,444

Approved and authorized for issue by the Board of Directors on October 17, 2016:

Signed "Haijian Liu"
Haijian Liu, Director

Signed "Rick Low"
Rick Low, Director

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

CWN Mining Acquisition Corporation
Statements of Loss and Comprehensive Loss
For the years ended June 30, 2016 and 2015
(Expressed in Canadian dollars unless otherwise stated)

	Notes	2016 $	2015 $
Operating Expenses			
Accounting and legal fees		91,670	117,306
Audit fee		13,696	13,025
Consulting fee		68,340	33,419
Director fee	6	46,091	26,644
Due diligence fee		-	218,924
Filing fee		29,551	45,103
General & administrative expenses		3,721	12,225
Investor relations		31,953	-
Rent		55,640	30,000
Travel		10,724	21,732
Wages and salaries	6	36,882	-
		388,268	518,378
Other Income			
Net change in unrealized gain on short term investment	3c	23,783	15,432
Realized gain on short term investment	3c	56,263	4,932
Interest income	3b	13,901	20,199
		93,947	40,563
Net (loss) and comprehensive (loss) for the year		(294,321)	(477,815)
Loss per share – basic and diluted		(0.02)	(0.06)
Weighted average number of common shares outstanding – basic and diluted		12,527,200	8,725,844

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

CWN Mining Acquisition Corporation
Statements of Changes in Equity
For the years ended June 30, 2016 and 2015
(Expressed in Canadian dollars unless otherwise stated)

	Notes	Number of Shares	Share Capital	Reserves	Deficit	Shareholders' Equity
			$	$	$	$
Balance, June 30, 2014		4,400,000	213,370	21,665	(86,257)	148,778
Shares issued for private placement at $0.50 per share	5a	8,000,000	4,000,000	-	-	4,000,000
Shares issued for mineral property at $0.50 per share	5a	60,000	30,000	-	-	30,000
Shares issued for cash pursuant to the exercise of agent options at $0.10 per share		67,200	10,252	(3,532)	-	6,720
Net (loss) and comprehensive (loss) for the year		-	-	-	(477,815)	(477,815)
Balance, June 30, 2015		12,527,200	4,253,622	18,133	(564,072)	3,707,683
Net (loss) and comprehensive (loss) for the year		-	-	-	(294,321)	(294,321)
Balance, June 30, 2016		12,527,200	4,253,622	18,133	(858,393)	3,413,362

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

CWN Mining Acquisition Corporation
Statements of Cash Flows
For the years ended June 30, 2016 and 2015
(Expressed in Canadian dollars unless otherwise stated)

	Notes	2016 $	2015 $
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net loss for the year		(294,321)	(477,815)
Adjustments for items not involving cash			
Unrealized gain on short term investment	3c	(23,783)	(15,432)
Change in non-cash working capital:			
(Decrease) increase in accounts payable and accrued liabilities		(146,375)	213,761
Decrease (Increase) in prepaid		(24,294)	-
Decrease (Increase) in sales tax receivable		9,059	(19,571)
Net cash flows used in operating activities		(479,714)	(299,057)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Exploration and evaluation assets	4	(54,900)	(13,000)
Short term investments	3c	(56,263)	(1,874,932)
Net cash flows used in investing activities		(111,163)	(1,887,932)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from issuance of shares		-	4,000,000
Agent options exercised		-	6,720
Net cash flows provided by financing activities		-	4,006,720
(Decrease) increase in cash and cash equivalents		(590,877)	1,819,731
Cash and cash equivalents, beginning of year		1,836,729	16,998
Cash and cash equivalents, end of year		1,245,852	1,836,729

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

1. Nature Operations

The Company is incorporated and domiciled in Canada and is a reporting issuer with its common shares publicly traded on the TSX Venture Exchange under the stock symbol "CWN". The head office of the Company is located at Suite 238 – 1959 152 Street, Surrey, B.C., V4A 9E3 Canada.

On October 31, 2014, the Company entered into an option agreement wherein the Company was granted, subject to several conditions precedent, an option to acquire an undivided 100% interest in and to 234 claims located at the Whitehorse Mining District, Yukon, Canada, and generally and collectively known as the "TOP Project" (the "Transaction"). As part of the option agreement, operatorship of the Top Project will remain with YES Exploration Syndicate Inc. (the "YES Exploration"). YES Exploration is responsible for the planning and execution of the exploration work for the TOP Project in accordance with the recommendations of the National Instrument 43-101 – Standards of Disclosure for Mineral Project compliant technical report dated October 31, 2014.

On January 7, 2015, the Company successfully completed a $4,000,000 private placement along with the qualifying transaction ("QT").

2. Basis of Preparation and Going Concern

a) Statement of compliance

These financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

These financial statements were approved and authorized for issue by the Board of Directors on October 17, 2016.

b) Going concern

These financial statements have been prepared on a going concern basis which contemplates that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future.

At June 30, 2016, the Company had working capital of $3,315,462 (June 30, 2015: $3,664,683), an accumulated deficit of $858,393 (June 30, 2015: $564,072) since inception. During the year ended June 30, 2016 the Company incurred a net loss of $294,321 (2014 – $477,815).

The Company has not yet determined whether its properties contain reserves that are economically recoverable. The recoverability of the amounts incurred for mineral properties and exploration costs is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the exploration and development of its properties, and to attain future profitable production or to obtain proceeds from disposal of its properties.

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

The ability of the Company to carry out its business objectives is dependent on its ability to secure continued financial support from related parties, to obtain public equity financing, or to ultimately attain profitable operations in the future. Whether and when the Company can attain profitability and positive cash flows is uncertain. Based on its current plans, budgeted expenditures, and cash requirements, the Company has sufficient cash to finance its current plans for at least 12 months from June 30, 2016.

For these reasons, the Company continues to adopt the going concern basis in preparing the financial statements.

c) Basis of measurement

These financial statements have been prepared on a historical basis except for certain financial instruments which are measured at their fair value as explained in the accounting policies set out below. In addition, these financial statements have been prepared using the accrual basis, except for cash flow information.

d) Functional and presentation currency

These financial statements are presented in Canadian dollars which is the functional currency of the Company and all values are rounded to the nearest dollar.

3. Significant Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements. The Company did not adopt any new accounting standard changes or amendments effective July1, 2015 that had a material impact on these financial statements.

a) Significant Accounting Judgements and Estimates

Significant assumptions about the future and key sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

<u>Critical accounting judgments</u>

i) Going concern

Management has applied judgements in the assessment of the Company's ability to continue as a going concern when preparing its financial statements for the year ended June 30, 2016. Management prepares the financial statements on a going concern basis unless management either intends to liquidate the entity or to cease trading, or has no realistic alternative but to do so. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period. Please refer to note 2(b) for additional information.

ii) Exploration and evaluation expenditures

The application of the Company’s accounting policy for exploration and evaluation expenditures capitalized requires judgment in determining which expenditures are recognized as exploration and evaluation assets and applying the policy consistently. In making this determination, the Company considers the degree to which the expenditure can be associated with finding specific mineral resources.

<u>Critical accounting estimates</u>

i) Share-based payments

The fair value of stock options issued are subject to the limitations of the Black-Scholes option pricing model that incorporates market data and involves uncertainty in estimates used by management in the assumptions. Because the Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share prices, changes in subjective input assumptions can materially affect the fair value estimate.

ii) Current and deferred taxes

Accounting for income taxes is a complex process requiring management to interpret frequently changing laws and regulations and make judgments relating to the application of tax law, the estimated timing of temporary difference reversals, and the estimated realization of tax assets. All tax filings are subject to subsequent government audits and potential reassessment. These interpretations, judgments and changes related to them impact current and deferred tax provisions, deferred income tax assets and liabilities and results of operations.

b) Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, deposits in banks and highly liquid investments with an original maturity of three months or less. As at June 30, 2016, the cash and cash equivalents consist of cash and saving deposit earning 0.8% interest per year. During the year ended June 30, 2016, the Company has earned interest of $13,901 (2015: $20,199).

c) Short-term Investments

Short term investment, which is bond fund purchased on June 8, 2015, is recorded at fair market value with realized and unrealized gains and losses reported in the statement of comprehensive loss. During the year ended June 30, 2016, the Company has realized bond income of $56,263 (2015: $4,932) which was reinvested into the bond fund and unrealized loss of $23,783 (2015: $15,432). As at June 30, 2016, the Company has short term investments of $2,100,410 (2015: $2,020,364).

d) Financial instruments

All financial assets are initially recorded at fair value and classified upon inception into one of the following four categories: held to maturity, available for sale, loans and receivables or at fair value through profit or loss ("FVTPL").

Financial assets classified as FVTPL are measured at fair value with unrealized gains and losses recognized through earnings.

Financial assets classified as loans and receivables and held to maturity assets are measured at amortized cost. Financial assets classified as available for sale are measured at fair value with unrealized gains and losses recognized in other comprehensive income and loss except for losses in value that are considered other than temporary which are recognized in earnings.

The Company classifies cash and cash equivalents and short term investments as FVTPL. At June 30, 2016 and 2015, the Company has not classified any financial assets as held to maturity or available for sale.

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

Financial Liabilities

All financial liabilities are initially recorded at fair value and classified upon inception as FVTPL or other financial liabilities.

Financial liabilities classified as other financial liabilities are initially recognized at fair value less directly attributable transaction costs. After initial recognition, other financial liabilities are subsequently measured at amortized costs using the effective interest rate method. The effective interest rate method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

The Company's accounts payable and accrued liabilities are classified as other financial liabilities.

Financial liabilities classified as FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Derivatives, including separated embedded derivatives are also classified as held for trading and recognized at fair value with changes in fair value recognized in earnings unless they are designated as effective hedging instruments. Fair value changes on financial liabilities classified as FVTPL are recognized in profit or loss. The Company has no financial liabilities classified as FVTPL.

e) Exploration and Evaluation Assets

Expenditures incurred before the Company has obtained legal rights to explore an area are recognized in the statement of operation as exploration expenses.

Exploration and evaluation assets reflect expenditures for an area where technical feasibility and commercial viability have not yet been determined. Expenditures, including, but are not limited to, land acquisition, geological and geophysical studies, exploratory drilling and sampling and directly attributable employee salaries and benefits are capitalized and accumulated pending determination of technical feasibility and commercial viability.

Exploration and evaluation assets are not depleted. When assets are determined to be technically feasible and commercially viable, the accumulated costs are tested for impairment and the recoverable amount is transferred to property, plant and equipment. Upon transfer of exploration and evaluation costs into property, plant and equipment, all subsequent expenditures on the construction, installation or completion of infrastructure facilities are capitalized within mine development. After production starts, all assets included in mine development costs are transferred to producing mines. At such time as commercial production commences, these expenditures will be charged to operations on a unit-of-production method based on proven and probable resources.

f) Impairment

(i) Financial assets

Financial assets not carried at fair value through profit or loss are assessed for impairment at each reporting date by determining whether there is objective evidence that indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset can be estimated reliably.

(ii) Non-financial Assets

The carrying amount of the Company's non-financial assets is reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognized in the statement of comprehensive loss.

The recoverable amount of assets is the greater of an asset's fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is only reversed if there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount, however, not to an amount higher than the carrying amount that would have been determined had no impairment loss been recognized in previous years.

The Company follows the guidance in IFRS 6 – Exploration for and Evaluation of Mineral Resources to determine whether exploration and evaluation assets are impaired. This determination requires significant judgment. Impairment indicators relevant for exploration and evaluation properties include whether the rights to explore the area of interest have expired during the period or will expire in the near future, and the rights are not expected to be renewed, substantive expenditure of further exploration and evaluation is not planned or budgeted, the activities have not lead to a discovery of commercial reserves and the Company has decided not to continue such activities in the area of interest or deteriorating local conditions such that it may become unsafe to continue operations. If an impairment indicator is identified, management will perform an impairment test. If the recoverable amount of the exploration and evaluation assets is less than the carrying amount, an impairment loss would be recorded in the financial statements.

g) Income Taxes

Any income tax on profit or loss for the period presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or other comprehensive income, in which case the income tax is recognized in equity or other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted, or substantively enacted, at the end of the reporting period, and any adjustment to tax payable in respect of previous years. Current tax assets and current tax liabilities are only offset if a legally enforceable right exists to set off the amounts, and the Company intends to settle on a net basis, or to realize the asset and settle the liability simultaneously. Deferred tax is provided for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences are not provided for the initial recognition of assets or liabilities that affect neither accounting nor taxable profit. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, on a non-discounted basis using tax rates at the end of the reporting period applicable to the period of expected realization.

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. To the extent that the Company does not consider it probable that a future tax asset will be recovered, the deferred tax asset is not recorded.

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 Company intends to settle its current tax assets and liabilities on a net basis.

h) Loss per Share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted earnings (loss) per share is calculated giving effect to the potential dilution that would occur if securities or other contracts to issue common shares were exercised or converted to common shares using the treasury method. The treasury method assumes that proceeds received from the exercise of stock options and warrants are used to repurchase common shares at the prevailing market rate. Diluted loss per share is equal to the basic loss per share if the outstanding options and warrants are anti-dilutive.

i) Share-based Payment Transactions

The stock option plan allows Company directors, officers and technical consultants to acquire shares of the Company. The fair value of share purchase options granted is recognized as an employee or consultant expense with a corresponding increase in equity. 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. The fair value is measured at grant date and the share based compensation is expensed based on graded vesting. When the value of goods or services received in exchange for the share-based payment cannot be reliably estimated, the fair value of the share purchase options granted is measured using the Black-Scholes option pricing model taking into account the terms and conditions upon which the share purchase options were granted. Forfeiture rates are estimated in advance and are used in the estimate of the share-based expense for the financial statement period. Equity-settled share-based payment transactions with non-employees are measured at the fair value of the goods or services received. However, if the fair value cannot be estimated reliably, the share-based payment transaction is measured at the fair value of the equity instruments granted at the date the Company receives the goods or the services. Consideration received on the exercise of stock options is recorded as share capital and the related equity reserve is transferred to share capital. When stock options are forfeited prior to becoming fully vested, any expense previously recorded is reversed.

j) New accounting standards adopted during the year

The Company did not adopt any new accounting standards changes or amendments in the year ended June 30, 2016 that had a material impact on the Company's financial statements. The following is an overview of accounting standard changes that the Company will be required to adopt in future years.

i) IFRS 9 Financial Instruments

This is a finalized version of IFRS 9 which contains accounting requirements for financial instruments, replacing IAS 39. The standard contains requirements in the following areas:

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

The mandatory effective date of IFRS 9 is for annual periods beginning on or after January 1, 2018 with early adoption permitted, and must be applied retrospectively with some exemptions permitted.

ii) IFRS 16, Leases

On January 13, 2016, the IASB published a new standard, IFRS 16, Leases. The new standard brings most leases on-balance sheet for lessees under a single model, eliminating the distinction between operating and finance leases. Under the new standard, a lessee recognizes a right-of-use asset and a lease liability. The right-of-use asset is treated similarly to other non-financial assets and depreciated accordingly. The liability accrues interest. This will typically produce a front-loaded expense profile (whereas operating leases under IAS 17 would typically have had straight-line expenses). The standard is effective for annual periods beginning after July 1, 2019 (i.e., calendar periods beginning on January 1, 2020), and interim periods thereafter. Early adoption is permitted.

4. Exploration and Evaluation Assets

Pursuant to an option agreement (the "Option Agreement") dated October 31, 2014 (as amended on October 16, 2015 and further amended on August 1, 2016) with YES Exploration, the Company has been granted an option to acquire 100% undivided interest, net of a 2% royalty reserved for YES Exploration, in certain mining claims (the "Property") situated in the Whitehorse Mining District, Yukon, Canada, and generally and collectively known as the "TOP Project".

The Option Agreement provides that the Company will have the right, but not the obligation, to acquire 100% undivided interest in the Property, net of a 2% royalty reserved for YES Exploration, for the following future consideration totalling $160,000 and issuing a total of $180,000 worth of common shares of the Company.

(a) Paying a total of $160,000 in cash as follows:

1) $10,000 to the Optionor by not later than 4:30 p.m. (local Vancouver time) on January 20, 2015 being the tenth Business Day after the receipt of TSXV Final Approval (the "Effective Date"); (paid)

2) an additional $20,000 to the Optionor not later than 4:30 p.m. (local Vancouver time) on the first anniversary of the Effective Date; (paid)

3) an additional $30,000 to the Optionor not later than 4:30 p.m. (local Vancouver time) on March 31, 2017;

4) an additional $50,000 to the Optionor not later than 4:30 p.m. (local Vancouver time) on the third anniversary of the Effective Date; and

5) an additional $50,000 to the Optionor not later than 4:30 p.m. (local Vancouver time) on the fourth anniversary of the Effective Date;

(b) Issuing to and in the name of the Optionor common shares of the Company with an aggregate value of $180,000 on the following dates:

1) $30,000 worth of the common shares of the Company at $0.50 per common share by not later than 4:30 p.m. (local Vancouver time) on the Effective Date; (issued)

2) By not later than 4:30 p.m. (local Vancouver time) on the first anniversary of the Effective Date an additional $20,000 worth of the common shares of the Company calculated based on the average of the closing price per share for the 30 consecutive trading days ending on the first anniversary of the Effective Date; (postponed issuance upon request of the Optionor)

3) By not later than 4:30 p.m. (local Vancouver time) on the second anniversary of the Effective Date an additional $30,000 worth of the common shares of the Company calculated based on the average of the closing price per share for the 30 consecutive trading days ending on March 31, 2017;

4) By not later than 4:30 p.m. (local Vancouver time) on the third anniversary of the Effective Date an additional $50,000 worth of the common shares of the Company calculated based on the average of the closing price per share for the 30 consecutive trading days ending on the third anniversary of the Effective Date; and

5) By not later than 4:30 p.m. (local Vancouver time) on the fourth anniversary of the Effective Date an additional $50,000 worth of the common shares of the Company calculated based on the average of the closing price per share for the 30 consecutive trading days ending on the fourth anniversary of the Effective Date.

(c) Financing exploration expenses totaling $24,570 by August 1, 2016 (paid) and financing exploration expenses totaling a minimum of $240,013 by the third anniversary of the Effective Date.

(Expressed in Canadian dollar unless otherwise stated)

The Company has incurred expenditures on the Property as follows:

	Year ended June 30, 2016 $	Year ended June 30, 2015 $
Opening balance	43,000	-
Acquisition Costs:		
Option payment in cash	20,000	13,000
Fair value of 60,000 common shares issued	-	30,000
Total acquisition costs as at June 30, 2016 and 2015	63,000	43,000
Exploration costs:		
Permit renewals	24,570	-
Geological consulting	10,330	-
Total exploration costs as at June 30, 2016 and 2015	34,900	-
Closing balance	97,900	43,000

5. Share Capital

Authorized: Unlimited number of common shares without par value.

a) Issued and outstanding:

As of June 30, 2016 the Company had 12,527,200 (2015: 12,527,200) common shares issued and outstanding.

On January 23, 2015, the Company issued 60,000 common shares at $0.50 per common share to YES Exploration as part of the Option agreement's terms (see Note 4).

On January 7, 2015, the Company completed an 8,000,000 common shares non-brokered private placement at $0.50 per common share for gross proceeds of $4,000,000. The shares were issued in connection with the closing of the Company's QT.

b) Stock option

On December 20, 2012, the Company granted 125,000 incentive stock options to the directors and officers of the Company. The options were granted with an exercise price of $0.10 per common share and are exercisable for a period of ten years from the date of the grant. The options were fully vested on the date of the grant.

The following table reflects the outstanding, changes and exercisable stock options as at June 30, 2016 and 2015:

As at:	Number of outstanding	Weighted Average Exercise Price	Expiry Date
June 30, 2015	125,000	$0.10	20-Dec-22
Options forfeited	(25,000)	$0.10	
June 30, 2016	100,000	$0.10	20-Dec-22

As at June 30, 2016, 100,000 stock options were outstanding and exercisable with a remaining life of 6 years, and no options were exercised during the year. There were 25,000 stock options that were forfeited during the year ended June 30, 2016 due to the resignation of a director.

Subsequently on July 10, 2016, 25,000 stock options were forfeited due to the resignation of an employee.

c) Escrow Shares

Subject to an Escrow Agreement pursuant to the requirements of the TSX Venture, the 2,400,000 common shares prior to the closing of the Company's initial public offering are held in escrow. Under the Escrow Agreement, 10% of the escrowed shares will be released on the issuance of the Final Exchange Bulletin (the Exchange's acceptance of the QT) and an additional 15% will be released on each of the dates which are 6 months, 12 months, 18 months, 24 months, 30 months and 36 months following the initial release. As at June 30, 2016, 1,440,000 common shares are held in escrow (2015: 2,160,000).

6. Related party transactions

During the year ended June 30 2016 the Company entered into the following transactions with related parties:

(a) Paid or accrued directors' fees of $46,091 (2015: $ 26,644).

(b) Paid salaries to the key management personnel of $31,500 (2015: $Nil)

(c) Paid salary to a family member of the VP Investments of $2,917 (2015: $Nil)

As at June 30, 2016, the amount due to the above related parties is $21,390, which is included in the accounts payable balance.

These transactions are in the normal course of operations and have been valued in these financial statements at the exchange amount, which is the amount of consideration established and agreed to by the related party.

In addition to the related party transactions noted above, the Company reimbursed all these related parties for out-of-pocket direct costs incurred on behalf of the Company. Such costs include travel, postage, courier charges, printing and telephone charges.

7. Financial Instruments

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – unadjusted quoted prices in active markets for identical assets or liabilities

Level 2 – inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – inputs that are not based on observable market data.

The Company's financial instruments include cash and cash equivalents, short term investments and accounts payable and accrued liabilities. The carrying amounts of cash and cash equivalents, short term investments and accounts payable and accrued liabilities approximate their fair values because of the short term nature of these instruments.

The fair value of cash and cash equivalents and short term investments are based on level 1 inputs of the fair value hierarchy.

8. Financial risk management objectives and policies

(a) Overview

The Company has exposure to credit risk, liquidity risk and market risk from its use of financial instruments. This note presents information about the Company's exposure to each of these risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

(b) Credit Risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash. The Company limits its exposure to credit risk on liquid financial assets through investing its cash and short term investments with high credit quality financial institutions.

(c) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company ensures that there is sufficient capital in order to meet short term business requirements, after taking into account cash flows from operations and the Company's holdings of cash. The Company's cash is currently invested in business accounts with high-credit quality financial institutions which are available on demand by the Company for its programs. As at June 30, 2016, the Company had a cash and cash equivalents balance and short term investments of $3,346,262 (June 30, 2015: $3,857,093), and liabilities of $67,386 (June 30, 2015: $213,761).

(d) Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company’s income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

(e) Interest Rate Risk

The Company is subject to interest rate risk with respect to its investments in cash. The Company’s current policy is to invest cash at floating rates of interest and cash reserves are to be maintained in cash in order to maintain liquidity, while achieving a satisfactory return for shareholders. The Company’s interest income is subject to bank deposit interest rates. During 2016, the Company received $13,901 of interest income from banks. A 1% change in interest rate would affect income (loss) before tax of approximately $14,343.

(f) Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of equity, comprising share capital, net of accumulated deficit. The Company's capital management objectives are to safeguard its ability to continue as a going concern and to have sufficient capital to be able to identify, evaluate and then acquire an interest in a business or assets. The Company manages its capital structure through the preparation of operating budgets, which are approved by the Board of Directors. There were no changes in the Company's approach to capital management during the period. The Company does not have any externally imposed capital requirements or external covenants to which it is subject to.

(Expressed in Canadian dollar unless otherwise stated)

9. Income Taxes

The following table reconciles the expected income taxes expenses (recovery) at the Canadian statutory income tax rates to the amounts recognized in the statements of operations and comprehensive loss for the year ended June 30, 2016 and 2015:

	Year ended June 30, 2016	**Year ended June 30, 2015**
Loss before income taxes	$(294,321)	$(477,815)
Statutory rate	26%	26%
Income tax at statutory rate	(76,523)	(124,232)
Non-deductible items	1,064	
Change in estimates	3,070	
Change in deferred tax asset not recognized	72,389	124,232
Total income tax (recovery) expense	$ -	$ -

Deferred taxes reflect the tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax values. Deferred tax assets (liabilities) at June 30, 2016 and 2015 are comprised of the following:

	June 30, 2016 $	**June 30, 2015 $**
Non-capital loss carry forwards	241,141	163,754
Financing cost	4,998	9,996
Deferred tax asset not recognized	(246,139)	(173,750)
Net deferred tax assets (liabilities)	-	-

The Company has non-capital losses carried forward of approximately $927,465 (2015: $629,823) that may be carried forward to apply against a future year's income taxes for Canadian income tax purposes, subject to the final determination by taxation authorities, expiring in the following years:

2031	$ 3,230
2032	35,182
2033	41,359
2034	53,012
2035	485,232
2036	309,450
Total	$ 927,465

10. Commitments

(a) New Office Lease

The Company signed an agreement for office lease starting on July 1, 2016 and ending on June 30, 2017 with a monthly rent of $1,787.

(b) Consulting Service Agreement

The Company signed an agreement for consulting services with NAI Interactive starting on June 1, 2016 and ending on August 31, 2016 with a monthly consulting fee of $5,000.

(c) For exploration and evaluation assets commitments, see Note 4 above.

SCHEDULE C

MD&A

(See attached)

CWN MINING ACQUISITION CORPORATION
(An exploration stage company)

MANAGEMENT’S DISCUSSION AND ANANYSIS

FOR THE YEAR ENDED JUNE 30, 2017

(Expressed in Canadian dollars unless otherwise stated)

October 25, 2017

The following management discussion and analysis ("**MD&A**") of the results of the operations and financial position of CWN Mining Acquisition Corporation (the "**Company**") prepared as of October 25, 2017 should be read in conjunction with the Company's audited financial statements for the year ended June 30, 2017 which are prepared in accordance with International Financial Reporting Standards ("**IFRS**"). These audited financial statements and the Company's independently prepared NI 43-101 Technical Report on the Top Property are available for viewing at www.sedar.com. All figures contained in this MD&A are presented in Canadian dollars unless otherwise stated.

Forward Looking Statements

Certain statements contained in this MD&A may constitute forward-looking statements. These statements relate to future events or the Company's future performance. All statements, other than statements of historical fact, may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "propose", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon by investors as actual results may vary. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement. The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of various risk factors. Except as required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise forward-looking information, whether as a result of new information, future events or others.

Description and Overview of Business

The Company was incorporated under the *Canada Business Corporations Act* on May 10, 2012 and carried on business until January 8, 2015 as a Capital Pool Company in accordance with Policy 2.4 of the TSX Venture Exchange (the "**Exchange**"). The Company completed its initial public offering of 2,000,000 common shares at a price of $0.10 per common share for gross proceeds of $200,000 on December 20, 2012. The Company`s shares were listed on the Exchange on December 20, 2012 under the symbol "CWN.P".

On October 31, 2014, the Company entered into an option agreement wherein the Company was granted, subject to several conditions precedent, an option to acquire an undivided 100% interest in 234 claims located at the Whitehorse Mining District, Yukon, Canada, and generally and collectively known as the "TOP Project" (the "Option Agreement"). The grant of the option constituted the Company's qualifying transaction. The Company was listed on the TSX-V as a Tier 2 mining issuer under the symbol "CWN" effective January 8, 2015 (see "Qualifying Transaction").

As part of the Option Agreement, operatorship of the Top Project will remain with YES Exploration Syndicate Inc ("YES Exploration"). YES Exploration is responsible for the planning and execution of the exploration work for the TOP Project in accordance with the recommendations of the National Instrument 43-101 – Standards of Disclosure for Mineral Project compliant technical report dated October 31, 2014.

Change of Business

a) Proposed Change of Business

On April 24, 2017, the Company announced that it is proposing a change of business from a Tier 2 Mining Issuer to a Tier 2 Investment Issuer (the "Proposed COB") within the meaning of such terms in the policies of the Exchange.

Trading in the Company’s Common Shares has been halted effective from April 24, 2017 and will remain halted until the applicable Exchange requirements are met.

In light of the current state of the junior mineral exploration and mining sector and given the expertise and skill sets of the members of the Board of Directors and Management, the Management and Board of the Company believe that the ideal allocation of the Company's working capital would be within the framework of an investment company, while maintaining a limited number of mineral projects for direct exploration activities. For those reasons, the Management and Board have proposed that the Company complete the Proposed COB.

The Proposed COB is an "arm's length transaction" for the purposes of the Exchange and is subject to the approval of the Exchange.

b) Proposed Investment

In connection with the Proposed COB, the Company proposes to acquire a 28.57% interest in 2018334 Alberta Ltd. (“2018334”). 2018334 is a private company incorporated under the *Alberta Business Corporations Act* on January 20, 2017. 2018334’s sole assets are the land and improvements located at 4401 Macleod Trail, Calgary, Alberta, which comprise of 35,884 square feet of land and a 939 square feet vacant log structure (the “Property”). The Property is currently zoned C-Cor2, which allows for development opportunities. 2018334 acquired the Property on March 31, 2017 for an aggregate purchase price of $3,750,000, which 2018334 paid in cash.

The Company has entered into a purchase and subscription agreement (the “2018334 Agreement” or “Transaction”) dated April 21, 2017, wherein the Company will acquire 1,000,000 common shares of 2018334 (the “2018334 Shares”) from the sole shareholder of 2018334, Hong Kong Shing Chi City Holdings Ltd., at $1.00 per 2018334 Share. In addition, pursuant to the 2018334 Agreement, the Company will also subscribe for an additional 100,000 2018334 Shares, at $1.00 per 2018334 Share, to provide 2018334 with cash and working capital. The purchase of and subscription of the 2018334 Shares will be paid in cash from the Company’s cash reserves. Following the completion of the Transaction, the Company will hold 1,100,000 2018334 Shares out of a total of 3,850,000 2018334 Shares, representing 28.57% of the issued and outstanding capital of 2018334.

The Company intends to explore the development opportunities for the Property with HK Shing Chi. Current plans are to explore the development of a mixed use commercial and residential 6 story building on the Property. Since 2018334 holds no other asset other than the Property, and 2018334 also has no debt, the Company and HK Shing Chi may also elect to hold their investment in 2018334 and the Property for long term capital gains.

Upon completion of the Proposed Investment and the Proposed COB, the Company will hold a 28.57% interest in 2018334, its option in the Top Project and cash and cash equivalents .

Completion of the Proposed Investment and the Proposed COB is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable, disinterested shareholder approval. Where applicable, the transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Proposed COB will be completed as proposed or at all.

c) Conditional Acceptance of the Proposed COB

On July 19, 2017, the Company received conditional acceptance from the Exchange of its proposed change of business from a Tier 2 Mining Issuer to a Tier 2 Investment Issuer (the "Proposed COB") within the meaning of such terms in the policies of the Exchange.

Final acceptance of the Proposed COB is conditional upon:

1) The Company's completion of all remaining filing requirements under Exchange Policy 5.2.
2) Confirmation that the Company's Filing Statement and all applicable consents have been filed under the Company's profile on SEDAR.
3) Receipt by the Exchange of an undertaking from the Company to complete a second investment within 6 months of the date of the Exchange bulletin approving the Proposed COB. This investment must be filed with and approved by the Exchange prior to completion.
4) Receipt by the Exchange of satisfactory evidence that the Company has completed a cross to create an additional 30 Public Shareholders holding a Board Lot free of Resale Restrictions.

The Exchange's conditional acceptance is based on the Company being classified as a Tier 2Investment Issuer upon completion of the Proposed COB.

Further, the Exchange has waived:

1) The requirement for a Sponsor for the Proposed COB.
2) The requirement that the Company have two investments on closing of the Proposed COB.

The Exchange's conditional acceptance of the Proposed COB is valid for a 90 day period from July 19, 2017. The conditional acceptance was expired on October 16, 2017; the Company is applying for extension to complete the Proposed COB and Proposed Investment.

d) Name Change

Upon completion of the Proposed COB, the Company intends to change its name to Huanqiu Capital Limited (or "Huanqiu"), and the will assign a new trading symbol at the time of the formal name change.

e) Proposed Investment Policy

As required by the Exchange's listing requirements for an Investment Issuer, the Company will adopt an investment policy to govern its investment activities. The investment policy will set out, among other things, the investment objectives and strategy based on the fundamental principles set out below. The final investment policy will be posted filed on SEDAR prior to the completion of the Proposed COB.

Investment Objectives

The Company's investment objectives are:

1. to seek a high return on investment opportunities in any industry with a focus primarily in the natural resources sector, real estate industry and high tech industry; and
2. to limit downside risk while achieving a reasonable rate of return by focusing on opportunities with attractive risk to reward profiles.

The Company does not anticipate the declaration of dividends to shareholders during its initial stages and plans to reinvest the profits of its investments to further the growth and development of the Company's investment portfolio.

Investment Strategy

In light of the numerous investment opportunities in the industries mentioned above, the Company aims to adopt a flexible approach to investment targets without placing unnecessary limits on potential returns on its investment. This approach is demonstrated in the Company's proposed investment strategy set out below.

Investment Sector:	In any industry with a focus primarily in Natural Resources, Real Estate and High Tech. All the assets or projects of these industries may be considered for investment purposes.
Investment Types:	Equity, debt, royalties, income and commodity streams, derivatives and any other investment structures or instruments that could be acquired or created.
Commodities:	All commodities that comprise natural resources. Such commodities may include, but are not limited to, precious metals, base metals, ferrous metals, non-ferrous metals, industrial metals, non-industrial metals, agricultural minerals, industrial minerals, gems and other precious stones, other mineralization of value including emerald, jade and gravel, oil, gas, water and forestry products.
Jurisdictions:	In Canada and any other countries.
Investment Size:	Unlimited, which may result in the Company holding a control position in a target corporation or possibly requiring future equity or debt financings to raise money for specific investments.
Investment Allocation:	There will be no restrictions or pre-determined allocations of investments in any industry, sector or company.
Investment Timeline:	Not limited.
Investment	Direct property investments or indirectly through equity or otherwise in a project company, or through a derivative interest such as a royalty, stream o

Targets:	other derivative facility.
	Investments in public or private corporations, partnership or other legal entities that own, or propose to own, assets or projects of the industries mentioned above.
Investment Review:	Will seek to maintain the ability to actively review and revisit all of investments on an ongoing basis with a minimum of monthly performance reviews where appropriate.
Liquidity	Will evaluate the liquidity of investments and seek to realize value from same in a prudent and orderly fashion.

Change in the Board of Directors and Management

Mr. Wenjun Chu joined the Company on November 7, 2016 and replaced Mr. Huijun Wang as Vice President Investments. On November 7, 2016, Mr. Huijun Wang resigned as Vice President Investments and was appointed as Vice President Administration.

Project

The Top Project ("Property") comprises 234 claims with a 4,886 hectare epithermal gold-silver target on the northern edge of the Carmacks Caldera area, Yukon. The Property is situated approximately 200 km northwest of Whitehorse, Yukon and 60 km west-northwest of Carmacks, Yukon, and is less than 15 km from the now decommissioned Mt. Nansen gold mine.

The multiple vein-type porphyry- and breccia-related deposits at Mt Nansen are linked to northwest-trending faults associated with strong magnetic anomalies in the immediate vicinity of northeast-striking cross faults. Located along a northwest-trending fault structure that appears to pass through the Mt. Nansen mine area to the southeast, the Property is cut by northeast-trending structures that intersect the main northwest-trending structure in several locations.

A copy of the Company's independently prepared NI 43-101 Technical Report on the Top Property, the Option Agreement and its Filing Statement with the TSX-V in respect of the Company's Qualifying Transaction dated October 31, 2014 and December 10, 2014 respectively are available for viewing at www.sedar.com.

The Option Agreement was amended on October 16, 2015 and further amended on August 1, 2016 and March 31, 2017 (the "Amended Option Agreement-2017") with Yes Exploration.

Terms of the Amended Option Agreement-2017

Under the Amended Option Agreement provides that the Company will have the right, but not the obligation, to acquire 100% undivided interest in the Property, net of a 2% royalty reserved for YES Exploration, for the following future consideration.

(a) Paying a total of $160,000 in cash as follows:

1) $10,000 to the Optionor by not later than 4:30 p.m. (local Vancouver time) on January 20, 2015 being the tenth Business Day after the receipt of TSXV Final Approval (the "Effective Date"); (paid)
2) an additional $20,000 to the Optionor not later than 4:30 p.m. (local Vancouver time) on the first anniversary of the Effective Date; (paid)
3) an additional $30,000 to the Optionor not later than 4:30 p.m. (local Vancouver time) on March 31, 2018;
4) an additional $50,000 to the Optionor not later than 4:30 p.m. (local Vancouver time) on the third anniversary of the Effective Date; and
5) an additional $50,000 to the Optionor not later than 4:30 p.m. (local Vancouver time) on the fourth anniversary of the Effective Date;

(b) Issuing to and in the name of the Optionor common shares of the Company with an aggregate value of $180,000 on the following dates:

1) $30,000 worth of the common shares of the Company at $0.50 per common share by not later than 4:30 p.m. (local Vancouver time) on the Effective Date; (issued)
2) By not later than 4:30 p.m. (local Vancouver time) on the first anniversary of the Effective Date an additional $20,000 worth of the common shares of the Company calculated based on the average of the closing price per share for the 30 consecutive trading days ending on the first anniversary of the Effective Date; (postponed issuance upon request of the Optionor)
3) By not later than 4:30 p.m. (local Vancouver time) on the second anniversary of the Effective Date an additional $30,000 worth of the common shares of the Company calculated based on the average of the closing price per share for the 30 consecutive trading days ending on March 31, 2018;
4) By not later than 4:30 p.m. (local Vancouver time) on the third anniversary of the Effective Date an additional $50,000 worth of the common shares of the Company calculated based on the average of the closing price per share for the 30 consecutive trading days ending on the third anniversary of the Effective Date; and
5) By not later than 4:30 p.m. (local Vancouver time) on the fourth anniversary of the Effective Date an additional $50,000 worth of the common shares of the Company calculated based on the average of the closing price per share for the 30 consecutive trading days ending on the fourth anniversary of the Effective Date.

(c) Financing exploration expenses totaling $11,551 by March 31, 2017 (completed) and financing exploration expenses totaling a minimum of $228,462 by the fourth anniversary of the Effective Date.

The Company has incurred expenditures on the Property as follows:

	Year ended June 30, 2017 $	Year ended June 30, 2016 $
Opening balance	97,900	43,000
Acquisition Costs:		
Option payment in cash	-	20,000
Total acquisition costs as at June 30, 2017 and 2016	-	63,000
Exploration costs:		
Permit renewals	34,513	24,570
Geological consulting	-	10,330
Total exploration costs as at June 30, 2017 and 2016	34,513	34,900
Closing balance	132,413	97,900

Overall Performance

As at June 30, 2017, the Company has total assets of $2,803,948 (June 30, 2016: $3,480,748), including cash and cash equivalents of $1,548,706 (June 30, 2016: $1,245,852), short term investments of $1,103,988 (June 30, 2016: $2,100,410), exploration and evaluation assets of $132,413 (June 30, 2016: $97,900), total sales tax receivable of $7,087 (June 30, 2016: $12,292) and prepaid of $101,754 (June 30, 2016: $24,294). The Company has $26,059 in accounts payable and accrued liabilities (June 30, 2016: $67,386) and no long-term liabilities. The Company's working capital was $2,620,384 (June 30, 2016: $3,315,462).

Selected Financial Information

(a) Annual Information

The following is a summary of the financial data of the Company for the years ended June 30, 2017, June 30, 2016 and June 30, 2015:

	June 30, 2017	June 30, 2016	June 30, 2015
	$	$	$
Total Revenues	Nil	Nil	Nil
Net loss and comprehensive loss	(635,473)	(294,321)	(477,815)
Net loss per share, basic and diluted	(0.05)	(0.02)	(0.06)
Total assets	2,803,948	3,480,748	3,921,444

(b) Annual Results of Operations

During the year ended June 30, 2017, the Company incurred a loss of $635,473 (2016: $294,321). Apart from general and administrative expenses, the loss was mainly made up of:

1) Accounting and legal fees of $44,993 (2016: $91,670), the decrease in fiscal year 2017 was due to the termination of CFO services agreement with Nai Interactive Ltd;
2) Audit fee of $23,500 (2016: $13,696), the increase in fiscal year 2017 was due to the audit fee for fiscal year 2016 was booked in fiscal year 2017;
3) Consulting fee of $55,523 (2016: $68,340), the decrease in fiscal year 2017 was due to the termination of corporate secretary services agreement with Nai Interactive Ltd
4) Director fee of $6,000 (2016: $46,091), the decrease in fiscal year 2017 period was because the Company did not compensate certain new directors;
5) Filing fee of $32,813 (2016: $29,551), the increase in fiscal year 2017 was due the filing fee for Change of Business application;
6) Rent of $22,480 (2016: $55,640), the decrease in fiscal year 2017 was due to the office was moved to a place with lower rent fee;
7) Travel of $56,052 (2016: $10,724), the increase in fiscal year 2017 was due to more travel for viewing the project and meetings related to the projects;
8) General and administrative expenses $45,909 (2016: $3,721), the increase in fiscal year 2017 was because the company is more actively operated with more employees and more administrative activities to develop the company;
9) Wages and salaries of $293,067 (2016: $36,882), the increase in fiscal year 2017 was because there were more employees compared to fiscal year 2016.

These costs relate primarily to the administration of the Company and investigation of potential business opportunities. The rest was made up of investor relations of $72,246 (2016: $31,953) related primarily to the Company continuously looking for different business opportunities; the increase in the fiscal year 2017 was due to more activities for Investor Relations to finance fund for potential projects.

(c) Fourth Quarter Results of Operations

The net loss for the three months ended June 30, 2017, was $152,980 compared to a net loss of $123,366 for the period ended June 30, 2016, for a difference of $29,614. The significant variances in expenses for the three months ended June 30, 2017 compared to the three months ended June 30, 2016 include the following:

1) Accounting and legal fees of $10,398 (2016: $50,473) - the decrease in the period of 2017 was due to the termination CFO services agreement and reduced requirement for legal services;

2) Consulting fee of $23,563 (2016: $15,340) - the increase in the 2017 period is due to consulting services for the preparation of the application of the Change of Business with the TSX Venture Exchange;

3) Director fee of $ 1,000 (2016: $10,091) the decrease in the 2017 period was because the Company did not compensate certain new directors;

4) Filing fees of $12,040 (2016: $16,699) - the expense in the 2017 period was primarily for the application of the Change of Business with TSX Venture Exchange, and the expense in the 2016 period was primarily related to the change of directors;

5) Investor Relations expenses of $24,796 (2016: $31,953) – there was more Investor Relations activities in the period of 2016;

6) Rent expenses of $5,512 (2016: $10,640) - the decrease in the 2017 period is due to change to new office with lower rent expense;

7) Travel expenses of $3,741 (2016: $10,724) - the decrease in the 2017 period was due to less travel activities;

8) Wages and Salaries of $97,672 (2016: $36,882) - the increase in the 2017 period was because there were more employees compared to the 2016 period;

9) Realized gain on short-term investment income of $7,146 (2016: $13,911) - the change was due to the fluctuation of the market value of the Bond Fund;

10) Net change in unrealized gain on the short term investment of $20,596 (2016: $43,101) - the change was due to the fluctuate of the bond fund market;

(d) Quarterly Results

The following table sets out a summary of the results of the Company for the periods noted:

	June 30, 2017	**March 31, 2017**	**December 31, 2016**	**September 30, 2016**
Net Loss and comprehensive loss for the period	$152,980	$142,587	$206,160	$133,747
Loss per share – basic and diluted	(0.01)	(0.01)	($0.02)	($0.01)
Total assets	2,803,948	2,963.271	3,110,363	3,314,451
Total liability	26,059	32,402	36,907	34,835
Total shareholders' equity	2,777,889	2,930,869	3,073,455	3,279,616

	June 30, 2016	**March 31, 2016**	**December 31, 2015**	**September 30, 2015**
Net Loss and comprehensive loss for the period	$123,366	$43,317	$66,225	$61,413
Loss per share – basic and diluted	($0.01)	($0.00)	($0.01)	($0.00)
Total assets	3,480,748	3,567,337	3,597,662	3,647,270

Total liability	67,386	30,609	17,617	1,000
Total shareholders' equity	3,413,362	3,536,728	3,580,045	3,646,270

Liquidity & Capital Resources

As of June 30, 2017, the Company had cash and cash equivalents of $1,548,706 (June 30, 2016: $1,245,852), short term investments of $1,013,988 (June 30, 2016: $2,100,410), exploration and evaluation assets of $132,413 (June 30, 2016: $97,900), sales tax receivable of $7,087 (June 30, 2016: $12,292), short-term prepaid of $76,662 (2016: $24,294) and long-term prepaid of $25,092(2016: $nil). The Company has $26,059 in accounts payable and accrued liabilities (June 30, 2016: $67,386) and no long-term liabilities. The Company's working capital was $2,620,384 (June 30, 2016: $3,315,462).

Cash flows used in operating activities was $697,774 (2016: $479,714) for the year ended June 30, 2017, which was mainly due to expenses in wages and salaries, investor relations, travel, consulting fee and general & administrative expenses.

The Company has withdrawn $1,100,000 (2016: $56,263) of short term investments in the year ended June 30, 2017 and invested $34,513 (2016: $54,900) in exploration and evaluation assets as part of the acquisition cost per the option agreement and the amended option agreement.

There was no cash flow generated from financing activities in the year ended June 30, 2017 and 2016.

The Company's working capital will be primarily used to pursue the Company's continued operations, exploration, development of its mineral property interests, and evaluation of potential acquisitions.

At June 30, 2017, the Company had working capital of $2,620,384 but had not yet achieved profitable operations and expects to incur further losses in the development of its business. For the year ended June 30, 2017, the Company reported a comprehensive loss of $635,473 and as at June 30, 2017, had an accumulated deficit of $1,493,866. The Company has not generated revenues from operations. The Company is dependent on equity financings to fund its operations. The Company believes that it has sufficient working capital available to meet its expected cash expenditures that have been committed for the next 12 months from June 30, 2017. The underlying value of exploration and evaluation assets is entirely dependent on the existence of economically recoverable reserves, securing and maintaining title and beneficial interest in the properties, the ability of the Company to obtain the necessary financing to complete development, and future profitable production. There is no assurance that the Company will be able to obtain adequate financing in the future.

Contractual Obligations

(a) New Office Lease

The Company entered in an agreement for a new office lease starting on September 1, 2017 and terminating August 31, 2022. The total lease payments for the years ending June 30, 2018, 2019, 2020, 2021, 2022 and 2023 are $93,251, $124,334, $126,949, $127,820, $127,820 and $31,955, respectively. Consulting Service Agreement

In addition to the above obligations, the Company has obligations under the Amended Option Agreement - 2017 as described in "**Project**" section above.

Outstanding Share Data

The Company is authorized to issue an unlimited number of common shares without nominal or par value of which, 12,527,200 common shares were issued and outstanding as of June 30, 2017 and as of the date of this MD&A.

Upon closing of the Company's initial public offering on December 20, 2012, the Company granted 125,000 incentive stock options to the directors and officers of the Company. The options were granted with an exercise price of $0.10 per common share and are exercisable for a period of ten years from the date of the grant. All stock options were fully vested on the date of grant.

As at June 30, 2017 100,000 stock options were outstanding and exercisable with a remaining life of 6 years, and no options were exercised during the year. There were 25,000 stock options that were forfeited during the year ended June 30, 2017 due to the resignation of an executive.

The following table reflects the outstanding, changes and exercisable stock options as at June 30, 2017 and 2016:

As at:	Number of outstanding	Weighted Average Exercise Price	Expiry Date
June 30, 2016	100,000	$0.10	20-Dec-22
Options forfeited	(25,000)	$0.10	
June 30, 2017	75,000	$0.10	20-Dec-22

Escrow Shares

Subject to an Escrow Agreement pursuant to the requirements of the TSX Venture, the 2,400,000 common shares prior to the closing of the Company's initial public offering are held in escrow. Under the Escrow Agreement, 10% of the escrowed shares will be released on the issuance of the Final Exchange Bulletin (the Exchange's acceptance of the QT) and an additional 15% will be released on each of the dates which are 6 months, 12 months, 18 months, 24 months, 30 months and 36 months following the initial release. on January 8, 2015, 240,000 were released and 360,000 will be released every six months thereafter. As at June 30, 2017, 720,000 common shares are held in escrow (2016: 1,440,000). As at October 25, 2017, 360,000 common shares are held in escrow.

Related Party Transactions

During the years ended June 30, 2017 and June 30, 2016, the Company entered into the transactions with related parties as stated in the following table:

	For Year Ended on June 30	
	2017	**2016**

	$	$
Paid or Accrued directors' fee	6,000	46,091
Paid salaries to the key management personnel	276,073	33,965
Paid salaries to a family member of the key management personnel	6,024	2,917
Paid or accrued consulting fees to a director (Rick Low)	13,938	-
Paid or accrued consulting fees to an officer (Andrew Liu)	16,500	-
Total	**318,535**	**82,973**

As at June 30, 2017, the amount due to the above related parties is $10,871 (2016-$21,390), which is included in the accounts payable balance.

As at June 30, 2017, the Company advance $9,221 (2016-$nil) travel expenses to a director and $2,000 (2016-$nil) for an Executive to pay small amount bills. The advances are included in the prepaid balance.
These transactions are in the normal course of operations and have been valued in these financial statements at the exchange amount, which is the amount of consideration established and agreed to by the related party.

In addition to the related party transactions noted above, the Company reimbursed all these related parties for out-of-pocket direct costs incurred on behalf of the Company. Such costs include travel, postage, courier charges, printing and telephone charges.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Financial Instruments

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

The Company's financial instruments include cash and cash equivalents, short term investments and accounts payable and accrued liabilities. The carrying amounts of cash and cash equivalents, short term investments and accounts payable and accrued liabilities approximate their fair values because of the short term nature of these instruments.

The fair value of cash and cash equivalents and short term investments are based on level 1 inputs of the fair value hierarchy.

Financial risk management objectives and policies

a) Overview

The Company has exposure to credit risk, liquidity risk and market risk from its use of financial instruments. This note presents information about the Company's exposure to each of these risks, the Company's objectives, policies and processes for measuring and managing risk, and the

Company's management of capital. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

b) Credit Risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash. The Company limits its exposure to credit risk on liquid financial assets through investing its cash and short term investments with high credit quality financial institutions.

c) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company ensures that there is sufficient capital in order to meet short term business requirements, after taking into account cash flows from operations and the Company's holdings of cash. The Company's cash is currently invested in business accounts with high-credit quality financial institutions which are available on demand by the Company for its programs. As at June 30, 2017, the Company had a cash and cash equivalents balance and short term investments of $2,562,694 (June 30, 2016: $3,346,262), and liabilities of $26,059 (June 30, 2016: $67,386).

d) Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. As at June 30, 2017, the Company had short term investments of $1,013,988. A 10% change in the value of the Company's short term investments would increase or decrease net loss by $101,399.

e) Interest Rate Risk

The Company is subject to interest rate risk with respect to its investments in cash. The Company's current policy is to invest cash at floating rates of interest and cash reserves are to be maintained in cash in order to maintain liquidity, while achieving a satisfactory return for shareholders. The Company's interest income is subject to bank deposit interest rates. During 2017, the Company received $3,532 of interest income from banks. Since the deposit in Saving Accounts is below $1 million, which is the minimum requirement to qualify for interest income, the fluctuation in bank interest rates would not affect interest income.

f) Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of equity, comprising share capital, net of accumulated deficit. The Company's capital management objectives are to safeguard its ability to continue as a going concern and to have sufficient capital to be able to identify, evaluate and then acquire an interest in a business or assets. The Company manages its capital structure through the preparation of operating budgets, which are approved by the Board of Directors. There were no changes in the Company's approach to capital management during the period. The Company does not have any externally imposed capital requirements or external covenants to which it is subject to.

Significant Accounting Judgements and Estimates

Significant assumptions about the future and key sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

a) Critical accounting judgments

i) Going concern

Management has applied judgements in the assessment of the Company's ability to continue as a going concern when preparing its financial statements for the year ended June 30, 2016. Management prepares the financial statements on a going concern basis unless management either intends to liquidate the entity or to cease trading, or has no realistic alternative but to do so. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period. Please refer to note 2(b) of the audited financial statements for the year ended June 30, 2016 for additional information.

ii) Exploration and evaluation expenditures

The application of the Company's accounting policy for exploration and evaluation expenditures capitalized requires judgment in determining which expenditures are recognized as exploration and evaluation assets and applying the policy consistently. In making this determination, the Company considers the degree to which the expenditure can be associated with finding specific mineral resources.

b) Critical accounting estimates

i) Share-based payments

The fair value of stock options issued are subject to the limitations of the Black-Scholes option pricing model that incorporates market data and involves uncertainty in estimates used by management in the assumptions. Because the Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share prices, changes in subjective input assumptions can materially affect the fair value estimate.

ii) Current and deferred taxes

Accounting for income taxes is a complex process requiring management to interpret frequently changing laws and regulations and make judgments relating to the application of tax law, the estimated timing of temporary difference reversals, and the estimated realization of tax assets. All tax filings are subject to subsequent government audits and potential reassessment. These interpretations, judgments and changes related to them impact current and deferred tax provisions, deferred income tax assets and liabilities and results of operations.

New accounting standards adopted during the year

The Company did not adopt any new accounting standards changes or amendments in the year ended June 30, 2017 that had a material impact on the Company's financial statements. The following is an overview of accounting standard changes that the Company will be required to adopt in future years.

a) IFRS 15, Revenue from Contracts with Customers

On May 28, 2014, the IASB issued IFRS 15 that provides a single, principles based five-step model to be applied to all contracts with customers. Guidance is provided on topics such as the point in which revenue is recognized, accounting for variable consideration, costs of fulfilling and obtaining a contract and various related matters. New disclosures about revenue are also introduced. IFRS 15 is effective for annual periods beginning on or after January 1, 2018.

b) IFRS 9 Financial Instruments

In July 2014, the IASB issued the final version of IFRS 9 Financial Instruments which reflects all phases of the financial instruments project and replaces IAS 39 Financial Instruments: Recognition and Measurement and all previous versions of IFRS 9. The standard introduces new requirements for classification and measurement, impairment, and hedge accounting. IFRS 9 is effective for annual periods beginning on or after January 1, 2018, with early application permitted. Retrospective application is required, but comparative information is not compulsory.

c) IFRS 16, Leases

On January 13, 2016, the IASB published a new standard, IFRS 16, Leases. The new standard brings most leases on-balance sheet for lessees under a single model, eliminating the distinction between operating and finance leases. Under the new standard, a lessee recognizes a right-of-use asset and a lease liability. The right-of-use asset is treated similarly to other non-financial assets and depreciated accordingly. The liability accrues interest. This will typically produce a front-loaded expense profile (whereas operating leases under IAS 17 would typically have had straight-line expenses). The standard is effective for annual periods beginning after July 1, 2019 (i.e., calendar periods beginning on January 1, 2020), and interim periods thereafter. Early adoption is permitted.

Technical Information

All technical information about the Company's mineral properties contained in this MD&A has been quoted from the NI 43-101 filed in SEDAR on December 19, 2014 which was prepared by Edward Harrington P.Geo who is a "qualified person" within the meaning of National Instrument 43-101.