FORM 2A

LISTING STATEMENT

This Listing Statement must be used for all initial applications for listing and for Issuers resulting from a fundamental change. The Exchange requires prospectus level disclosure in the Listing Statement (other than certain financial disclosure and interim Management's Discussion and Analysis) and can require that the Issuer include additional disclosure.

General Instructions

(a) Please prepare this Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.

(b) In this form, the term "Issuer" includes the applicant Issuer and any of its subsidiaries.

(c) In determining the degree of detail required, a standard of materiality should be applied. Materiality is a matter of judgment in a particular circumstance, and should generally be determined in relation to an item's significance to investors, analysts and other users of the information. An item of information, or an aggregate of items, is considered material if it is probable that its omission or misstatement would influence or change an investment decision with respect to the Issuer's securities. In determining whether information is material, take into account both quantitative and qualitative factors. The potential significance of items should be considered individually rather than on a net basis, if the items have an offsetting effect. This concept of materiality is consistent with the financial reporting notion of materiality contained in the Handbook.

(d) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation.

(e) For Issuers that are re-qualifying for listing following a fundamental change, provide historic and current details on

(i) the Issuer

(ii) all other companies or businesses that are involved in the fundamental change (the "target"); and

(iii) the entity that will result from the fundamental change (the "New Issuer").

Information concerning the Issuer that was contained in the most recent Listing Statement may be incorporated by reference, but this statement must indicate if any of the information in the prior statement has changed (e.g. describing a business that will no longer be undertaken by the New Issuer). Information concerning assets or lines of business of the target that will not be part of the New Issuer's business should not be included.

(f) This Listing Statement provides prospectus-level disclosure. It will be amended from time to time to reflect any changes to the prospectus disclosure requirements. If changed, the new form is to be used for the next listing statement the Issuer is required to file. The Issuer does not have to amend a listing statement currently on file to reflect any new disclosure requirements.

1. Table of Contents

1.1 Include a table of contents with the following headings:

2. Corporate Structure

2.1 State the full corporate name of the Issuer or, if the Issuer is an unincorporated entity, the full name under which the entity exists and carries on business and the address(es) of the Issuer's head and registered office.

The Issuer is Idaho Champion Gold Mines Canada Inc. ("New Idaho Champion", the "Company" or the "Issuer"), formerly known as GoldTrain Resources Inc. ("GoldTrain").

The registered and head office of New Idaho Champion is located at 401 Bay Street, Suite 2702, Toronto, Ontario, M5H 2Y4.

2.2 State the statute under which the Issuer is incorporated or continued or organized or, if the Issuer is an unincorporated entity, the laws of the jurisdiction or foreign jurisdiction under which the Issuer is established and exists. Describe the substance of any material amendments to the articles or other constating or establishing documents of the Issuer.

Idaho Champion Gold Mines Canada Inc. is governed by the *Canada Business Corporations Act*.

The authorized capital of New Idaho Champion consists of an unlimited number of New Idaho Champion Shares and an unlimited number of Preferred Shares issuable in series.

Effective August 23, 2018, GoldTrain changed its name to "Idaho Champion Gold Mines Canada Inc." and, effective August 31, 2018, consolidated its issued and outstanding shares on a basis of one post-consolidation common share for every three common shares issued and outstanding prior to the consolidation.

Effective September 18, 2018, GoldTrain completed a business combination or reverse take-over by way of a three-cornered amalgamation involving Idaho Champion Gold Mines Ltd. ("Idaho Champion"), a corporation incorporated on June 16, 2016 under the *Business Corporations Act* (Ontario), and GT Subsidiary Inc. ("Subco"), a wholly-owned subsidiary of GoldTrain incorporated on January 9, 2018 under the *Business Corporations Act* (Ontario) (the "Amalgamation"). Pursuant to the Amalgamation, Idaho Champion and Subco amalgamated to continue as Idaho Champion Gold Mines Ltd. ("Amalco") and all shareholders of Idaho Champion received one post-consolidation common share of the Issuer in exchange for each share of Idaho Champion held immediately prior to the Amalgamation. Upon completion of the reverse take-over, Idaho Champion became a wholly-owned subsidiary of the Issuer.

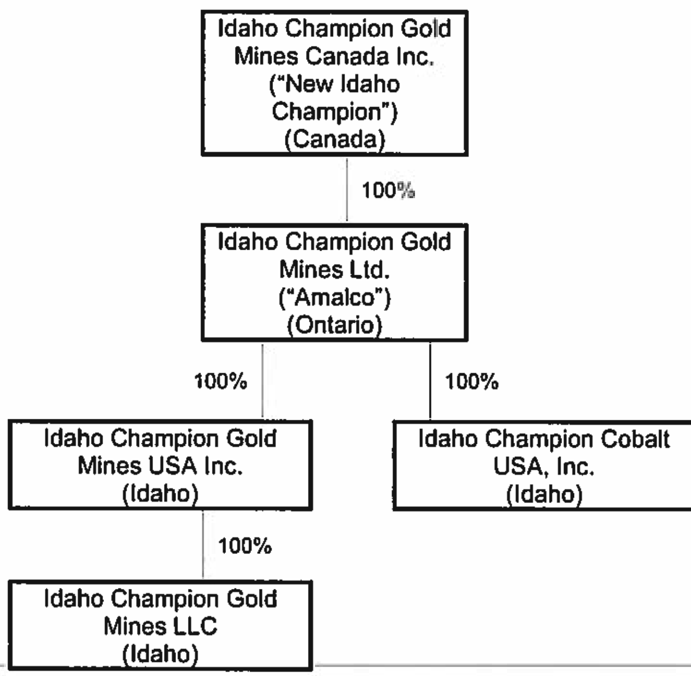
2.3 Describe, by way of a diagram or otherwise, the intercorporate relationships among the Issuer and the Issuer's subsidiaries. For each subsidiary state

(a) the percentage of votes attaching to all voting securities of the subsidiary represented by voting securities beneficially owned, or over which control or direction is exercised, by the Issuer;

(b) the place of incorporation or continuance; and

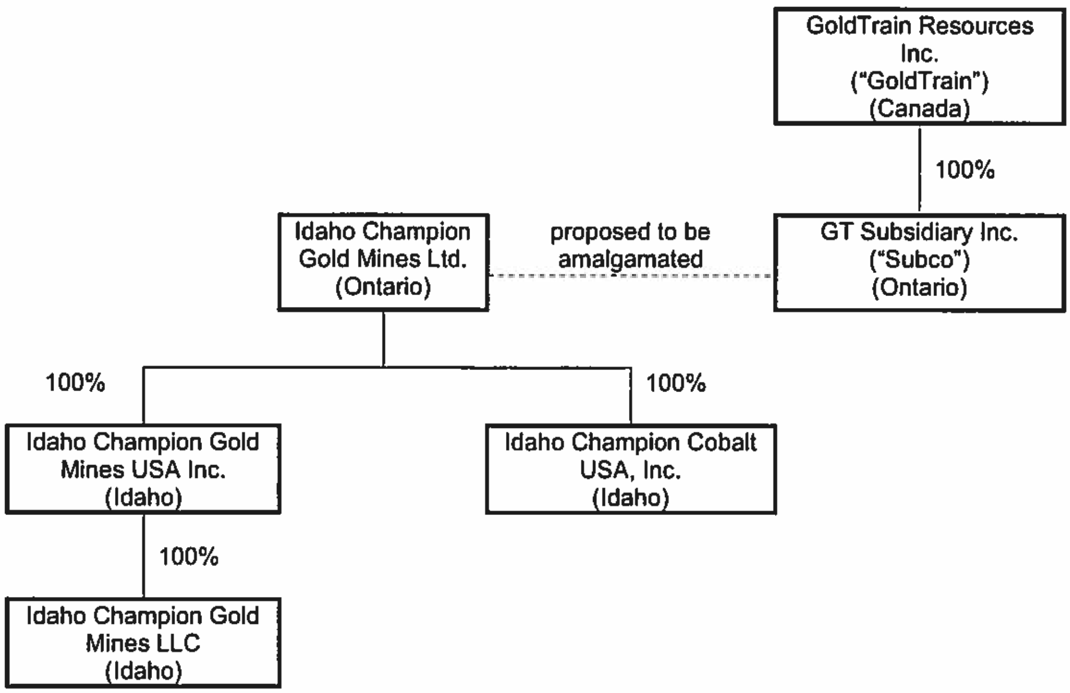
(c) the percentage of each class of restricted shares beneficially owned, or over which control or direction is exercised, by the Issuer.

The following chart shows the corporate relationship of New Idaho Champion and its subsidiary, Amalco (as defined below), as well as its other subsidiaries, and the governing jurisdiction of each such corporation, immediately following completion of the Amalgamation.

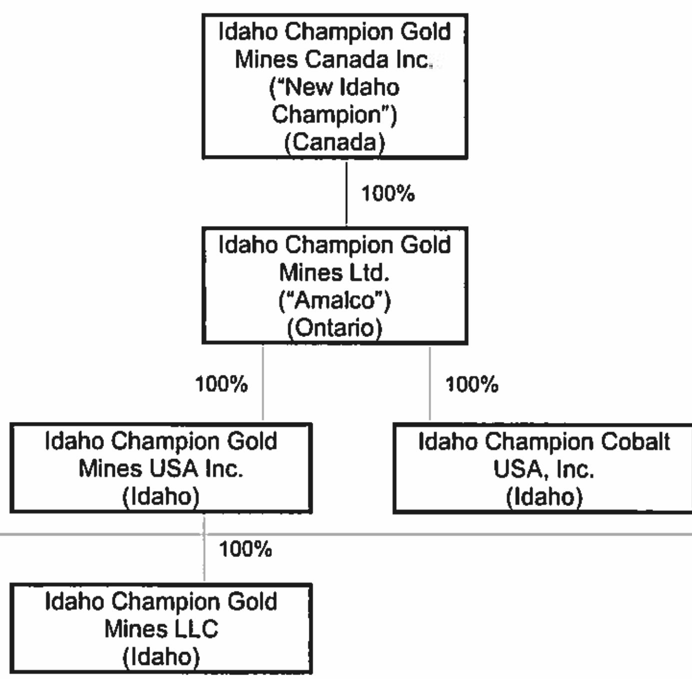


2.4 If the Issuer is requalifying following a fundamental change or is proposing an acquisition, amalgamation, merger, reorganization or arrangement, describe by way of diagram or otherwise these intercorporate relationships both before and after the completion of the proposed transaction.

Before Amalgamation



After Amalgamation



2.5 Non-corporate Issuers and Issuers incorporated outside of Canada must describe how their governing legislation or constating documents differ materially from

Canadian corporate legislation with respect to the corporate governance principles set out in Policy 4.

Not applicable.

3. General Development of the Business

3.1 Describe the general development of the Issuer's business over its three most recently completed financial years and any subsequent period. Include only major events or conditions that have influenced the general development of the Issuer's business. If the business consists of the production or distribution of more than one product or the rendering of more than one kind of service, describe the principal products or services. Also discuss changes in the business of the Issuer that are expected to occur during the current financial year of the Issuer.

Overview - GoldTrain

Prior to Amalgamation, GoldTrain was a reporting issuer in British Columbia, Alberta and Ontario.

GoldTrain was a junior exploration company engaged in exploration for mineral deposits in the Northern Ontario region of Canada. Its 100% owned Brackin Gold Property (also known as the "Missinabie") consisted of 7 claims of which 6 are contiguous (covering approximately 1,142 hectares) in Brackin and Leeson Townships, Sault Ste Marie Mining Division, Ontario located 100 km northeast of Wawa, Ontario. In 2011, the Company acquired a 100% interest in 11 patented and 11 leased claims in Leeson Township (Nudulama Property) approximately 85 kilometers northeast of Wawa, Ontario. The patented claims are adjacent to the Missinabie Property. GoldTrain had previously acquired 2 additional staked claims (25 units covering approximately 400 hectares) adjoining the Nudulama property to the north. GoldTrain was focusing on the Missinabie and Nudulama Properties and considering expanding these properties or adding new properties to its portfolio. GoldTrain was in the early exploration stage with respect to all of its properties. GoldTrain had not presently determined whether any of its mineral rights contain mineral reserves that are economically recoverable.

Technical reports prepared in accordance with National Instrument 43-101 have been prepared for the above-mentioned Brackin Gold Property. They may be found on the Company's site on SEDAR at *www.sedar.com*.

However, on completion of the Amalgamation, none of its Ontario properties is considered to be a material property.

GoldTrain Shares had been listed on the Canadian Securities Exchange under the trading symbol "GT".

Letter Agreement

On November 20, 2017, Idaho Champion and GoldTrain entered into a binding letter agreement (the "Letter Agreement") which set forth the terms and conditions of a "three-cornered amalgamation" pursuant to which (i) GoldTrain would incorporate a wholly-owned Ontario subsidiary, Subco; (ii) GoldTrain would acquire all of the issued and outstanding shares of Idaho Champion in exchange for Post-Consolidation GoldTrain Shares on a one-for-one basis; and (iii) Subco and Idaho Champion would amalgamate to form a wholly-owned subsidiary of GoldTrain, to be named Idaho Champion Gold Mines Ltd.. Pursuant to the Letter Agreement, GoldTrain agreed prior to the Amalgamation (i) to consolidate its outstanding shares on a 1:3 basis, (ii) to settle most of its debts by issuing GoldTrain Shares at a rate of $0.08 per pre-consolidation share (equivalent to $0.24 per post-consolidation share), and (iii) to change its name to Idaho Champion Gold Mines Canada Inc. GoldTrain issued a press release with Idaho Champion on November 21, 2017 to announce the Letter Agreement.

Amalgamation Agreement

Idaho Champion, GoldTrain and Subco proceeded to negotiate a definitive agreement. The Amalgamation Agreement was entered into on July 19, 2018 and dated as of July 16, 2018. The Amalgamation was confirmed as an appropriate method to effect the proposed business combination. GoldTrain and Idaho Champion issued a press release on July 20, 2018 announcing the execution and delivery of the Amalgamation Agreement.

Lock-up Agreements

GoldTrain and one of its largest single GoldTrain Shareholders, KWG Resources Inc., entered into a voting and support agreement, sometimes referred to as a lock-up agreement, pursuant to which such shareholder irrevocably agreed to vote or cause all GoldTrain Shares beneficially owned by such shareholder to be voted in favour of the resolutions to be proposed at any Meeting called to consider the Amalgamation. The shareholder also covenanted not to directly or indirectly solicit, assist or encourage proposals, offers or business combinations from or enter into discussions or negotiations with any other person or entity regarding any acquisition, disposition, merger, arrangement, take-over bid, liquidation or other business combination or similar Transactions regarding GoldTrain. The lock-up agreement stated that it would terminate five days after the Amalgamation Agreement was terminated in accordance with its terms.

In addition, three other shareholders of GoldTrain holding an aggregate of 769,919 GoldTrain Shares entered into similar lock-up agreements.

The aggregate number of GoldTrain Shares subject to lock-up agreements was 1,305,369 or approximately 44.3% of the issued and outstanding GoldTrain Shares as at August 22, 2018, the date of the GoldTrain shareholders meeting.

Debt Settlement Agreements

GoldTrain entered into debt settlement agreements with a substantial number of its creditors whereunder each such creditor agreed to convert the GoldTrain debt held by such creditor into GoldTrain Shares at the conversion rate of $0.08 per pre-consolidation share. Creditors holding, in the aggregate, approximately $174,147 of outstanding GoldTrain debt converted that debt into 2,176,832 pre-consolidation GoldTrain Shares on August 22, 2018.

In addition, GoldTrain also entered into debt settlement agreements with creditors owed approximately $342,327 by GoldTrain whereby such creditors agreed to forgive such debt conditional on implementation in conjunction with the reverse take-over of Idaho Champion on or before September 30, 2018. Those debt forgiveness arrangements were implemented as of August 31, 2018.

Special Warrant Financing

On August 17 and 22, 2018, the Issuer completed two tranches of a private placement by issuance of an aggregate of 1,837,500 special warrants (each, a "Special Warrant") at a price of $0.24 per Special Warrant for aggregate proceeds of $441,000, with each Special Warrant being automatically exchangeable, for no additional consideration, into one post-consolidation common share of the Issuer, conditional on completion of the following release conditions (the "Release Conditions") on or before September 30, 2018 subject to extension to October 31, 2018 in certain circumstances: (a) consolidation of the existing common shares of the Issuer on the basis of one post-consolidation common share for each three (3) common shares currently existing; and (b) completion of the three-cornered amalgamation of the Issuer and its wholly owned subsidiary, Subco, with Idaho Champion Gold Mines Ltd. substantially on the terms set out in the letter agreement dated November 20, 2017 and in the amalgamation agreement dated July 16, 2018. The Release Conditions were completed and all Special Warrants were exchanged for 1,837,500 common shares of the Issuer issued on September 24, 2018.

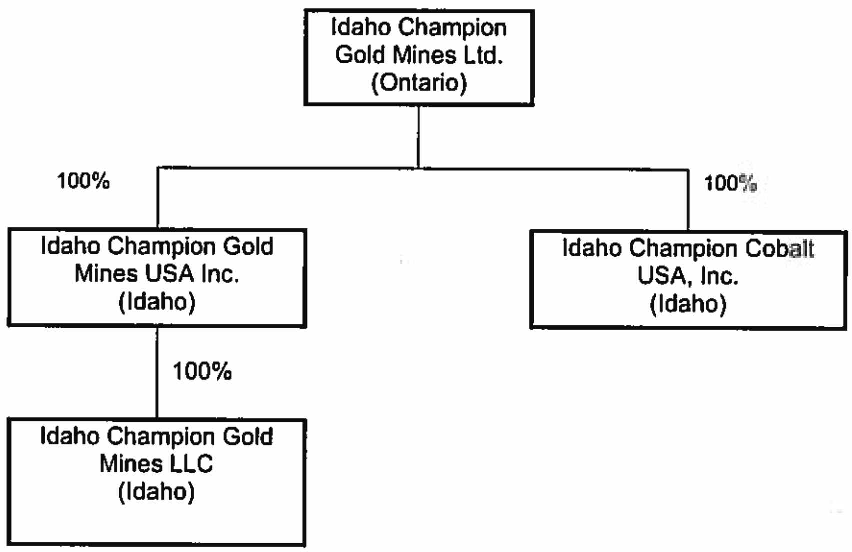
Overview – Idaho Champion

Idaho Champion Gold Mines Ltd. was incorporated as a private company under the *Business Corporations Act* (Ontario) by articles of incorporation dated June 16, 2016. Idaho Champion was a "private issuer" and was not a "reporting issuer" within the meaning of the securities laws of Canada. Its shares were not freely tradeable and were not listed nor posted for trading on any stock exchange. As of August 31, 2018, Idaho Champion had approximately 56 registered shareholders (including employees and former employees of Idaho Champion and its affiliates). The Baner Project, located in Idaho Country, Idaho, is Idaho Champion's flagship project. The project is located in a mining friendly jurisdiction that affords developed infrastructure and easy access. The Idaho Champion Board identified GoldTrain as an appropriate corporation with which to enter into a business combination for this purpose.

Idaho Champion has its registered office located at 401 Bay Street, Suite 2702, Toronto, Ontario M5H 2Y4.

Corporate Structure

The following represents the corporate structure of Idaho Champion prior to the Amalgamation.



Description of Business and Three-Year History

Idaho Champion was incorporated in June 2016 with a view to pursuing mineral exploration projects in or around the state of Idaho in the U.S.A. Idaho Champion was funded initially by Bruce Reid who acquired 1,000 common shares on incorporation and then funded operations through shareholder loans which were subsequently satisfied by Idaho Champion by the issuance of 9,999,000 additional common shares.

Acquisitions

On October 31, 2017, Idaho Champion completed the purchase of the Baner Project properties from arm's length vendors for US$500,000, of which US$250,000 had been paid in October 2016 and the remaining US$250,000 was paid on closing. There are no royalties or other participating interests held by the vendors or other third parties on any part of the Baner Project properties.

On November 13, 2017, Idaho Champion acquired a substantial amount of geological and technical data from an arm's length third party for US$100,000 payable by (i) issuing 250,000 shares at US$0.20 per share and (ii) paying US$50,000 in five equal instalments of US$10,000 each on signing

the agreement and on March 30, June 29, September 29 and December 31, 2018, respectively.

On April 12 2018, Idaho Champion's wholly owned subsidiary, Idaho Champion Cobalt USA, Inc., entered into an agreement with an arm's length third party to acquire the Cobalt Project (comprised of approximately 822 claims) in stages (600,000 shares for the first 129 claims and 100,000 shares for each additional 21 claims on delivery of good title) for up to 4,000,000 Idaho Champion Shares. To date, Idaho Champion has not issued any Idaho Champion Shares pursuant to this agreement nor acquired any claims in the Cobalt Project. There are no royalties or other participating interests held by the vendors or other third parties on any part of the Cobalt Project. The Issuer does not consider the Cobalt Project to be a material project.

Idaho Champion Gold Mines USA Inc., a wholly-owned subsidiary of Idaho Champion, in February of 2018 staked the Champagne Project covering 112 mineral claims near Idaho Falls covering approximately 936.3 hectares (2,313 acres). The Champagne Project was a producing open pit heap leach mine from 1990 to 1993 operated by BEMA Gold. The Issuer does not consider the Champagne Project to be a material project.

Financing Activities

Idaho Champion issued (i) 1,000 common shares to its incorporator for $20, (ii) 9,999,000 to the incorporator to settle debts of $510,145 and (iii) 6,000,000 common shares to its founders and others as performance shares to establish and develop Idaho Champion's business. The performance shares were issued at prices between US$0.02 and US$0.10 per share for aggregate proceeds of US$276,000.

Between April 7, 2017 and August 20, 2018, Idaho Champion completed a series of private placements pursuant to the Concurrent Financing by issuing an aggregate of 11,092,000 shares at US$0.20 per share for aggregate proceeds of US$2,218,400. A further closing of the Concurrent Financing was completed by Idaho Champion on August 31, 2018 by issuing 1,750,000 common shares at US$0.20 per share for aggregate proceeds of US$350,000.

3.2 Disclose:

(1) (a) any significant acquisition completed by the Issuer or any significant probable acquisition proposed by the Issuer, for which financial statements would be required under National Instrument 41-101 *General Prospectus Requirements* if this Listing Statement were a prospectus; and

Acquisitions

On October 31, 2017, Idaho Champion completed the purchase of the Baner Project properties from arm's length vendors for US$500,000, of which US$250,000 had been paid in October 2016 and the remaining US$250,000 was paid on closing. There are no royalties or other participating interest held by the vendors or other third parties on any part of the Baner Project properties.

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Falls covering approximately 936.3 hectares (2,313 acres). The Champagne Project was a producing open pit heap leach mine from 1990 to 1993 operated by BEMA Gold. The Issuer does not consider the Champagne Project to be a material project.

Overview – New Idaho Champion

Following the Amalgamation, New Idaho Champion, through the operations of Amalco, continues to be indirectly engaged in the mineral exploration business, which has been the primary activity of Idaho Champion since its incorporation. New Idaho Champion continues to own all of the properties, assets and rights and is liable for all of the liabilities and obligations of GoldTrain as constituted immediately prior to the Effective Time. In addition, New Idaho Champion, through Amalco, indirectly owns all of the properties, assets and rights and its subsidiaries are liable for all the liabilities and obligations of Idaho Champion outstanding immediately prior to the Effective Time.

The primary business objective of New Idaho Champion is to explore and develop the mineral rights currently held by Idaho Champion and to seek to acquire, explore and develop such other mineral rights and properties as New Idaho Champion management or the New Idaho Champion Board may from time to time determine have potential. Continued exploration and development of existing properties and future acquisitions of other properties will be dependent on adequate financial resources. There are no guarantees that New Idaho Champion will be successful in carrying out this strategy or acquiring interests in additional mineral projects.

Properties

The Baner Project is the only material property of New Idaho Champion immediately following the Amalgamation. New Idaho Champion indirectly owns the Baner Property through Amalco, its wholly-owned subsidiary. New Idaho Champion will initially focus its efforts and resources on the continued exploration on the Baner Property but will also assess new mineral properties in Idaho – including the Champagne Project and the Cobalt Project -- and will seek to acquire interests in additional properties if it determines that such opportunities have sufficient potential and it has adequate financial resources to complete such acquisitions. It also retains its Missinabie and Nudulama projects in Ontario.

(b) any significant disposition completed by the Issuer during the most recently completed financial year or the current financial year for which *pro forma* financial statements would be required under National Instrument 41-101 *General Prospectus Requirements* if this Listing Statement were a prospectus.

Not applicable.

(2) Under paragraph (1) include particulars of

(a) the nature of the assets acquired or disposed of or to be acquired or disposed of;

(b) the actual or proposed date of each significant acquisition or significant disposition;

(c) the consideration, both monetary and non-monetary paid, or to be paid, to or by the Issuer;

(d) any material obligations that must be complied with to keep any significant acquisition or significant disposition agreement in good standing;

(e) the effect of the significant acquisition or significant disposition on the operating results and financial position of the Issuer;

(f) any valuation opinion obtained within the last 12 months required under Canadian securities legislation, a directive of a Canadian securities regulatory authority, or a requirement of a Canadian stock exchange or other Canadian market to support the value of the consideration received or paid by the Issuer or any of its subsidiaries for the assets, including the name of the author, the date of the opinion, the assets to which the opinion relates and the value attributed to the assets; and

(g) whether the transaction is with a Related Party of the Issuer and if so, disclose the identity of the other parties and the relationship of the other parties to the Issuer.

See Item 3.2(1).

3.3 Discuss any trend, commitment, event or uncertainty that is both presently known to management and reasonably expected to have a material effect on the Issuer's business, financial condition or results of operations, providing forward-looking information based on the Issuer's expectations as of the date of the Listing Statement.

See Risk Factors below.

4 Narrative Description of the Business

4.1 General

(1) Describe the business of the Issuer with reference to the reportable operating segments as defined in the Handbook and the Issuer's business in general. Include the following for each reportable operating segment of the Issuer:

(a) state the business objectives that the Issuer expects to accomplish in the forthcoming 12-month period;

For the forthcoming 12-month period, it is expected that New Idaho Champion will pursue the following objectives:

- **i. focus its resources on the continued exploration of the Baner Project;**
- **ii. undertake initial exploration on the Cobalt Project and the Champagne Project;**
- **iii. assess new mineral properties and seek to acquire properties that it determines have sufficient potential provided it has adequate financing to complete such acquisitions; and**
- **iv. arrange funding for items (i), (ii) and (iii) above.**

(b) describe each significant event or milestone that must occur for the business objectives in (a) to be accomplished and state the specific time period in which each event is expected to occur and the costs related to each event;

In order to advance the objectives stated above for the first twelve (12) months (no exploration), it was estimated that New Idaho Champion would be required to spend approximately \$592,500 to advance its objectives as follows:

(i) **\$26,000 on payments to complete the acquisition of certain geological and technical data (US\$20,000);**

(ii) **$65,000 on Baner claims (US$50,000);**

(iii) **$25,000 on shareholder and investor relations;**

(iv) **$50,000 on legal, audit and professional fees; and**

(v) **$426,500 on general operating expenses.**

Over the past summer, Idaho Champion has undertaken exploration work (see below) and substantially completed most of the Phase One program described in the Technical Report. Idaho Champion also paid all of the costs of maintaining the Baner claims for the next 12 months. Accordingly, Idaho Champion has recently revised its anticipated operation costs – more particularly, the elimination of a full-time geologist and reduction of support staff and some shareholder and investor relation activities. Its revised budget for the next twelve months aggregates $283,000 and is as follows:

(vi) **$26,000 on payments to complete the acquisition of certain geological and technical data (US$20,000);**

(vii) **$12,500 on shareholder and investor relations;**

(viii) **$50,000 on legal, audit and professional fees; and**

(ix) **$194,500 on general operating expenses (including $20,000 for geological consulting fees and $11,000 for assay costs).**

Depending on the exploration programs pursued and operating expenses incurred, as well as properties acquired or disposed of or option agreements and joint ventures entered into, New Idaho Champion may be required to access the capital markets in order to pursue its programs and objectives stated above.

The expenditures are consistent with the recommendations in the Technical Report. Over the past several weeks up to August 31, 2018, Idaho Champion has spent approximately $975,000 on the exploration program recommended in the Technical Report as the Phase One program plus some additional work. Idaho Champion has also advanced approximately US$59,000 (out of a budgeted amount of US$67,500 for assay costs) to the assay lab. By late August, approximately 10 drill holes had been completed. Although the exploration program has been undertaken and core has been collected for thin section creation and review at a later date, not enough drilling has been completed to determine mineralization true thickness nor continuity and no sample results have been received from the assay lab.

(c) disclose the total funds available to the Issuer and the following breakdown of those funds:

(i) the estimated consolidated working capital (deficiency) as of the most recent month end prior to filing the Listing Statement, and

As at August 31, 2018, the estimated combined working capital of the Issuer and Idaho Champion was a deficiency of approximately $405,000 (excluding the proceeds from exchange of the Special Warrants for common shares of the Issuer effective September 24-, 2018).

(ii) the total other funds, and the sources of such funds, available to be used to achieve the objectives and milestones set out in paragraphs (a) and (b); and

As an addition to the estimated combined working capital deficiency of the Issuer and Idaho Champion of approximately $405,000 as at August 31, 2018, the Issuer received gross proceeds of $441,000 on September 24, 2018 from the issuance of common shares in exchange for Special Warrants. That increased the working capital available to the Issuer to a positive working capital balance of approximately $36,000.

(d) describe in reasonable detail and, if appropriate, using tabular form, each of the principal purposes, with approximate amounts, for which the funds available described under the preceding paragraph will be used by the Issuer.

In order to advance the objectives above for the next twelve (12) months (no further exploration – other than minor expenses for a consulting geologist ($20,000) and minor additional amounts for assays ($11,000)), it is estimated that New Idaho Champion will be required to spend approximately $283,000 to advance its objectives as follows:

(i) $26,000 on payments to complete the acquisition of certain geological and technical data (US$20,000);
(ii) $12,500on shareholder and investor relations;
(iii) $50,000 on legal, audit and professional fees;
(iv) $164,500 on general operating expenses;
(v) $11,000 for assays; and
(vi) $20,000 for geological consulting costs.

(2) For principal products or services describe:

The Issuer currently has no products or services. Its business is mineral exploration.

(3) Concerning production and sales, disclose:

The Issuer currently has no production or sales. Its business is mineral exploration.

(4) Describe the competitive conditions in the principal markets and geographic areas in which the Issuer operates, including, if reasonably possible, an assessment of the Issuer's competitive position.

See Risk Factors below.

(5) With respect to lending operations of an Issuer's business, describe the investment policies and lending and investment restrictions.

Not applicable.

(6) Disclose the nature and results of any bankruptcy, or any receivership or similar proceedings against the Issuer or any of its subsidiaries or any voluntary bankruptcy, receivership or similar proceedings by the Issuer or any of its subsidiaries, within the three most recently completed financial years or the current financial year.

Not applicable.

(7) Disclose the nature and results of any material restructuring transaction of the Issuer within the three most recently completed financial years or completed during or proposed for the current financial year.

Not applicable.

(8) If the Issuer has implemented social or environmental policies that are fundamental to the Issuer's operations, such as policies regarding the Issuer's relationship with the environment or with the communities in which the Issuer does business, or human rights policies, describe them and the steps the Issuer has taken to implement them.

Not applicable.

Companies with Asset-backed Securities Outstanding

4.2 In respect of any outstanding asset-backed securities, disclose the following information:

(1) Payment Factors - A description of any events, covenants, standards or preconditions that may reasonably be expected to affect the timing or amount of any payments or distributions to be made under the asset-backed securities.

(2) Underlying Pool of Assets - For the three most recently completed financial years of your company or the lesser period commencing on the first date on which your company had asset-backed securities outstanding, information on the pool of financial assets servicing the asset-backed securities relating to

(a) the composition of the pool as of the end of each financial year or partial period;

(b) income and losses from the pool on at least an annual basis or such shorter period as is reasonable given the nature of the underlying pool of assets;

(c) the payment, prepayment and collection experience of the pool on at least an annual basis or such shorter period as is reasonable given the nature of the underlying pool of assets;

(d) servicing and other administrative fees; and

(e) any significant variances experienced in the matters referred to in paragraphs (a), (b), (c), or (d).

(3) Investment Parameters - The investment parameters applicable to investments of any cash flow surpluses.

(4) Payment History - The amount of payments made during the three most recently completed financial years or the lesser period commencing on the first date on which your company had asset-backed securities outstanding, in respect of principal and interest or capital and yield, each stated separately, on asset-backed securities of your company outstanding.

(5) Acceleration Event - The occurrence of any event that has led to, or with the passage of time could lead to, the accelerated payment of principal, interest or capital of asset-backed securities.

(6) Principal Obligors - The identity of any principal obligors for the outstanding asset-backed securities of your company, the percentage of the pool of financial assets servicing the asset-backed securities represented by obligations of each principal obligor and whether the principal obligor has

filed an AIF in any jurisdiction or a Form 10-K, Form 10-KSB or Form 20F in the United States.

Not applicable.

4.3 For Issuers with a mineral project, disclose and insert here the information required by Appendix A for each property material to the Issuer.

The Baner Project, is the only material property of New Idaho Champion following the Amalgamation. New Idaho Champion indirectly owns the Baner Property through Amalco, its wholly owned subsidiary. New Idaho Champion will initially focus its efforts and resources on the continued exploration on the Baner Property but will also assess new mineral properties in Idaho including the Champagne Project and the Cobalt Project and will seek to acquire interests in additional properties if it determines such opportunities have sufficient potential and adequate financial resources to complete such acquisitions. It also retains Missinabie and Nudulama projects in Ontario.

THE BANER PROJECT

The Baner Project Technical Report Summary

Below is a summary (the "Summary") of the Baner Property that has been extracted from the Baner Project Technical Report (the "Technical Report"). Capitalized terms in the Summary have the meanings ascribed thereto in the Summary or, if not defined therein, the meaning ascribed thereto in the Technical Report. The full text of the Technical Report is available under the profile of Idaho Champion Gold Mines Canada Inc. on SEDAR at *www.sedar.com*.

Idaho Champion Gold Mines USA Inc., a wholly-owned subsidiary of Idaho Champion, in February of 2018 staked the Champagne Project covering 112 mineral claims near Idaho Falls covering approximately 936.3 hectares (2,313 acres). The Champagne Project was producing open pit heap leach mine from 1990 to 1993 by BEMA Gold. The Corporation does not consider the Champagne Project to be a material project.

As well, Idaho Champion Cobalt USA, Inc. ("Cobalt Subco"), a wholly owned subsidiary of Idaho Champion, has entered into an agreement pursuant to which it may acquire up to approximately 822 mining claims in northern Idaho covering approximately 6,871 hectares (16,975 acres) (the "Cobalt Project"). There is very little information currently available in respect of this project but there is historical data indicating that the area is prospective for cobalt. Cobalt Subco has agreed to pay up to 4,000,000 Idaho Champion Shares to acquire the Cobalt Project in tranches from time to time as Cobalt

Subco is able to deliver good title to such claims (600,000 Idaho Champion Shares for the first 110 claims and, thereafter, 100,000 Idaho Champion Shares for each block of 21 claims). The Corporation does not consider the Cobalt Project to be a material property.

Summary

Introduction

The Baner Project property comprises 79 unpatented lode claims, covering approximately 1,538 acres (622 ha.), situated in Section 01 Township 28 North Range 07 East, Section 06 Township 28 North Range 08 East, Section 07 Township 28 North Range 08 East, Section 12 Township 28 North 07 East, Section 13 Township 28 North Range 07 East. Section 13 Township 28 North Range 07 East, Section 18 Township 28 North Range 08 East, and Section 19 Township 28 North Range 08 East, in Idaho County, Idaho. The property is roughly centered at 115° 31' 10" West longitude and 45° 46' 00" North latitude or 615223m E, 5069069m N.

The Baner Project property consists of two parts: (i) the wholly owned, recently staked by International Champion Gold Mines LLC. ("ICGM"), BC Group of claims (BC 1 through BC 68), and (ii) the historic Baner property currently held through an option agreement between ICGM, a 100% owned US subsidiary of Idaho Champion Gold Mines Ltd, and the Baner family descendants (the "Venders"), having an effective date of August 9, 2016. ICGM has the right to explore and develop the Property, and to acquire a 100% interest in the Baner Property.

In the Elk City area, mining of numerous placer and paleoplacer gold deposits in the tributaries of the South Fork Clearwater River took place between the 1850s and the late 1980s. Reid (1959) reports that total gold production in the region is uncertain but some three million ounces of gold are believed to have been recovered by placer mining in the Elk City and adjacent districts in central Idaho.

Following the initiation of placer mining, hard rock sources were sought. Prospectors discovered numerous, generally small lode gold deposits, which were mined from the early 1900s up to World War II. The most significant hard rock mining operation began in 1903 at the Hogan (or Orogrande) located south of the Baner Project. At this open pit mine, about 450,000 t of material averaging 0.06 oz/ton Au are officially reported to have been extracted between 1903 and 1938.

The core portion of the Project, the Baner property, has been held by a single ownership group since the claims were first staked in the late 1890s. There is a single report by Wagner (1946) that indicates the property was leased to the Harr Brothers in 1933 that ended in contested ownership whereby the property subsequently ended up back with the original claim owner. The property was then again leased to a Mr.Tapp in the winter of 1939-1940 on a royalty basis. Smelter reports from the Bunker Hill Smelter, Kellogg, Idaho at this time indicate a total of 60.1 tons of material was received from the Baner Mine which contained a total of 54.6 ounces of gold and 144.2 ounces of silver. The current option agreement is believed to be first time this property has been accessible for earn-in or purchase.

The Baner Project occurs near the contact between the Late Cretaceous Idaho Batholith and highly metamorphosed country rocks, thought to be part of the Pritchard Formation of the Proterozoic Belt Supergroup. These rocks lie approximately thirty miles east of the Cretaceous continental margin, where the Idaho Suture Zone separates cratonic based assemblages on the east from allocthonous Triassic rocks to the west. The rocks consist of an antiform of greenschist to amphibolite grade metamorphosed sediments that developed into gneiss, schist, and quartzite, most likely of the Middle Proterozoic-age Belt Supergroup. These metasedimentary sequences have been strongly folded, partially melted and assimilated, injected with granitic rocks, and subjected to cataclasis and brittle faulting in the vicinity of major structures. The metamorphic rocks form a shell or cap over the Cretaceous-age Idaho Batholith. The intrusive units are mostly quartz monzonite in composition.

The belt of mineralisation that traces through the Elk City and Orogrande mining districts is known as the Orogrande Shear Zone (OSZ); the OSZ is about one kilometer wide and has a general NNE trend. Gold mineralization occurs along this zone in numerous prospects and small historic mines including the Buffalo Gulch and Deadwood and Baner properties and the Orogrande-Frisco mine (Zehner and Hahn, 1995).

According to Erdman et al., (2003) most of the deposits in the Elk City area formed within 1,500 feet of the subhorizontal contact between the Idaho batholith and the overlying Proterozoic rock units. Both of these units are intruded by north-east trending Tertiary dykes. And the most prevalent ore deposits in the area are gold-silver fissure veins, with or without base metals that fill northerly trending structures or that strike east-west and are most likely related to the intrusions.

Two known mineralized trends occur on the Property, the east-west gold bearing quartz veins and the northerly trending aplite dyke zone. In general, higher grade historical mining was undertaken on narrow zones of strong sericite-silica-carbonate alteration and quartz veins. It is postulated by Wagner (1946) that there are two mineralizing events the Au-Ag quartz veining and the Au only mineralization associated with the aplite dyke.

Table 1-1: History of the property area of the Baner Project.

Year	Company	Work
2017	Idaho Champion Gold Mines LLC	POO and temporary water permit approval for drill program, sampling, induced polarization geophysics, and claim staking
2016	Idaho Champion Gold Mines LLC	Staking, POO application, site review, and sampling
2015	Idaho Champion Gold Mines Ltd	Baner option and purchase agreement
2015	Premium Exploration Inc. / Elk City Mining LLC	Forfeit claims
2010-12	Premium Exploration Inc.	Regional soils, geophysics, sampling
1999	Idaho Geological Survey	Abandoned mine site review
1946	Mr. E.R. Wagner	Complete site review; surface and subsurface including extensive sampling and recovering records of historic sampling and milling
1939/40	Mr. Tapp lease	Selective mining
1933	Harr brothers lease	
1898-1933	Mr. Frank Baner	Exploration, development and small-scale production
1897	Mr. Frank Baner	Claims located

The results of the exploration works undertaken were to outline a number of exploration zones of interest among and/or on trend of historic mining activities. These include but are not limited to the Aplite Dyke zone, Vein One, and Vein Two. These zones are defined by regional to property scale geophysical surveys (airborne magnetics, ground magnetics and induced polarization) and gridded soil sampling. No historic drilling is known on the property.

In conclusion, the staked Property consists of 68 contiguous unpatented claims covering approximately six square kilometers. The staked claims wholly overstake the Baner group claims. All claims are in good standing. These claims cover a geological environment that is permissible for the formation of both shear zone hosted and intrusion related orogenic precious metal exploration deposits. Historical mining operations within and north of the Property exploited narrow high grade vein and lower grade stockwork vein mineralized zones of these types of mineral systems. Previously completed exploration over the property included gridded soil sampling and airborne and ground based geophysical surveys and limited rock sampling programs resulting in gold and silver values that indicate the potential to form an economic deposit. The historical exploration has outlined an exploration target named the Aplite Dyke which trends north-south through the Baner Property and Baner Project. A second target area of historically exploited high grade veins (Vein One and Vein Two among others) also is

highlighted with the property scale work but has yet to be evaluated more systematically.

The existence of carbonate and silica alteration and mineralization with strong precious metal explorations grades in the historical record and in recent sampling as described above and summarized below, indicates the potential for the Baner Property to host deposits of economic interest. Accordingly, the Baner Property is considered a property of merit given its prospectivity for new discoveries and defining historically worked mineralized bodies.

Key objectives would be to confirm the high values in soil samples previously reported, understand the alteration zonation around mineralization of interest, and confirm geological controls (structure and lithology). This information should then be used to evaluate the high priority Vein and Aplite Dyke targets for deposit potential.

The following phased exploration approach is recommended:
Phase 1: Objective - define drill targets and initial proof of concept bulk tonnage mineralisation

(a) Complete a detailed soil grid to confirm the historical sampling.
(b) Complete a detailed induced polarisation survey to aid geological interpretation and targeting.
(c) Create a geological map of the property including known veins, structures and alteration patterns. Alteration mineralogy should be determined with certainty using a Terraspec mineral analyser or equivalent.
(d) Undertake a limited drill program initially evaluating the mineralisation and geological controls creating the anomalous targets zones.

Phase 2: Objective to evaluate high grade structures and continue definition of bulk target on successful Phase 1 proof of concept program

(a) Alteration mapping (detailed) high grade and bulk target structures using a Terraspec mineral analyser or equivalent.
(b) Undertake follow up drill program on successful bulk target proof of concept
(c) Undertake initial testing of known high grade structures.

Table 1-3: Recommended two phase work program

Phase 1	Activity	Units	Unit Cost (est.)	Cost Estimate (US$)	*CAD$
Year One	Soil survey (4 person crew)	14 days	2650	37,100	

	Ground geophysics survey	10 line km	1500	15,000	
	Geologist/geotech/terraspec +report	25 days	1250	31,250	
	drilling	2000 m	90	225,000	
	assays	2700 samples	25	67,500	
	Access/permitting	permits		15,000	
		SubTotal Phase 1		390,850	
	Contingency ~15%			58,628	
		Phase 1 Total Estimated Cost		**449,478**	**602,300**
Phase 2	**Activity**	**Units**	**Unit Cost (est.)**	**Cost Estimate (US$)**	***CAD$**
Year Two	Geologist/terraspec/report	40 days	750	30,000	
	drilling	3500 m	90	315,000	
	assays	3000 samples	25	75,000	
	Access/permitting	permits		5,000	
		SubTotal Phase 2		425,000	
	Contingency ~15%			63,750	
		Phase 2 Total Estimated Cost		**488,750**	**654,925**

***current forex US$1.00 = CAD$1.34**

4.4 For Issuers with Oil and Gas Operations disclose and insert here the information required by Appendix B (in tabular form, if appropriate).

Not applicable.

5. Selected Consolidated Financial Information

5.1 Annual Information — Provide the following financial data for the Issuer in summary form for each of the last three completed financial years and any period subsequent to the most recent financial year end for which financial statements have been prepared, accompanied by a discussion of the factors affecting the comparability of the data, including discontinued operations, changes in accounting policies, significant acquisitions or significant dispositions and major changes in the direction of the Issuer's business:

(a) net sales or total revenues;

(b) income from continuing operations, in total and on a per share basis and fully diluted per share basis, calculated in accordance with the Handbook;

(c) net income or loss, in total and on a per share and fully diluted per share basis, calculated in accordance with the Handbook;

(d) total assets;

(e) total long-term financial liabilities as defined in the Handbook;

(f) cash dividends declared per share for each class of share; and

(g) such other information as would enhance an investor's understanding of the Issuer's financial condition and results of operations and would highlight other trends in financial condition and results of operations.

Selected Consolidated Financial Information for GoldTrain

	Years Ended December 31		
	2015	**2016**	**2017**
Sale	Nil	Nil	Nil
Income – Total	(25,683)	(42,959)	(63,651)
- per share[1]	(0.01)	(0.015)	(0.022)
Total Assets	5	21	24
Total Liabilities	508,425	551,400	615,054
Dividends – Total	Nil	Nil	Nil
- per share	Nil	Nil	Nil

Notes:
(1) adjusted for 20:1 consolidation effective April 29, 2016.

Summary of Pro-Forma Combined Balance Sheet as at December 31, 2017.

As at	**Historical**		**Pro Forma**	
	Idaho Champion December 31, 2017 **(Audited)**	**GoldTrain** December 31, 2017 **(Audited)**	**Adjustments**	**New Idaho Champion** December 31, 2017 **(Unaudited)**
Current Assets	456,875	24	(211,440)	245,459
Total Assets	456,875	24	(211,440)	245,459
Total Liabilities	171,658	615,054	(521,514)	265,198
Shareholders' Equity (Deficiency)	285,217	(615,030)	310,074	(19,739)

5.2 Quarterly Information — For each of the eight most recently completed quarters ending at the end of the most recently completed financial year, provide the information required in paragraphs (a), (b) and (b) of Section 5.1.

Selected financial information:

(a) Summary of quarterly results
(Thousands of dollars, except amount per share)

Quarter	Total Income	Income (Loss)	Income (Loss) per share (basic and diluted)
June 30, 2018	Nil	(64)	(0.02)
March 31, 2018	Nil	(56)	(0.02)
December 31, 2017	Nil	(37)	(0.01)
September 30, 2017	Nil	(6)	<(0.01)
June 30, 2017	Nil	(10)	<(0.01)
March 31, 2017	Nil	(11)	<(0.01)
December 31, 2016	Nil	2	<0.01
September 30, 2016	Nil	(16)	<(0.01)
June 30, 2016	Nil	(13)	<(0.01)
March 31, 2016	Nil	(16)	<(0.01)

The variations between fiscal quarters in the amounts of the losses are primarily dependent on the amount of exploration activity conducted in such quarter and professional and consulting fees incurred in such quarter. The losses increased over the latest three quarters as a consequence of increased legal fees related to the reverse take-over and related transactions.

5.3 Dividends – disclose:

(a) any restriction that could prevent the Issuer from paying dividends; and

There are no such restrictions.

(b) the Issuer's dividend policy and, if a decision has been made to change the dividend policy, the intended change in dividend policy.

The payment of any future dividends by the Company will be at the sole discretion of its Board. In this regard, the Company expects to retain its earnings to finance further growth. It is not contemplated that any dividends will be paid on the Issuer's shares in the immediate or foreseeable future.

5.4 Foreign GAAP — An Issuer may present the selected consolidated financial information required in this section on the basis of foreign GAAP if:

(a) the Issuer's primary financial statements have been prepared using foreign GAAP; and

(b) if the Issuer is required under applicable securities legislation to have reconciled its financial statements to Canadian GAAP at the time of filing its financial statements or the Issuer has otherwise done so, a cross reference to the notes to the financial statements containing the reconciliation of the financial statements to Canadian GAAP is included.

Not applicable.

6. Management's Discussion and Analysis

Annual MD&A

6.1 Date - Specify the date of the MD&A. The date of the MD&A must be no earlier than the date of the auditor's report on the financial statements for the Issuer's most recently completed financial year.

The annual MD&A for GoldTrain for the year ended December 31, 2017 has been prepared as of February 5, 2018.

The annual MD&A for Idaho Champion for the year ended December 31, 2017 has been prepared as of July 18, 2018.

6.2 Overall Performance - Provide an analysis of the Issuer's financial condition, results of operations and cash flows. Discuss known trends, demands, commitments, events or uncertainties that are reasonably likely to have an effect on the Issuer's business. Compare the Issuer's performance in the most recently completed financial year to the prior year's performance. The analysis should address at least the following:

(a) operating segments that are reportable segments as those terms are used in the Handbook;

(b) other parts of the business if

(i) they have a disproportionate effect on revenues, income or cash needs, or

(ii) there are any legal or other restrictions on the flow of funds from one part of the Issuer's business to another;

(c) industry and economic factors affecting the Issuer's performance;

(d) why changes have occurred or expected changes have not occurred in the Issuer's financial condition and results of operations; and

(e) the effect of discontinued operations on current operations.

The annual Management's Discussion and Analysis of Financial Condition and Results of Operations of GoldTrain for the year ended December 31, 2017 is set out in the attached Appendix "C".

The annual MD&A for Idaho Champion for the year ended December 31, 2017 has been prepared as of July 18, 2018.

The Issuer is in the exploration stage and its principal business activity is the exploration of mineral properties that it believes contain mineralization that will be economically recoverable in the future. Throughout 2017, the Issuer had not yet achieved profitable operations and expects to incur further losses in the development of its business.

The Issuer intends to raise, through private placements, the necessary funds in order to finance further exploration and development activities to its properties. The Issuer may also seek joint venture partners to option into or acquire an interest in certain of its non-core properties. Efforts are on-going to select the proper strategy and partner to maximize shareholder and stakeholder value.

Selected Annual Financial Information

6.3 Provide the following financial data derived from the Issuer's financial statements for each of the three most recently completed financial years:

(a) net sales or total revenues;

(b) income or loss before discontinued operations and extraordinary items, in total and on a per-share and diluted per-share basis;

(c) net income or loss, in total and on a per-share and diluted per-share basis;

(d) total assets;

(e) total long-term financial liabilities; and

(f) cash dividends declared per-share for each class of share.

See Item 5.1 above.

6.4 Variations - Discuss the factors that have caused period to period variations including discontinued operations, changes in accounting policies, significant acquisitions or dispositions and changes in the direction of the Issuer's business, and any other information the Issuer believes would enhance an understanding of, and would highlight trends in, financial condition and results of operations.

There were no material variations in the Issuer's financial statements over the three most recently completed financial years.

6.5 Results of Operations - Discuss management's analysis of the Issuer's operations for the most recently completed financial year, including:

(a) net sales or total revenues by operating business segment, including any changes in such amounts caused by selling prices, volume or quantity of goods or services being sold, or the introduction of new products or services;

(b) any other significant factors that caused changes in net sales or total revenues;

(c) cost of sales or gross profit;

(d) for Issuers that have significant projects that have not yet generated operating revenue, describe each project, including the Issuer's plan for the project and the status of the project relative to that plan, and expenditures made and how these relate to anticipated timing and costs to take the project to the next stage of the project plan;

(e) for resource Issuers with producing mines, identify milestones such as mine expansion plans, productivity improvements, or plans to develop a new deposit;

(f) factors that caused a change in the relationship between costs and revenues, including changes in costs of labour or materials, price changes or inventory adjustments;

(g) commitments, events, risks or uncertainties that you reasonably believe will materially affect the Issuer's future performance including net sales, total revenue and income or loss before discontinued operations and extraordinary items;

(h) effect of inflation and specific price changes on the Issuer's net sales and total revenues and on income or loss before discontinued operations and extraordinary items;

(i) a comparison in tabular form of disclosure you previously made about how the Issuer was going to use proceeds (other than working capital) from any financing, an explanation of variances and the impact of the variances, if any, on the Issuer's ability to achieve its business objectives and milestones; and

(j) unusual or infrequent events or transactions.

See Items 5.1 and 6.4 above.

6.6 Summary of Quarterly Results - Provide the following information in summary form, derived from the Issuer's financial statements, for each of the eight most recently completed quarters:

(a) net sales or total revenues;

(b) income or loss before discontinued operations and extraordinary items, in total and on a per-share and diluted per-share basis; and

(c) net income or loss, in total and on a per-share and diluted per-share basis.

Discuss the factors that have caused variations over the quarters necessary to understand general trends that have developed and the seasonality of the business.

The variations between fiscal quarters in the amounts of the losses are primarily dependent on the amount of exploration activity conducted in such quarter and professional and consulting fees incurred in such quarter. See Item 5.2 above.

6.7 Liquidity - Provide an analysis of the Issuer's liquidity, including:

(a) its ability to generate sufficient amounts of cash and cash equivalents, in the short term and the long term, to maintain the Issuer's capacity, to meet the Issuer's planned growth or to fund development activities;

(b) trends or expected fluctuations in the Issuer's liquidity, taking into account demands, commitments, events or uncertainties;

(c) its working capital requirements;

(d) liquidity risks associated with financial instruments;

(e) if the Issuer has or expects to have a working capital deficiency, discuss its ability to meet obligations as they become due and how you expect it to remedy the deficiency;

(f) balance sheet conditions or income or cash flow items that may affect the Issuer's liquidity;

(g) legal or practical restrictions on the ability of subsidiaries to transfer funds to the Issuer and the effect these restrictions have had or may have on the ability of the Issuer to meet its obligations; and

(h) defaults or arrears or anticipated defaults or arrears on

  (i) dividend payments, lease payments, interest or principal payment on debt,
  (ii) debt covenants during the most recently completed financial year, and
  (iii) redemption or retraction or sinking fund payments; and

(i) details on how the Issuer intends to cure the default or arrears.

See GoldTrain 2017 Annual MD&A (s.1.9) attached as Appendix "C" hereto.

The Issuer had a working capital deficiency of $615,030 as at December 31, 2017, compared to $551,379 as at December 31, 2016. The change in working capital deficiency was mainly due to net loss for the year ended December 31, 2017. Throughout the period, the Issuer had no cash-flow generating operations and no assured capital resources. The Issuer was dependent on raising financing and on arrangements for services to the Issuer made by its shareholders, directors, officers and service providers without immediate compensation, as well as small loans from time to time from certain directors and significant shareholders.

In addition to the cash balances of Idaho Champion acquired by New Idaho Champion pursuant to the Amalgamation, GoldTrain agreed with certain creditors to forgive $342,327 of debt and to settle $174,147 of debt by issuing shares at $0.08 per pre-consolidation share (equivalent to $0.24 per post-consolidation share). Those agreements were implemented effective on or before August 31, 2018.

As well, GoldTrain completed a private placement of 1,837,500 Special Warrants at a price of $0.24 per Special Warrant for aggregate proceeds of $441,000, with each Special Warrant being automatically exchangeable, for no additional consideration, into one post-consolidation common share of the Issuer, conditional on completion of certain release conditions (the "Release Conditions").

As at August 31, 2018, the estimated combined working capital of the Issuer and Idaho Champion was a deficiency of approximately $405,000 (excluding the proceeds from the exchange of Special Warrants for common shares of the Issuer effective September 24, 2018).

As an adjustment to the estimated combined working capital deficiency of the Issuer and Idaho Champion of approximately $405,000 as at August 31, 2018, the Issuer received gross proceeds of $441,000 on September 24-, 2018 from the issuance of common shares in exchange for Special Warrants when the Release Conditions were met. That increased the estimated working capital available to the Issuer to a positive working capital balance of approximately $36,000.

6.8 Capital Resources - Provide an analysis of the Issuer's capital resources, including

(a) commitments for capital expenditures as of the date of the Issuer's financial statements including:

(i) the amount, nature and purpose of these commitments,

In order to advance the objectives stated above for the first twelve (12) months (no exploration), it was estimated that by Idaho Champion that New Idaho Champion would be required to spend approximately $592,500 to advance its objectives as follows:

(i) $26,000 on payments to complete the acquisition of certain geological and technical data (US$20,000);

(ii) $65,000 on Baner claims (US$50,000);

(iii) $25,000 on shareholder and investor relations;

(iv) $50,000 on legal, audit and professional fees; and

(v) $426,500 on general operating expenses.

Over the past summer, Idaho Champion has undertaken exploration work (see below) and substantially completed most of the Phase One program described in the Technical Report. Idaho Champion also paid all of the costs of maintaining the Baner claims for the next 12 months. Accordingly, Idaho Champion has recently revised its anticipated operating costs – more particularly, the elimination of a full-time geologist and reduction of support staff and some shareholder and investor relation activities. Its revised budget for the next twelve months aggregates $283,000 and is as follows:

(vi) $26,000 on payments to complete the acquisition of certain geological and technical data (US$20,000);

(vii) $12,500 on shareholder and investor relations;

(viii) $50,000 on legal, audit and professional fees; and

(ix) $194,500 on general operating expenses (including $20,000 for geological consulting fees and $11,000 for assay costs).

The expenditures are consistent with the recommendations in the Technical Report. Over the past several weeks up to August 31, 2018, Idaho Champion has spent approximately $975,000 on the exploration program recommended in the Technical Report as the Phase One program plus some additional work. Idaho Champion has also advanced approximately US$59,000 (out of a budgeted amount of US$67,500 for assay costs) to the assay lab. By late August, approximately 10 drill holes had been completed. Although the exploration program has been undertaken and core has been collected for thin section creation and review at a later date, not enough drilling has been completed to determine mineralization true thickness nor continuity and no sample results have been received from the assay lab.

(ii) the expected source of funds to meet these commitments, and

As at August 31, 2018, the estimated combined working capital of the Issuer and Idaho Champion was a deficiency of approximately $405,000 (excluding the proceeds from the exchange of Special

Warrants for common shares of the Issuer effective September 24, 2018).

As an adjustment to the estimated combined working capital deficiency of the Issuer and Idaho Champion of approximately $405,000 as at August 31, 2018, the Issuer received gross proceeds of $441,000 on September 24, 2018 from the issuance of common shares in exchange for Special Warrants. That increased the working capital available to the Issuer to a positive working capital balance of approximately $36,000.

Depending on the exploration programs pursued and operating expenses incurred, as well as properties acquired or disposed of or option agreements and joint ventures entered into, New Idaho Champion may be required to access the capital markets in order to pursue its programs and objectives stated above.

(iii) expenditures not yet committed but required to maintain the Issuer's capacity, to meet the Issuer's planned growth or to fund development activities;

Not applicable.

(b) known trends or expected fluctuations in the Issuer's capital resources, including expected changes in the mix and relative cost of these resources; and

Not applicable.

(c) sources of financing that the Issuer has arranged but not yet used.

See 2017 Annual MD&A (s.1.9) attached as Appendix "C" hereto.

It is anticipated that the Issuer will be able to complete private placements of "flow-through" common shares (for Canadian projects) and ordinary common shares (for U.S. projects) from time to time as required. The net proceeds would be used to fund exploration activities and operating expenses, respectively. The Issuer anticipates proceeding with private placements of both flow-through and non-flow through shares from time to time to improve its cash resources and its working capital position to enable it to explore its mineral exploration properties and to cover its operating expenses.

6.9 Off-Balance Sheet Arrangements - Discuss any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Issuer including, without limitation, such considerations as liquidity and capital resources. This discussion shall include their business purpose and activities, their economic substance, risks associated with the arrangements, and the key terms and conditions associated with any commitments, including:

(a) a description of the other contracting part(ies);

(b) the effects of terminating the arrangement;

(c) the amounts receivable or payable, revenues, expenses and cash flows resulting from the arrangement;

(d) the nature and amounts of any other obligations or liabilities arising from the arrangement that could require the Issuer to provide funding under the arrangement and the triggering events or circumstances that could cause them to arise; and

(e) any known event, commitment, trend or uncertainty that may affect the availability or benefits of the arrangement (including any termination) and the course of action that management has taken, or proposes to take, in response to any such circumstances.

The Issuer has no "off-balance sheet" arrangements.

6.10 Transactions with Related Parties - Discuss all transactions involving related parties as defined by the Handbook.

The officers, directors, promoters, other insiders and "informed persons" of GoldTrain will be treated in the same manner under the proposed business combination as all other GoldTrain Shareholders except as follows. Certain directors (namely Carl McGill, owed $22,000, and Donald Sheldon, owed $1,800), or entities controlled by directors (namely, The Second Sheldon Family Trust, controlled by Donald Sheldon and owed $145,747), and others who were owed money by GoldTrain for recent cash loans or for services provided converted approximately $174,147 of such debts on August 22, 2018 to 2,176,832 pre-consolidation shares of GoldTrain at a rate of one such share for each $0.08 owed by GoldTrain (the equivalent of $0.24 per post-consolidation share). Certain other creditors related to Donald Sheldon, a director, agreed to forgive and release approximately $342,327 of indebtedness owed by GoldTrain, which was completed with an effective date of August 31, 2018. On completion of the Amalgamation, Sheldon Executive Services Inc., a

private corporation controlled by Donald Sheldon, a director of the Issuer, received 500,000 compensation warrants. The foregoing transactions with related parties were approved by 'disinterested shareholders' at a GoldTrain shareholders meeting held on August 22, 2018 in accordance with the requirements of MI 61-101. Immediately prior to the two final nominees of Idaho Champion being appointed to the Board of Directors of the Issuer following completion of the Amalgamation, each of the three directors of GoldTrain received 100,000 options to purchase Common Shares exercisable at $0.24 per share at any time on or before September 17, 2023 regardless of any resignation or other event which would advance the expiry date under the Issuer's stock option plan.

To the knowledge of the Corporation, all officers, directors, promoters and other insiders of Idaho Champion will be treated in the same manner under the proposed business combination as all other Idaho Champion Shareholders.

6.11 Fourth Quarter - Discuss and analyze fourth quarter events or items that affected the Issuer's financial condition, cash flows or results of operations, including extraordinary items, year-end and other adjustments, seasonal aspects of the Issuer's business and dispositions of business segments.

See 2017 Annual MD&A (s.1.7(b)) attached as Appendix "C" hereto.

The net loss of GoldTrain for three months ended December 31, 2017 was $37,102 (2016 – net income $2,285) principally due to professional fees of $34,399 (2016 - $3,981) primarily related to the proposed Transaction and exploration and evaluation expenditures of $331 (2016 – recovery of $8,616).

6.12 Proposed Transactions - Discuss the expected effect on financial condition, results of operations and cash flows of any proposed asset or business acquisition or disposition if the Issuer's board of directors, or senior management who believe that confirmation of the decision by the board is probable, have decided to proceed with the transaction. Include the status of any required shareholder or regulatory approvals.

GoldTrain and Idaho Champion completed a business combination on September 18, 2018.

<u>Purpose of the Business Combination</u>

The purpose of the business combination was to enhance shareholder value for the shareholders of each of GoldTrain and Idaho Champion. GoldTrain acquired all of the issued and outstanding shares of Idaho Champion, a private issuer with active operations and significant assets, by way of a

three-cornered amalgamation completed on September 18, 2018, pursuant to which GT Subsidiary Inc., a wholly-owned Ontario-incorporated subsidiary of GoldTrain, amalgamated with Idaho Champion, with the resulting amalgamated corporation being a wholly-owned subsidiary of GoldTrain. GoldTrain continued as the parent corporation. It was anticipated GoldTrain would qualify for continued listing on the CSE and, in that regard, the CSE issued conditional listing approval on September 11, 2018. The corresponding benefit for Idaho Champion shareholders would be to enable Idaho Champion to gain access to public markets in order to raise the necessary capital to continue the Baner Project and the acquisition, exploration and development of other mineral exploration projects in Idaho, USA or elsewhere.

The Amalgamation was selected as the most appropriate method to effect Idaho Champion's goal of gaining access to public markets to finance its Baner Project and other projects and to give shareholders liquidity for their interests in Idaho Champion. Pursuant to the Amalgamation, Idaho Champion became a wholly-owned subsidiary of GoldTrain, a "reporting issuer" in Ontario, Alberta and British Columbia whose shares were listed on the CSE. Pursuant to the Amalgamation, Idaho Champion shareholders received Post-Consolidation GoldTrain Shares in exchange for their Idaho Champion Shares on a one-for-one basis. It was anticipated that, following the Amalgamation, GoldTrain would qualify for continued listing on the CSE and, on September 11, 2018, the CSE confirmed conditional listing approval.

Effect of the Business Combination

The proposed business combination was in effect a "reverse take-over" of GoldTrain by Idaho Champion. Following completion of the Amalgamation and the Concurrent Financing and settlement of GoldTrain's debt, the former Idaho Champion Shareholders own approximately 89.9% of New Idaho Champion and former GoldTrain Shareholders and creditors, together with former holders of Special Warrants, own approximately 10.2% of New Idaho Champion. Amalco, the combined company resulting from the Amalgamation between Idaho Champion and Subco, is a wholly-owned subsidiary of GoldTrain and is continuing the Idaho Champion business with respect to the acquisition, exploration and development of mineral exploration projects in Idaho, USA. GoldTrain remains a reporting issuer and has changed its name to "Idaho Champion Gold Mines Canada Inc.". In addition, upon completion of the Amalgamation, the management of the

Corporation was re-organized. The current directors and officers of Idaho Champion became directors and officers of the Corporation.

Timing

The Meeting and the Idaho Champion Meeting were held as scheduled and all of the conditions to the closing of the Amalgamation were satisfied or waived. The proposed name change of the Issuer from GoldTrain Resources Inc. to Idaho Champion Gold Mines Canada Inc. was completed on August 23, 2018. The Amalgamation was implemented by filing Articles of Amalgamation and by the Director under the OBCA issuing a Certificate of Amalgamation on September 18, 2018.

Benefits of the Amalgamation for GoldTrain Shareholders

The decision of the GoldTrain Board to approve the Amalgamation and recommend it to the GoldTrain Shareholders was reached after consideration of many factors, including the following:

(i) Providing GoldTrain with an interest in the acquisition, exploration and development of highly prospective mineral exploration projects including the Baner Project and the first known drill program on the Baner Project in Idaho, USA as well as other mineral exploration opportunities.

(ii) Providing GoldTrain with a management team highly experienced in mineral exploration and mining in the United States.

(iii) Providing GoldTrain with a Board, executive officers and advisors experienced in raising capital for mining exploration and development companies in the United States.

(iv) Providing GoldTrain with larger capitalization and capital to proceed with exploration and development of the Baner Project, as well as other mineral exploration projects.

(v) Providing increased liquidity for GoldTrain Shareholders due to a wider distribution of GoldTrain Shares and an anticipated higher profile for the Corporation.

(vi) Between April 7, 2017 and August 20, 2018, Idaho Champion completed a series of private placements pursuant to the Concurrent Financing by issuing an aggregate of 11,092,000 shares at US$0.20 per share for aggregate proceeds of US$2,218,40, an offering price per share that, after adjusting for the proposed share consolidation of

GoldTrain Shares and the currency exchange, is comparable to Cdn$0.08 per pre-consolidation share of GoldTrain (equivalent to $0.24 per Post-Consolidation GoldTrain Share), the price at which the Debt Conversion took place.

(vii) Prior to the press release issued on November 21, 2017 (which resulted in a "halt" to trading of GoldTrain shares on the CSE), GoldTrain's shares last traded on the CSE on November 13, 2017 at $0.08 per pre-consolidation share (equivalent to $0.24 per Post-Consolidation GoldTrain Share).

(viii) If the Transactions were completed, GoldTrain would benefit from forgiveness of approximately $342,327 of debt.

(ix) GoldTrain could benefit from up to $76,330 of Additional Cash Loans if such amounts were advanced.

(x) If the Transactions were completed, GoldTrain would benefit from approximately $167,747 of indebtedness, accounts payable and accrued liabilities (or $244,047 if all of the Additional Cash Loans were advanced) being settled by the issuance of pre-consolidation shares at $0.08 per share (equivalent to $0.24 per Post-Consolidation GoldTrain Share).

Procedure for the Amalgamation to Become Effective

The Amalgamation was carried out pursuant to section 175 of the OBCA. The following procedural steps, among others, were taken in order for the Amalgamation to become effective:

(i) all conditions precedent to the Amalgamation set forth in the Amalgamation Agreement were satisfied or waived by the appropriate party;

(ii) GoldTrain, as the sole shareholder of Subco, approved the Amalgamation;

(iii) GoldTrain filed Articles of Amendment to effect the Proposed Consolidation and change of name to "Idaho Champion Gold Mines Canada Inc.";

(iv) the Idaho Champion Shareholders approved the Amalgamation at the Idaho Champion Meeting by a vote of at least 66 2/3% of the votes cast (in fact, by a vote of more than 99% of the votes cast); and

(v) the Articles of Amalgamation to form Amalco in the form prescribed by the OBCA were filed with the Director under the OBCA.

The Amalgamation became effective on September 18, 2018 when the Director under the OBCA issued the Certificate of Amalgamation.

6.13 Changes in Accounting Policies including Initial Adoption - Discuss and analyze any changes in the Issuer's accounting policies, including:

(a) for any accounting policies that management has adopted or expects to adopt subsequent to the end of the most recently completed financial year, including changes management has made or expects to make voluntarily and those due to a change in an accounting standard or a new accounting standard that you do not have to adopt until a future date:

(i) describe the new standard, the date the Issuer required to adopt it and, if determined, the date the Issuer plans to adopt it,

(ii) disclose the methods of adoption permitted by the accounting standard and the method management expects to use,

(iii) discuss the expected effect on the Issuer's financial statements, or if applicable, state that management cannot reasonably estimate the effect, and

(iv) discuss the potential effect on the Issuer's business, for example technical violations or default of debt covenants or changes in business practices; and

(b) for any accounting policies that management has initially adopted during the most recently completed financial year,

(i) describe the events or transactions that gave rise to the initial adoption of an accounting policy,

(ii) describe the accounting principle that has been adopted and the method of applying that principle,

(iii) discuss the effect resulting from the initial adoption of the accounting policy on the Issuer's financial condition, changes in financial condition and results of operations,

(iv) if the Issuer is permitted a choice among acceptable accounting principles,

(A) state that management made a choice among acceptable alternatives,

(B) identify the alternatives,

(C) describe why management made the choice that you did, and

(D) discuss the effect, where material, on the Issuer's financial condition, changes in financial condition and results of operations under the alternatives not chosen; and

(v) if no accounting literature exists that covers the accounting for the events or transactions giving rise to management's initial adoption of the accounting policy, explain management's decision regarding which accounting principle to use and the method of applying that principle.

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or the International Financial Reporting Interpretations Committee. None of these are expected to have a significant effect on the Consolidated Financial Statements of the Issuer.

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company has not yet early adopted any of these standards and is currently evaluating the impact, if any, that these standards might have on its financial statements.

6.14 Financial Instruments and Other Instruments - For financial instruments and other instruments:

(a) discuss the nature and extent of the Issuer's use of, including relationships among, the instruments and the business purposes that they serve;

(b) describe and analyze the risks associated with the instruments;

(c) describe how management manages the risks in paragraph (b), including a discussion of the objectives, general strategies and instruments used to manage the risks, including any hedging activities;

(d) disclose the financial statement classification and amounts of income, expenses, gains and losses associated with the instrument; and

(e) discuss the significant assumptions made in determining the fair value of financial instruments, the total amount and financial statement classification of the change in fair value of financial instruments recognized in income for the period, and the total amount and financial statement classification of deferred or unrecognized gains and losses on financial instruments.

See Issuer's audited annual financial statements of the Issuer for the years ended December 31, 2017 and 2016 (Note 4) attached as Appendix "D" hereto.

The Company's financial instruments as at December 31, 2017, consist of cash, trade and long term debt. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest or credit risks arising from the financial instruments. The fair market value of these financial instruments approximates their carrying values, unless otherwise noted.

The Company's risk exposures and the impact on the Company's financial instruments are interest-rate risk, liquidity risk and credit risk.

Interim MD&A

6.15 Date - Specify the date of the interim MD&A.

The Issuer's interim MD&A for the three and six month periods ended June 30, 2018 is dated August 10, 2018.

6.16 Updated Disclosure - Interim MD&A must update the Issuer's annual MD&A for all disclosure required by sections 6.2 to 6.14 except sections 6.3 and 6.4. This disclosure must include:

(a) a discussion of management's analysis of

(i) current quarter and year-to-date results including a comparison of results of operations and cash flows to the corresponding periods in the previous year;

(ii) changes in results of operations and elements of income or loss that are not related to ongoing business operations;

(iii) any seasonal aspects of the Issuer's business that affect its financial condition, results of operations or cash flows; and

(b) a comparison of the Issuer's interim financial condition to the Issuer's financial condition as at the most recently completed financial year-end.

See the Issuer's interim MD&A for the three and six month periods ended June 30, 2018 attached as Appendix "F" hereto.

6.17 Additional Disclosure for Issuers without Significant Revenue:

(a) unless the information is disclosed in the financial statements to which the annual or interim MD&A relates, an Issuer that has not had significant revenue from operations in either of its last two financial years must disclose a breakdown of material components of:

(i) capitalized or expensed exploration and development costs,

(ii) expensed research and development costs,

(iii) deferred development costs,

(iv) general and administration expenses, and

(v) any material costs, whether capitalized, deferred or expensed, not referred to in paragraphs (i) through (iv);

(b) if the Issuer's business primarily involves mining exploration and development, the analysis of capitalized or expensed exploration and development costs must be presented on a property-by-property basis; and

(c) the disclosure in the annual MD&A must be for the two most recently completed financial years and the disclosure in the interim MD&A for the each year-to-date interim period and the comparative period presented in the interim statements.

See the Issuer's 2017 Annual MD&A attached as Appendix "C" hereto.

See the Issuer's interim MD&A for the three and six month periods ended June 30, 2018 attached as Appendix "F" hereto.

6.18 Description of Securities:

(a) disclose the designation and number or principal amount of:

(i) each class and series of voting or equity securities of the Issuer for which there are securities outstanding,

34,762,935 Common Shares

(ii) each class and series of securities of the Issuer for which there are securities outstanding if the securities are convertible into, or exercisable or exchangeable for, voting or equity securities of the Issuer, and

500,000 Warrants – each warrant is exercisable on or before September 17, 2023 on payment of $0.50 to acquire one Common Share

300,000 Options – each option is exercisable on or before September 17, 2023 on payment of $0.24 to acquire one Common Share

(iii) subject to subsection (b), each class and series of voting or equity securities of the Issuer that are issuable on the conversion, exercise or exchange of outstanding securities of the Issuer;

Not applicable.

(b) if the exact number or principal amount of voting or equity securities of the Issuer that are issuable on the conversion, exercise or exchange of outstanding securities of the Issuer is not determinable, the Issuer must disclose the maximum number or principal amount of each class and series of voting or equity securities that are issuable on the conversion, exercise or exchange of outstanding securities of the Issuer and, if that maximum number or principal amount is not determinable, the Issuer must describe the exchange or conversion features and the manner in which the number or principal amount of voting or equity securities will be determined; and

500,000 Common Shares are issuable on the exercise of Warrants.

300,000 Common Shares on the exercise of options issuable under the Issuer's Stock Option Plan (a 'rolling' 10% plan), of which 300,000 options have been granted and 3,176,293 are currently available to be granted.

(c) the disclosure under subsections (a) and (b) must be prepared as of the latest practicable date.

6.19 Provide Breakdown:

(a) if the Issuer has not had significant revenue from operations in either of its last two financial years, disclose a breakdown of material components of:

(i) capitalized or expensed exploration and development costs,

(ii) expensed research and development costs,

(iii) deferred development costs,

(iv) general and administrative expenses, and

(v) any material costs, whether capitalized, deferred or expensed, not referred to in paragraphs (i) through (iv);

See the Issuer's 2017 Annual MD&A attached as Appendix "C" hereto.

(b) present the analysis of capitalized or expensed exploration and development costs required by subsection (a) on a property-by-property basis, if the Issuer's business primarily involves mining exploration and development; and

See the Issuer's 2017 Annual MD&A attached as Appendix "C" hereto.

(c) provide the disclosure in subsection (a) for the following periods:

(i) the two most recently completed financial years, and

See the Issuer's 2017 Annual MD&A attached as Appendix "C" hereto.

(ii) the most recent year-to-date interim period and the comparative year-to-date period presented in the interim financial statements included, if any.

See the Issuer's interim MD&A for the for the three and six month periods ended June 30, 2018 attached as Appendix "F" hereto.

Subsection (a) does not apply if the information required under that subsection has been disclosed in the financial statements.

6.20 Negative cash-flow - If the Issuer had negative operating cash flow in its most recently completed financial year for which financial statements have been included, disclose:

a) the period of time the proceeds raised are expected to fund operations;

b) the estimated total operating costs necessary for the Issuer to achieve its stated business objectives during that period of time; and

c) the estimated amount of other material capital expenditures during that period of time.

In order to advance the objectives stated above for the first twelve (12) months (no exploration), it was estimated that New Idaho Champion would be required to spend approximately $592,500 to advance its objectives as follows:

i. **$26,000 on payments to complete the acquisition of certain geological and technical data (US$20,000);**
ii. **$65,000 on Baner claims (US$50,000);**
iii. **$25,000 on shareholder and investor relations;**
iv. **$50,000 on legal, audit and professional fees; and**
v. **$426,500 on general operating expenses.**

Over the past summer, Idaho Champion has undertaken exploration work (see below) and substantially completed most of the Phase One program described in the Technical Report. Idaho Champion also paid all of the costs of maintaining the Baner claims for the next 12 months. Accordingly, Idaho Champion has recently revised its anticipated operation costs – more particularly, the elimination of a full-time geologist and reduction of support staff and some shareholder and investor relation activities. Its revised budget for the next twelve months aggregates $283,000 and is as follows:

vi. **$26,000 on payments to complete the acquisition of certain geological and technical data (US$20,000);**

vii. **$12,500 on shareholder and investor relations;**

viii. **$50,000 on legal, audit and professional fees; and**

ix. **$194,500 on general operating expenses (including $20,000 for geological consulting fees and $11,000 for assay costs).**

Depending on the exploration programs pursued and operating expenses incurred, as well as properties acquired or disposed of or option agreements and joint ventures entered into, New Idaho Champion may be required to access the capital markets in order to pursue its programs and objectives stated above.

The expenditures are consistent with the recommendations in the Technical Report. Over the past several weeks up to August 31, 2018, Idaho Champion has spent approximately $975,000 on the exploration program recommended in the Technical Report as the Phase One program plus some additional work. Idaho Champion has also advanced approximately US$59,000 (out of a budgeted amount of US$67,500 for assay costs) to the assay lab. By late August, approximately 10 drill holes had been completed. Although the exploration program has been undertaken and core has been collected for thin section creation and review at a later date, not enough drilling has been completed to determine mineralization true thickness nor continuity and no sample results have been received from the assay lab.

As at August 31, 2018, the estimated combined working capital of the Issuer and Idaho Champion was a deficiency of approximately $394,000 (excluding the proceeds from exchange of the Special Warrants for common shares of the Issuer effective September 24, 2018).

As an addition to the estimated combined working capital deficiency of the Issuer and Idaho Champion of approximately $405,000 as at August 31, 2018, the Issuer received gross proceeds of $441,000 on September 24, 2018 from the issuance of common shares in exchange for Special Warrants. That increased the working capital available to the Issuer to a positive working capital balance of approximately $36,000.

Depending on the exploration programs pursued and operating expenses incurred, as well as properties acquired or disposed of or option agreements and joint ventures entered into, New Idaho Champion may be required to access the capital markets in order to pursue its programs and objectives stated above.

6.21 Additional disclosure for Issuers with significant equity investees:

a) if the Issuer has a significant equity investee

(i) summarized information as to the assets, liabilities and results of operations of the equity investee, and

(ii) the Issuer's proportionate interest in the equity investee and any contingent issuance of securities by the equity investee that might significantly affect the Issuer's share of earnings; and

b) provide the disclosure in subsection (a) for the following periods

(i) the two most recently completed financial years, and

(ii) the most recent year-to-date interim period and the comparative year-to-date period presented in the interim financial statements included in the Listing Statement, if any.

Subsection (a) does not apply if:

(i) the information required under that subsection has been disclosed in the financial statements included, or

(ii) the Issuer includes separate financial statements of the equity investee for the periods referred to in subsection (b).

Not applicable.

7. Market for Securities

7.1 Identify the exchange(s) and quotation and trade reporting system(s) on which the Issuer's securities are listed and posted for trading or quoted.

The Issuer's Common Shares are currently listed and posted for trading on the CSE. The Common Shares of the Company historically traded under the symbol "GT".

On November 21, 2017 the Issuer's Common Shares were "halted" from trading on the CSE pending completion of the Amalgamation.

New Idaho Champion's Common Shares have been approved for the resumption of trading on the CSE under the symbol "ITKO" following completion of the Amalgamation and upon entering into an Escrow Agreement with Computershare Trust Company of Canada pursuant to which its senior officers, directors and other insiders will deposit 16,707,310 New Idaho Champion shares in escrow.

8. Consolidated Capitalization

8.1 Describe any material change in, and the effect of the material change on, the share and loan capital of the Issuer, on a consolidated basis, since the date of the comparative financial statements for the Issuer's most recently completed financial year contained in the Listing Statement.

The authorized capital of New Idaho Champion consists of an unlimited number of New Idaho Champion Shares and an unlimited number of Preferred Shares issuable in series.

Origin of New Idaho Champion Shareholding	Number of New Idaho Champion Shares (undiluted)	Percentage of New Idaho Champion Shares (undiluted) (4)	Number of New Idaho Champion Shares (fully diluted)	Percentage of New Idaho Champion Shares (fully diluted) (4)
Current Idaho Champion Shareholders(6)	27,317,000	94.2	27,317,000	78.58
Current GoldTrain Shareholders(7)	982,825	3.4	982,825	2.83
GoldTrain Creditors	698,943	2.4	725,610 (1)	2.09
Additional Subscribers in Idaho Champion Concurrent Financing(2)	0	0	3,900,000	11.22
Additional Subscribers in GoldTrain Concurrent Financing(3)	0	0	1,837,500	5.29
Shares issuance for the Cobalt Project	0	0	0(5)	0
Total	28,998,768	100	34,762,935	100

Notes:

(1) $6,400 of Additional Cash Loans were advanced and the Debt Conversion was completed in respect of an aggregate of $174,147 of debt.

(2) US$780,000 of the Concurrent Financing was completed by Idaho Champion after July 18, 2018 (3,900,000 shares at US$0.20 per share).

(3) $441,000 of the GoldTrain Concurrent Financing (1,837,500 Special Warrants) was completed at $0.24 per Special Warrant, which were exchanged for 1,837,500 common shares of New Idaho Champion on September 24, 2018.

(4) Figures have been rounded.

(5) As of this date, none of the 822 claims of the Cobalt Project have been acquired.

(6) As at July 18, 2018.

(7) As at July 18, 2018 after adjusting for 3:1 consolidation effective August 31, 2018 less 93 shares eliminated by rounding down on consolidation.

9. Options to Purchase Securities

9.1 State, in tabular form, as at a specified date not more than 30 days before the date of the Listing Statement, information as to options to purchase securities of the Issuer or a subsidiary of the Issuer that are held by:

(a) all executive officers and past executive officers of the Issuer as a group and all directors and past directors of the Issuer who are not also executive officers as a group, indicating the aggregate number of executive officers and the aggregate number of directors to whom the information applies, without naming them;

(b) all executive officers and past executive officers of all subsidiaries of the Issuer as a group and all directors and past directors of those subsidiaries who are not also executive officers of the subsidiary as a group, in each case, without naming them and excluding individuals referred to in paragraph (a), indicating the aggregate number of executive officers and the aggregate number of directors to whom the information applies;

(c) all other employees and past employees of the Issuer as a group, without naming them;

(d) all other employees and past employees of subsidiaries of the Issuer as a group, without naming them;

(e) all consultants of the Issuer as a group, without naming them; and

(f) any other person or company, including the underwriter, naming each person or company.

The Issuer has a Stock Option Plan pursuant to which its board of directors can grant options on up to 10% of the issued and outstanding Common Shares.

There are currently 300,000 options outstanding under the Issuer's stock option plan, each such option is exercisable to purchase one Common Share of New Idaho Champion for $0.24 at any time on or before September 17, 2023, which options are held as follows: 100,000 by Carl McGill, 100,000 by Frank Smeenk and 100,000 by Donald Sheldon.

10. Description of the Securities

10.1 General - State the description or the designation of each class of equity securities and describe all material attributes and characteristics, including:

(a) dividend rights;

(b) voting rights;

(c) rights upon dissolution or winding-up;

(d) pre-emptive rights;

(e) conversion or exchange rights;

(f) redemption, retraction, purchase for cancellation or surrender provisions,

(g) sinking or purchase fund provisions;

(h) provisions permitting or restricting the issuance of additional securities and

(i) any other material restrictions; and

(j) provisions requiring a securityholder to contribute additional capital.

The Issuer is authorized to issue an unlimited number of common shares (hereinafter referred to as the "Common Shares") and an unlimited number of preferred shares issuable in series (hereinafter referred to as the "Preferred Shares"), each with the following features:

Common Shares

Each holder of a Common Shares is entitled to: (i) one vote at all meetings of shareholders; (ii) a *pro rata* share of any dividends or other distributions declared payable by the directors; and (iii) a *pro rata* share of any distribution of the Issuer's assets on any winding up or dissolution of the Issuer.

Preferred Shares

The Issuer is authorized to issue an unlimited number of Preferred Shares without nominal or par value in one or more series as may be determined by the directors of the Issuer. The directors may fix the number of Preferred Shares in each series and may, subject to the limitations set out in the articles, determine the dividends, designations, voting rights, privileges, restrictions and conditions attached to the shares of each series, including without limitation, a right or privilege to exchange a share or shares of a series for a share or share of another class or series.

10.2 Debt securities - If debt securities are being listed, describe all material attributes and characteristics of the indebtedness and the security, if any, for the debt, including:

The Issuer does not have any debt securities.

10.4 Other securities - If securities other than equity securities or debt securities are being listed, describe fully the material attributes and characteristics of those securities.

No other securities other than described above.

10.5 Modification of terms:

(a) describe provisions about the modification, amendment or variation of any rights attached to the securities being listed; and

(b) if the rights of holders of securities may be modified otherwise than in accordance with the provisions attached to the securities or the provisions of the governing statute relating to the securities, explain briefly.

No modification of terms.

10.6 Other attributes:

(a) if the rights attaching to the securities being listed are materially limited or qualified by the rights of any other class of securities, or if any other class of securities ranks ahead of or equally with the securities being listed, include information about the other securities that will enable investors to understand the rights attaching to the securities being listed; and

(b) if securities of the class being listed may be partially redeemed or repurchased, state the manner of selecting the securities to be redeemed or repurchased.

Not applicable.

10.7 Prior Sales - State the prices at which securities of the same class as the securities to be listed have been sold within the 12 months before the date of the Listing Statement, or are to be sold, by the Issuer or any Related Person and the number of securities of the class sold or to be sold at each price.

No GoldTrain Shares were issued from treasury from March 2014 up to August 17, 2018. Prior to the news release disseminated by GoldTrain and Idaho Champion on November 21, 2017 announcing the Letter Agreement,

the last trade of GoldTrain Shares on the CSE occurred on November 13, 2017 at a price of $0.08 per share.

The following table summarizes the sale of securities of the Issuer during the 12-month period prior to the date of this Listing Statement:

Date of Issuance	Number of Securities	Price per Security or Exercise Price	Reason for Issuance
August 17, 2018	1,420,000 Special Warrants[1]	$0.24	Private Placement
August 21, 2018	417,500 Special Warrants[(1)]	$0.24	Private Placement
August 22, 2018	2,176,832 GoldTrain Shares[(2)]	$0.08[(2)] deemed price	Debt Settlement
September 18, 2018	31,217,000 New Idaho Champion Shares[(3)]	$0.24[(3)] deemed price	Exchange shares issued on completion of amalgamation
September 18, 2018	1,837,500 New Idaho Champion Shares [(1)]	$0.24	Exchange shares issued on exchange of Special Warrants
September 18, 2018	300,000 options[(4)]	$0.24	Pursuant to the Stock Option Plan
September 18, 2018	500,000 Warrants[(5)]	$0.50	Compensation Warrants

Note:

1. Each special warrant was automatically exchangeable, for no additional consideration, into one post-consolidation GoldTrain Share conditional on completion of the Consolidation and the Amalgamation on or before September 30, 2018, subject to extension in certain circumstances up to October 31, 2019.
2. Price per share was for pre-consolidation shares (equivalent to $0.24 per post-consolidation share) – consolidated to 725,610 post-consolidation common shares effective August 31, 2018.
3. Issued to holders of Idaho Champion common shares on completion of the Amalgamation.
4. Granted to the directors of GoldTrain – 100,000 options each - with an exercise price of $0.24 per share and a term of 5 years (in respect of which the expiry on resignation or other event was waived).
5. Issued to Sheldon Executive Services Inc.; each Warrant is exercisable to purchase one New Idaho Champion Common Share at a purchase price of $0.50 at any time on or before September 17, 2023.

See also Section 3.1 above – "Financing Activities" regarding share issuances by Idaho Champion.

10.8 Stock Exchange Price:

(a) if shares of the same class as the shares to be listed were or are listed on a Canadian stock exchange or traded on a Canadian market, provide the price ranges and volume traded on the Canadian stock exchange or market on which the greatest volume of trading generally occurs;

(b) if shares of the same class as the shares to be listed were or are not listed on a Canadian stock exchange or traded on a Canadian market, provide the price ranges and volume traded on the foreign stock exchange or market on which the greatest volume of trading generally occurs; and

(c) information is to be provided on a monthly basis for each month or, if applicable, part month, of the current quarter and the immediately preceding quarter and on a quarterly basis for the next preceding seven quarters.

The trading information chart below chronicles the Company's trading history on the CSE from January 1, 2016 up to and including the date hereof.

On announcement of the Letter Agreement, trading of the Issuer's Common Shares were subjected to a "halt" effective November 21, 2017.

CSE				
Share Price Trading Range (Canadian dollars per share)				
Month	High	Low	Close	Share Volume
September 2018 (to date)	N/A	N/A	N/A	0
August 2018	N/A	N/A	N/A	0
July 2018	N/A	N/A	N/A	0
June 2018	N/A	N/A	N/A	0
May 2018	N/A	N/A	N/A	0
April 2018	N/A	N/A	N/A	0
March 2018	N/A	N/A	N/A	0
February 2018	N/A	N/A	N/A	0
January 2018	N/A	N/A	N/A	0
Q4 – December 31, 2017	$0.08	$0.05	$0.08	4,089
Q3 – September 30, 2017	$0.10	$0.005	$0.005	25,045
Q2 – June 30, 2017	$0.10	$0.005	$0.005	23,190
Q1 – March 31, 2017	$0.10	$0.005	$0.08	28,824
Q4 – December 31, 2016	$0.20	$0.035	$0.08	32,191
Q3 – September 30, 2016	$0.13	$0.145	$0.13	34,802

CSE				
Share Price Trading Range (Canadian dollars per share)				
Month	**High**	**Low**	**Close**	**Share Volume**
September 2018 (to date)	N/A	N/A	N/A	0
Q2 – June 30, 2016	$0.12	$0.005	$0.12	48,300
Q1 – March 31, 2016	$0.01	$0.005	$0.005	19,540

11. Escrowed Securities

11.1 State as of a specified date within 30 days before the date of the Listing Statement, in substantially the following tabular form, the number of securities of each class of securities of the Issuer held, to the knowledge of the Issuer, in escrow (which, for the purposes of this Form includes any securities subject to a pooling agreement) and the percentage that number represents of the outstanding securities of that class. In a note to the table, disclose the name of the depository, if any, and the date of and conditions governing the release of the securities from escrow.

ESCROWED SECURITIES

Designation of class held in escrow	Number of securities held in escrow	Percentage of class(1)
Common Shares	16,707,310	48.06%

The above-noted securities are subject to the escrow agreement dated September 18, 2018, entered into among Computershare Trust Company of Canada, as the escrow agent, the Company and the Related Persons whose shares are placed in escrow. All such securities will be released from escrow in accordance with the following schedule:

Release Dates	% of Escrowed Shares
Escrow Commencement Date (the date on which the Shares start trading on the Exchange)	10% of the Escrowed Securities
6 months after the Escrow Commencement Date	15% of the Escrowed Securities
12 months after the Escrow Commencement Date	15% of the Escrowed Securities

Release Dates	% of Escrowed Shares
18 months after the Escrow Commencement Date	15% of the Escrowed Securities
24 months after the Escrow Commencement Date	15% of the Escrowed Securities
30 months after the Escrow Commencement Date	15% of the Escrowed Securities
36 months after the Escrow Commencement Date	15% of the Escrowed Securities

12. Principal Shareholders

12.1 (1) Provide the following information for each principal shareholder of the Issuer as of a specified date not more than 30 days before the date of the Listing Statement:

(a) Name;

(b) The number or amount of securities owned of the class to be listed;

(c) Whether the securities referred to in subsection 12(1)(b) are owned both of record and beneficially, of record only, or beneficially only; and

(d) The percentages of each class of securities known by the Issuer to be owned.

(2) If the Issuer is requalifying following a fundamental change or has proposed an acquisition, amalgamation, merger, reorganization or arrangement, indicate, to the extent known, the holding of each person of company described in paragraph (1) that will exist after giving effect to the transaction.

(3) If, to the knowledge of the Issuer, more than 10 per cent of any class of voting securities of the Issuer is held, or is to be held, subject to any voting trust or other similar agreement, disclose, to the extent known, the designation of the securities, the number or amount of the securities held or to be held subject to the agreement and the duration of the agreement. State the names and addresses of the voting trustees and outline briefly their voting rights and other powers under the agreement.

(4) If, to the knowledge of the Issuer, any principal shareholder is an associate or affiliate of another person or company named as a principal shareholder, disclose, to the extent known, the material facts of the relationship, including

any basis for influence over the Issuer held by the person or company other than the holding of voting securities of the Issuer.

(5) In addition to the above, include in a footnote to the table, the required calculation(s) on a fully-diluted basis.

To the knowledge of the Company, as of the date of this Listing Statement no person beneficially owns or exercises control or direction over Common Shares carrying more than 10% of the votes attached to the Company's Common Shares other than:

Name and Province and Country of Residence	Number of New Idaho Champion Shares	Type of Ownership	Percentage of Outstanding New Idaho Champion Shares
Bruce Reid, Ontario, Canada	10,078,726	Direct	28.99%
Jonathan Buick, Ontario, Canada	4,001,851	Direct	11.51%

13 Directors and Officers

13.1 List the name and municipality of residence of each director and executive officer of the Issuer and indicate their respective positions and offices held with the Issuer and their respective principal occupations within the five preceding years.

See Item 13.2 below.

13.2 State the period or periods during which each director has served as a director and when his or her term of office will expire.

The newly appointed New Idaho Champion Board will initially consist of four (4) members, one of whom was a director of GoldTrain and two (2) of whom were directors of Idaho Champion. The following table sets out the name, province and country of residence, position or office held and period served as a director or officer with Idaho Champion and GoldTrain, the principal occupation during the past five years and their holdings of New Idaho Champion Shares.

Name, Province and Country of Residence	Office or Position held with Idaho Champion or GoldTrain and Period served as Director of Idaho Champion or GoldTrain prior to New Idaho Champion Board	Chief Occupation for Past Five Years	Number of New Idaho Champion Shares to be Beneficially Owned, Directly or Indirectly, or Over Which Control and Direction are Exercised
Jonathan Buick Ontario, Canada	President and Chief Executive Officer of Idaho Champion since December 20, 2016 and a director of Idaho Champion since February 14, 2017	Owner and managing director of Harp Capital Corp. (an advisory services company for the mining and mineral exploration industry)	4,001,851
Bruce Reid Ontario, Canada	Director of Idaho Champion since February 14, 2017	President and Chief Executive Officer of Bunker Hill Mining Corp. (formerly Liberty Silver Mining Corp.) (a mineral exploration company) since 2017 and, prior thereto, Executive Chairman of Carlisle Goldfields Limited (a mineral exploration company) from January 31, 2014 until January 6, 2016 and prior thereto, President and Chief Executive Officer thereof	10,078,726
Donald A. Sheldon Ontario, Canada	Director of GoldTrain since October 25, 2017	Partner, Dickinson Wright LLP (a law firm) since September 2014 and, prior thereto, Executive Officer of Sheldon Huxtable Professional Corporation (a law firm)	1,276,733
Paul Fornazzari Ontario, Canada	Director of New Idaho Champion	Partner at Fasken Martineau Walker LLP (a law firm) since 2015 and, prior thereto, Partner at Gowling Lafleur Henderson LLP (a law firm)	350,000

13.3 State the number and percentage of securities of each class of voting securities of the Issuer or any of its subsidiaries beneficially owned, directly or indirectly, or over which control or direction is exercised by all directors and executive officers of the Issuer as a group.

The directors and executive officers of the Issuer as a group, beneficially own, directly or indirectly, or exercise control or direction over a total of 16,707,310 Common Shares representing approximately 48.06% of the issued and outstanding Common Shares as of the date of this Listing Statement.

13.4 Disclose the board committees of the Issuer and identify the members of each committee.

The Issuer currently has an Audit Committee and each member of the Audit Committee is financially literate.

<u>Audit Committee</u>

The Board has an Audit Committee. The Audit Committee supervises the adequacy of internal accounting controls and financial reporting practices and procedures and the quality and integrity of audited and unaudited financial statements, including through discussions with external auditors. The Audit Committee is comprised of three (3) or more members of the Board. The Audit Committee is responsible for reviewing the audited financial statements and meeting with the Issuer's management and auditors for purposes of reviewing the Issuer's audited financial statements, and assessing the adequacy of internal control procedures and management information systems. The Audit Committee also reviews the Issuer's quarterly unaudited interim financial statements. The Audit Committee is scheduled to meet with such frequency and at such intervals as it determines is necessary to carry out its duties and responsibilities, including meeting separately with the external auditors.

The Audit Committee is currently composed of three (3) members: Paul Fornazzari, Bruce Reid and Donald Sheldon, all of whom are financially literate and are considered independent within the meaning of National Instrument 52-110 - *Audit Committees* ("NI 52-110").

13.5 If the principal occupation of a director or officer of the Issuer is acting as an officer of a person or company other than the Issuer, disclose the fact and state the principal business of the person or company.

Director	Officer of Other Reporting Issuers	Director of Other Reporting Issuers
Paul Fornazzari	NeoLithium Corp. (a mining company) Samco Gold Limited (a mining company)	NeoLithium Corp. Posera Limited
Bruce Reid	Bunker Hill Mining Corp. (a mining company) SGX Resources Inc. (a mining company)	Bunker Hill Mining Corp. Canuc Resources Corporation Debut Diamonds Inc. KWG Resources Inc. Satori Resources Inc. SGX Resources Inc. Telferscot Resources Inc.

Director	Officer of Other Reporting Issuers	Director of Other Reporting Issuers
Donald Sheldon	Metalcorp Limited (a mining company)	KWG Resources Inc. Metalcorp Limited

13.6 Disclose if a director or officer of the Issuer or a shareholder holding a sufficient number of securities of the Issuer to affect materially the control of the Issuer, is, or within 10 years before the date of the Listing Statement has been, a director or officer of any other Issuer that, while that person was acting in that capacity:

(a) was the subject of a cease trade or similar order, or an order that denied the other Issuer access to any exemptions under Ontario securities law, for a period of more than 30 consecutive days, state the fact and describe the basis on which the order was made and whether the order is still in effect;

(b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, state the fact and describe the basis on which the order was made and whether the order is still in effect;

(c) 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 its assets, state the fact; or

(d) 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 its assets, state the fact.

To the knowledge of the Issuer, no director or officer of the Issuer and no shareholder holding a sufficient number of securities of the Issuer to affect materially the control of the Issuer, is, at the date hereof, or has been, within 10 years before the date of this Listing Statement, a director, chief executive officer or chief financial officer of any company (including the Company and Idaho Champion) that, while that person was acting in that capacity, (a) was the subject of a cease trade order or similar order or an order that denied the issuer access to any exemption under securities legislation, for a period of more than 30 consecutive days; or (b) was subject to an event that resulted, after that person ceased to be a director or executive officer, in the issuer being the subject of a cease trade or

similar order or an order that denied the issuer access to any exemption under securities legislation, for a period of more than 30 consecutive days; or (c) 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 its assets; or (d) 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 its assets, with the exception of Bruce Reid who served as a director of Asia Now Resources Corp. ("ANR") from June 2012 to January 2015 and Julio DiGirolamo, who served as Chief Financial Officer of ANR from August 2013 until August 2015, after which, in August 2015, a receiver was appointed to liquidate ANR's assets.

13.7 Describe the penalties or sanctions imposed and the grounds on which they were imposed or the terms of the settlement agreement and the circumstances that gave rise to the settlement agreement, if a director or officer of the Issuer, or a shareholder holding sufficient securities of the Issuer to affect materially the control of the Issuer, has:

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

(b) been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

To the knowledge of the Issuer, no director or officer of the Issuer and no shareholder holding a sufficient number of securities of the Issuer to affect materially the control of the Issuer (a) has been subject to any penalties or sanctions imposed by a court relating to securities legislation, or by a securities regulatory authority; or (b) has entered into a settlement agreement with a securities regulatory authority or, entered into a settlement agreement with a securities regulatory authority which would likely be important to a reasonable securityholder in deciding whether to vote for a proposed director; or (c) been subject to 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.

13.8 Despite section 13.7, no disclosure is required of a settlement agreement entered into before December 31, 2000 unless the disclosure would likely be important to a reasonable investor in making an investment decision.

Not applicable.

13.9 If a director or officer of the Issuer, or a shareholder holding sufficient securities of the Issuer to affect materially the control of the Issuer, or a personal holding company of any such persons has, within the 10 years before the date of the Listing Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been 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 the director or officer, state the fact.

To the knowledge of the Issuer, no director or officer, no shareholder holding sufficient securities of the Issuer to affect materially the control of the Issuer and no personal holding company of any such persons has, within the 10 years before the date of this Listing Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became 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 the director or officer.

13.10 Disclose particulars of existing or potential material conflicts of interest between the Issuer or a subsidiary of the Issuer and a director or officer of the Issuer or a subsidiary of the Issuer.

The directors and officers of the Issuer may serve as directors or officers of other public resource companies or have significant shareholdings in other public resource companies. Situations may arise in connection with potential acquisitions and investments where the other interests of the directors and officers may conflict with the interests of Issuer. In the event that such a conflict of interest arises at a meeting of the directors of Issuer, a director is required by the CBCA to disclose the conflict of interest and to abstain from voting on the matter.

13.11 Management — In addition to the above provide the following information for each member of management:

(a) state the individual's name, age, position and responsibilities with the Issuer and relevant educational background;

(b) state whether the individual works full time for the Issuer or what proportion of the individual's time will be devoted to the Issuer;

(c) state whether the individual is an employee or independent contractor of the Issuer;

(d) state the individual's principal occupations or employment during the five years prior to the date of the Listing Statement, disclosing with respect to each organization as of the time such occupation or employment was carried on:

(i) its name and principal business,

(ii) if applicable, that the organization was an affiliate of the Issuer,

(iii) positions held by the individual, and

(iv) whether it is still carrying on business, if known to the individual;

(e) describe the individual's experience in the Issuer's industry; and

(f) state whether the individual has entered into a non-competition or non-disclosure agreement with the Issuer.

***Bruce Reid*, Director and non-executive Chairman of the Board – Age 63**

Mr. Reid is the President and Chief Executive Officer of Bunker Hill Mining Corp., as well as a Director. Mr. Reid was most recently the Chairman, President and Chief Executive Officer of the Carlisle Goldfields from January 2010 until January 2016 when the Company was purchased by Alamos Gold Inc. Mr. Reid was also the Founder, President and Chief Executive Officer of U.S. Silver Corp. from June 2005 to early 2008. Mr. Reid is also currently a Director of Satori Resources, Canuc Resources and several other Public Mining Companies. Previous to this Mr. Reid was intimately involved in the start-up and successful build and sale of numerous Mining Companies such as Western Goldfields, Patricia Mining and High Plains Uranium. Mr. Reid has extensive experience in Corporate Finance and Mining Investment Research with a twenty year Career in the investment business with such firms as Nesbitt Thomson, Loewen Ondaatje McCutcheon and Yorkton Securities.

Mr. Reid combines all this with direct practice as an Exploration Geologist working on numerous projects in the Canadian North during the 1970s and early 1980s. His background of more than 40 years of direct and indirect experience in the mining and mineral exploration industry follows graduation with a B.Sc. in Geology from the University of Toronto in 1979 and a finance degree from the University of Windsor in 1982. It is anticipated that Mr. Reid will devote approximately 25% of his regular working time to the business and affairs of New Idaho Champion.

***Jonathan Buick*, Director and Chief Executive Officer – Age 49**

Mr. Buick has over 20 years of business, management and financing experience. He has been involved in mergers and acquisitions, restructuring, equity research and corporate finance, raising in excess of $400M dollars during his career. In his role as advisor Mr. Buick has been successful in representing clients in the negotiation of Joint Ventures, strategic partnerships, project finance and direct investment through his extensive set of relationships with Korean corporations and financial institutions. It is anticipated that Mr. Buick will devote approximately 90% of his regular working time to the business and affairs of New Idaho Champion.

Paul Fornazzari, Director – Age 51

Mr. Fornazzari is a partner at the law firm Fasken Martineau DuMoulin LLP. He was a former Chairman of Lithium Americas Corp. and has been a director of various public companies for most of his career. Previously, Mr. Fornazzari was a partner at another international law firm where he was head of its Corporate Finance, Securities and Public M&A National Practice Group and of its Mining Group. Mr. Fornazzari has broad experience advising boards, executive teams and investment dealers and acts for domestic and foreign clients in various industries including mining, petroleum, technology, life sciences and financial services. As a fluent Spanish speaker from Latin America, he has transactional experience and a strong network in almost all of the jurisdictions in that region. Mr. Fornazzari holds a Masters of Law from Osgoode Hall Law School in Securities Law and a Bachelor of Law from the University of Windsor. It is anticipated that Mr. Fornazzari will devote approximately 5% of his regular working time to the business and affairs of New Idaho Champion.

Julio DiGirolamo, Chief Financial Officer – Age 49

Mr. DiGirolamo is a Chartered Professional Accountant and the Chief Financial Officer of the Company. Mr. DiGirolamo has over 23 years of senior-level public company experience including four and a half years as CFO for Carlisle Goldfields Limited, a TSX-listed gold exploration company with projects located in northern Manitoba, Canada, until its sale to Alamos Gold Inc. in January 2016. Mr. DiGirolamo is currently CFO for Bunker Hill Mining Corp., Idaho Champion Gold Mines Ltd., SGX Resources Inc., and Satori Resources Inc. He began his public market experience while holding various senior roles during his five years with Greenstone Resources Ltd., a TSX and NASDAQ-listed gold mining company whose activities were focused in four Latin American countries. Mr. DiGirolamo was also previously the Chief Financial Officer of Asia Now Resources Corp., a TSX Venture Exchange-listed junior exploration company, and Chief Financial Officer and Corporate Secretary of Innovium Media Properties Corp., a TSX Venture Exchange-listed early stage investor. During his time at Innovium, he also acted as interim Chief Financial Officer at Seed Media Group LLC and as Chief Financial Officer, Corporate Secretary and member of the Board of Directors of Atlantis Systems Corp. Over his career, Mr. DiGirolamo has served on the boards of various public and non-profit organizations. It is anticipated that Mr. DiGirolamo

will devote approximately 33% of his regular working time to the business and affairs of New Idaho Champion.

***Donald Sheldon*, Director and non-executive Secretary – Age 71**

Donald Alexander Sheldon (B.A.Sc. (1970 University of Toronto), M.A.Sc. (1972, University of Toronto), LL.B. (1974, Osgoode Hall Law School at York University), P.Eng. (1973, Association of Professional Engineers of Ontario)) is a securities, mining and corporate lawyer practising at the firm of Dickinson Wright LLP in Toronto. He is also a professional engineer. Mr. Sheldon has been practising corporate and commercial law for over 40 years with an emphasis on corporate finance and securities regulation. He is licensed to practise law in both Ontario and Alberta. He is and has been for more than 25 years a lecturer in the Faculty of Engineering at the University of Toronto. He is a member of the Canadian Institute of Corporate Directors. He is and has been a director and officer of numerous public corporations listed on Canadian stock exchanges. It is anticipated that Mr. Sheldon will devote approximately 5% of his regular working time to the business and affairs of New Idaho Champion.

14. Capitalization

14.1 Prepare and file the following chart for each class of securities to be listed:

Only the Common Shares are to be listed.

Issued Capital

	Number of Securities (non-diluted)	Number of Securities (fully-diluted)(1)	%of Issued (non-diluted)	% of Issued (fully diluted)(1)
Public Float				
Total outstanding (A)	34,762,935	39,562,935	100.00%	100.00%
Held by Related Persons or employees of the Issuer or Related Person of the Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer upon exercise or conversion of other securities held) (B)	16,707,310	21,307,310	48.06%	53.86%
Total Public Float (A-B)	18,055,625	18,255,625	51.94%	46.14%
Freely-Tradeable Float				
Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)	18,655,642	23,255,642	53.67%	58.78%
Total Tradeable Float (A-C)	16,107,293	16,307,293	46.33%	41.22%

Notes:

(1) Including (i) up to 500,000 shares issuable on exercise of 500,000 compensation warrants, (ii) up to 4,000,000 shares issuable for the acquisition of mining claims from American Cobalt Corp. and (iii) 300,000 shares issuable on the exercise of options granted under the Issuer's stock option plan.

(2) Includes shares held by non-Related Persons which are subject to 4-month hold periods – namely, (i) 1,837,500 issued on the exercise of special warrants and (ii) 110,832 shares issued as part of the debt settlements (adjusting for the 3:1 consolidation)

Public Securityholders (Registered)

Instruction: For the purposes of this report, "public securityholders" are persons other than persons enumerated in section (B) of the previous chart. List registered holders only.

The data reported in the table below was taken from the registered shareholder list issued by Computershare as of September 12, 2018 together with the shares issued to the shareholders of Idaho Champion Gold Mines Ltd. following completion of the amalgamation on September 18, 2018 and the shares automatically issued to the holders of special warrants on September 24, 2018.

Class of Security **Size of Holding**	**Number of holders**	**Total number of securities**
1 – 99 securities	125	2,147
100 – 499 securities	53	13,343
500 – 999 securities	16	10,535
1,000 – 1,999 securities	11	15,876
2,000 – 2,999 securities	7	15,810
3,000 – 3,999 securities	5	17,261
4,000 – 4,999 securities	1	4,166
5,000 or more securities	92	17,976,487
	310	18,055,625

Public Securityholders (Beneficial)

Instruction: Include (i) beneficial holders holding securities in their own name as registered shareholders; and (ii) beneficial holders holding securities through an intermediary where the Issuer has been given written confirmation of shareholdings. For the purposes of this section, it is sufficient if the intermediary provides a breakdown by number of beneficial holders for each line item below; names and holdings of specific beneficial holders do not have to be disclosed. If an intermediary or intermediaries will not provide details of beneficial holders, give the aggregate position of all such intermediaries in the last line.

The data reported in the table below was calculated based on the Share Range Report issued by Broadridge effective as of May 16, 2018 and the Registered Shareholder List issued by Computershare as of September 12, 2018 together with the shares issued to the shareholders of Idaho Champion Gold Mines Ltd. following completion of the amalgamation on September 18, 2018 and the shares automatically issued to the holders of special warrants on September 24, 2018.

Class of Security Size of Holding	Number of holders	Total number of securities
1 – 99 securities	375	4,304
100 – 499 securities	134	20,200
500 – 999 securities	51	29,617
1,000 – 1,999 securities	14	19,955
2,000 – 2,999 securities	7	15,810
3,000 – 3,999 securities	17	42,797
4,000 – 4,999 securities	1	4,166
5,000 or more securities	134	18,568,541
Unable to confirm		

Non-Public Securityholders (Registered)

Instruction: For the purposes of this report, "non-public securityholders" are persons enumerated in section (B) of the issued capital chart.

Class of Security Size of Holding	Number of holders	Total number of securities
1 – 99 securities		
100 – 499 securities		
500 – 999 securities		
1,000 – 1,999 securities		
2,000 – 2,999 securities		
3,000 – 3,999 securities		
4,000 – 4,999 securities		
5,000 or more securities	5	16,707,310

14.2 Provide the following details for any securities convertible or exchangeable into any class of listed securities

Description of Security (include conversion / exercise terms, including conversion / exercise price)	Number of convertible / exchangeable securities outstanding	Number of listed securities issuable upon conversion / exercise
Compensation Warrants – each exercisable to purchase one Common Share for $0.50 at any time on or before September 17, 2023	500,000	500,000
Options - each such option is exercisable to purchase one Common Share of New Idaho Champion for $0.24 at any time on or before September 17, 2023 (notwithstanding their resignations or other events which would otherwise accelerate the expiry date under the Issuer's stock option plan)	300,000	300,000

14.3 Provide details of any listed securities reserved for issuance that are not included in section 14.2.

A stock option plan (the "Stock Option Plan") for the Company was adopted on April 27, 2009 at the Annual and Special Meeting held on that date. The purpose of the Stock Option Plan is to attract, retain and motivate directors, officers, key employees and consultants of the Company and to advance the interests of the Company by providing such persons with the opportunity to acquire an increased proprietary interest in the Company and thereby provide additional incentive for them to promote the success of the Company. Under the terms of the Stock Option Plan, the Board of the Company may, at its discretion, grant options to purchase common shares to directors, officers, employees and consultants of the Company, provided that: (i) no individual may be granted options for common shares exceeding 5% of the issued and outstanding common shares from time to time; (ii) the maximum aggregate number of common shares which may be reserved for issuance under the Stock Option Plan at any time may not exceed 10% of the

number of the issued and outstanding common shares; (iii) the maximum number of common shares which may be reserved for issuance to insiders may not exceed 10% of the outstanding common shares at the date of the grant; (iv) the maximum number of common shares which may be issued to any one insider, and such insider's associates, in any 12-month period is 5% of the outstanding common shares at the date of issuance; (v) the maximum number of common shares which may be issued to all insiders in any 12-month period is 10% of the outstanding common shares at the date of issuance; (vi) the maximum number of common shares which may be reserved to any one consultant is 2% of the number of common shares outstanding on the date of the grant: and (vii) the maximum number of common shares which may be reserved to all persons conducting investor relations activities is 2% of the number of common shares outstanding on the date of the grant.

Options granted under the Stock Option Plan are non-assignable and non-transferable. The option price per share granted under the Stock Option Plan may not be less than the closing market price for the common shares on the exchange on which the Company's shares are listed on the last day of trading immediately preceding the date on which the option is granted, less any applicable discount permitted by the rules and policies of the exchange. The maximum term of any option is five years from the date on which the option is granted. If a person to whom options have been granted ceases to be a director, officer or employee, such person must exercise his or her options before the earlier of the expiry date and ninety (90) days following the termination date, after which all of his or her outstanding options will expire, unless involving an optionee engaged in investor relations, in which case the period will be the earlier of the expiry date and thirty (30) days following termination. In the event of the death or permanent disability of a designated recipient, his or her estate may exercise the outstanding options before the earlier of the expiry date and twelve (12) months from the date of death, after which all of such options will expire. If an optionee is terminated for cause, such optionee's options will terminate on the date of termination. In the event of a change of control of the Company, then all unvested options shall vest immediately and shall be exercisable for ninety (90) days (or thirty (30) days if engaged in investor relations activities) following closing.

The maximum aggregate number of common shares under option at any time under the Stock Option Plan is a rolling 10% of the issued and outstanding common shares, namely a maximum of 3,476,293 common shares are currently reserved for issuance under the Stock Option Plan.

As at the date hereof, 300,000 options to purchase common shares under the Stock Option Plan are outstanding and unexercised.

15. Executive Compensation

15.1 Attach a Statement of Executive Compensation from Form 51-102F6 or any successor instrument and describe any intention to make any material changes to that compensation.

The stated objective of Statement of Executive Compensation is to provide insight into executive compensation as a key aspect of the overall stewardship and governance of a corporation and to help investors understand how decisions about executive compensation are made. During the most recently completed financial year ended December 31, 2017, the following individuals were the Named Executive Officers of the Company:

- **Frank Smeenk, Chief Executive Officer ("CEO") and Interim Chief Financial Officer ("CFO")**

<u>Compensation Discussion and Analysis</u>

The following describes, in accordance with National Instrument 51-102 – *Continuous Disclosure Obligations*, the compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Issuer, to each Named Executive Officer. Disclosure is required to be made in relation to each Named Executive Officer. Named Executive Officer means each of the following individuals: (a) a CEO; (b) a CFO; (c) each of the three (3) most highly compensated executive officers, or the three (3) 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 compensation was, individually, more than $150,000 for that financial year; and (d) each individual who would have been a Named Executive Officer under clause (c) but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of that financial year.

The Company does not have a compensation committee; the Board is responsible for determining all forms of compensation, including long-term incentives in the form of stock options, to be granted to the CEO and directors, and for reviewing the CEO's recommendations respecting compensation of the other officers of the Corporation, to ensure such arrangements reflect the responsibilities and risks associated with each position. Because the Issuer has had limited financial resources and limited activities over the past few years, the Board's policy for the past several years has been not to compensate its officers and directors. Considerations such as (i) recruiting and retaining executives critical to the success of the Company and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and the Company's shareholders; and (iv) rewarding performance, both on an

individual basis and with respect to operations in general, are not relevant in the current circumstances of the Company. Following completion of the Amalgamation, the Board intends to review the responsibilities of each of its executive officers and determine appropriate levels of compensation.

Summary Compensation Table

The table below details all of the compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, for the fiscal years ended December 31, 2017, 2016 and 2015, to the Named Executive Officers of the Issuer. Total compensation encompasses, as applicable, regular salary, dollar amount of option awards, non-equity incentive plan compensation which would include discretionary and non-discretionary bonuses, pension value with compensatory amounts for both defined and non-defined contribution retirement plans, and all other compensation which could include perquisites, tax gross-ups, premiums for certain insurance policies, payments resulting from termination, resignation, retirement or a change in control and all other amounts not reported in another column.

(Years Ended December 31, 2017, 2016 and 2015)

Name and principal position	Year	Salary ($)	Share-based awards ($)	Option-based awards ($)	Non-equity incentive plan compensation ($)		Pension value ($)	All other compensation ($)	Total compensation ($)
					Annual incentive plans	Long-term incentive plans			
Frank Smeenk. Chief Executive Officer and Interim Chief Financial Officer	2017	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	2016	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	2015	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth information concerning all option-based and share-based awards granted to the Named Executive Officers that were granted before, and remain outstanding as of, the end of the most recently completed financial year ended December 31, 2017.

	Option-based awards				Share-based awards		
Name	Number of securities underlying unexercised options (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money options ($)(1)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ($)	Market or payout value of vested share-based awards not paid out or distributed ($)
Frank Smeenk, Chief Executive Officer and Interim Chief Financial Officer	NIL	N/A	N/A	NIL	NIL	NIL	NIL

Following completion of the Amalgamation, the Board granted 300,000 options to the officers and directors of the pre-Amalgamation GoldTrain as follows: each such option is exercisable to purchase one Common Share of New Idaho Champion for $0.24 at any time on or before September 17, 2023 (notwithstanding their resignations or other events which would otherwise accelerate the expiry date under the Issuer's stock option plan), which options are held as follows: 100,000 by Carl McGill, 100,000 by Frank Smeenk and 100,000 by Donald Sheldon.

It is anticipated that the Board of New Idaho Champion will consider the granting of options from time to time to its officers, directors, employees and consultants.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table provides information regarding the value on pay-out or vesting of incentive plan awards for the Named Executive Officers for each of the financial years ended December 31, 2017, 2016 and 2015.

Name	Option-based awards – Value vested during the year ($)	Share-based awards – Value vested during the year ($)	Non-equity incentive plan compensation – Value earned during the year ($)
Frank Smeenk, Chief Executive Officer and Interim Chief Financial Officer	NIL	NIL	NIL

The terms of the Stock Option Plan are discussed in detail above under *Item 14.3*

Pension Plan Benefits

There are no pension plan benefits or other retirement benefits in place for any of the Named Executive Officers or directors.

Termination and Change of Control Benefits

There are no contracts, agreements, plans or arrangements that provide for payments to the Named Executive Officers at, following or in connection with, any termination, resignation, retirement, change in control of the Issuer or change in the Named Executive Officers' responsibilities.

Under the Stock Option Plan, all options expire 90 days after a person ceases to be an officer, director or consultant or leaves the employ of the Issuer (except for those engaged in investor relations activities, whose options shall expire 30 days after such termination). In the event of a change in control of the Issuer or in the event of a sale by the Issuer of all or substantially all of the property or assets of the Issuer, all optionees under the Stock Option Plan become entitled to exercise all options held by such optionee, whether or not vested at such time, within 90 days of the close of any such transaction.

Director Compensation Table

The following table sets forth information concerning the annual and long-term compensation in respect of the directors of the Issuer, other than the Named Executive Officers, during the financial years ended December 31, 2017, 2016 and 2015. For details of the compensation for Frank Smeenk, the Named Executive Officer who was also director of the Issuer, see disclosure in the "*Summary Compensation Table*"

Name and principal position	Year	Fees Earned ($)	Share-based awards ($)	Option-based awards ($)	Non-equity incentive plan compensation ($)	Pension value ($)	All other compensation ($)	Total ($)
Carl McGill	2017	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	2016	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	2015	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Donald A. Sheldon (1)	2017	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Notes:
(1) Donald A. Sheldon was appointed to be a director on October 25, 2017.

Material Factors Necessary to Understand Director Compensation

Directors of the Issuer do not receive any compensation for attending meetings of the directors, meetings of the Audit Committee or meetings of the shareholders of the Issuer. The directors are eligible to be granted stock options, as described below under *Item 14.3*

Outstanding Share-Based Awards and Option-Based Awards

Directors are eligible to participate in the Stock Option Plan. Directors are not entitled to bonuses or to other non-equity incentive plans.

The following table sets forth certain information concerning option-based and share-based awards granted to directors other than Named Executive Officers and outstanding as of, the end of the most recently completed financial year ended December 31, 2017.

	Option-based awards				Share-based awards	
Name	**Number of securities underlying unexercised options**	**Option exercise price ($)**	**Option expiration date**	**Value of unexercised in-the-money options ($)**	**Number of shares or units of shares that have not vested**	**Market or payout value of share-based awards that have not vested ($)**
Carl McGill	NIL	N/A	N/A	NIL	NIL	NIL
Donald A. Sheldon [(1)]	NIL	N/A	N/A	NIL	NIL	NIL

Notes:

(1) Donald A. Sheldon was appointed to be a director on October 25, 2017.

The following table provides information regarding the value on pay-out or vesting of incentive plan awards for the directors other than the Named Executive Officers for the financial year ended December 31, 2017.

Name	**Option-based awards – Value vested during the year ($)**	**Share-based awards – Value vested during the year ($)**	**Non-equity incentive plan compensation – Value earned during the year ($)**
Carl McGill	NIL	NIL	NIL
Donald A. Sheldon[(1)]	NIL	NIL	NIL

Notes:

(1) Donald A. Sheldon was appointed to be a director on October 25, 2017.

The terms of the Stock Option Plan are discussed in detail above under *Item 14.3.*

<u>Directors and Officers Liability Insurance</u>

At December 31, 2017, the Issuer did not maintain any of group liability, directors and officers or other insurance for the protection of the directors and officers of the Issuer.

The Issuer intends to obtain directors' and officers' insurance following (or possibly prior to) completion of the Transactions.

16. Indebtedness of Directors and Executive Officers

16.1 Aggregate Indebtedness

No officer or director has been indebted to the Company at any time during the most recently completed financial year or is currently indebted to the Company.

(1) Complete the above table for the aggregate indebtedness outstanding as at a date within thirty days before the date of the information circular entered into in connection with:

(a) a purchase of securities; and

(b) all other indebtedness.

(2) Report separately the indebtedness to:

(a) the Issuer or any of its subsidiaries (column (b)); and

(b) another entity if the indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Issuer or any of its subsidiaries (column (c)),

of all officers, directors, employees and former officers, directors and employees of the Issuer or any of its subsidiaries.

(3) "Support agreement" includes, but is not limited to, an agreement to provide assistance in the maintenance or servicing of any indebtedness and an agreement to provide compensation for the purpose of maintaining or servicing any indebtedness of the borrower.

16.2 Indebtedness of Directors and Executive Officers under (1) Securities Purchase and (2) Other Programs

Not applicable.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS UNDER (1) SECURITIES PURCHASE AND (2) OTHER PROGRAMS						
Name and Principal Position	Involvement of Issuer or Subsidiary	Largest Amount Outstanding During [Most Recently Completed Financial Year] ($)	Amount Outstanding as at [the date of the Form] ($)	Financially Assisted Securities Purchases During [Most Recently Completed Financial Year] (#)	Security for Indebtedness	Amount Forgiven During [Most Recently Completed Financial Year] ($)
(a)	(b)	(c)	(d)	(e)	(f)	(g)
Securities Purchase Programs						
Other Programs						

(1) Complete the above table for each individual who is, or at any time during the most recently completed financial year was, a director or executive officer of the Issuer, each proposed nominee for election as a director of the Issuer, and each associate of any such director, executive officer or proposed nominee,

(a) who is, or at any time since the beginning of the most recently completed financial year of the Issuer has been, indebted to the Issuer or any of its subsidiaries, or

(b) whose indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Issuer or any of its subsidiaries,

and separately disclose the indebtedness for security purchase programs and all other programs.

(2) Note the following:

Column (a) – disclose the name and principal position of the borrower. If the borrower was, during the year, but no longer is a director or executive officer, state that fact. If the borrower is a proposed nominee for election as a director, state that fact. If the borrower is included as an associate, describe briefly the relationship of the borrower to an individual who is or, during the year, was a director or executive officer or who is a proposed nominee for election as a director, name that individual and provide the information required by this subparagraph for that individual.

Column (b) – disclose whether the Issuer or a subsidiary of the Issuer is the lender or the provider of a guarantee, support agreement, letter of credit or similar arrangement or understanding.

Column (c) – disclose the largest aggregate amount of the indebtedness outstanding at any time during the last completed financial year.

Column (d) – disclose the aggregate amount of indebtedness outstanding as at a date within thirty days before the date of the information circular.

Column (e) – disclose separately for each class or series of securities, the sum of the number of securities purchased during the last completed financial year with the financial assistance (security purchase programs only).

Column (f) – disclose the security for the indebtedness, if any, provided to the Issuer, any of its subsidiaries or the other entity (security purchase programs only).

Column (g) – disclose the total amount of indebtedness that was forgiven at any time during the last completed financial year.

(3) Supplement the above table with a summary discussion of:

(a) the material terms of each incidence of indebtedness and, if applicable, of each guarantee, support agreement, letter of credit or other similar arrangement or understanding, including:

(i) the nature of the transaction in which the indebtedness was incurred,

(ii) the rate of interest,

(iii) the term to maturity,

(iv) any understanding, agreement or intention to limit recourse, and

(v) any security for the indebtedness;

(b) any material adjustment or amendment made during the most recently completed financial year to the terms of the indebtedness and, if applicable, the guarantee, support agreement, letter of credit or similar arrangement or understanding. Forgiveness of indebtedness reported in column (g) of the above table should be explained; and

(c) the class or series of the securities purchased with financial assistance or held as security for the indebtedness and, if the class or series of securities is not publicly traded, all material terms of the securities, including the provisions for exchange, conversion, exercise, redemption, retraction and dividends.

17. Risk Factors

17.1 Disclose risk factors relating to the Issuer and its business, such as cash flow and liquidity problems, if any, experience of management, the general risks inherent in the business carried on by the Issuer, environmental and health risks, reliance on key personnel, regulatory constraints, economic or political conditions and financial history and any other matter that would be likely to influence an investor's decision to purchase securities of the Issuer.

RISK FACTORS

The risks associated with the mineral exploration and development business are numerous. Some of them are described below. Additional risks that are not yet identified or that the Issuer believes are immaterial may also impair New Idaho Champion's business operations. New Idaho Champion's business, operating results and financial condition could be adversely affected by any of the following risks:

1. Nature of New Idaho Champion's Business

It is not anticipated that New Idaho Champion will earn income from ongoing operations in the near future; those operations are aimed at the discovery and development of mineral deposits for economic value. There is no assurance that any mineral deposits having economic value will be discovered or, if discovered, will be sufficient to sustain feasible mining activities or profitable operations.

The operations of the New Idaho Champion are subject to all of the hazards and risks normally incidental to exploration and development of mineral properties, any of which could result in damage to life or property, environmental damage and possible legal liability for any or all damage. The activities of the New Idaho Champion may be subject to prolonged

disruption of activities or scheduled work programs, due to weather conditions, barriers to property access, whether natural (such as floods or road damage) or man-made (such as blockades), depending on the location of operations in which the New Idaho Champion has interests. Hazards, such as unusual or unexpected formation, rock bursts, pressures, cave-ins, flooding or other conditions may be encountered in the drilling and removal of material. While New Idaho Champion may obtain insurance against certain risks in such amounts as it considers adequate, the nature of these risks is such that liabilities could exceed policy limits or could be excluded from coverage. There are also risks against which New Idaho Champion cannot insure or against which it may elect not to insure. The potential costs which could be associated with any liabilities not covered by insurance or in excess of insurance coverage or compliance with applicable laws and regulations may cause substantial delays and require significant capital outlays, adversely affecting the future earnings and competitive position of New Idaho Champion and, potentially, its financial position.

Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are the particular attributes of the deposit, such as its size and grade, proximity to infrastructure, financing costs and governmental regulations, including regulations relating to prices, taxes, royalties, infrastructure, land use, importing and exporting and environmental protection. The effect of these factors cannot be accurately predicted, and the combination of these factors may result in New Idaho Champion not receiving an adequate return on invested capital.

2. Capital Needs

The exploration, development and mining of New Idaho Champion's properties will require substantial additional financing. The only current sources of future funds available are the sale of additional equity capital and the borrowing of funds. There is no assurance that such funding will be available to New Idaho Champion or that it will be obtained on terms favourable to New Idaho Champion or will provide New Idaho Champion with sufficient funds to meet its objectives, which may adversely affect New Idaho Champion's business and financial position. Failure to obtain sufficient financing may result in delaying or indefinite postponement of exploration, development or production on any or all of New Idaho Champion's properties or even a loss of property interests.

3. Additional Funds for Future Exploration and Development, Dilution

As a mineral exploration company, New Idaho Champion does not generate cash flow from its activities and it must rely primarily on issuances of its securities or the borrowing of funds to finance its operations. The exploration and development of the mineral properties will require substantial funds beyond those it has and there is no assurance that such additional funds will be available to New Idaho Champion on commercially reasonable terms or in sufficient amounts to allow New Idaho Champion to continue to pursue its objectives. The inability of New Idaho Champion to raise further funds, whether through additional equity issuances or by other means, could result in delays or the indefinite postponement of planned exploration, development or production activities or, in certain circumstances, the loss of some or all of its property interests or cessation of all exploration, development and mining activities. The occurrence of any of these events could have a material adverse effect upon New Idaho Champion and the value of its securities. If additional financing is raised by the issuance of additional shares from the treasury of New Idaho Champion, holders of shares previously issued by New Idaho Champion will suffer immediate dilution and New Idaho Champion may experience a change of control.

4. Going Concern

Values attributed to New Idaho Champion's assets may not be realizable, New Idaho Champion has a limited history and its ability to continue as a going concern depends upon a number of significant variables. The amounts attributed to New Idaho Champion's exploration properties in its financial statements represent acquisition and exploration costs and should not be taken to represent realizable value. Further, New Idaho Champion has no proven history of performance, revenues, earnings or success. As such, New Idaho Champion's ability to continue as a going concern is dependent upon the existence of economically recoverable resources, the ability of New Idaho Champion to obtain the necessary financing to complete the development of its interests and future profitable production or, alternatively, upon New Idaho Champion's ability to dispose of its interests on a profitable basis.

5. Commodity Price Risk

The price of the New Idaho Champion Shares, its financial results, exploration and development activities have been, or may in the future be, adversely affected by declines in the price of gold and/or other metals. Prices for gold, copper, nickel, platinum or any other minerals discovered fluctuate widely and are affected by numerous factors beyond the New Idaho Champion's control, such as the sale or purchase of commodities by various central banks, financial institutions, expectations of inflation or deflation, currency exchange fluctuations, interest rates, global or regional consumptive patterns, international supply and demand, speculative activities and increased production due to new mine developments, improved mining and production methods and international economic and political trends. New Idaho Champion's revenues, if any, are expected to be in large part derived from mining and sale of precious and base metals or interests in properties related thereto. The effect of these factors on the price of precious and base metals, and therefore the economic viability of any of New Idaho Champion's exploration projects, cannot accurately be predicted.

6. Resource Exploration

Resource exploration and development is a speculative business involving significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial gains, few properties which are explored are ultimately developed into producing mines. There is no assurance that any of the mineral properties currently held by Idaho Champion, or any other mineral properties which may be explored by New Idaho Champion contain ore bodies or may be developed into producing mines. Nor is there any assurance that if such properties contain such ore bodies that New Idaho Champion will be able to discover and develop them. The extraction of metals and minerals from ore involves complicated metallurgical processes and recovery rates and costs can vary; there is no assurance that ore bodies, if discovered, will be able to be mined economically or successfully.

7. Land Title

Although New Idaho Champion has taken reasonable measures to ensure proper title to its properties, there is no guarantee that title to any of its properties will not be challenged or impugned. Third parties, including, without limitation, aboriginal peoples, may have valid claims against New Idaho Champion properties in Canada.

8. Environmental Liabilities

Pre-existing environmental liabilities may exist on the properties in which New Idaho Champion currently holds an interest or on properties that may be subsequently acquired by New Idaho Champion which are unknown to New Idaho Champion and which have been caused by previous or existing owners or operators of the properties. Exploration activities may also have environmental impacts and may cause environmental liabilities. In any such events, New Idaho Champion may be required to remediate these properties and the costs of such work could have an adverse effect upon New Idaho Champion and the value of its shares.

9. New Idaho Champion's Activities are Subject to Extensive Governmental Regulation

Exploration, development and mining of minerals are subject to extensive federal, provincial and local laws and regulations governing acquisition of the mining interests, prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, water use, land use, land claims of aboriginal peoples in Canada and local people, environmental protection and remediation, endangered and protected species, mine safety and other matters.

10. Permits and Licenses

The operations of New Idaho Champion may require licenses and permits from various governmental authorities. New Idaho Champion believes that it presently holds all necessary licenses and permits required to carry on with activities which it is currently conducting under applicable laws and regulations and New Idaho Champion believes it is presently complying in all material respects with the terms of such licenses and permits. However, such licenses and permits are subject to change in regulations and in various operating circumstances. There can be no assurance that New Idaho Champion will be able to obtain all necessary licenses and permits required to carry out exploration, development and mining operations at its projects.

11. Industry Conditions

The mineral exploration and mining industry is intensely competitive and there is no assurance that, even if commercial quantities of a mineral resource are discovered, a profitable market would exist for the sale of same. New Idaho Champion will compete with corporations and other business entities which are better financed and have better access to capital than New Idaho Champion; there is no assurance that New Idaho Champion will be able to successfully compete against such other corporations and entities for capital or for properties. Mineral exploration properties are sometimes subject to land claims by aboriginal peoples. There is no assurance that such claims, if asserted, can be satisfactorily resolved on an economic or timely basis.

12. Uninsured hazards

Hazards such as unusual geological conditions and/or historical mine workings are involved in exploring for and developing mineral deposits. Mineral exploration and mining activities are also subject to environmental risks. New Idaho Champion may become subject to liability for pollution or other hazards which cannot be insured against or against which New Idaho Champion may elect not to insure because of high premium costs or other reasons. The payment of any such liability, if one should occur, could result in a loss of New Idaho Champion's assets or the insolvency of New Idaho Champion.

13. Future Financing

Completion of future programs may require additional financing which may dilute the interests of existing shareholders. New Idaho Champion will be dependent on additional financing through the sale of shares to undertake its exploration programs. Furthermore, there can be no assurances that any such additional financing, whether by way of debt or equity, would be forthcoming when required, on reasonable terms or at all.

14. Uncertainty in the Calculation of Deposits

There are numerous uncertainties inherent in exploring for and assessing and evaluating mineral deposits, many of which are beyond New Idaho Champion's control. Although the exploratory and sampling results disclosed herein have been undertaken by qualified experts, these figures in and of themselves can provide no assurance that an economic mineral deposit will be discovered or developed on Idaho Champion's properties. In addition, there can be no assurance that mineral recoveries in small scale laboratory tests will be duplicated in large tests, under on-site conditions or during production. Further, even in the event that mineral deposits are defined on Idaho Champion's properties, there can be no assurance that they will ever be capable of being commercialized.

15. Access to Infrastructure

Although Idaho Champion's properties are relatively close to infrastructure – road, railroad, electricity, gas and labour – such infrastructure is not currently located on or directly accessing Idaho Champion's properties. Accordingly, roads, railroads, pipelines, transmission lines, etc. will need to be constructed to access Idaho Champion's properties in order to develop any mineral deposits discovered thereon. The costs of such infrastructure could be substantial. Rights-of-way or easements or other surface rights will be required. There is no assurance that any required additional financing or access rights would be available to New Idaho Champion when required, on reasonable terms or at all.

16. Investment Returns

Neither GoldTrain nor Idaho Champion has ever paid a dividend nor made a distribution on any of its securities. Further, New Idaho Champion may never achieve a level of profitability that would permit payment of dividends or making other forms of distribution to securityholders. In any event, given the stage of New Idaho Champion's development, it will likely be a long period of time before New Idaho Champion could be in a position to pay dividends or make distributions to its investors. Accordingly, an investment in any of the common shares is only appropriate for persons with no expectation of return on such investment over the near or medium term and who understand fully the speculative nature of such investment. The payment of any future dividends by New Idaho Champion will be at the sole discretion of its Board of Directors. In this regard, New Idaho Champion currently intends to retain all available funds to finance the expansion of its business and does not anticipate paying dividends in the foreseeable future.

17. Aboriginal Land Claims and Aboriginal Rights

New Idaho Champion's properties and mineral exploration claims in Canada may, in the future, be the subject of aboriginal peoples' land claims or aboriginal rights claims. The legal basis of an aboriginal land claim and aboriginal rights in Canada is a matter of considerable legal complexity and the impact of the assertion of such a claim, or the possible effect of a settlement of such claim upon New Idaho Champion cannot be predicted with any degree of certainty at this time. In addition, no assurance can be given that any recognition of aboriginal rights or claims whether by way of a negotiated settlement or by judicial pronouncement (or through the grant of an injunction prohibiting mineral exploration or mining activity pending resolution of any such claim) would not delay or even prevent New Idaho Champion's exploration, development or mining activities.

18. Interest Rate Risk

New Idaho Champion invests cash surplus to its operational needs in investment-grade short term deposit certificates issued by the bank where it keeps its Canadian bank accounts. New Idaho Champion periodically assesses the quality of its investments with this bank and is satisfied with the credit rating of the bank and the investment grade of its short term deposit certificates.

19. Equity Price Risk

Equity price risk arises from the possibility that changes in market prices will affect the value of the financial instruments of New Idaho Champion. New Idaho Champion is exposed to fair value fluctuations on its other financial assets. New Idaho Champion's other financial instruments (cash, trade and other receivables, and trade and other payables) are not subject to price risk.

20. Foreign Exchange Risk

The commodity markets are international with general pricing determined in various trading centres and commodity exchanges, which prices may be denominated in foreign currency (typically, at this time, US dollars). New Idaho Champion's registered business office is in Canada and, accordingly, expenses at that office and for its regulatory matters will be incurred in Canadian dollars; however, its principal exploration activities are anticipated to be incurred in the foreseeable future in Idaho, USA, and accordingly, incurred in US dollars. If mineral products and metals are produced from any of New Idaho Champion's properties, the corporation may enter into long-term off-take agreements or spot and forward agreements for the sale of its production denominated in US dollars and become exposed to foreign currency fluctuations between the US dollar relative to the Canadian dollar which may adversely affect its financial results.

21. Management Conflicts

Certain proposed directors and officers of New Idaho Champion are also directors and officers of other natural resource companies. Conflicts may arise between the obligations of such directors and officers to New Idaho Champion and to the other natural resource companies. Directors and officers would be required pursuant to applicable corporate law to disclose any conflicts and directors would be required to abstain from voting in respect thereof.

22. Joint Ventures and Option Agreements

From time to time several companies may participate in the acquisition, exploration and development of natural resource properties through options, joint ventures or other structures, thereby allowing for their participation in larger programs, permitting involvement in a greater number of programs and reducing financial exposure in respect of any one program. It may also be the case that a particular company will assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the company making the assignment. In determining whether or not New Idaho Champion will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the degree of risk to which New Idaho Champion may be exposed and its financial position at that time. In some of those arrangements, failure of a participant to fund its proportionate share of the ongoing costs could result in its proportionate share being diluted and possibly eliminated.

New Idaho Champion may enter into option agreements and joint ventures as a means of gaining property interests and raising funds. Any failure of any option or joint venture partner to meet its obligations to New Idaho Champion or other third parties, or any disputes with respect to third parties' respective rights and obligations could have a material adverse affect on such agreements. In addition, New Idaho Champion may be unable to exert direct influence over strategic decisions made in respect of properties that are subject to the terms of these agreements.

23. Key Employees

Management of New Idaho Champion will rest on a few key officers, the loss of any of whom can have a detrimental effect on New Idaho Champion's operations. New Idaho Champion will not be maintaining key man insurance.

24. Amalgamation

There are risks associated with the Amalgamation including: risks relating to the integration of the business and assets of GoldTrain and Idaho Champion. On completion of the Amalgamation, Amalco, a wholly-owned subsidiary of New Idaho Champion, became liable for, directly or indirectly, all of the debts, liabilities and obligations of both of Subco and Idaho Champion, whether known, disclosed, contingent, conditional, environment, regulatory or otherwise. Amalco indirectly owns all rights to the Baner property through its subsidiaries. There can be no certainty in knowing or discovering all such liabilities and obligations of each of these entities.

25. Listing on Exchange

There is no certainty that the New Idaho Champion Shares will qualify for continued listing on the CSE or be accepted by an Exchange for listing and posting for trading. If New Idaho Champion Shares are listed and posted for trading on an Exchange, there is no certainty about the timing of such listing.

17.2 If there is a risk that securityholders of the Issuer may become liable to make an additional contribution beyond the price of the security, disclose that risk.

There is no such risk.

17.3 Describe any risk factors material to the Issuer that a reasonable investor would consider relevant to an investment in the securities being listed and that are not otherwise described under section 17.1 or 17.2.

The Company believes that all material risks have been listed in Section 17.1 above.

18. Promoters

Instruction: In this Part, "promoter" includes any person performing Investor Relations Activities (as defined in the Policies) for the Issuer.

18.1 For a person or company that is, or has been within the two years immediately preceding the date of the Listing Statement, a promoter of the Issuer or of a subsidiary of the Issuer, state:

(a) the person or company's name;

(b) the number and percentage of each class of voting securities and equity securities of the Issuer or any of its subsidiaries beneficially owned, directly or indirectly, or over which control is exercised;

(c) the nature and amount of anything of value, including money, property, contracts, options or rights of any kind received or to be received by the promoter directly or indirectly from the Issuer or from a subsidiary of the Issuer, and the nature and amount of any assets, services or other consideration therefor received or to be received by the Issuer or a subsidiary of the Issuer in return; and

(d) for an asset acquired within the two years before the date of the Listing Statement or thereafter, or to be acquired, by the Issuer or by a subsidiary of the Issuer from a promoter:

(i) the consideration paid or to be paid for the asset and the method by which the consideration has been or will be determined,

(ii) the person or company making the determination referred to in subparagraph (i) and the person or company's relationship with the Issuer, the promoter, or an associate or affiliate of the Issuer or of the promoter, and

(iii) the date that the asset was acquired by the promoter and the cost of the asset to the promoter.

There are no promoters of the Issuer.

18.2 (1) If a promoter referred to in section 18.1 is, as at the date hereof, or was within 10 years before the date hereof, a director, chief executive officer, or chief financial officer of any person or company that:

(a) was subject to an order that was issued while the promoter was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) was subject to an order that was issued after the promoter ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while the promoter was acting in the capacity as director, chief executive officer or chief financial officer,

state the fact and describe the basis on which the order was made and whether the order is still in effect.

Not applicable

(2) For the purposes of section 18.2 (1), "order" means:

(a) a cease trade order;

(b) an order similar to a cease trade order; or

(c) an order that denied the relevant person or company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days.

(3) If a promoter referred to in section 18.2 (1):

(a) is, as at the date hereof, or has been within the 10 years before the date hereof, a director or executive officer of any person or company that, while the promoter 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 its assets, state the fact; or

Not applicable.

(b) has, within the 10 years before the date hereof, 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 the promoter, state the fact.

Not applicable.

(4) Describe the penalties or sanctions imposed and the grounds on which they were imposed or the terms of the settlement agreement and the circumstances that gave rise to the settlement agreement, if a promoter referred to in section 18.2(1) has been subject to:

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

(b) any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor in making an investment decision.

Not applicable.

(5) Despite section 18.2(4), no disclosure is required of a settlement agreement entered into before December 31, 2000 unless the disclosure would likely be considered important to a reasonable investor in making an investment decision.

Not applicable.

19. Legal Proceedings

19.1 Describe any legal proceedings material to the Issuer to which the Issuer or a subsidiary of the Issuer is a party or of which any of their respective property is the subject matter and any such proceedings known to the Issuer to be contemplated, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

The Issuer is not a party to any material legal proceedings.

19.2 Regulatory actions - Describe any:

(a) penalties or sanctions imposed against the Issuer by a court relating to provincial and territorial securities legislation or by a securities regulatory authority within the three years immediately preceding the date hereof;

(b) other penalties or sanctions imposed by a court or regulatory body against the Issuer necessary to contain full, true and plain disclosure of all material facts relating to the securities being listed; and

(c) settlement agreements the Issuer entered into before a court relating to provincial and territorial securities legislation or with a securities regulatory authority within the three years immediately preceding the date hereof.

There are no regulatory actions against the Issuer.

20. Interest of Management and Others in Material Transactions

20.1 Describe, and state the approximate amount of, any material interest, direct or indirect, of any of the following persons or companies in any transaction within the three years before the date of the Listing Statement, or in any proposed transaction, that has materially affected or will materially affect the Issuer or a subsidiary of the Issuer:

(a) any director or executive officer of the Issuer;

(b) a person or company that is the direct or indirect beneficial owner of, or who exercises control or direction over, more than 10 percent of any class or series of your outstanding voting securities; and

(c) an associate or affiliate of any of the persons or companies referred to in paragraphs (a) or (b).

Management is not aware of any material interest, direct or indirect, of any "informed person" of the Corporation, insider of the Corporation, proposed director, or any associate or affiliate of any informed person or proposed director, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation, except as set out below or elsewhere in this Listing Statement. An "informed person" means (i) a director or executive officer of the Corporation or of a subsidiary of the Corporation, (ii) any person or company who beneficially owns, directly or indirectly, voting securities of the Corporation or who exercises control or direction over voting securities of the Corporation carrying more than 10% of the voting rights attached to all outstanding voting securities of the Corporation, (iii) a director or officer of a company that is itself an informed person of the Corporation or of a subsidiary of the Corporation, and (iv) any person who has been a director or officer of the Corporation at any time since the beginning the Corporation's last fiscal year. Information relating to management companies has been supplied by the applicable officers and directors.

Certain corporate entities and consultants that are related to the Corporation's officers and directors of persons holding more than 10% of the issued and outstanding common shares of the Corporation provide consulting and other services to GoldTrain. All transactions were conducted in the normal course of operations at the amount of consideration established and agreed to by the related parties.

Frank Smeenk provided services as Chief Executive Officer and Interim Chief Financial Officer of the Issuer until the completion of the Amalgamation. No compensation for Frank Smeenk was paid or accrued. Immediately before the effective time of his resignation following completion of the Amalgamation, Frank Smeenk received a grant of 100,000 options, each such option exercisable to purchase one Common Share of New Idaho Champion at any time on or before September 17, 2023 notwithstanding his resignation or other event.

In connection with the proposed business combination with Idaho Champion, GoldTrain entered into debt settlement agreements with certain creditors whereby each such creditor agreed to convert the GoldTrain debt held by such creditor into GoldTrain Shares at the conversion rate of $0.08 per pre-consolidation share (equivalent to $0.24 per Post-Consolidation GoldTrain Share) conditional on implementation in conjunction with the reverse take-over with Idaho Champion. On August 22, 2018, GoldTrain completed such shares-for-debt conversions with creditors holding, in the aggregate, approximately $174,147 outstanding GoldTrain debt. As well, GoldTrain entered into agreements with two (2) creditors owed approximately $342,327 by GoldTrain to forgive and release those debts conditional on implementation in conjunction with the reverse take-over with Idaho Champion. The debt forgiveness arrangements were implemented effective August 31, 2018.

Substantial amounts of those debts were owed to individuals who are or were, and to corporations which are controlled by, certain directors of GoldTrain – namely: (i) Sheldon Huxtable Professional Corporation, a corporation controlled by Donald Sheldon, was owed $342,327 in accounts payable and long-term debt; (ii) The Second Sheldon Family Trust, a family trust for which Donald Sheldon is the sole trustee, was owed $57,746.68 for recent cash advances and $99,440 of accounts receivable acquired for cash from Sheldon Huxtable Professional Corporation; (iii) Carl McGill was owed $22,000 from cash advances assigned to him and (iv) Donald Sheldon was owed $1,800 for cash advances. Of the foregoing amounts, debts aggregating $342,327 were forgiven and $167,747 was converted into shares.

On September 18, 2018, Sheldon Executive Services Inc. was paid by New Idaho Champion an advisory fee comprised of 500,000 warrants, each such warrant entitling the holder to acquire one New Idaho Champion Share for $0.50 at any time within 5 years after the date of completion of the Amalgamation.

Carl McGill converted $22,000 of loans owed to him by GoldTrain into GoldTrain Shares as part of the Debt Conversion.

Donald Sheldon controls each of Sheldon Huxtable Professional Corporation, Sheldon Executive Services Inc. and The Sheldon Family Trust. Sheldon Huxtable Professional Corporation has forgiven $342,327 in accounts payable and long-term debt and The Second Sheldon Family Trust converted $145,746.68 of debt owed by GoldTrain into GoldTrain Shares as part of the Debt Conversion. Donald Sheldon also converted $1,800 into GoldTrain Shares as part of the Debt Conversion.

Idaho Champion was incorporated in June 2016 with a view to pursuing mineral exploration projects in or around the state of Idaho in the U.S.A.

Idaho Champion was funded initially by Bruce Reid who acquired 1,000 common shares on incorporation and then funded operations through shareholder loans which were subsequently satisfied by Idaho Champion by the issuance of 9,999,000 additional common shares.

Other officers and directors of the Issuer acquired Idaho Champion Shares as performance shares at an issue price of US$0.02 per share.

21. Auditors, Transfer Agents and Registrars

21.1 State the name and address of the auditor of the Issuer.

The auditors of the Issuer were Palmer Reed, Chartered Accountants, located at 1550-439 University Ave, Toronto ON M5G 1Y8 prior to the Amalgamation.

UHY McGovern Hurley LLP, Chartered Accountants, Toronto, Ontario, the auditors of Idaho Champion, became the auditors of New Idaho Champion on completion of the Amalgamation and will continue in office until the first annual meeting of shareholders of New Idaho Champion or until their successors are elected or appointed.

21.2 For each class of securities, state the name of any transfer agent, registrar, trustee, or other agent appointed by the Issuer to maintain the securities register and the register of transfers for such securities and indicate the location (by municipality) of each of the offices of the Issuer or transfer agent, registrar, trustee or other agent where the securities register and register of transfers are maintained or transfers of securities are recorded.

The Registrar and Transfer Agent for the Issuer is and will continue to be for New Idaho Champion Computershare Trust Company of Canada, at its Toronto office located at 100 University Ave, 8th Floor, Toronto ON, M5J 2Y1.

22. Material Contracts

22.1 Give particulars of every material contract, other than contracts entered into in the ordinary course of business that was entered into within the two years before the date of Listing Statement by the Issuer or a subsidiary of the Issuer.

The Issuer has not entered into any material contracts in the two years before the date hereof, except for the contracts entered into in the ordinary course of business or the agreements described elsewhere in this Listing Statement.

Upon Amalgamation, the material contracts of New Idaho Champion were, indirectly through Amalco, the same as those of Idaho Champion.

Idaho Champion has no material contracts other than:

(i) Amalgamation Agreement; and

(ii) Agreement for the acquisition of the Cobalt Project.

As the agreement for the acquisition of the Cobalt Project had not been completed prior to the Amalgamation, the Issuer entered into an amending agreement with Idaho Champion and American Cobalt Corp. for the Issuer to assume the obligations of Idaho Champion to issue shares to American Cobalt Corp. in connection with the acquisition of its mining claims and American Cobalt Corp. agreed to take shares of the Issuer in stead of shares of Idaho Champion.

22.2 If applicable, attach a copy of any co-tenancy, unitholders' or limited partnership agreement.

Not applicable.

23 Interest of Experts

23.1 Disclose all direct or indirect interests in the property of the Issuer or of a Related Person of the Issuer received or to be received by a person or company whose profession or business gives authority to a statement made by the person or company and who is named as having prepared or certified a part of the Listing Statement or prepared or certified a report or valuation described or included in the Listing Statement.

23.2 Disclose the beneficial ownership, direct or indirect, by a person or company referred to in section 23.1 of any securities of the Issuer or any Related Person of the Issuer.

23.3 For the purpose of section 23.2, if the ownership is less than one per cent, a general statement to that effect shall be sufficient.

23.4 If a person, or a director, officer or employee of a person or company referred to in section 23.1 is or is expected to be elected, appointed or employed as a director, officer or employee of the Issuer or of any associate or affiliate of the Issuer, disclose the fact or expectation.

Donald A. Sheldon was appointed to be a director of GoldTrain on October 25, 2017 and, on completion of the Amalgamation, became a director of New Idaho Champion. Donald A. Sheldon is a Partner at Dickinson Wright LLP, the law firm that has acted on behalf of GoldTrain in respect of the Amalgamation and prepared this Listing Statement.

Prior to the Amalgamation, Donald Sheldon, owned or controlled 485,869 issued and outstanding pre-consolidation GoldTrain Shares, $147,546 of the debt which was part of the Debt Conversion, and 500,000 Idaho Champion Shares; accordingly, he now owns or controls 1,291,733 New Idaho Champion Shares (post amalgamation) which represent approximately 3.73% of New Idaho Champion's outstanding share capital. Donald Sheldon also controls Sheldon Executive Services Inc. which received 500,000 Compensation Warrants on completion of the Amalgamation. He was granted 100,000 options on September 18, 2018, each such option exercisable to purchase one Common Share of New Idaho Champion at any time on or before September 17, 2023 notwithstanding his resignation or other event. He also controlled $342,327 of debt which was forgiven on completion of the Amalgamation.

24. Other Material Facts

24.1 Give particulars of any material facts about the Issuer and its securities that are not disclosed under the preceding items and are necessary in order for the Listing Statement to contain full, true and plain disclosure of all material facts relating to the Issuer and its securities.

There are no other material facts that are not disclosed under the preceding items and are necessary in order for the Listing Statement to contain full, true and plain disclosure of all material facts relating to the Issuer and its securities.

25. Financial Statements

25.1 Provide the following audited financial statement for the Issuer:

(a) copies of all financial statements including the auditor's reports required to be prepared and filed under applicable securities legislation for the preceding three years as if the Issuer were subject to such law; and

(b) a copy of financial statements for any completed interim period of the current fiscal year.

Please see the Issuer's 2017 annual Financial Statements attached as Appendix "D".

Please see the Issuer's unaudited interim financial statements for the three and six month periods ended June 30, 2018 and 2017 attached as Appendix "E".

25.2 For Issuers re-qualifying for listing following a fundamental change provide

(a) the information required in sections 5.1 to 5.3 for the target;

Summary of Pro Forma Consolidated Statement of Financial Position as at December 31, 2017

As at	**Historical**		**Pro Forma**	
	Idaho Champion December 31, 2017 **(Audited)**	**GoldTrain** December 31, 2017 **(Audited)**	**Adjustments**	**New Idaho Champion** December 31, 2017 **(Unaudited)**
Current Assets	456,875	24	(211,440)	245,459
Total Assets	456,875	24	(211,440)	245,459
Total Liabilities	171,658	615,054	(521,514)	265,198
Shareholders' Equity (Deficiency)	285,217	(615,030)	310,074	(19,739)

The quarterly financial statements were not prepared for Idaho Champion.

Idaho Champion has not paid any dividends.

(b) financial statement for the target prepared in accordance with the requirements of National Instrument 41-101 *General Prospectus Requirements* as if the target were the Issuer;

Please see the Idaho Champion's 2017 annual financial statements for attached as Appendix "G".

(c) pro-forma consolidated financial statements for the New Issuer giving effect to the transaction for:

(i) the last full fiscal year of the Issuer, and

(ii) any completed interim period of the current fiscal year.

Please see attached Pro Forma Financial Statements and the notes thereto attached as Appendix "H" to this Listing Statement which are based on the unaudited consolidated financial statements of Idaho Champion for the periods ended December 31, 2017 and 2016 and the audited financial statements of GoldTrain for the years ended December 31, 2017 and 2016.

The first certificate below must be signed by the CEO, CFO, any person or company who is a promoter of the Issuer and two directors of the Issuer. In the case of an Issuer re-qualifying following a fundamental change, the second certificate must also be signed by the CEO, CFO, any person or company who is a promoter of the target and two directors of the target.

CERTIFICATE OF THE ISSUER

Pursuant to a resolution duly passed by its Board of Directors, (full legal name of the Issuer), hereby applies for the listing of the above mentioned securities on the Exchange. The foregoing contains full, true and plain disclosure of all material information relating to (full legal name of the Issuer). It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Toronto, Ontario______________________

this __25th___ day of September____________, 2018______.

"Jonathan Buick"	*"Julio DiGirolamo"*
Jonathan Buick, Chief Executive Officer	Julio DiGirolamo, Chief Financial Officer
	"Bruce Reid"
Promoter (if applicable)	Bruce Reid, Director
"Donald Sheldon"	
Donald Sheldon, Director	

[print or type names beneath signatures]

CERTIFICATE OF THE TARGET

Not applicable

The foregoing contains full, true and plain disclosure of all material information relating to (full legal name of the target). It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at ____________________________

this ________ day of ________________, __________.

______________________________ Chief Executive Officer	______________________________ Chief Financial Officer
______________________________ Promoter (if applicable)	______________________________ Director
______________________________ Director	

[print or type names beneath signatures]

APPENDIX A: MINERAL PROJECTS

(1) Property Description and Location – Describe:

(a) the area (in hectares or other appropriate units) and location of the property;

(b) the nature and extent of the Issuer's title to or interest in the property, including surface rights, obligations that must be met to retain the property and the expiration date of claims, licences and other property tenure rights;

(c) the terms of any royalties, overrides, back-in rights, payments or other agreements and encumbrances to which the property is subject;

(d) all environmental liabilities to which the property is subject;

(e) the location of all known mineralized zones, mineral resources, mineral reserves and mine workings, existing tailings ponds, waste deposits and important natural features and improvements; and

(f) to the extent known, the permits that must be acquired to conduct the work proposed for the property and whether permits have been obtained;

(2) Accessibility, Climate, Local Resources, Infrastructure and Physiography – Describe:

(a) the means of access to the property;

(b) the proximity of the property to a population centre and the nature of transport;

(c) to the extent relevant to the mining project, the climate and length of the operating season;

(d) the sufficiency of surface rights for mining operations, the availability and sources of power, water, mining personnel, potential tailings storage areas, potential waste disposal areas, heap leach pads areas and potential processing plant sites; and

(e) the topography, elevation and vegetation;

(3) History - Describe:

(a) the prior ownership of the property and ownership changes and the type, amount, quantity and results of the exploration work undertaken by previous owners, and any previous production on the property, to the extent known;

(b) if a property was acquired within the three most recently completed financial years of the Issuer or during its current financial year from, or is intended to be acquired by the Issuer from, an insider or promoter of the Issuer or an associate or affiliate of an insider or promoter, the name and address of the vendor, the relationship of the vendor to the Issuer, and the consideration paid or intended to be paid to the vendor; and

(c) to the extent known, the name of every person or company that has received or is expected to receive a greater than five per cent interest in the consideration received or to be received by the vendor referred to in subparagraph (b).

(4) Geological Setting — The regional, local and property geology.

(5) Exploration Information — The nature and extent of all exploration work conducted by, or on behalf of, the Issuer on the property, including:

(a) the results of all surveys and investigations and the procedures and parameters relating to surveys and investigations;

(b) an interpretation of the exploration information;

(c) whether the surveys and investigations have been carried out by the Issuer or a contractor and if by a contractor, identifying the contractor; and

(d) a discussion of the reliability or uncertainty of the data obtained in the program.

(6) Mineralization — The mineralization encountered on the property, the surrounding rock types and relevant geological controls, detailing length, width, depth and continuity together with a description of the type, character and distribution of the mineralization.

(7) Drilling — The type and extent of drilling including the procedures followed and an interpretation of all results.

(8) Sampling and Analysis — The sampling and assaying including:

(a) a description of sampling methods and the location, number, type, nature, spacing and density of samples collected;

(b) identification of any drilling, sampling or recovery factors that could materially impact the accuracy or reliability of the results;

(c) a discussion of sample quality and whether the samples are representative of any factors that may have resulted in sample biases;

(d) rock types, geological controls, widths of mineralized zones, cut-off grades and other parameters used to establish the sampling interval; and

(e) quality control measures and data verification procedures.

(9) Security of Samples — The measures taken to ensure the validity and integrity of samples taken.

(10) Mineral Resources and Mineral Reserves — The mineral resources and mineral reserves, if any, including:

(a) the quantity and grade or quality of each category of mineral resources and mineral reserves;

(b) the key assumptions, parameters and methods used to estimate the mineral resources and mineral reserves; and

(c) the extent to which the estimate of mineral resources and mineral reserves may be materially affected by metallurgical, environmental, permitting, legal, title, taxation, socio-economic, marketing, political and other relevant issues.

(11) Mining Operations — For development properties and production properties, the mining method, metallurgical process, production forecast, markets, contracts for sale of products, environmental conditions, taxes, mine life and expected payback period of capital.

(12) Exploration and Development — A description of the Issuer's current and contemplated exploration or development activities, to the extent they are material.

Instructions:

(1) Disclosure regarding mineral exploration development or production activities on material properties is required to comply with National Instrument 43-101, including the use of the appropriate terminology to describe mineral reserves and mineral resources.
(2) Disclosure is required for each property material to the Issuer. Materiality is to be determined in the context of the Issuer's overall business and financial condition, taking into account quantitative and qualitative factors. A property will not generally be considered material to an Issuer if the book value of the property as reflected in the Issuer's most recently filed financial statements or the value of the consideration paid or to be paid (including exploration obligations) is less than 10 per cent of the book value of the total of the Issuer's mineral properties and related plant and equipment.
(3) The information required under these items is required to be based upon a technical report or other information prepared by or under the supervision of a qualified person, as that term is defined in National Instrument 43-101.
(4) In giving the information required under these items, include the nature of ownership interests, such as fee interests, leasehold interests, royalty interests and any other types and variations of ownership interests.

APPENDIX B: OIL AND GAS PROJECTS

1. Drilling Activity — The number of wells the Issuer has drilled or has participated in drilling, the number of these wells that were completed as oil wells and gas wells that are capable of production, each stated separately, and the number of dry holes, expressed in each case as gross and net wells, during each of the two most recently completed financial years of the Issuer.

2. Location of Production — The geographical areas of the Issuer's production, the groups of oil and gas properties, the individual oil and gas properties and the plants, facilities and installations that, in each case, are owned or leased by the Issuer and are material to the Issuer's operations or exploratory activities.

3. Location of Wells — The location, stated separately for oil wells and gas wells, by jurisdiction, if in Canada, by state, if in the United States, and by country otherwise, of producing wells and wells capable of producing, in which the Issuer has an interest and which are material, with the interest expressed in terms of gross and net wells.

4. Interest in Material Properties — For interests in material properties to which no proved reserves have been attributed, the gross acreage in which the Issuer has an interest and the net interest of the Issuer, and the location of acreage by geographical area.

5. Reserve Estimates — To the extent material, estimated reserve volumes and discounted cash flow from such reserves, stated separately by country and by categories and types that conform to the classifications, definitions and disclosure requirements of National Instrument 51-101 or any successor instrument, on both a gross and net basis as at the most recent financial year end, including information on royalties.

6. Source of Reserve Estimates — The source of the reserve estimates and whether the reserve estimates have been prepared by the Issuer or by independent engineers or other qualified independent persons and any other information relating to reserve estimates required to be disclosed in a prospectus by any successor instrument to National Instrument 51-101.

7. Reconciliation of Reserves — A reconciliation of the reserve volumes by categories and types that conform to the classifications, definitions and disclosure requirements of National Instrument 51-101 or any successor instrument, as at the financial year end immediately preceding the most recently completed financial year to the reserve volume information furnished under paragraph 5, with the effects of production, acquisitions, dispositions, discoveries and revision of estimates shown separately, if material.

8. Production History — For each quarter of the most recently completed financial year of the Issuer, with comparative data for the same periods in the preceding financial year.

9. If your company is engaged in oil and gas activities as defined in National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities, disclose the following information:

   (a) Reserves Data and Other Information -

      (i) In the case of information that, for purposes of Form 51-101F1 Statement of Reserves Data and Other Oil and Gas Information, is to be prepared as at the end of a financial year, disclose that information as at your company's most recently completed financial year-end;

      (ii) In the case of information that, for purposes of Form 51-101F1, is to be prepared for a financial year, disclose that information for your company's most recently completed financial year; and

      (iii) To the extent not reflected in the information disclosed in response to paragraphs (i) and (ii), disclose the information contemplated by Part 6 of National Instrument 51-101 in respect of material changes that occurred after your company's most recently completed financial year-end.

   (b) Report of Independent Qualified Reserves Evaluator or Auditor - Include with the disclosure under subsection (a) a report in the form of Form 51-101F2 Report on Reserves Data by Independent Qualified Reserves Evaluator or Auditor, on the reserves data included in the disclosure required under paragraphs (a)(i) and (a)(ii) above.

   (c) Report of Management - Include with the disclosure under subsection (a) a report in the form of Form 51-101F3 Report of Management and Directors on Oil and Gas Disclosure that refers to the information disclosed under subsection (a).

   (d) ~~the average daily production volume, before deduction of royalties, of~~

      (i) conventional crude oil,

      (ii) natural gas liquids, and

      (iii) natural gas;

(e) the following on a per barrel basis for conventional crude oil and natural gas liquids and on a per thousand cubic feet basis for natural gas

(i) the average net product prices received,

(ii royalties,

(iii) operating expenses, specifying the particular items included, and

(iv) netback received;

(f) the average net product price received for the following, if the Issuer's production of the following is material to the Issuer's overall production,

(i) light and medium conventional crude oil,

(ii) heavy conventional crude oil, and

(ii) synthetic crude oil; and

(g) the dollar amounts expended on

(i) property acquisition,

(ii) exploration, including drilling, and

(iii) development, including facilities.

10. Future Commitments — A description of the Issuer's future material commitments to buy, sell, exchange or transport oil or gas, stating for each commitment separately

(a) the aggregate price;

(b) the price per unit;

(c) the volume to be purchased, sold, exchanged or transported; and

(d) the term of the commitment.

11. Exploration and Development — A description of the Issuer's current and contemplated exploration or development activities, to the extent they are material.

Instruction: The information required under this item shall be derived from or supported by information obtained from a report prepared in accordance with the provisions of National Instrument 51-101 or any successor instrument.

APPENDIX C
GOLDTRAIN RESOURCES INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2017

Management's Discussion & Analysis (the "MD&A")
For the periods ended December 31, 2017

Dated: February 5, 2018

GoldTrain Resources Inc. ("**GoldTrain**" or the "**Company**") is a junior exploration company engaged in exploration for mineral deposits in the Northern Ontario region of Canada. The Company is in the early exploration stage with respect to all of its properties.

This MD&A follows National Instrument Form 51-102F1 of the Canadian Securities Administrators regarding continuous disclosure for reporting issuers. It is a complement and supplement to the audited financial statements of GoldTrain for the years ended December 31, 2017 and 2016. This MD&A represents the view of management on current activities and past and current financial results of GoldTrain as well as an outlook of the activities of the coming months. The Company's financial statements are presented in accordance with International Financial Reporting Standards ("IFRS"). Both the financial statements and the MD&A can be found on SEDAR at www.sedar.com.

Unless otherwise stated, all amounts discussed herein are denominated in Canadian dollars and all financial information (as derived from the Company's financial statements) has been prepared in accordance with International Financial Reporting Standards.

1.1 Date: This MD&A for the three month period and year ended December 31, 2017 is dated effective as of February 5, 2018.

1.2 Caution Regarding Forward-Looking Statements: This MD&A contains forward-looking statements that are based on the Company's expectations, estimates and projections regarding its prospects, business and the economic environment in which it operates as of the date of the MD&A. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "would", "believe" and similar words suggesting future outcomes or statements regarding an outlook. Without limiting the generality of the foregoing, Sections 1.10 and 1.7 below entitled "*Outlook*" and "*Overall Performance*" contain some forward-looking statements with respect to opportunities for the Company to add undervalued assets to its portfolio and Section 1.9 below entitled "*Liquidity and Capital Resources*" contains some forward-looking statements, in particular with respect to prospects for future financings. These and other forward-looking statements are reasonable but involve a number of risks and uncertainties (see discussion under Section 1.16 "*Risks and Uncertainties*" below), and there can be no assurance that they will prove to be accurate. In addition, although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. Therefore, actual outcome and results may differ materially from those expressed in or implied by these forward-looking statements. Many factors could cause results to differ materially from the results discussed in the forward-looking statements, including risks related to the economic conditions and regulatory demands, which are not within the control of the Company, among others. These forward-looking statements are made as of the date of this MD&A and, subject to regulatory requirements, the Company does not assume any obligation to update or revise them to reflect new events or circumstances. Accordingly, readers should not place undue reliance on forward-looking statements.

1.3 About GoldTrain: GoldTrain's principal business is the acquisition and exploration of mineral exploration properties. The Company has material mineral properties in Northern Ontario. The Company has not presently determined whether any of its mineral rights contain mineral reserves that are economically recoverable. The exploration and development of mineral deposits involves significant financial risks. See Section 1.16 "*Risks and Uncertainties*". The Company is dependent on the success of its financing activities. The success of the Company will be influenced by a number of factors, including exploration and extraction risks, regulatory issues, environmental regulations and other matters.

1.4 Recent developments: The Company continues to hold the Missinabie and Nudulama properties and continues to consider expanding these properties or adding new properties to its portfolio.

At the Company's Annual and Special Meeting of shareholders on December 29, 2015, the shareholders approved a consolidation of its issued and outstanding common shares, warrants and options. The board of directors determined that the ratio for the proposed share consolidation be completed on a basis of 20 pre-consolidated shares, warrants or options for each post-consolidation share, warrant or option. On April 29, 2016, the Company filed articles of amendment to complete this consolidation.

On November 20, 2017, the Company entered into a binding letter agreement with Idaho Champion Gold Mines Ltd. ("Idaho Champion") to acquire certain mining claims in Idaho. See recent activities (1.16 (a) Proposed transactions)

1.5 Mineral properties: Some mineral properties which GoldTrain owns are those formerly owned by Goldwright Explorations Inc. In addition, in 2010 GoldTrain acquired or entered into agreements to acquire some additional claims adjoining or close to its Missinabie Property and in 2011 acquired the Nudulama Property.

GoldTrain has focused on mineral exploration in Northern Ontario. The 100% owned Brackin Gold Property (also known as the "Missinabie") now consists of 7 claims of which 6 are contiguous (covering approximately 1,142 hectares) in Brackin and Leeson Townships, Sault Ste Marie Mining Division, Ontario located 100 km northeast of Wawa, Ontario. In 2011, the Company acquired a 100% interest in 11 patented and 11 leased claims in Leeson Township (Nudulama Property) approximately 85 kilometers northeast of Wawa, Ontario. The patented claims are adjacent to the Missinabie Property. GoldTrain had previously acquired 2 additional staked claims (25 units covering approximately 400 hectares) adjoining the Nudulama property to the north.

The Company intends to hold the Missinabie and Nudulama Properties and to consider expanding these properties or adding new properties to its portfolio.

Technical reports prepared in accordance with National Instrument 43-101 have been prepared for each the Brackin Gold Property. They may be found on the Company's site on SEDAR at www.SEDAR.com.

1.6 Recent activities:

(a) Proposed transactions

On November 20, 2017, the Company entered into a binding letter agreement with Idaho Champion, a private issuer based in Ontario, relating to a reverse takeover transaction (the "Transaction"), pursuant to which the Company proposes to acquire all of the issued and outstanding securities of Idaho Champion by way of a three-cornered amalgamation, pursuant to which a wholly-owned Ontario-incorporated subsidiary of the Company will amalgamate with Idaho Champion, with the resulting amalgamated company being a wholly-owned subsidiary of GoldTrain. GoldTrain will continue as the parent corporation (the "Resulting Company"). Concurrently with the closing of the Transaction, the Resulting Company expects to change its name to "Idaho Champion Gold Mines Canada Inc." or another name acceptable to Idaho Champion, the Company and any regulatory authorities having jurisdiction. It is anticipated that the Resulting Company will continue to list its shares on the CSE following completion of the Transaction.

Concurrent with completion of the Transaction, in order for the Company to address some outstanding liabilities and improve its financial condition, (i) certain creditors are expected to forgive approximately $350,000 of outstanding or accrued liabilities owed by the Company or such liabilities will be recognized as statute-barred and (ii) certain other creditors are expected to convert outstanding debt into common shares of the Company.

Idaho Champion has agreed to lend the Company $100,000 (the "Interim Loan"), which was received subsequent to December 31, 2017, to assist the Company to pay certain outstanding liabilities and some expenses to be incurred in respect of the Transaction. In the event that the Transaction is not completed, the Interim Loan will be released and forgiven by Idaho Champion as a break fee.

Immediately prior to completion of the Transaction, the Company proposes to issue up to approximately 3,000,000 common shares to settle outstanding debts and liabilities (and some additional debts (if any) to be incurred prior to closing) and then to consolidate its outstanding shares on a 1:3 basis thereby reducing the number of outstanding shares to a maximum of approximately 1,999,906 post-consolidation shares (such post-consolidation shares hereinafter referred to as "Post-RTO Shares") reflecting an effective debt conversion rate of $0.24 per Post-RTO Share.

(b) Exploration activities

There were no material exploration activities in the years ended December 31, 2017 and 2016.

(c) Financing activities

During the year ended December 31, 2017, the Company borrowed small amounts aggregating $31,710 (2016 - $49,107) from certain directors and significant shareholders. These loans are non-interest bearing without any fixed terms of repayment and are included in trade and other payables.

1.7 Overall Performance:

(a) Financial Condition

The Company had a working capital deficiency of $615,030 as December 31, 2017, compared to $551,379 as at December 31, 2016. The change in working capital deficiency was mainly due to net loss for the year ended December 31, 2017. Throughout the period, the Company had no cash-flow generating operations and no assured capital resources. The Company is dependent on financing arrangements for exploration activities and dependent on arrangements for services to the Company made by its directors and officers and other service providers without immediate compensation, as well as small loans from time to time from certain directors and significant shareholders.

The future of the Company remains dependent on the success of its financing activities. The Company is without sufficient cash assets to meet its current commitments and has no cash-flow generating operations. The only current sources of future funds available to the Company are the sale of additional equity capital and the borrowing of funds. A possible alternative may be credit from time to time of some service providers. There is no assurance that such funding or credit will be available or that it will be obtained on favourable terms or will provide the Company with sufficient funds or financial resources to meet its objectives, which may adversely affect the Company's business and financial position.

(b) Results of Operations

The net loss for three months ended December 31, 2017 was $37,102 (2016 – net income $2,285) principally due to professional fees of $34,399 (2016 - $3,981) primarily related to the proposed Transaction and exploration and evaluation expenditures of $331 (2016 – recovery of $8,616).

The net loss for year ended December 31, 2017 was $63,651 (2016 – $42,959) principally due to a change in professional and consulting fees of $32,183 to $48,537 (2016 – $16,354) with the increase as a primarily related to the proposed Transaction and a decrease in shareholder information costs of $18,986 to $11,924 (2016 – $30,910) related to the 20:1 share consolidation completed in 2016.

Operations are consistent quarter to quarter with the exception of exploration and evaluation expenditures. The exploration and evaluation expenditures fluctuate significantly depending on the cash resources of the Company.

(c) Cash Flows

In the years ended December 31, 2017 and 2016, the Company had an expense of $3,088 and a recovery of expenses of $4,152 on its properties, respectively. Operating activities provided cash resources of $3 (2016 – $16). Therefore, cash resources increased by $3 during the year ended December 31, 2017 (2016 - $16).

Based on the foregoing, the Company had a working capital deficiency of $615,030 as at December 31, 2017, compared to $551,379 as at December 31, 2016. The Company will be further accessing the equity markets, borrowing small amounts of cash from management, directors and shareholders and seeking accommodations from its service providers to fund expansion of the Company's agenda, complete planned mineral exploration activities and for general working capital. While there is no guarantee that such financing and accommodations will be available, management does not have any reason to expect that they will not be available.

1.8 Selected financial information:

(a) Summary of quarterly results

(Thousands of dollars, except amount per share)

Quarter	Total income	Income (Loss)	Income (Loss) per share (basic and diluted)
December 31, 2017	Nil	(37)	(0.01)
September 30, 2017	Nil	(6)	<(0.01)
June 30, 2017	Nil	(10)	<(0.01)
March 31, 2017	Nil	(11)	<(0.01)
December 31, 2016	Nil	2	<0.01
September 30, 2016	Nil	(16)	<(0.01)
June 30, 2016	Nil	(13)	<(0.01)
March 31, 2016	Nil	(16)	<(0.01)

The variations between fiscal quarters in the amounts of the losses are primarily dependent on the amount of exploration activity conducted in such quarter and professional and consulting fees incurred in such quarter.

(b) NI 51-102 – Section 5.4: Disclosure of Outstanding Share Data

The number of issued and outstanding shares of GoldTrain as at the date hereof is 2,948,756. In addition, the Company has issued $175,000 in promissory notes convertible at the option of the holder. These convertible promissory notes are convertible in tranches of $25,000 each into units at $1.00 per unit with each unit being comprised of one common share of the Company and one whole warrant exercisable to purchase one common share of the Company for $2.00 within 3 years from the date of the convertible promissory notes at the option of the holder. If converted, this would be converted into an additional 175,000 common shares and 175,000 warrants exercisable to purchase one common share of the Company for $2.00.

1.9 Liquidity and capital resources: The Company had a working capital deficiency of $615,030 as at December 31, 2017, compared to $551,379 as at December 31, 2016. The change in working capital deficiency was mainly due to net loss for the year ended December 31, 2017. Throughout the period, the Company had no cash-flow generating operations and no assured capital resources. The Company was dependent on raising financing and on arrangements for services to the Company made by its shareholders, directors, officers and service providers without immediate compensation, as well as small loans from time to time from certain directors and significant shareholders.

It is anticipated that the Company will be able to complete private placements of “flow-through” common shares and ordinary common shares from time to time as required. The net proceeds would be used to fund exploration activities and operating expenses, respectively. The Company anticipates proceeding with private placements of both flow-through and non-flow-through shares from time to time to improve its cash resources and its working capital position to enable it to explore its mineral exploration properties and to cover its operating expenses. The Company also anticipates that small loans may continue to be available from time to time from certain directors and significant shareholders.

1.10 Outlook: The Company’s objectives and outlook for 2018 are to complete the proposed Transaction.

Also, the Company will continue to research and evaluate projects and properties that complement and enhance its current portfolio of assets in northern Ontario and other locations.

Mineral Properties: Mineral property acquisition, exploration and development expenditures are expensed as incurred until the properties are placed into production, sold or abandoned. During the years ended December 31, 2017 and 2016, the Company incurred the following expenditures on each of its properties as follows:

	Year Ended December 31,		Cumulative to date *
	2017	2016	
Missinabie/Nudulama Property	**$ 3,088**	$ (4,512)	**$ 1,192,787**
Exploration and evaluation expenditures	**$ 3,088**	$ (4,512)	**$ 1,192,787**

* Only properties currently under exploration are included in this figure.

Year ended December 31, 2017

(Dollar amounts shown are approximate)

Name of Property or Project	**Acquisition Costs**	**Assay Costs and Prospect Sampling**	**Drilling and Contractors**	**Geological and Geophysical Services**	**Storage Costs**	**Taxes**	**Total Capitalized Expenditures**
Missinabie/ Nudulama	$0	$0	$0	$0	$0	$3,088	$3,088

Year ended December 31, 2016

(Dollar amounts shown are approximate)

Name of Property or Project	**Acquisition Costs**	**Assay Costs and Prospect Sampling**	**Drilling and Contractors**	**Geological and Geophysical Services**	**Storage Costs**	**Taxes**	**Total Capitalized Expenditures**
Missinabie/ Nudulama	$0	$414	$0	$(9,077)	$2,045	$2,106	$(4,512)

1.11 Significant Shareholders: To the best knowledge of the Company, at the date hereof, the Company had two shareholders who owned or exercised control over, directly or indirectly, 10% or more of the shares of the Company. As at the date hereof, KWG Resources Inc. had direct and indirect holdings (ownership or control) of 535,450 common shares representing approximately 18.2% of the issued and outstanding shares. As at the date hereof, Donald Alexander Sheldon had indirect holdings (ownership or control) of 485,869 common shares representing approximately 16.5% of the issued and outstanding shares. In addition, Donald Alexander Sheldon had direct and indirect holdings (ownership or control) of $175,000 in promissory notes convertible at the option of the holder. These convertible promissory notes are convertible in tranches of $25,000 each into units at $1.00 per unit with each unit being comprised of one common share of the Company and one whole warrant exercisable to purchase one common share of the Company for $2.00 within 3 years from the date of the convertible promissory notes convertible at the option of the holder. If converted, this would be converted into an additional 175,000 common shares (6% of the current shares currently outstanding) and 175,000 (6% of the current shares currently outstanding) warrants exercisable to purchase one common share of the Company for $2.00. This means Donald Alexander Sheldon had indirect holdings (ownership or control) on a partially diluted basis of 25.3%.

1.12 Related party transactions: During the years ended December 31, 2017 and 2016, one officer of the Company at that time (Joerg Kleinboeck) provided professional and consulting services to the Company at standard rates. As well, a law firm of which Donald Alexander Sheldon, a director and significant shareholder, is a partner provided professional services to the Company, and continues to provide professional services to the Company, at standard rates.

1.13 Financial instruments:

Fair Value of Financial Assets and Liabilities

Fair Value Hierarchy

Financial instruments recorded at fair value on the statement of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);

Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data.

Fair value
The Company's financial instruments as at December 31, 2017 include cash, trade and other payables and long term debt. The Company has designated its cash as FVTPL, which is measured at fair value. Fair value of cash is determined based on transaction value and is categorized as Level 1 measurement. Fair value of trade and other payables and long term debt is determined from transaction values which were derived from observable market inputs. Fair values of these financial instruments are based on Level 2 measurements. The Company

records its financial instruments at their carrying amounts which approximates fair value, unless otherwise disclosed in the financial statements. The carrying amounts approximate fair values due to the short-term maturities of cash and trade and other payables.

1.14 Critical Accounting Policies: The preparation of these financial statements using accounting policies consistent with IFRS requires management to make judgments and estimates and form assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Such estimates primarily relate to unsettled transactions and events as at the date of the financial statements. On an ongoing basis, management evaluates its judgments and estimates in relation to assets, liabilities, revenue and expenses. Management uses historical experience and various other factors it believes to be reasonable under the given circumstances as the basis for its judgments and estimates. Actual outcomes may differ from these estimates under different assumptions and conditions. The most significant estimates relate to valuation of deferred tax amounts and the calculation of share-based payments and warrants. Significant estimates and judgments made by management in the preparation of these financial statements are outlined below:

Calculation of share based payments and warrants
The Black-Scholes option pricing model is used to determine the fair value for the share based payments and warrants and utilizes subjective assumptions such as expected price volatility and expected life of the option or warrant. Discrepancies in these input assumptions can significantly affect the fair value estimate.

Income taxes
Tax interpretations, regulations and legislation in the jurisdiction in which the Company operates are subject to change and interpretation. As such, income taxes are subject to measurement uncertainty. The Company follows the liability method for calculating deferred taxes. Assessing the recoverability of deferred tax assets requires the Company to make significant estimates related to the expectations of future taxable income from operations and the application of existing tax laws. To the extent that taxable income differ significantly from estimates, the ability of the Company to realize the deferred tax assets and liabilities recorded at the statement of financial position date could be impacted. Additionally, changes in tax laws could limit the ability of the Company to obtain tax deductions in the future.

Decommissioning provisions
These are made based on the estimated settlement amounts. Assumptions, based on the current economic environment, have been made which management believes are a reasonable basis upon which to estimate the future liability. These estimates take into account any material changes to the assumptions that occur when reviewed regularly by management. Estimates are reviewed quarterly and are based on current regulatory requirements. Significant changes in estimates of contamination, restoration standards and techniques will result in changes to provisions on a quarterly basis. Actual rehabilitation costs will ultimately depend on actual future settlement amount for the rehabilitation costs which will reflect the market condition at the time that the rehabilitation costs are actually incurred. The final cost of the currently recognized rehabilitation provisions may be higher or lower than currently provided for.

Going concern assumption
Going concern presentation of the financial statements which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due.

Off-Statement of Financial Position Arrangements: The Company has not participated in any off-statement of financial position or statement of loss arrangements.

Proposed Transactions: See recent activities (1.16 (a))

1.15 Risks and Uncertainties: The Company faces a number of uncertainties, including the ability to raise sufficient capital to fund exploration activities and ongoing administrative expenses. Failure to obtain sufficient financing may result in the delay or indefinite postponement of exploration, development or production on any or all of its properties or even a loss of property interests. The business of the Company, mineral exploration and development, involves a high degree of risk. The exploration, development, mining and processing of minerals from the Company's properties will require substantial additional financing. Few properties that are explored ultimately become producing mines. At present, none of the Company's properties has a known commercial ore deposit. Nor is there any assurance that if such properties contain such ore bodies the Company will be able to discover and develop them. The extraction of metals and minerals from ore involves complicated metallurgical processes and recovery rates and costs can vary; there is no assurance that ore bodies, if discovered, will be able to be mined economically or successfully.

(a) Nature of Mineral Exploration and Mining

At the present time, the Company does not hold any interest in a mining property in production. The Company's viability and potential success lie in its ability to discover, develop, exploit and generate revenue out of mineral deposits. The exploration and development of mineral deposits involve significant financial risks over a significant period of time, which even a combination of careful evaluation, experience and knowledge may not eliminate. While discovery of a mine may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to establish reserves by drilling and to construct mining and processing facilities at a site. It is impossible to ensure that the current or proposed exploration programs on exploration properties in which the Company has an interest will result in a profitable commercial mining operation.

The operations of the Company are subject to all of the hazards and risks normally incidental to exploration and development of mineral properties, any of which could result in damage to life or property, environmental damage and possible legal liability for any or all damage. The activities of the Company may be subject to prolonged disruption of activities or scheduled work programs, due to weather conditions, barriers to property access, whether natural (such as floods or road damage) or man-made (such as blockades), depending on the location of operations in which the Company has interests. Hazards, such as unusual or unexpected formation, rock bursts, pressures, cave-ins, flooding or other conditions may be encountered in the drilling and removal of material. While the Company may obtain insurance against certain risks in such amounts as it considers adequate, the nature of these risks is such that liabilities could exceed policy limits or could be excluded from coverage. There are also risks against which the Company cannot insure or against which it may elect not to insure. The potential costs which could be associated with any liabilities not covered by insurance or in excess of insurance coverage or compliance with applicable laws and regulations may cause substantial delays and require significant capital outlays, adversely affecting the future earnings and competitive position of the Company and, potentially, its financial position.

Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are the particular attributes of the deposit, such as its size and grade, proximity to infrastructure, financing costs and governmental regulations, including regulations relating to prices, taxes, royalties, infrastructure, land use, importing and exporting and environmental protection. The effect of these factors cannot be accurately predicted, and the combination of these factors may result in the Company not receiving an adequate return on invested capital.

(b) Financing Risks

The Company has limited financial resources and no current revenues. There is no assurance that additional funding will be available to it for further exploration and development of its projects or to fulfill its obligations under applicable agreements. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the property interests of the Company with the possible dilution or loss of such interests.

(c) Commodity Price Risk

The price of the common shares in the capital the Company, its financial results, exploration and development activities have been, or may in the future be, adversely affected by declines in the price of gold and/or other metals. Prices for gold, copper, nickel, platinum or any other minerals discovered fluctuate widely and are affected by numerous factors beyond the Company's control, such as the sale or purchase of commodities by various central banks, financial institutions, expectations of inflation or deflation, currency exchange fluctuations, interest rates, global or regional consumptive patterns, international supply and demand, speculative activities and increased production due to new mine developments, improved mining and production methods and international economic and political trends. The Company's revenues, if any, are expected to be in large part derived from mining and sale of precious and base metals or interests in properties related thereto. The effect of these factors on the price of precious and base metals, and therefore the economic viability of any of the Company's exploration projects, cannot accurately be predicted.

(d) Competition

The mineral exploration and mining business is competitive in all of its phases. The Company competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources than the Company, in the search for and acquisition of attractive mineral properties. The ability of the Company to acquire properties in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable properties or prospects for mineral exploration. There is no assurance that the Company will continue to be able to compete successfully with its competitors in acquiring such properties or prospects.

(e) Permits and Licences

The operations of the Company may require licences and permits from various governmental authorities. The Company believes that it presently holds all necessary licences and permits required to carry on with activities which it is currently conducting under applicable laws and regulations and the Company believes it is presently complying in all material respects with the terms of such laws and regulations. However, such laws and regulations are subject to change. There can be no assurance that the Company will be able to obtain all necessary licences and permits required to carry out exploration, development and mining operations at its projects.

(f) No Assurance of Titles

The acquisition of title to mineral projects is a very detailed and time consuming process. Although the Company has taken precautions to ensure that legal title to its property interests is properly recorded in the name of the Company where possible, there can be no assurance that such title will ultimately be secured. The holding of mineral rights does not provide full rights to the surface of the lands over those mineral rights – such surface rights may be held by third parties. Furthermore, there is no assurance that the interest of the Company in any of its properties may not be challenged or impugned. Some of the Company's properties may be subject to claims from aboriginal peoples which may affect exploration activities and costs as well as title.

(g) Environmental Regulations

The operations of the Company are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mineral exploration and mining operations, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which means stricter standards and enforcement; fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and their directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations.

(h) Conflicts of Interest

The directors and officers of the Company may serve as directors or officers of other public resource companies or have significant shareholdings in other public resource companies. Situations may arise in connection with potential acquisitions and investments where the other interests of these directors and officers may conflict with the interest of the Company. In the event that such a conflict of interest arises at a meeting of the directors of the Company, a director is required by the *Business Corporations Act* (Ontario) to disclose the conflict of interest and to abstain from voting on the matter.

From time to time several companies may participate in the acquisition, exploration and development of natural resource properties thereby allowing for their participation in larger programs, permitting involvement in a greater number of programs and reducing financial exposure in respect of any one program. It may also occur that a particular company will assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the company making the assignment. In determining whether or not the Company will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

(i) Dependence on Key Personnel

The Company is dependent on a relatively small number of key people, the loss of any of whom could have an adverse effect on its operations.

(j) Political Risk

All of the Company's properties are located in Canada. Accordingly, the Company is subject to risks normally associated with exploration for and development of mineral properties in that country. The Company's mineral exploration activities could be affected in varying degrees by such political instability, aboriginal land claims and government regulation relating to foreign investment and the mining business. Operations may also be affected in varying degrees by terrorism, military conflict or repression, crime, extreme fluctuations in currency rates and high inflation.

(k) Interest Rate Risk

The Company invests cash surplus to its operational needs in investment-grade short term deposit certificates issued by the bank where it keeps its Canadian bank accounts. The Company periodically assesses the quality of its investments with this bank and is satisfied with the credit rating of the bank and the investment grade of its short term deposit certificates.

(l) Equity Price Risk

Equity price risk arises from the possibility that changes in market prices will affect the value of the financial instruments of the Company. The Company is exposed to fair value fluctuations on its other financial assets. The Company's other financial instruments (cash, trade and other receivables, and trade and other payables) are not subject to price risk.

(m) Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2017, the Company had current assets of $24 (2016 - $21) to settle current liabilities of $625,054 (2016 - $551,400). The ability of the Company to continue to pursue its exploration activities and continue as a going concern is dependent on its ability to secure additional equity or other financing (including small loans from its officers, directors and significant shareholders) and the continued accommodation from its service providers. All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. As at December 31, 2017, the Company had a working capital deficiency of $615,030 (2016 - $551,379).

(n) Acquisition

The Company uses its best judgment to acquire mining properties for exploration and development. In pursuit of such opportunities, the Company may fail to select appropriate acquisition candidates or negotiate acceptable agreements, including arrangements to finance the acquisitions and development, or integrate such opportunity and their personnel with the Company. The Company cannot assure that it can complete any acquisition that it pursues or is currently pursuing, on favourable terms, or that any acquisition completed will ultimately benefit the Company.

(o) Internal Control over Financial Reporting

Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation.

1.16 Management's Responsibility: The accompanying audited financial statements have been prepared by management and are in accordance with International Financial Reporting Standards ("IFRS") and all amounts are expressed in Canadian dollars unless otherwise noted. Other information contained in this document has also been prepared by management and is consistent with the data contained in the audited financial statements.

The Company's certifying officers are responsible for ensuring that the financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made. The Company's officers certify that that the financial statements fairly present, in all material respects, the financial condition, result of operations and cash flows, of the Company as the date hereof.

The Board of Directors approves the financial statements and ensures that the Company's officers have discharged their financial responsibilities. The Board's review is accomplished principally through its Audit Committee, which meets periodically to review all financial reports, prior to filing.

1.17 Additional information: Additional information about GoldTrain is available through filings on SEDAR (WWW.SEDAR.COM)

1.18 Approval: This MD&A was reviewed and approved by the Board of Directors of GoldTrain and is effective as of February 5, 2018.

APPENDIX D
GOLDTRAIN RESOURCES INC.
AUDITED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016

GOLDTRAIN RESOURCES INC

(An Exploration Stage Enterprise)

AUDITED FINANCIAL STATEMENTS

For the years ended December 31, 2017 and 2016

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying financial statements of GoldTrain Resources Inc. are the responsibility of the management and Board of Directors of the Company.

The financial statements have been prepared by management, on behalf of the Board of Directors, in accordance with International Financial Reporting Standards ("IFRS"). When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. Financial statements are not precise since they include certain amounts based on estimates and judgments. Management has determined such amounts on a reasonable basis in order to ensure that the financial statements are presented fairly, in all material respects.

The Company maintains systems of internal control that are designed by management to provide reasonable assurance that assets are safeguarded from loss or unauthorized use and to produce reliable accounting records for financial reporting purposes.

The Board of Directors is responsible for reviewing and approving the financial statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the financial statements together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the financial statements together with other financial information of the Company for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

"Frank Smeenk" ________, CEO and CFO
Frank Smeenk

PALMER REED
CHARTERED ACCOUNTANTS

439 University Avenue, Suite 1550, Toronto, Ontario M5G 1Y8
Telephone: (416) 599-9186 Fax: (416) 599-9189 Email: Palmerreed@palmerreed.com

INDEPENDENT AUDITOR'S REPORT

To the shareholders of
GoldTrain Resources Inc.

We have audited the accompanying financial statements of GoldTrain Resources Inc., which comprise the statements of financial position as at December 31, 2017 and December 31, 2016, and the statements of loss and comprehensive loss, changes in equity and cash flows for the years ended December 31, 2017 and December 31, 2016, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the 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 auditor's 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 Company'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 Company'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 in our audits 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 GoldTrain Resources Inc. as at December 31, 2017 and December 31, 2016, and its financial performance and cash flows for the years ended December 31, 2017 and December 31, 2016 in accordance with International Financial Reporting Standards.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 1 in the financial statements which describes conditions and matters that indicate the existence of a material uncertainty that may cast significant doubt about the ability of GoldTrain Resources Inc. to continue as a going concern.

TORONTO, ONTARIO

Palmer Reed

February 5, 2018

Chartered Accountants
Licensed Public Accountants

GoldTrain Resources Inc.
STATEMENTS OF FINANCIAL POSITION
(An Exploration Stage Enterprise)
(Canadian dollars)

AS AT DECEMBER 31,		2017		2016
ASSETS				
Current				
Cash	**$**	**24**	$	21
	$	**24**	$	21
LIABILITIES				
Current				
Trade and other payables (Notes 6 and 8)	**$**	**440,054**	$	376,400
Current portion of long term debt (Note 7)		**175,000**		175,000
	$	**615,054**	$	551,400
EQUITY				
Share capital (Note 9 (a))	**$**	**1,831,342**	$	1,831,342
Reserve for warrants (Note 10)		**543,525**		543,525
Reserve for share based payments (Note 11)		**66,000**		66,000
Accumulated deficit		**(3,055,897)**		(2,992,246)
	$	**(615,030)**	$	(551,379)
	$	**24**	$	21

Nature of Operations and Going Concern (Note 1)
Commitments and Contractual Obligations (Note 12)
Subsequent Events (Note 15)

Approved on behalf of the Board effective as at February 5, 2018:

"Carl McGill" Director

"Frank Smeenk" Director

The accompanying notes are an integral part of these financial statements

GoldTrain Resources Inc.

STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

(An Exploration Stage Enterprise)
(Canadian dollars)

For the years ended December 31,		**2017**		2016
Expenses				
Professional and consulting fees	**$**	**48,537**	$	16,354
Shareholder information		**11,924**		30,910
Office, general and administrative		**102**		207
Exploration and evaluation expenditures (recovery) (Note 5)		**3,088**		(4,512)
Net loss and comprehensive loss for the year	**$**	**63,651**	$	42,959
Loss per share[1]				
Basic and diluted	**$**	**0.022**	$	0.015
Weighted average number of common shares outstanding				
Basic and diluted (000's)		**2,949**		2,949

[1] All periods are adjusted for 20:1 share consolidation completed on April 29, 2016. See Note 1.

The accompanying notes are an integral part of these financial statements

GoldTrain Resources Inc.

STATEMENTS OF CHANGES IN EQUITY

(An Exploration Stage Enterprise)
(Canadian dollars)

	Share Capital		Reserves			
	Number of Shares[1]	**Amount**	**Share based payments**	**Warrants**	**Accumulated deficit**	**Total**
Balance at December 31, 2015	2,948,756	$ 1,831,342	$ 66,000	$ 543,525	$ (2,949,287)	$ (508,420)
Comprehensive loss for the year	-	-	-	-	(42,959)	(42,959)
Balance at December 31, 2016	**2,948,756**	**$ 1,831,342**	**$ 66,000**	**$ 543,525**	**$ (2,992,246)**	**$ (551,379)**
Comprehensive loss for the year	**-**	**-**	**-**	**-**	**(63,651)**	**(63,651)**
Balance at December 31, 2017	**2,948,756**	**$ 1,831,342**	**$ 66,000**	**$ 543,525**	**$ (3,055,897)**	**$ (615,030)**

[1] All periods are adjusted for 20:1 share consolidation completed on April 29, 2016. See Note 1.

The accompanying notes are an integral part of these financial statements

GoldTrain Resources Inc.
STATEMENTS OF CASH FLOWS
(An Exploration Stage Enterprise)
(Canadian dollars)

Years ended December 31,		**2017**		2016
Operating activities				
Net loss for the year	**$**	**(63,651)**	$	(42,959)
Add items not affecting cash:				
Changes in non-cash working capital balances:				
Trade and other payables		**63,654**		42,975
Cash flows provided from operating activities	**$**	**3**	$	16
Net increase in cash		**3**		16
Cash, beginning of year		**21**		5
Cash, end of year	**$**	**24**	$	21

The accompanying notes are an integral part of these financial statements

1. NATURE OF OPERATIONS AND GOING CONCERN CONSIDERATIONS

GoldTrain Resources Inc. ("GoldTrain" or the "Company") is a public company amalgamated under the laws of Canada on April 27, 2009. The Company's head office is located at 199 Bay St., Suite 2200, Toronto, ON, M5L 1G4. GoldTrain's principal business is the acquisition and exploration of mineral properties. Substantially all of the efforts of the Company are devoted to these business activities. To date, the Company has not earned significant revenue and is considered to be in the exploration stage. The ability of the Company to carry out its business plan rests with its ability to secure equity and other financing.

As at December 31, 2017, the Company had a working capital deficiency of $615,030 (2016 – $551,379), had not yet achieved profitable operations, had accumulated losses of $3,055,897 (2016 - $2,992,246) and expects to incur further losses in the development of its business, all of which casts doubt upon the Company's ability to continue as a going concern. The Company is in the exploration stage and has no proven reserves or production relating to its operations. The application of the going concern assumption is dependent upon the Company's ability to generate future profitable operations and obtain necessary financing to do so.

Management believes the Company has sufficient funds or access to sufficient funds to cover planned operations throughout the next twelve-month period. However, management plans on securing additional financing through the issue of new equity, among other things. Nevertheless, there is no assurance that these initiatives will be successful.

These financial statements have been prepared on the basis of accounting principles applicable to a "going concern", which assume that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. The business of mining and exploring for minerals involves a high degree of risk and there is no guarantee that the Company's exploration programs will yield positive results or that the Company will be able to obtain the necessary financing to carry out the exploration and development of its mineral property interests.

Management believes the going concern assumption to be appropriate for these financial statements. If the going concern assumption was not appropriate, adjustments might be necessary to the carrying value of the assets and liabilities, reported revenues and expenses, and the statement of financial position classifications used in the financial statements.

The future profitability of exploration properties and the Company's continued existence are dependent upon the preservation of its interests in the underlying properties, the development of economically recoverable reserves, the achievement of profitable operations, or the ability of the Company to raise additional financing, if necessary, or, alternatively, upon the Company's ability to dispose of its interests on an advantageous basis.

Although the Company has taken steps to verify title to the properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, failure to complete sufficient exploration to meet assessment requirements, unregistered prior agreements, undetected defects, unregistered claims, native land claims, and non-compliance with regulatory and environmental requirements.

1. NATURE OF OPERATIONS AND GOING CONCERN CONSIDERATIONS *(continued)*

Share Consolidation

At the Company's Annual and Special Meeting of shareholders on December 29, 2015, the shareholders approved a consolidation of its issued and outstanding common shares, warrants and options. The board of directors had determined that the ratio for the proposed share consolidation be completed on a basis of 20 pre-consolidated shares, warrants or options for each post-consolidation share, warrant or option. On April 29, 2016, the Company filed articles of amendment to complete this consolidation. Earnings per share figures for all periods presented have been adjusted to reflect this share consolidation.

2. BASIS OF PREPARATION

2.1 Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") as at February 5, 2018.

These financial statements were approved and authorized by the Board of Directors of the Company effective as at February 5, 2018.

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except for cash and investments, which are measured at fair value, as explained in the accounting policies set out in Note 3. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information.

2.3 Future accounting policies and standards adopted

Future accounting policies

At the date of authorization of these financial statements, the IASB and IFRIC have issued the following new and revised Standards and Interpretations which are not yet effective for the relevant reporting periods and the Company has not early adopted these standards, amendments and interpretations. However, the Company is currently assessing what impact the application of these standards or amendments will have on the financial statements of the Company.

- In July 2014 the IASB issued the final amendments to IFRS 9, *Financial Instruments* ("IFRS 9") which provides guidance on the classification and measurement of financial assets and liabilities, impairment of financial assets, and general hedge accounting. The Classification and measurement portion of the standard determines how financial assets and financial liabilities are accounted for in financial statements and, in particular, how they are measured on an ongoing basis. The amended IFRS 9 introduced a new, expected-loss impairment model that will require more timely recognition of expected credit losses. In addition, the amended IFRS 9 includes a substantially-reformed model for hedge accounting, with enhanced disclosures about risk management activity. The new standard is effective for annual periods beginning on or after January 1, 2018, with earlier adoption permitted.

2. BASIS OF PRESENTATION *(continued)*

2.3 Future accounting policies and standards adopted *(continued)*

Future accounting policies *(continued)*

- IFRS 16 *Leases* ("**IFRS 16**"), sets out the principles for the recognition, measurement and disclosure of leases. IFRS 16 provides revised guidance on identifying a lease and for separating lease and nonlease components of a contract. IFRS 16 introduces a single accounting model for all lessees and requires a lessee to recognize right-of-use assets and lease liabilities for leases with terms of more than 12-months, unless the underlying asset is of low value. Under IFRS 16, lessor accounting for operating and finance leases will remain substantially unchanged. IFRS 16 is effective for annual periods beginning on or after January 1, 2019, with earlier application permitted for entities that apply IFRS 15.

Standards adopted
At January 1, 2017, the Company adopted the following standards/amendments for which there was no impact on the Company's financial statements:

- IFRS 15 *Revenue from Contracts with Customers* - IFRS 15, "Revenue from Contracts with Customers" ("IFRS 15"), was issued in May 2014 and will replace IAS 11, "Construction Contracts," IAS 18, "Revenue Recognition," IFRIC 13, "Customer Loyalty Programmes," IFRIC 15, "Agreements for the Construction of Real Estate," IFRIC 18, "Transfers of Assets from Customers," and SIC-31, "Revenue – Barter Transactions Involving Advertising Services." IFRS 15 provides a single, principle-based five-step model that will apply to all contracts with customers with limited exceptions, including, but not limited to, leases within the scope of IAS 17 and financial instruments and other contractual rights or obligations within the scope of IFRS 9 "Financial Instruments," IFRS 10, "Consolidated Financial Statements" and IFRS 11, "Joint Arrangements." In addition to the five-step model, the standard specifies how to account for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. The standard's requirements will also apply to the recognition and measurement of gains and losses on the sale of some non-financial assets that are not an output of the entity's ordinary activities. IFRS 15 is required for annual periods beginning on or after January 1, 2017; earlier adoption is permitted.

2.4 Use of management estimates, judgments and measurement uncertainty

The preparation of these financial statements using accounting policies consistent with IFRS requires management to make judgments and estimates and form assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Such estimates primarily relate to unsettled transactions and events as at the date of the financial statements. On an ongoing basis, management evaluates its judgments and estimates in relation to assets, liabilities, revenue and expenses. Management uses historical experience and various other factors it believes to be reasonable under the given circumstances as the basis for its judgments and estimates. Actual outcomes may differ from these estimates under different assumptions and conditions. The most significant estimates relate to valuation of deferred tax amounts and the calculation of share-based payments and warrants. Significant estimates and judgments made by management in the preparation of these financial statements are outlined below:

2. BASIS OF PRESENTATION *(continued)*

2.4 Use of management estimates, judgments and measurement uncertainty *(continued)*

Income taxes
Tax interpretations, regulations and legislation in the jurisdiction in which the Company operates are subject to change and interpretation. As such, income taxes are subject to measurement uncertainty. The Company follows the liability method for calculating deferred taxes. Assessing the recoverability of deferred tax assets requires the Company to make significant estimates related to the expectations of future cash flows from operations and the application of existing tax laws. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Company to realize the deferred tax assets and liabilities recorded at the statement of financial position date could be impacted. Additionally, changes in tax laws could limit the ability of the Company to obtain tax deductions in the future.

Going concern assumption
Going concern presentation of the financial statements which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due.

Calculation of share based payments and warrants
The Black-Scholes option pricing model is used to determine the fair value for the share based payments and warrants and utilizes subjective assumptions such as expected price volatility and expected life of the option or warrant. Discrepancies in these input assumptions can significantly affect the fair value estimate.

Decommissioning provisions
These are made based on the estimated settlement amounts. Assumptions, based on the current economic environment, have been made which management believes are a reasonable basis upon which to estimate the future liability. These estimates take into account any material changes to the assumptions that occur when reviewed regularly by management. Estimates are reviewed quarterly and are based on current regulatory requirements. Significant changes in estimates of contamination, restoration standards and techniques will result in changes to provisions on a quarterly basis. Actual rehabilitation costs will ultimately depend on actual future settlement amount for the rehabilitation costs which will reflect the market condition at the time that the rehabilitation costs are actually incurred. The final cost of the currently recognized rehabilitation provisions may be higher or lower than currently provided for.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Mineral properties
All acquisition and exploration costs, net of incidental revenues, are charged to operations in the period incurred until such time as it has been determined that a property has economically recoverable reserves, in which case subsequent exploration costs and the costs incurred to develop a property are capitalized into property, plant and equipment ("PPE"). On the commencement of commercial production, depletion of each mining property will be provided on a unit-of-production basis using estimated resources as the depletion base.

3.2 Property, plant and equipment
Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of PPE consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

3.2 Property, plant and equipment *(continued)*

Depreciation is provided at rates calculated to write off the cost of PPE, less their estimated residual value, using the declining-balance method or unit-of-production method over the expected useful lives.

An item of PPE is de-recognized upon disposal, when held for sale or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal of the asset, determined as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in the statement of comprehensive loss.

The Company conducts an annual assessment of the residual balances, useful lives and depreciation methods being used for PPE and any changes arising from the assessment are applied by the Company prospectively.

Where an item of plant and equipment comprises major components with different useful lives, the components are accounted for as separate items of plant and equipment. Expenditures incurred to replace a component of an item of property, plant and equipment that is accounted for separately, including major inspection and overhaul expenditures, are capitalized.

3.3 Decommissioning, restoration and similar liabilities ("Asset retirement obligation" or "ARO")

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations, including those associated with the reclamation of mineral properties and PPE, when those obligations result from the acquisition, construction, development or normal operation of the assets. Initially, a liability for an asset retirement obligation is recognized at its fair value in the period in which it is incurred. Upon initial recognition of the liability, the corresponding asset retirement obligation is added to the carrying amount of the related asset and the cost is amortized as an expense over the economic life of the asset using either the unit-of-production method or the straight-line method, as appropriate. Following the initial recognition of the asset retirement obligation, the carrying amount of the liability is increased for the passage of time and adjusted for changes to the current market-based discount rate, amount or timing of the underlying cash flows needed to settle the obligation.

3.4 Share based payments

Share based payment transactions

Employees (including directors and senior executives) of the Company receive a portion of their remuneration in the form of share based payment transactions, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

In situations where equity instruments are issued and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at fair value of the share based payment.

Equity-settled transactions

The costs of equity-settled transactions with employees are measured by reference to the fair value at the date on which they are granted.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

3.4 Share based payments *(continued)*

Equity-settled transactions *(continued)*

The costs of equity-settled transactions are recognized, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the "vesting date"). The cumulative expense is recognized for equity-settled transactions at each reporting date until the vesting date reflects the Company's best estimate of the number of equity instruments that will ultimately vest. The profit or loss charge or credit for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and the corresponding amount is represented in share option reserve.

No expense is recognized for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition, which are treated as vesting irrespective of whether or not the market condition is satisfied provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, the minimum expense recognized is the expense as if the terms had not been modified. An additional expense is recognized for any modification which increases the total fair value of the share based payment arrangement, or is otherwise beneficial to the employee as measured at the date of modification.

The dilutive effect of outstanding options is reflected as additional dilution in the computation of earnings per share.

3.5 Taxation

Income tax expense represents the sum of tax currently payable and deferred tax.

Current income tax
Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the date of the statement of financial position.

Deferred income tax
Deferred income tax is provided using the liability method on temporary differences at the date of the statement of financial position between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognized for all taxable temporary differences, except:

- where the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

3.5 Taxation *(continued)*

Deferred income tax assets are recognized for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilized except:

- where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred income tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred income tax assets is reviewed at each date of the statement of financial position and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred income tax assets are reassessed at each date of the statement of financial position and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the date of the statement of financial position.

Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of comprehensive income.

Deferred income tax assets and deferred income tax liabilities are offset if, and only if, a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend to either settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

3.6 Loss per share

The basic loss per share is computed by dividing the net loss by the weighted average number of common shares outstanding during the period. The diluted loss per share reflects the potential dilution of common share equivalents, such as outstanding stock options and share purchase warrants, in the weighted average number of common shares outstanding during the year, if dilutive. The “treasury stock method” is used for the assumed proceeds upon the exercise of the options and warrants that are used to purchase common shares at the average market price during the year. During the years ended December 31, 2017 and 2016, all of the outstanding stock options and warrants were antidilutive.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

3.7 Financial assets

All financial assets are initially recorded at fair value and designated 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. The Company's cash is classified as FVTPL.

Financial assets classified as loans-and-receivables and held-to-maturity are measured at amortized cost. The Company does not have any assets classified as loans-and-receivables.

Financial assets classified as available-for-sale are measured at fair value with unrealized gains and losses recognized in other comprehensive loss except for losses in value that are considered other than temporary. The Company does not have any assets classified as available-for-sale.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the settlement date.

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

3.8 Financial liabilities

All financial liabilities are initially recorded at fair value and designated 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 cost using the effective interest method. The effective interest 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 exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period. The Company's trade and other payables and long term debt 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 unless they are designated as effective hedging instruments. Fair value changes on financial liabilities classified as FVTPL are recognized through the statement of comprehensive income. At December 31, 2017, the Company has not classified any financial liabilities as FVTPL.

3.9 Impairment of financial assets

The Company assesses at each date of the statement of financial position whether a financial asset is impaired.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

3.9 Impairment of financial assets *(continued)*

Assets carried at amortized cost
If there is objective evidence that an impairment loss on assets carried at amortized cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is then reduced by the amount of the impairment. The amount of the loss is recognized in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed to the extent that the carrying value of the asset does not exceed what the amortized cost would have been had the impairment not been recognized. Any subsequent reversal of an impairment loss is recognized in profit or loss.

In relation to trade receivables, a provision for impairment is made and an impairment loss is recognized in profit and loss when there is objective evidence (such as the probability of insolvency or significant financial difficulties of the debtor) that the Company will not be able to collect all of the amounts due under the original terms of the invoice. The carrying amount of the receivable is reduced through use of an allowance account. Impaired debts are written off against the allowance account when they are assessed as uncollectible.

Available-for-sale
If an available-for-sale asset is impaired, an amount comprising the difference between its cost and its current fair value, less any impairment loss previously recognized in profit or loss, is transferred from equity to profit or loss. Reversals in respect of equity instruments classified as available-for-sale are not recognized in profit or loss.

3.10 Impairment of non-financial assets
At each date of the statement of financial position, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is an indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the assets belong.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement of comprehensive loss, unless the relevant asset is carried at a re-valued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

3.11 Cash

Cash in the statement of financial position comprises cash at banks on hand.

3.12 Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) that has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense.

3.13 Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence; related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. Related party transactions that are in the normal course of business and have commercial substance are measured at the exchange amount.

3.14 Flow-through shares

The obligation to renounce tax deductions at the time of issuance of flow-through shares is recorded as a liability in accordance with IAS 37, “Provisions, Contingent Liabilities and Contingent Assets” measured using a residual or a relative fair value method. This obligation is released into the statement of comprehensive loss as a gain as and when the Company incurs qualifying expenditures (i.e. fulfilling its obligation to renounce tax attributes).

4. FINANCIAL INSTRUMENTS

Fair Value Hierarchy

Financial instruments recorded at fair value on the statement of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);

Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data.

(Canadian dollars)

4. FINANCIAL INSTRUMENTS *(continued)*

Fair value
The Company's financial instruments as at December 31, 2017 include cash, trade and other payables and long term debt. The Company has designated its cash as FVTPL, which is measured at fair value. Fair value of cash is determined based on transaction value and is categorized as Level 1 measurement. Fair value of trade and other payables and long term debt is determined from transaction values which were derived from observable market inputs. Fair values of these financial instruments are based on Level 2 measurements. The Company records its financial instruments at their carrying amounts which approximates fair value, unless otherwise disclosed in the financial statements. The carrying amounts approximate fair values due to the short-term maturities of cash, trade and other payables and long term debt.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Interest-rate risk
The Company has cash balances that do not bear interest and no interest-bearing debt. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

Liquidity risk
The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2017, the Company had current assets of $24 (2016 - $21) to settle current liabilities of $615,054 (2016 - $551,400). The ability of the Company to continue to pursue its exploration activities and continue as a going concern is dependent on its ability to secure additional equity or other financing and the continued accommodation from its service providers. All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. As at December 31, 2017, the Company had a working capital deficiency of $615,030 (2016 - $551,379).

Credit risk
Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations.

The Company's credit risk is primarily attributable to cash included in current assets. The Company has no material concentration of credit risk arising from operations. Cash consists of bank deposits, which have been invested in a Canadian chartered bank, from which management believes the risk of loss is remote.

The Company's maximum exposure to credit risk as at December 31, 2017 is the carrying value of cash.

5. MINERAL PROPERTIES

The evaluation and exploration expenses for the Company are broken down as follows:

	Year Ended December 31,		**Cumulative to date ***
	2017	2016	
Missinabie/Nudulama Property	**$ 3,088**	$ (4,512)	**$ 1,192,787**
Exploration and evaluation expenditures	**$ 3,088**	$ (4,512)	**$ 1,192,787**

* Only properties currently under exploration are included in this figure.

(Canadian dollars)

5. MINERAL PROPERTIES *(continued)*

Missinabie/Nudulama Property – Brackin and LeesonTownship, Ontario
The Company has a 100% interest in 7 unpatented mining claims (containing 92 claim units) covering approximately 1472 hectares in the Brackin Township area (Missinabie Property), approximately 72 kilometres northeast of the town of Wawa, Ontario. The vendor retains a 2% net smelter royalty.

In 2010, the Company acquired a 100% interest in 2 unpatented mining claims in the Leeson Township area, in the mining district of Sault Ste. Marie, by issuing 400,000 pre-consolidated common shares and paying $11,200. The vendor retains a 3% net smelter royalty on the property, two-thirds of which can be purchased for $2,000,000.

In 2011, the Company purchased a 100% interest in 11 patented and 11 leased claims in Leeson Township (Nudulama Property) approximately 85 kilometers northeast of Wawa, Ontario. The patented claims are adjacent to the Missinabie Property. The Company paid $100,000, issued 300,000 pre-consolidated common shares and issued 300,000 pre-consolidated warrants. Each pre-consolidated warrant entitled the holder to acquire one pre-consolidated common share at an exercise price of $0.10 for 24 months, which expired on September 26, 2013. The vendor retains a 2% net smelter royalty on the property, one-half of which can be purchased for $1,000,000.

6. TRADE AND OTHER PAYABLES

Trade and other payables of the Company are principally comprised of amounts outstanding for trade purchases relating to exploration activities and amounts payable for operating and financing activities. The usual credit period taken for trade purchases is between 30 to 90 days.

The following is an aged analysis of the trade and other payables:

	As at December 31,	
	2017	2016
Less than 1 month, accruals and non-interest bearing loans	**$ 244,113**	$ 190,195
1 – 3 months	**7,254**	3,025
Over 3 months	**188,687**	183,180
Total trade and other payables	**$ 440,054**	$ 376,400

7. LONG TERM DEBT

The following is a summary of the activity of long term debt:

As at December 31,	**2017**	2016
Balance	**$ 175,000**	$ 175,000

In February 2014, the Company agreed with one of its creditors and significant shareholders to defer payment of amounts owed by converting $175,000 of accounts payable into long-term debt represented by interest-free convertible promissory notes (i) maturing on June 30, 2015 (extended to June 30, 2016), (ii) extendible for one year by the Company in certain circumstances (the right to extend was exercised), (iii) acceleration of the maturity date on any change of control or other fundamental change in respect of the Company, and (iv) convertible in tranches of $25,000 each into post-consolidation units at $1.00 per post-consolidation unit with each post-consolidation unit being comprised of one post-consolidation common share of the Company and one whole post-consolidation warrant exercisable to purchase one post-consolidation common share of the Company for $2.00 within 3 years from the date of the convertible promissory notes at the option of the holder. The maturity on this convertible promissory note has expired and is now due on demand.

(Canadian dollars)

8. RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT

Key management includes the Company's directors, officers and any employees with authority and responsibility for planning, directing and controlling the activities of an entity, directly or indirectly.

Certain corporate entities and consultants that are related to the Company's officers and directors or persons holding more than 10% of the issued and outstanding shares of the Company provide consulting and other services to the Company. All transactions were conducted in the normal course of operations and are measured at the exchange amounts, which is the amount of consideration established and agreed to by the related parties and are as follows:

During the year ended December 31, 2017, the Company was charged or accrued $35,000 (2016 - $4,000) for legal fees by a law firm of which a partner of the law firm is a director and indirect significant shareholder owning more than 10% of the outstanding shares of the Company.

Included in trade and other payables as at December 31, 2017 is $391,000 (2016 - $323,000) owing to current key management, directors and related parties. In addition, included in trade and other payables at December 31, 2017 is $22,000 (2016 - $22,000) owing to a former director and $28,000 (2016 - $28,000) to a significant shareholder owning more than 10% of the Company.

9. SHARE CAPITAL

(a) Common shares[1]

Authorized – Unlimited number of common shares
Unlimited number of preference shares issuable in series

	Number of Shares[1]	Amount
Balance, January 1, 2016, December 31, 2016 and 2017	**2,948,756**	**$1,831,342**

[1] All periods are adjusted for 20:1 share consolidation completed on April 29, 2016. See Note 1.

(b) Options[1]

The Company has a stock option plan (the "Plan") under which the board of directors of the Company may grant options to acquire common shares of the Company to directors and officers, employees and consultants of the Company. Exercise prices cannot be less than the closing price of the Company's shares on the trading day preceding the date of grant less any discounts permitted by regulatory policies and the maximum term of any option cannot exceed five years. The maximum aggregate number of common shares under option at any time under the Plan is a rolling 10% of the issued and outstanding common shares, namely 294,875 common shares issuable under the plan (2016 - 294,875). As at December 31, 2017, the Company had 294,875 (2016 – 294,875) options available for issuance under the Plan.

The options outstanding to purchase common shares are as follows:

	December 31, 2017		December 31, 2016		
	Options	Weighted Average Exercise Price[1]	Options[1]		Weighted Average Exercise Price[1]
Outstanding at beginning of year	-	-	12,500	$	2.00
Expired during the year	-	-	(12,500)		2.00
Outstanding at end of year	-	-	-	$	-

[1] All periods are adjusted for 20:1 share consolidation completed on April 29, 2016. See Note 1.

(Canadian dollars)

10. RESERVE FOR WARRANTS

Reserve for warrants is comprised of the following:

As at December 31,		**2017**		2016
Balance, beginning of the year	**$**	**543,525**	$	543,525
Balance, end of year	**$**	**543,525**	$	543,525

11. RESERVE FOR SHARE BASED PAYMENTS

Reserve for share based payments is comprised of the following:

As at December 31,		**2017**		2016
Balance, beginning of the year	**$**	**66,000**	$	66,000
Balance, end of year	**$**	**66,000**	$	66,000

12. COMMITMENTS AND CONTRACTUAL OBLIGATIONS

The Company's activities are subject to environmental regulation (including regular environmental impact assessments and permitting) in each of the jurisdictions in which its mineral properties are located. Such regulations cover a wide variety of matters including, without limitation, prevention of waste, pollution and protection of the environment, labour relations and worker safety. The Company may also be subject under such regulations to clean-up costs and liability for toxic or hazardous substances which may exist on or under any of its properties or which may be produced as a result of its operations. It is likely that environmental legislation and permitting will evolve in a manner which will require stricter standards and enforcement. This may include increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a higher degree of responsibility for companies and their directors. The Company has not determined and is not aware whether any provision for such costs is required and is unable to determine the impact on its financial position, if any, of environmental laws and regulations that may be enacted in the future due to the uncertainty surrounding the form that these laws and regulations may take.

The Company may become subject to tax audits of the flow-through expenditures renounced to investors; however, the Company believes that all Canadian Exploration Expenditures were effected and renounced in compliance with the prescribed regulations of the *Income Tax Act (Canada*).

13. CAPITAL MANAGEMENT

The Company's objectives in managing its capital are: to maintain adequate levels of funding to support its expenditures arising from the Company's investments; to safeguard the Company's ability to continue as a going concern in order to pursue the exploration of its properties; to maintain a flexible capital structure for its projects for the benefit of its stakeholders; to maintain corporate and administrative functions necessary to support the Company's operations and corporate functions; and to seek out and acquire new projects of merit.

The Company considers its capital to be equity, which is comprised of share capital, reserve accounts and accumulated deficit, which as at December 31, 2017 was a deficiency of $615,030 (2016 – $551,379).

(Canadian dollars)

13. CAPITAL MANAGEMENT *(continued)*

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties. The board of directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company expects its capital resources, together with its access to the capital markets, small loans from certain shareholders and accommodation from its service providers, will be sufficient to carry out its exploration plans and operations through its current operating period. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the year ended December 31, 2017. The Company is not subject to externally imposed capital requirements.

14. INCOME TAXES

Deferred Income Tax Recovery

The Company's income tax provision differs from the amount resulting from the application of the Canadian statutory income tax rate. The Canadian statutory income tax rate of 26.5% (2016 - 26.5%) is comprised of the federal income tax rate at approximately 15.0% (2016 – 15.0%) and the provincial income tax rate of approximately 11.5% (2016 – 11.5%). A reconciliation of the combined Canadian federal and provincial income tax rates with the Company's effective tax rates for the years ended December 31, 2017 and 2016 is as follows:

	2017	2016
	$	$
Loss before income taxes	**(63,651)**	(42,959)
Combined Statutory rate	**26.50%**	26.50%
Estimated recovery of deferred taxes	**(17,000)**	(11,000)
Change in tax assets not recognized	**17,000**	11,000
Deferred tax recovery	**-**	-

Deferred Income Tax Recovery

The primary differences which give rise to the deferred income tax assets at December 31, 2017 and 2016 are as follows:

	2017	2016
	$	$
Deferred tax assets		
Share issuance costs and other	**1,000**	2,000
Deferred exploration expenses	**258,000**	257,000
Capital losses carried forward	**305,000**	305,000
Non-capital losses carried forward	**393,000**	376,000
	957,000	940,000
Less : tax assets not recognized	**(957,000)**	(940,000)
Net deferred tax assets	**-**	-
Deferred tax liabilities		
	-	-
Net deferred tax liability	**-**	-

(Canadian dollars)

14. INCOME TAXES *(continued)*

Deferred Income Tax Recovery *(continued)*

The Company has available for carry forward non-capital losses of $1,485,000 (2016 - $1,420,000). As at December 31, 2017, the non-capital losses carry forwards expire as follows:

	$
2025	**14,000**
2026	**140,000**
2027	**306,000**
2028	**12,000**
2029	**53,000**
2030	**167,000**
2031	**230,000**
2032	**201,000**
2033	**98,000**
2034	**148,000**
2036	**51,000**
2037	**65,000**
	1,485,000

As at December 31, 2017, the Company has cumulative Canadian exploration and evaluation expenditures ("CCEE"), cumulative Canadian development expenditures ("CCDE") totaling $972,000 (2016 - $969,000) which are available to reduce taxable income of future years. The CCEE and CCDE balances can be carried forward indefinitely. In addition, the unamortized balance, for income tax purposes, of share issuance costs amounts to approximately $4,000 (2016 - $8,000) and will be deductible in Canada over the next 1 (2016 – 2) years.

Deferred tax benefits which may arise as a result of these losses and expenditures have not been recognized in these financial statements.

15. SUBSEQUENT EVENTS

On November 20, 2017, the Company entered into a binding letter agreement with Idaho Champion Gold Mines Ltd. ("Idaho Champion"), a private issuer based in Ontario, relating to a reverse takeover transaction (the "Transaction"), pursuant to which the Company proposes to acquire all of the issued and outstanding securities of Idaho Champion by way of a three-cornered amalgamation, pursuant to which a wholly-owned Ontario-incorporated subsidiary of the Company will amalgamate with Idaho Champion, with the resulting amalgamated company being a wholly-owned subsidiary of GoldTrain. GoldTrain will continue as the parent corporation (the "Resulting Company"). Concurrently with the closing of the Transaction, the Resulting Company expects to change its name to "Idaho Champion Gold Mines Canada Inc." or another name acceptable to Idaho Champion, the Company and any regulatory authorities having jurisdiction. It is anticipated that the Resulting Company will continue to list its shares on the CSE following completion of the Transaction.

Concurrent with completion of the Transaction, in order for the Company to address some outstanding liabilities and improve its financial condition, (i) certain creditors are expected to forgive approximately $350,000 of outstanding or accrued liabilities owed by the Company or such liabilities will be recognized as statute-barred and (ii) certain other creditors are expected to convert outstanding debt into common shares of the Company.

15. SUBSEQUENT EVENTS *(continued)*

Idaho Champion has agreed to lend the Company $100,000 (the "Interim Loan"), which was received subsequent to December 31, 2017, to assist the Company to pay certain outstanding liabilities and some expenses to be incurred in respect of the Transaction. In the event that the Transaction is not completed, the Interim Loan will be released and forgiven by Idaho Champion as a break fee.

Immediately prior to completion of the Transaction, the Company proposes to issue up to approximately 3,000,000 common shares to settle outstanding debts and liabilities (and some additional debts (if any) to be incurred prior to closing) and then to consolidate its outstanding shares on a 1:3 basis thereby reducing the number of outstanding shares to a maximum of approximately 1,999,906 post-consolidation shares (such post-consolidation shares hereinafter referred to as "Post-RTO Shares") reflecting an effective debt conversion rate of $0.24 per Post-RTO Share.

APPENDIX E
GOLDTRAIN RESOURCES INC.
INTERIM FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTH PERIODS
ENDED JUNE 30, 2018 AND 2017

GOLDTRAIN RESOURCES INC

(An Exploration Stage Enterprise)

UNAUDITED INTERIM FINANCIAL STATEMENTS

For the three and six month periods ended June 30, 2018 and 2017

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying unaudited interim financial statements of GoldTrain Resources Inc. (the "Company") are the responsibility of the management and Board of Directors of the Company.

The unaudited interim financial statements have been prepared by management, on behalf of the Board of Directors, in accordance with the accounting policies disclosed in the notes to the unaudited interim financial statements. Where necessary, management has made informed judgments and estimates in accounting for transactions which were not complete at the date of the statement of financial position. In the opinion of management, the unaudited interim financial statements have been prepared within acceptable limits of materiality and are in accordance with International Accounting Standard 34 Interim Financial Reporting of International Financial Reporting Standards using accounting policies consistent with International Financial Reporting Standards appropriate in the circumstances.

Management has established systems of internal control over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors is responsible for reviewing and approving the unaudited interim financial statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the unaudited interim financial statements together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the unaudited interim financial statements together with other financial information of the Company for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

"Frank Smeenk" _______, CEO and CFO
Frank Smeenk

NOTICE TO READER

The accompanying unaudited interim financial statements of the Company have been prepared by and are the responsibility of management. The unaudited interim financial statements for the three and six month periods ended June 30, 2018 and 2017 have not been reviewed by the Company's auditors.

GoldTrain Resources Inc.

UNAUDITED INTERIM STATEMENTS OF FINANCIAL POSITION

(An Exploration Stage Enterprise)
(Canadian dollars)

AS AT,		June 30, 2018		December 31, 2017
ASSETS				
Current				
Cash	**$**	**5,268**	$	24
	$	**5,268**	$	24
LIABILITIES				
Current				
Trade and other payables (Notes 6 and 9)	**$**	**464,799**	$	440,054
Transaction advances (Note 7)		**100,000**		-
Current portion of long term debt (Note 8)		**175,000**		175,000
	$	**739,799**	$	615,054
EQUITY				
Share capital (Note 10 (a))	**$**	**1,831,342**	$	1,831,342
Reserve for warrants (Note 11)		**543,525**		543,525
Reserve for share based payments (Note 12)		**66,000**		66,000
Accumulated deficit		**(3,175,398)**		(3,055,897)
	$	**(734,531)**	$	(615,030)
	$	**5,268**	$	24

Nature of Operations and Going Concern (Note 1)
Commitments and Contractual Obligations (Note 13)

Approved on behalf of the Board effective as at August 10, 2018:

"Donald Sheldon" Director

"Frank Smeenk" Director

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

GoldTrain Resources Inc.

UNAUDITED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

(An Exploration Stage Enterprise)
(Canadian dollars)

	Three Months		Six Months	
Periods ended June 30,	**2018**	2017	2018	2017
Expenses				
Professional and consulting fees	**$ 61,910**	$ 5,000	**$ 110,461**	$ 10,896
Shareholder Information	**2,537**	4,927	**8,162**	7,281
Office, general and administrative	**18**	32	**189**	50
Exploration and evaluation expenditures (recovery) (Note 5)	**(468)**	279	**689**	2,703
Net loss and comprehensive loss for the period	**$ 63,997**	$ 10,238	**$ 119,501**	$ 20,930
Loss per share				
Basic and diluted	**$ 0.022**	$ 0.003	**$ 0.041**	$ 0.007
Weighted average number of common shares outstanding				
Basic and diluted (000's)	**2,949**	2,949	**2,949**	2,949

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

GoldTrain Resources Inc.

UNAUDITED INTERIM STATEMENTS OF CHANGES IN EQUITY

(An Exploration Stage Enterprise)
(Canadian dollars)

	Share Capital		Reserves			
	Number of Shares	Amount	Share based payments	Warrants	Accumulated deficit	Total
Balance at December 31, 2016	2,948,756	$ 1,831,342	$ 66,000	$ 543,525	$ (2,992,246)	$ (551,379)
Comprehensive loss for the year	-	-	-	-	(63,651)	(63,651)
Balance at December 31, 2017	**2,948,756**	**$ 1,831,342**	**$ 66,000**	**$ 543,525**	**$ (3,055,897)**	**$ (615,030)**
Comprehensive loss for the period	**-**	**-**	**-**	**-**	**(119,501)**	**(119,501)**
Balance at June 30, 2018	**2,948,756**	**$ 1,831,342**	**$ 66,000**	**$ 543,525**	**$ (3,175,398)**	**$ (734,531)**
Balance at December 31, 2016	2,948,756	$ 1,831,342	$ 66,000	$ 543,525	$ (2,992,246)	$ (551,379)
Comprehensive loss for the period	-	-	-	-	(20,930)	(20,930)
Balance at June 30, 2017	2,948,756	$ 1,831,342	$ 66,000	$ 543,525	$ (3,013,176)	$ (572,309)

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

GoldTrain Resources Inc.
UNAUDITED INTERIM STATEMENTS OF CASH FLOWS
(An Exploration Stage Enterprise)
(Canadian dollars)

The six month periods ended June 30,	2018	2017
Operating activities		
Net loss for the period	**$ (119,501)**	$ (10,692)
Add items not affecting cash:		
Changes in non-cash working capital balances:		
Trade and other payables	**24,745**	14,040
Cash flows (used in) provided from operating activities	**(94,756)**	3,348
Investing activities		
Transaction advances (Note 7)	**100,000**	-
Cash flows provided from investing activities	**100,000**	-
Increase in cash	**5,244**	3,348
Cash, beginning of period	**24**	21
Cash, end of period	**$ 5,268**	$ 3,369

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

1. NATURE OF OPERATIONS AND GOING CONCERN CONSIDERATIONS

GoldTrain Resources Inc. ("GoldTrain" or the "Company") is a public company amalgamated under the laws of Canada on April 27, 2009. The Company's head office is located at 199 Bay St., Suite 2200, Toronto, ON, M5L 1G4. GoldTrain's principal business is the acquisition and exploration of mineral properties. Substantially all of the efforts of the Company are devoted to these business activities. To date, the Company has not earned significant revenue and is considered to be in the exploration stage. The ability of the Company to carry out its business plan rests with its ability to secure equity and other financing.

As at June 30, 2018, the Company had a working capital deficiency of $734,531 (December 31, 2017 – $615,030), had not yet achieved profitable operations, had accumulated losses of $3,175,398 (December 31, 2017 - $3,055,897) and expects to incur further losses in the development of its business, all of which casts doubt upon the Company's ability to continue as a going concern. The Company is in the exploration stage and has no proven reserves or production relating to its operations. The application of the going concern assumption is dependent upon the Company's ability to generate future profitable operations and obtain necessary financing to do so.

Management believes the Company has sufficient funds or access to sufficient funds to cover planned operations throughout the next twelve-month period. However, management plans on securing additional financing through the issue of new equity, among other things. Nevertheless, there is no assurance that these initiatives will be successful.

These financial statements have been prepared on the basis of accounting principles applicable to a "going concern", which assume that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. The business of mining and exploring for minerals involves a high degree of risk and there is no guarantee that the Company's exploration programs will yield positive results or that the Company will be able to obtain the necessary financing to carry out the exploration and development of its mineral property interests.

Management believes the going concern assumption to be appropriate for these financial statements. If the going concern assumption was not appropriate, adjustments might be necessary to the carrying value of the assets and liabilities, reported revenues and expenses, and the statement of financial position classifications used in the financial statements.

The future profitability of exploration properties and the Company's continued existence are dependent upon the preservation of its interests in the underlying properties, the development of economically recoverable reserves, the achievement of profitable operations, or the ability of the Company to raise additional financing, if necessary, the accommodation of its creditors and services providers, or, alternatively, upon the Company's ability to dispose of its interests on an advantageous basis or acquire, finance and develop other assets or projects.

Although the Company has taken steps to verify title to the properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, failure to complete sufficient exploration to meet assessment requirements, unregistered prior agreements, undetected defects, unregistered claims, native land claims, and non-compliance with regulatory and environmental requirements.

2. BASIS OF PREPARATION

2.1 Statement of compliance and presentation

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

These unaudited interim financial statements were approved and authorized by the Board of Directors of the Company on August 10, 2018.

These unaudited interim financial statements have been prepared on the basis of accounting policies and methods of computation consistent with those applied in the Company's December 31, 2017 audited annual financial statements. Management advises readers of these unaudited interim financial statements to review the audited financial statements and accompanying notes as at December 31, 2017 in conjunction with the review of these unaudited interim financial statements.

2.3 Future accounting policies and standards adopted

Future accounting policies

At the date of authorization of these unaudited interim financial statements, the IASB and IFRIC have issued the following new and revised Standards and Interpretations which are not yet effective for the relevant reporting periods and the Company has not early adopted these standards, amendments and interpretations. However, the Company is currently assessing what impact the application of these standards or amendments will have on the financial statements of the Company.

- IFRS 16 *Leases* ("**IFRS 16**"), sets out the principles for the recognition, measurement and disclosure of leases. IFRS 16 provides revised guidance on identifying a lease and for separating lease and nonlease components of a contract. IFRS 16 introduces a single accounting model for all lessees and requires a lessee to recognize right-of-use assets and lease liabilities for leases with terms of more than 12-months, unless the underlying asset is of low value. Under IFRS 16, lessor accounting for operating and finance leases will remain substantially unchanged. IFRS 16 is effective for annual periods beginning on or after January 1, 2019, with earlier application permitted for entities that apply IFRS 15.

Standards adopted

At January 1, 2018, the Company adopted the following standards/amendments for which there was no impact on the Company's financial statements:

- In July 2014 the IASB issued the final amendments to IFRS 9, *Financial Instruments* ("IFRS 9") which provides guidance on the classification and measurement of financial assets and liabilities, impairment of financial assets, and general hedge accounting. The classification and measurement portion of the standard determines how financial assets and financial liabilities are accounted for in financial statements and, in particular, how they are measured on an ongoing basis. The amended IFRS 9 introduced a new, expected-loss impairment model that will require more timely recognition of expected credit losses. In addition, the amended IFRS 9 includes a substantially-reformed model for hedge accounting, with enhanced disclosures about risk management activity. The new standard is effective for annual periods beginning on or after January 1, 2018.

2. BASIS OF PRESENTATION *(continued)*

2.3 Future accounting policies and standards adopted *(continued)*

Standards adopted *(continued)*

- IFRS 15 *Revenue from Contracts with Customers* - IFRS 15, “Revenue from Contracts with Customers” (“IFRS 15”), was issued in May 2014 and will replace IAS 11, “Construction Contracts,” IAS 18, “Revenue Recognition,” IFRIC 13, “Customer Loyalty Programmes,” IFRIC 15, “Agreements for the Construction of Real Estate,” IFRIC 18, “Transfers of Assets from Customers,” and SIC-31, “Revenue – Barter Transactions Involving Advertising Services.” IFRS 15 provides a single, principle-based five-step model that will apply to all contracts with customers with limited exceptions, including, but not limited to, leases within the scope of IAS 17 and financial instruments and other contractual rights or obligations within the scope of IFRS 9 “Financial Instruments,” IFRS 10, “Consolidated Financial Statements” and IFRS 11, “Joint Arrangements.” In addition to the five-step model, the standard specifies how to account for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. The standard’s requirements will also apply to the recognition and measurement of gains and losses on the sale of some non-financial assets that are not an output of the entity’s ordinary activities. IFRS 15 is required for annual periods beginning on or after January 1, 2018.

2.4 Use of management estimates, judgments and measurement uncertainty

The preparation of these financial statements using accounting policies consistent with IFRS requires management to make judgments and estimates and form assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Such estimates primarily relate to unsettled transactions and events as at the date of the financial statements. On an ongoing basis, management evaluates its judgments and estimates in relation to assets, liabilities, revenue and expenses. Management uses historical experience and various other factors it believes to be reasonable under the given circumstances as the basis for its judgments and estimates. Actual outcomes may differ from these estimates under different assumptions and conditions. The most significant estimates relate to valuation of deferred tax amounts and the calculation of share-based payments and warrants. Significant estimates and judgments made by management in the preparation of these financial statements are outlined below:

Income taxes
Tax interpretations, regulations and legislation in the jurisdiction in which the Company operates are subject to change and interpretation. As such, income taxes are subject to measurement uncertainty. The Company follows the liability method for calculating deferred taxes. Assessing the recoverability of deferred tax assets requires the Company to make significant estimates related to the expectations of future cash flows from operations and the application of existing tax laws. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Company to realize the deferred tax assets and liabilities recorded at the statement of financial position date could be impacted. Additionally, changes in tax laws could limit the ability of the Company to obtain tax deductions in the future.

Going concern assumption
Going concern presentation of the financial statements which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due.

2. BASIS OF PRESENTATION *(continued)*

2.4 Use of management estimates, judgments and measurement uncertainty *(continued)*

Calculation of share based payments and warrants
The Black-Scholes option pricing model is used to determine the fair value for the share based payments and warrants and utilizes subjective assumptions such as expected price volatility and expected life of the option or warrant. Discrepancies in these input assumptions can significantly affect the fair value estimate.

Decommissioning provisions
These are made based on the estimated settlement amounts. Assumptions, based on the current economic environment, have been made which management believes are a reasonable basis upon which to estimate the future liability. These estimates take into account any material changes to the assumptions that occur when reviewed regularly by management. Estimates are reviewed quarterly and are based on current regulatory requirements. Significant changes in estimates of contamination, restoration standards and techniques will result in changes to provisions on a quarterly basis. Actual rehabilitation costs will ultimately depend on actual future settlement amount for the rehabilitation costs which will reflect the market condition at the time that the rehabilitation costs are actually incurred. The final cost of the currently recognized rehabilitation provisions may be higher or lower than currently provided for.

3. CAPITAL MANAGEMENT

The Company's objectives in managing its capital are: to maintain adequate levels of funding to support its expenditures arising from the Company's investments; to safeguard the Company's ability to continue as a going concern in order to pursue the exploration of its properties; to maintain a flexible capital structure for its projects for the benefit of its stakeholders; to maintain corporate and administrative functions necessary to support the Company's operations and corporate functions; and to seek out and acquire new projects of merit.

The Company considers its capital to be equity, which is comprised of share capital, reserve accounts and accumulated deficit, which as at June 30, 2018 was a deficiency of $734,531 (December 31, 2017 – $615,030).

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties. The board of directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company expects its capital resources, together with its access to the capital markets, small loans from certain shareholders and accommodation from its service providers, will be sufficient to carry out its exploration plans and operations through its current operating period. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the six month period ended June 30, 2018. The Company is not subject to externally imposed capital requirements.

4. FINANCIAL INSTRUMENTS

Fair Value Hierarchy
Financial instruments recorded at fair value on the statement of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data.

Fair value
The Company's financial instruments as at June 30, 2018 include cash, trade and other payables, transaction advances and long term debt. The Company has designated its cash as fair value through profit and loss, which is measured at fair value. Fair value of cash is determined based on transaction value and is categorized as Level 1 measurement. Fair value of trade and other payables, transaction advances and long term debt is determined from transaction values which were derived from observable market inputs. Fair values of these financial instruments are based on Level 2 measurements. The Company records its financial instruments at their carrying amounts which approximates fair value, unless otherwise disclosed in the financial statements. The carrying amounts approximate fair values due to the short-term maturities of cash, trade and other payables, transaction advances and long term debt.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Interest-rate risk
The Company has cash balances that do not bear interest and no interest-bearing debt. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

Liquidity risk
The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at June 30, 2018, the Company had current assets of $5,268 (December 31, 2017 - $24) to settle current liabilities of $739,799 (December 31, 2017 - $615,054). The ability of the Company to continue to pursue its exploration activities and continue as a going concern is dependent on its ability to secure additional equity or other financing and the continued accommodation from its service providers. All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. As at June 30, 2018, the Company had a working capital deficiency of $734,531 (December 31, 2017 - $615,030).

Credit risk
Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to cash included in current assets. The Company has no material concentration of credit risk arising from operations. Cash consists of bank deposits, which have been invested in a Canadian chartered bank, from which management believes the risk of loss is remote. The Company's maximum exposure to credit risk as at June 30, 2018 is the carrying value of cash.

(Canadian dollars)

5. MINERAL PROPERTIES

The evaluation and exploration expenses for the Company are broken down as follows:

	Six Month Period Ended June 30, 2018	2017	Cumulative to date *
Missinabie/Nudulama Property	**$ 689**	$ 2,703	**$ 1,193,476**
Exploration and evaluation expenditures	**$ 689**	$ 2,703	**$ 1,193,476**

* Only properties currently under exploration are included in this figure.

Missinabie/Nudulama Property – Brackin and LeesonTownship, Ontario
The Company has a 100% interest in 7 unpatented mining claims (containing 92 claim units) covering approximately 1472 hectares in the Brackin Township area (Missinabie Property), approximately 72 kilometres northeast of the town of Wawa, Ontario. The vendor retains a 2% net smelter royalty.

In 2010, the Company acquired a 100% interest in 2 unpatented mining claims in the Leeson Township area, in the mining district of Sault Ste. Marie, by issuing 400,000 common shares and paying $11,200. The vendor retains a 3% net smelter royalty on the property, two-thirds of which can be purchased for $2,000,000.

In 2011, the Company purchased a 100% interest in 11 patented and 11 leased claims in Leeson Township (Nudulama Property) approximately 85 kilometers northeast of Wawa, Ontario. The patented claims are adjacent to the Missinabie Property. The Company paid $100,000, issued 30,000 common shares and issued 30,000 warrants now expired. The vendor retains a 2% net smelter royalty on the property, one-half of which can be purchased for $1,000,000.

6. TRADE AND OTHER PAYABLES

Trade and other payables of the Company are principally comprised of amounts outstanding for trade purchases relating to exploration activities and amounts payable for operating and financing activities. The usual credit period taken for trade purchases is between 30 to 90 days.

The following is an aged analysis of the trade and other payables:

	As at, June 30, 2018	December 31, 2017
Less than 1 month, accruals and non-interest bearing loans	**$ 182,410**	$ 244,113
1 – 3 months	**-**	7,254
Over 3 months	**282,389**	188,687
Total trade and other payables	**$ 464,799**	$ 440,054

7. TRANSACTION ADVANCES

The following is a summary of the activity of transaction advances:

	As at, June 30, 2018	December 31, 2017
Transaction advance from Idaho Champion Gold Mines Ltd	**$ 100,000**	$ -
Total transaction advances	**$ 100,000**	$ -

7. TRANSACTION ADVANCES *(continued)*

On November 20, 2017, the Company entered into a binding letter agreement and in July 2018 signed an amalgamation agreement with Idaho Champion Gold Mines Ltd. ("Idaho Champion"), a private issuer based in Ontario, relating to a reverse takeover transaction (the "Transaction"), pursuant to which the Company proposes to acquire all of the issued and outstanding securities of Idaho Champion by way of a three-cornered amalgamation, pursuant to which a wholly-owned Ontario-incorporated subsidiary of the Company will amalgamate with Idaho Champion, with the resulting amalgamated company being a wholly-owned subsidiary of GoldTrain. GoldTrain will continue as the parent corporation (the "Resulting Company"). Concurrently with the closing of the Transaction, the Resulting Company expects to change its name to "Idaho Champion Gold Mines Canada Inc." or another name acceptable to Idaho Champion, the Company and any regulatory authorities having jurisdiction. It is anticipated that the Resulting Company will continue to list its shares on the Canadian Securities Exchange (the "CSE") following completion of the Transaction.

It is anticipated that, on completion of all of the various parts of the Transaction, the current GoldTrain shareholders will hold 982,918 shares of the Resulting Company (representing between 3.4% and 2.6% of the outstanding shares), certain GoldTrain creditors will hold between 698,943 and 1,016,987 shares of the Resulting Company (representing between 2.4% and 2.7% of the outstanding shares), the current Idaho Champion shareholders will hold 27,042,000 shares of the Resulting Company (representing between 94.2% and 71.9% of the outstanding shares), additional subscribers in the Idaho Champion Private Placement (described below) will hold up to 3,558,000 shares of the Resulting Company (representing up to 9.5% of the outstanding shares), subscribers in the GoldTrain Private Placement (described below) will hold up to 1,012,500 shares of the Resulting Company (representing up to 2.7% of the outstanding shares), and an arms' length vendor of certain additional mining claims in Idaho will hold up to 4,000,000 shares of the Resulting Company (representing up to 10.6% of the outstanding shares).

In order for the Company to address some outstanding liabilities and improve its financial condition, and subject to the completion of the Transaction: (i) certain creditors agreed to forgive approximately $342,327 of outstanding or accrued liabilities owed by the Company; and (ii) certain other creditors agreed to convert approximately $167,747 of outstanding debt into common shares of the Company at a conversion rate of $0.08 per share, which was the last closing price of GoldTrain shares on the CSE on November 13, 2017, prior to a 'halt' to trading on the CSE as a result of the announcement on November 21, 2017 of the signing of a preliminary letter agreement in respect of the Transaction. The debt conversion is planned to be completed prior to implementation of the 1:3 share consolidation described below (thereby making the effective debt conversion price $0.24 per post-consolidation share).

Idaho Champion is currently pursuing completion of a private placement to a number of accredited investors and others permitted to purchase securities on a prospectus-exempt basis, seeking to raise up to US$2,500,000 (of which US$1,788,400 has been completed to date by issuing 8,942,000 Idaho Champion common shares) at US$0.20 per share (the "Idaho Champion Private Placement"). GoldTrain is currently pursuing completion of a private placement to a number of accredited investors and others permitted to purchase securities on a prospectus-exempt basis, seeking to raise up to an aggregate of $1,200,000 by issuing special warrants at a price of $0.24 per warrant, with each special warrant being exercisable, without additional consideration, into one common share of the Resulting Company (the "GoldTrain Private Placement") following implementation of the 1:3 share consolidation described below. As of this date, none of the GoldTrain Private Placement has been completed.

(Canadian dollars)

7. TRANSACTION ADVANCES *(continued)*

Immediately prior to completion of the Transaction, the Company proposes to consolidate its outstanding shares on a 1:3 basis (the "Share Consolidation") thereby reducing the number of outstanding shares to approximately 1,999,781 post-consolidation shares (such post-consolidation shares hereinafter referred to as "Resulting Company Shares").

On successful completion of the Transaction, Sheldon Executive Services Inc., a company controlled by a director of GoldTrain, will be issued, as compensation for services rendered in respect of the Transaction, 500,000 warrants of the Resulting Company, each such warrant entitling the holder to purchase one Resulting Company Share at a price of $0.50 at any time within five years after completion of the Transaction.

Idaho Champion agreed to lend the Company $100,000 (the "Interim Loan"), which was received by the Company in January 2018, to assist the Company to pay certain outstanding liabilities and some expenses to be incurred in respect of the Transaction. In the event that the Transaction is not completed, the Interim Loan will be released and forgiven by Idaho Champion as a break fee.

As at June 30, 2018, the Company is in the process of trying to close this Transaction.

8. LONG TERM DEBT

The following is a summary of the activity of long term debt:

As at,	June 30, 2018	December 31, 2017
Balance	**$ 175,000**	$ 175,000

In February 2014, the Company agreed with one of its creditors, current director and significant shareholders to defer payment of amounts owed by converting $175,000 of accounts payable into long-term debt represented by interest-free convertible promissory notes (i) maturing on June 30, 2015 (extended to June 30, 2016), (ii) extendible for one year by the Company in certain circumstances (the right to extend was exercised), (iii) acceleration of the maturity date on any change of control or other fundamental change in respect of the Company, and (iv) convertible at the option of the holder in tranches of $25,000 each into units at $1.00 per unit with each unit being comprised of one common share of the Company and one whole warrant exercisable to purchase one common share of the Company for $2.00 within 3 years from the date of the convertible promissory notes. The maturity on this convertible promissory note has expired and is now due on demand.

9. RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT

Key management includes the Company's directors, officers and any employees with authority and responsibility for planning, directing and controlling the activities of an entity, directly or indirectly.

Certain corporate entities and consultants that are related to the Company's officers and directors or persons holding more than 10% of the issued and outstanding shares of the Company provide consulting and other services to the Company. All transactions were conducted in the normal course of operations and are measured at the exchange amounts, which is the amount of consideration established and agreed to by the related parties and are as follows:

During the six month period ended June 30, 2018, the Company was charged or accrued $102,000 (2017 - $3,000) for legal fees by a law firm of which a partner of the law firm is a director and indirect significant shareholder owning more than 10% of the outstanding shares of the Company.

(Canadian dollars)

9. RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT *(continued)*

Included in trade and other payables as at June 30, 2018 is $489,000 (December 31, 2017 - $323,000) owing to current key management, directors and related parties. In addition, included in trade and other payables at June 30, 2018 is $Nil (December 31, 2017 - $22,000) owing to a former director and $Nil (December 31, 2017 - $28,000) to a significant shareholder owning more than 10% of the Company.

10. SHARE CAPITAL

(a) Common shares

Authorized – Unlimited number of common shares
Unlimited number of preference shares issuable in series

	Number of Shares	Amount
Balance, January 1, 2017, December 31, 2017 and June 30, 2018	**2,948,756**	**$1,831,342**

(b) Options

The Company has a stock option plan (the "Plan") under which the board of directors of the Company may grant options to acquire common shares of the Company to directors and officers, employees and consultants of the Company. Exercise prices cannot be less than the closing price of the Company's shares on the trading day preceding the date of grant less any discounts permitted by regulatory policies and the maximum term of any option cannot exceed five years. The maximum aggregate number of common shares under option at any time under the Plan is a rolling 10% of the issued and outstanding common shares, namely 294,875 common shares issuable under the plan (December 31, 2017 - 294,875). As at June 30, 2018, the Company had 294,875 (December 31, 2017 – 294,875) options available for issuance under the Plan.

As at June 30, 2018 and December 31, 2017, there were no options or warrants outstanding.

11. RESERVE FOR WARRANTS

Reserve for warrants is comprised of the following:

As at,	**June 30, 2018**	December 31, 2017
Balance, beginning of the period/year	**$ 543,525**	$ 543,525
Balance, end of period/year	**$ 543,525**	$ 543,525

12. RESERVE FOR SHARE BASED PAYMENTS

Reserve for share based payments is comprised of the following:

As at,	**June 30, 2018**	December 31, 2017
Balance, beginning of the period/year	**$ 66,000**	$ 66,000
Balance, end of period/year	**$ 66,000**	$ 66,000

13. COMMITMENTS AND CONTRACTUAL OBLIGATIONS

The Company's activities are subject to environmental regulation (including regular environmental impact assessments and permitting) in each of the jurisdictions in which its mineral properties are located. Such regulations cover a wide variety of matters including, without limitation, prevention of waste, pollution and protection of the environment, labour relations and worker safety. The Company may also be subject under such regulations to clean-up costs and liability for toxic or hazardous substances which may exist on or under any of its properties or which may be produced as a result of its operations. It is likely that environmental legislation and permitting will evolve in a manner which will require stricter standards and enforcement. This may include increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a higher degree of responsibility for companies and their directors. The Company has not determined and is not aware whether any provision for such costs is required and is unable to determine the impact on its financial position, if any, of environmental laws and regulations that may be enacted in the future due to the uncertainty surrounding the form that these laws and regulations may take.

The Company may become subject to tax audits of the flow-through expenditures renounced to investors; however, the Company believes that all Canadian Exploration Expenditures were effected and renounced in compliance with the prescribed regulations of the *Income Tax Act (Canada*).

APPENDIX F
GOLDTRAIN RESOURCES INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND SIX MONTH PERIODS
ENDED JUNE 30, 2018

Interim MD&A – Quarterly Highlights (the "Quarterly Highlights")
For the three and six month periods ended June 30, 2018

Dated: August 10, 2018

INTRODUCTION

The following Management's Discussion & Analysis – Quarterly Highlights ("Quarterly Highlights") of GoldTrain Resources Inc. (the "Company" or "GoldTrain") has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last management's discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the fiscal year ended December 31, 2017. This Quarterly Highlights does not provide a general update to the Annual MD&A, or reflect any non-material events since date of the Annual MD&A.

This Quarterly Highlights has been prepared in compliance with the requirements of section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51- 102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with Annual MD&A, the audited financial statements of the Company for the years ended December 31, 2017 and 2016 and the unaudited interim financial statements for the three and six month periods ended June 30, 2018 and 2017, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. The results for the three and six month periods ended June 30, 2018 and 2017 are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as at August 10, 2018 unless otherwise indicated.

The unaudited interim financial statements for the three and six month periods ended June 30, 2018, have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited interim financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting.

External auditors, appointed by the shareholders, have not audited or reviewed the unaudited interim financial statements for the three and six month periods ended June 30, 2018 and 2017 and did not perform the tests deemed necessary to enable them to express an opinion on the unaudited interim financial statements.

For the purposes of preparing this Quarterly Highlights, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of GoldTrain's common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

ADDITIONAL INFORMATION

Additional information relating to the Company is available at www.sedar.com*.*

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This Quarterly Highlights includes "forward-looking statements", within the meaning of applicable securities legislation, which are based on the opinions and estimates of management and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar words suggesting future outcomes or statements regarding an outlook. In the event that the Company is able to acquire a suitable mining property, such risks and uncertainties include, but are not limited to, risks associated with the mining industry (including operational risks in exploration development and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of resource or reserve estimates; the uncertainty of estimates and projections in relation to production, costs and expenses; the uncertainty surrounding the ability of the Company to obtain all permits, consents or authorizations required for its operations and activities; and health safety and environmental risks); the risk of commodity price and foreign exchange rate fluctuations; the ability of GoldTrain to fund the capital and operating expenses necessary to achieve the business objectives of GoldTrain; the uncertainty associated with commercial negotiations and negotiating with foreign governments and risks associated with international business activities; as well as those risks described in public disclosure documents filed by the Company. Due to the risks, uncertainties and assumptions inherent in forward-looking statements, prospective investors in securities of the Company should not place undue reliance on these forward-looking statements.

Readers are cautioned that the foregoing lists of risks, uncertainties and other factors are not exhaustive. The forward-looking statements contained in this Quarterly Highlights are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or any other documents filed with Canadian securities regulatory authorities, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws. The forward-looking statements are expressly qualified by this cautionary statement.

CORPORATE OVERVIEW AND OUTLOOK

GoldTrain is a junior exploration company engaged in exploration for mineral deposits in the Northern Ontario region of Canada. The Company continues to focus on the Missinabie and Nudulama properties and continues to consider expanding these properties or adding new properties to its portfolio – see “Proposed Transaction” below. The Company is in the early exploration stage with respect to all of its properties. The Company has not presently determined whether any of its mineral rights contain mineral reserves that are economically recoverable. The Company’s common shares are listed on the Canadian Securities Exchange (the “CSE”) under the symbol GT.

PROPOSED TRANSACTION

On November 20, 2017, the Company entered into a binding letter agreement and in July 2018 signed an amalgamation agreement with Idaho Champion Gold Mines Ltd. ("Idaho Champion"), a private issuer based in Ontario, relating to a reverse takeover transaction (the "Transaction"), pursuant to which the Company proposes to acquire all of the issued and outstanding securities of Idaho Champion by way of a three-cornered amalgamation, pursuant to which a wholly-owned Ontario-incorporated subsidiary of the Company will amalgamate with Idaho Champion, with the resulting amalgamated company being a wholly-owned subsidiary of GoldTrain. GoldTrain will continue as the parent corporation (the "Resulting Company"). Concurrently with the closing of the Transaction, the Resulting Company expects to change its name to "Idaho Champion Gold Mines Canada Inc." or another name acceptable to Idaho Champion, the Company and any regulatory authorities having jurisdiction. It is anticipated that the Resulting Company will continue to list its shares on the Canadian Securities Exchange (the "CSE") following completion of the Transaction.

It is anticipated that, on completion of all of the various parts of the Transaction, the current GoldTrain shareholders will hold 982,918 shares of the Resulting Company (representing between 3.4% and 2.6% of the outstanding shares), certain GoldTrain creditors will hold between 698,943 and 1,016,987 shares of the Resulting Company (representing between 2.4% and 2.7% of the outstanding shares), the current Idaho Champion shareholders will hold 27,042,000 shares of the Resulting Company (representing between 94.2% and 71.9% of the outstanding shares), additional subscribers in the Idaho Champion Private Placement (described below) will hold up to 3,558,000 shares of the Resulting Company (representing up to 9.5% of the outstanding shares), subscribers in the GoldTrain Private Placement (described below) will hold up to 1,012,500 shares of the Resulting Company (representing up to 2.7% of the outstanding shares), and an arms' length vendor of certain additional mining claims in Idaho will hold up to 4,000,000 shares of the Resulting Company (representing up to 10.6% of the outstanding shares).

In order for the Company to address some outstanding liabilities and improve its financial condition, and subject to the completion of the Transaction: (i) a certain creditor (namely, Sheldon Huxtable Professional Corporation, a corporation controlled by Donald Sheldon, a director of the Company) has agreed to forgive approximately $342,327 of outstanding or accrued liabilities owed by the Company; and (ii) certain other creditors (namely, (a) Carl McGill, a director of the Company, and (b) The Second Sheldon Family Trust, a family trust the sole director of which is Donald Sheldon, a director of the Company) have agreed to convert approximately $167,747 of outstanding debt into common shares of the Company at a conversion rate of $0.08 per share, which was the last closing price of GoldTrain shares on the CSE on November 13, 2017, prior to a 'halt' to trading on the CSE as a result of the announcement on November 21, 2017 of the signing of a preliminary letter agreement in respect of the Transaction. The debt conversion is planned to be completed prior to implementation of the 1:3 share consolidation described below (thereby making the effective debt conversion price $0.24 per post-consolidation share). For details of these proposed related party transactions, see the Company's profile at *www.sedar.com*, including the Company's news release dated August 10, 2018.

Idaho Champion is currently pursuing completion of a private placement to a number of accredited investors and others permitted to purchase securities on a prospectus-exempt basis, seeking to raise up to US$2,500,000 (of which US$1,788,400 has been completed to date by issuing 8,942,000 Idaho Champion common shares) at US$0.20 per share (the "Idaho Champion Private Placement"). GoldTrain is currently pursuing completion of a private placement to a number of accredited investors and others permitted to purchase securities on a prospectus-exempt basis, seeking to raise up to an aggregate of $1,200,000 by issuing special warrants at a price of $0.24 per warrant, with each special warrant being exercisable, without additional consideration, into one common share of the Resulting Company (the "GoldTrain Private Placement") following implementation of the 1:3 share consolidation described below. As of this date, none of the GoldTrain Private Placement has been completed.

Immediately prior to completion of the Transaction, the Company proposes to consolidate its outstanding shares on a 1:3 basis (the "Share Consolidation") thereby reducing the number of outstanding shares to approximately 1,999,781 post-consolidation shares (such post-consolidation shares hereinafter referred to as "Resulting Company Shares").

On successful completion of the Transaction, Sheldon Executive Services Inc., a company controlled by a director of GoldTrain, will be issued, as compensation for services rendered in respect of the Transaction, 500,000 warrants of the Resulting Company, each such warrant entitling the holder to purchase one Resulting Company Share at a price of $0.50 at any time within five years after completion of the Transaction.

Idaho Champion agreed to lend the Company $100,000 (the "Interim Loan"), which was received by the Company in January 2018, to assist the Company to pay certain outstanding liabilities and some expenses to be incurred in respect of the Transaction. In the event that the Transaction is not completed, the Interim Loan will be released and forgiven by Idaho Champion as a break fee.

As at August 10, 2018, the Company is in the process of trying to close this Transaction.

OVERALL PERFORMANCE

The Company has no revenues, so its ability to ensure continuing operations is dependent upon its ability to obtain necessary financing to complete the acquisition and development of potential mining properties.

The net loss and comprehensive loss for the six months ended June 30, 2018 was $119,501 ($0.04 per share) as compared to $20,930 ($0.01 per share) for the six months ended June 30, 2017. Net loss for the period is consistent with prior periods as expected, except for an increase in professional and consulting fees of $99,565 to $110,461 (2017 - $10,896) related to legal fees in regards to the Transaction.

The net loss and comprehensive loss for the three months ended June 30, 2017 was $63,997 ($0.02 per share) as compared to $10,238 ($0.00 per share) for the three months ended June 30, 2017. Net loss for the period is consistent with prior periods as expected, except for an increase in professional and consulting fees of $56,910 to $61,910 (2017 - $5,000) related to legal fees in regards to the Transaction..

LIQUIDITY AND FINANCIAL CONDITION

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at June 30, 2018, the Company had a working capital deficiency of $734,531 (December 31, 2017 - $615,030), consisting of current assets of $5,268 (December 31, 2017 - $24) to settle current liabilities of $739,799 (December 31, 2017 - $615,054). The ability of the Company to continue to pursue its activities and continue as a going concern is dependent on its ability to secure additional equity or other financing, the accommodation of service providers and small loans from directors and shareholders. All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

The Company currently is not able to internally finance on-going operating costs of its businesses over the long term and therefore will require additional financing by means of issuing share capital, advances from related parties, or other sources. The Company's ability to continue as a going concern is dependent upon financing arrangements for exploration activities and dependent on arrangements for services to the Company made by its directors and officers and other service providers without immediate compensation, as well as small loans from time to time from certain directors and significant shareholders. In addition, the Company will require additional financing in order to assist in the search, and, if warranted, acquisition of a business opportunity. There can be no certainty of the Company's ability to raise additional financing through private placements, advances or small loans from related parties, or other sources to fund these activities. Consequently the Company is subject to liquidity risks.

These financial statements have been prepared in accordance with accounting principles applicable to a going concern, which assumes that the Company will be able to meet its obligations and continue its operations for its next fiscal year. Realization values may be substantially different from carrying values as shown and the Company's financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern.

For the six month period ended June 30, 2018, the Company had an opening cash balance of $24 (Year ended December 31, 2017 - $21). The cash balance increased by $5,244 (Year ended December 31, 2017 – $3) mainly from a transaction advance of $100,000 (Year ended December 31, 2017 – $Nil) and small loans from related parties of $Nil (Year ended December 31, 2017 – $31,710) offset by repayment of small loans from related parties of $52,570 (Year ended December 31, 2017 – $Nil) and operating loss of $119,501 for the six month period ended June 30, 2018 (Year ended December 31, 2017 - $63,651).

As at June 30, 2018, the Company had a working capital deficiency of $734,531 (December 31, 2017 – $615,030), had not yet achieved profitable operations, had accumulated losses of $3,175,398 (December 31, 2017 - $3,055,897 and expects to incur further losses in the development of its business, all of which casts significant doubt upon the Company's ability to continue as a going concern.

MINERAL PROPERTIES

Some mineral properties which GoldTrain owns are those formerly owned by Goldwright Explorations Inc. In addition, in 2010 GoldTrain acquired or entered into agreements to acquire some additional claims adjoining or close to its Missinabie Property and in 2011 acquired the Nudulama Property.

GoldTrain has focused on mineral exploration in Northern Ontario. The 100% owned Brackin

Gold Property (also known as the "Missinabie") now consists of 7 claims of which 6 are contiguous (covering approximately 1,142 hectares) in Brackin and Leeson Townships, Sault Ste Marie Mining Division, Ontario located 100 km northeast of Wawa, Ontario. In 2011, the Company acquired a 100% interest in 11 patented and 11 leased claims in Leeson Township (Nudulama Property) approximately 85 kilometers northeast of Wawa, Ontario. The patented claims are adjacent to the Missinabie Property. GoldTrain had previously acquired 2 additional staked claims (25 units covering approximately 400 hectares) adjoining the Nudulama property to the north.

The Company intends to focus on the Missinabie and Nudulama Properties and to consider expanding these properties or adding new properties to its portfolio. See "Proposed Transaction" above.

Technical reports prepared in accordance with National Instrument 43-101 have been prepared for the Brackin Gold Property and may be found on the Company's site on SEDAR at www.SEDAR.com.

(a) Exploration activities

Missinabie Property: In the summer of 2009, the Company undertook a channel-sampling program on its 100% owned Missinabie Property. A total of 14 samples were taken, the highlights of which are as follows:

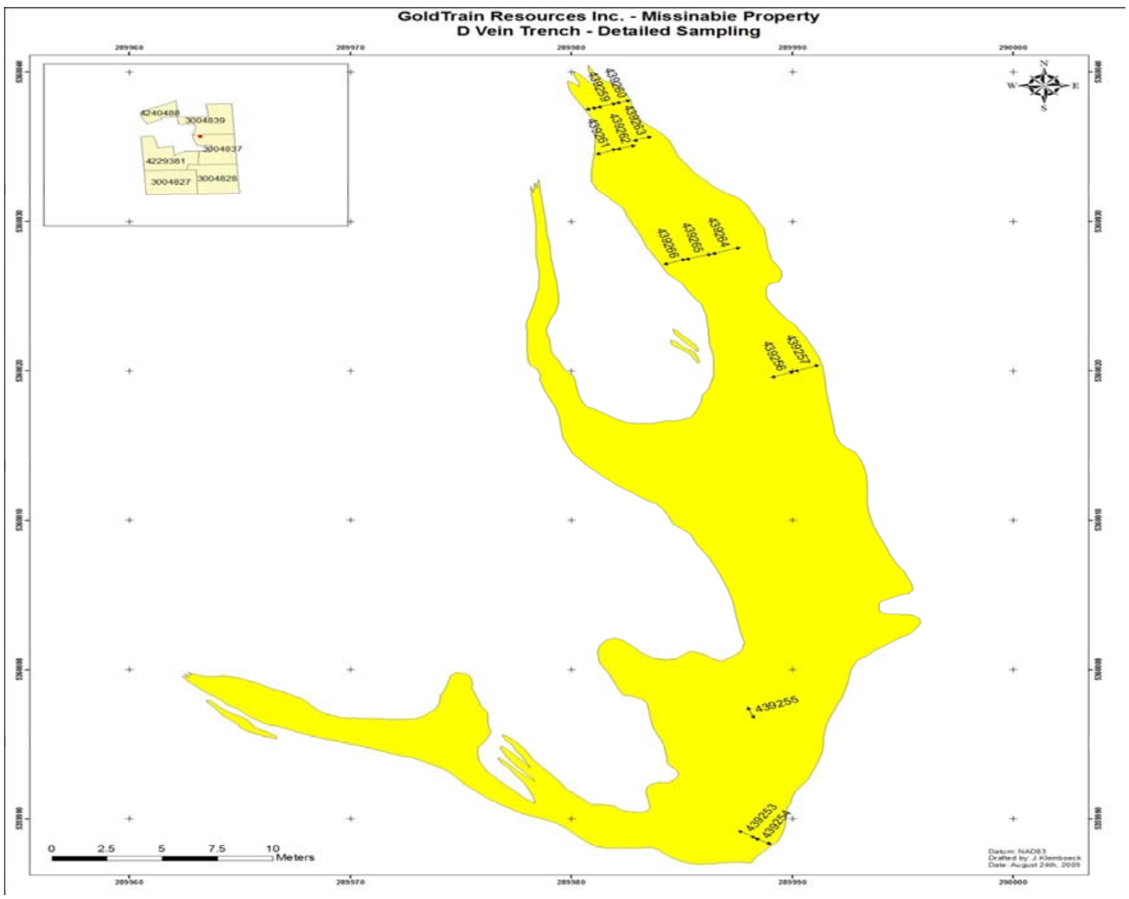
1. 21.6 grams per tonne gold ("g/t Au") over a channel length of 2.0 metres ("m") (Samples 439253 and 439254)
2. 10.59 g/t Au over a channel length of 3.00 m including 27.9 g/t Au over 1.0 m (Samples 439258, 439259 and 439260)
3. 9.82 g/t Au over a channel length of 0.65 m (Sample 439255)
4. 5.69 g/t Au over a channel length of 2.0 m including 10.85 g/t Au over 1 m (Samples 439256 and 439257)
5. 2.11 g/t Au over a channel length of 3.0 m including 5.04 g/t Au over 1 m (Samples 429261, 429262 and 429263)
6. 0.65 g/t Au over a channel length of 3.0 m including 0.9 g/t Au over 1 m (Samples 439264, 439265 and 439266)

All samples returned significant gold values ranging from a low of 0.27 g/t Au to a high of 27.9 g/t Au. The sample locations are shown in map set out below and the recent mapping has demonstrated that there is considerable potential to expand the widths of high grade values particularly in the hinge zone and along the limbs. The surface exposure of the D-vein consists of a folded quartz vein that averages approximately 3 m in width along an exposed strike length of 80 m. The veining and associated mineralization obtains widths of greater than 6 m at the hinge of the fold.

The complete results of the channel sampling program are shown in the table below.

Sample #	Vein	Length (m)	g/t Au	oz/t Au
439253	D-vein Hinge	1.00	22.6	0.66
439254	D-vein Hinge	1.00	20.6	0.60
439255	D-vein Hinge	0.65	9.82	0.29

Sample #	Vein	Length (m)	g/t Au	oz/t Au
439256	D-vein East Limb	1.00	10.85	0.32
439257	D-vein East Limb	1.00	0.53	0.02
439258	D-vein East Limb	1.00	27.9	0.81
439259	D-vein East Limb	1.00	1.08	0.03
439260	D-vein East Limb	1.00	2.79	0.08
439261	D-vein East Limb	1.00	1.01	0.03
439262	D-vein East Limb	1.00	5.04	0.15
439263	D-vein East Limb	1.00	0.27	0.01
439264	D-vein East Limb	1.00	0.9	0.03
439265	D-vein East Limb	1.00	0.47	0.01
439266	D-vein East Limb	1.00	0.59	0.02



In March 2010, the Company announced the assay results from its Phase 1 diamond-drilling program on its Missinabie Property. The program consisted of 623 m of drilling in four (4) drill holes along a strike length of approximately 200 m. The drill holes tested the “D vein” and “D structure” for near-surface mineralization to a maximum vertical depth of 125 m. The “D structure” is a north-south trending shear zone that is part of a larger system of north-south and east-west trending shear zones that host significant gold mineralization, most notably the former gold-producing Renabie Mine (historical production of 5,583,000 tons with an average grade of approximately 0.20 oz Au/ton).

Drill hole MI10-01 tested the “D Vein” where significant gold mineralization was encountered during a trenching and sampling program completed by GoldTrain (see press release dated September 9, 2009). Drill holes MI10-02 through MI10-04 tested the “D structure” over a strike length of 200 m; three holes encountered significant gold mineralization.

1. Drill hole MI10-03 intersected multiple zones including:
   - 24.80 m grading 0.56 g/t Au, including a higher grade interval within this zone grading 2.55 g/t Au over 2.20 m, and
   - 2.00 m grading 0.62 g/t Au.

2. Drill hole MI10-02 intersected multiple zones of gold mineralization including 3.40 m grading 1.09 g/t Au, 5.60 m grading 0.47 g/t Au, and 9.00 m grading 0.31 g/t Au.
3. Drill hole MI10-01 intersected 1.51 m grading 0.67 g/t Au.

Hole #	Easting	Northing	From	To	Interval (m)	Grade (g/t Au)
MI-01	289952	5360048	7.23	8.74	1.51	0.667
MI-02	289802	5360176	15.90	19.30	3.4	1.09
			26.60	32.20	5.6	0.47
			62.70	71.70	9	0.31
MI-03	289866	5360108	20.50	22.50	2	0.62
			33.40	58.20	24.8	0.56
	including		56.00	58.20	2.2	2.55
MI-04	289911	5360023			No significant values	

The Phase 1 program has successfully identified the presence of significant gold mineralization encountered at shallow depths. These results will help to identify and prioritize additional drill targets for a Phase 2 diamond drilling program. Those exploration activities led the Company to stake additional claims adjoining its original claim block.

In January 2012, GoldTrain received assay results from a recently completed channel sampling program on the Missinabie/Nudulama claims currently held by GoldTrain. Highlights include 2.12 g/t Au over a length of 8.8 meters (Samples 266857 to 266865) and 3.96 g/t Au over 1.3 meters (sample 266871). Some of the highest individual sample results occurred in massive Tonalite at the northern and southern edges of the exposed bedrock (samples 266857 and 266871 respectively) which leaves the width of gold bearing zone open for expansion.

Complete channel sample results from the portal area are detailed in the Table below:

Sample Number	Grade g/t Au	Width (m)	Notes
266857	5.96	1.00	Massive Tonalite
266858	0.749	1.00	Massive Tonalite

Sample Number	Grade g/t Au	Width (m)	Notes
266859	1.26	0.80	Massive Tonalite
266860	0.866	1.20	Sheared Tonalite
266861	4.92	1.00	Sheared Tonalite
266862	0.234	1.30	Sheared Tonalite
266863	3.89	0.70	Massive Qtz. Vein
266864	1.095	1.00	Massive Qtz. Vein
266865	1.105	0.80	Massive Qtz. Vein
266866	0.046	1.20	Sheared Tonalite
266867	0.016	1.00	Sheared Tonalite
266868	0.005	1.50	Sheared Tonalite
266869	0.01	1.50	Sheared Tonalite
266870	0.481	1.50	Massive Tonalite
266871	3.96	1.30	Massive Tonalite

In September 2011, GoldTrain completed the purchase of a 100% interest in 11 patented claims in Leeson Township approximately 85 kilometers northeast of Wawa, Ontario (the "**Patented Claims**") from Lithium One Inc. (the "**Vendor**"). The Patented Claims are adjacent to the Renabie Mine Property and adjacent to GoldTrain's Missinabie Property.

As part of the same agreement, in December 2011 GoldTrain completed the purchase of 2 mining leases comprised of 11 leased claims, which are located a few kilometers north of the Patented Claims. The transfer of the leased claims was subject to the consent of the Ontario Ministry of Northern Development, Mines and Forestry. All required consents were obtained and the Leased Claims were transferred from the vendor to GoldTrain.

The Nudulama property acquired by GoldTrain is reported to have a historical resource of 369,000 tons at an average grade of 0.13 oz/t Au (47,000 contained ounces of gold). The east zone of the historic Nudulama property was already 100%-owned by GoldTrain and is reported to have a historic resource of 53,000 tons at an average grade of 0.13 oz/t Au (6,900 contained ounces of gold). This would give the combined properties a historical resource of 422,000 tons above the 650 feet level containing approximately 54,000 contained ounces of gold (Tenoga Consultants Inc. 1988). (*These historical resource estimates pre-dated NI 43-101 and, accordingly, are non-compliant with the requirements of NI 43-101 and, therefore, cannot be relied upon. A qualified person, as defined in NI-43-101, has not performed sufficient work on the Nudulama Property to classify the historical resource estimates as mineral resources or mineral reserves. GoldTrain is not treating the historical resource estimates as current mineral resources or mineral reserves.*).

The Nudulama property was developed during the 1947-1951 period at which time a shaft was sunk to the 1050-foot level. In 1985 to 1987, a ramp was developed down to the 150-foot level and approximately 85,000 tons of ore was shipped to Kidd Creek as smelter flux. The portal for the ramp and the shaft are situated on the claims currently held by GoldTrain while the underground workings are on both sets of claims – those currently held by GoldTrain and those acquired by GoldTrain from the vendor. There are five (5) levels developed down to the 725-foot level. The potential strike length is estimated to be in excess of 800 metres. There are reports that there are several other gold-bearing veins on the property including the Dulama No. 2 Vein which is reported to have a diamond drill intersection of approximately 39.6 metres (130 feet) with an average grade of 0.076 oz/t Au (39.6 metres of 2.6 g/t Au) (see http://www.geologyontario.mndm.gov.on.cagosportal/gos?command=mndmsearchdetails:mdi&uuid=MDI42B05NW00012).

Following acquisition of the Nudulama Property, GoldTrain designed an exploration program. During the month of March, 2012, GoldTrain completed 10 diamond drill holes totaling 1907.9 metres in the Nudulama area.

Of the ten drill holes completed, in April 2012 GoldTrain received assay results on the first six drill holes which are detailed below. The reported mineralized lengths represent core lengths. Drill hole NU12-01 targeted the projected plunge of the East Zone and returned trace to weakly anomalous gold values. Drill holes NU12-02 through to NU12-10 were completed on the Nudulama claims in the area of the historical resource.

DDH	From	To	Length (m)	Gold (g/t Au)
NU-12-02	65	67.3	2.3	1.075
including	66	66.6	0.6	2.320
NU-12-03	25.5	39.5	14	0.915
including	25.5	32.5	7	1.285
NU-12-04	64.8	81	16.2	1.225
including	68	71	3	5.500
NU-12-05	69.2	94	24.8	1.037
including	69.2	70	0.8	5.850
including	83	85	2	3.105
NU-12-06	42	60.8	18.8	2.148
including	42	42.6	0.6	2.997
including	46	57.4	11.4	2.661
including	55	57.4	2.4	4.899

In May 2012, GoldTrain received the final results for drill holes NU12-07 through to NU12-10. These holes were drilled on the Nudulama claims in the area of the historical resource.

DDH	From (m)	To (m)	Length (m)	Gold (g/t Au)
NU-12-07	171.2	173	1.8	2.395
including	172.2	173	0.8	4.745
NU-12-07	179	183	4	0.860
NU-12-07	199.6	200.4	0.8	2.920
NU-12-08	**144.3**	**161.5**	**17.2**	**1.320**
including	151.5	152.5	1	6.750
including	156.5	161.5	5	1.604
NU-12-09	**171.5**	**188**	**16.5**	**0.748**
including	177.5	182.4	4.9	1.105
NU-12-09	194.5	195.3	0.8	1.190

NU-12-10	**85**	**105.5**	**20.5**	**1.287**
including	86.8	89.5	2.7	2.109
including	94.5	98	3.5	3.336

RELATED PARTY TRANSACTIONS

Key management includes the Company's directors, officers and any employees with authority and responsibility for planning, directing and controlling the activities of an entity, directly or indirectly.

Certain corporate entities and consultants that are related to the Company's officers and directors or persons holding more than 10% of the issued and outstanding shares of the Company provide consulting and other services to the Company. All transactions were conducted in the normal course of operations and are measured at the exchange amounts, which is the amount of consideration established and agreed to by the related parties and are as follows:

During the six month period ended June 30, 2018, the Company was charged or accrued $102,000 (2017 - $3,000) for legal fees by a law firm of which a partner of the law firm is a director and indirect significant shareholder owning more than 10% of the outstanding shares of the Company.

Included in trade and other payables as at June 30, 2018 is $489,000 (December 31, 2017 - $323,000) owing to current key management, directors and related parties. In addition, included in trade and other payables at June 30, 2018 is $Nil (December 31, 2017 - $22,000) owing to a former director and $Nil (December 31, 2017 - $28,000) to a significant shareholder owning more than 10% of the Company.

In February 2014, the Company agreed with one of its creditors and significant shareholders to defer payment of amounts owed by converting $175,000 of accounts payable into long-term debt represented by interest-free convertible promissory notes (i) maturing on June 30, 2015 (extended to June 30, 2016), (ii) extendible for one year by the Company in certain circumstances (the right to extend was exercised), (iii) acceleration of the maturity date on any change of control or other fundamental change in respect of the Company, and (iv) convertible in tranches of $25,000 each into units at $1.00 per unit with each unit being comprised of one common share of the Company and one whole warrant exercisable to purchase one common share of the Company for $2.00 within 3 years from the date of the convertible promissory notes at the option of the holder. The maturity on this convertible promissory note has expired and is now due on demand.

In order for the Company to address some outstanding liabilities and improve its financial condition, and subject to the completion of the Transaction: (i) a certain creditor (namely, Sheldon Huxtable Professional Corporation, a corporation controlled by Donald Sheldon, a director of the Company) has agreed to forgive approximately $342,327 of outstanding or accrued liabilities owed by the Company; and (ii) certain other creditors (namely, (a) Carl McGill, a director of the Company, and (b) The Second Sheldon Family Trust, a family trust the sole director of which is Donald Sheldon, a director of the Company) have agreed to convert approximately $167,747 of outstanding debt into common shares of the Company at a conversion rate of $0.08 per share, which was the last closing price of GoldTrain shares on the

CSE on November 13, 2017, prior to a 'halt' to trading on the CSE as a result of the announcement on November 21, 2017 of the signing of a preliminary letter agreement in respect of the Transaction. The debt conversion is planned to be completed prior to implementation of the 1:3 share consolidation described below (thereby making the effective debt conversion price $0.24 per post-consolidation share). For details of these proposed related party transactions, see the Company's profile at *www.sedar.com*, including the Company's news release dated August 10, 2018.

RISKS AND UNCERTAINTIES

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk and Uncertainties" in the Company's Annual MD&A for the fiscal year ended December 31, 2017, available on SEDAR at www.sedar.com.

Dated this 10th day, of August, 2018.

APPENDIX G
IDAHO CHAMPION GOLD MINES LTD.
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016

IDAHO CHAMPION GOLD MINES LTD.

Consolidated Financial Statements

December 31, 2017 and 2016

(Expressed in Canadian Dollars)

UHY McGovern Hurley LLP
Chartered Professional Accountants

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Canada

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Idaho Champion Gold Mines Ltd.

We have audited the accompanying consolidated financial statements of Idaho Champion Gold Mines Ltd. and its subsidiaries, which comprise the consolidated statements of financial position as at December 31, 2017 and 2016, and the consolidated statements of loss and comprehensive loss, consolidated statements of changes in shareholders' equity (deficiency) and consolidated statements of cash flows for the year ended December 31, 2017 and the period from incorporation (June 16, 2016) to December 31, 2016, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Idaho Champion Gold Mines Ltd. and its subsidiaries as at December 31, 2017 and 2016, and their financial performance and cash flows for year ended December 31, 2017 and the period from incorporation (June 16, 2016) to December 31, 2016 in accordance with International Financial Reporting Standards.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 1 in the consolidated financial statements which indicates that the Company had continuing losses during the year ended December 31, 2017 and a cumulative deficit as at December 31, 2017. These conditions along with other matters set forth in Note 1 indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

UHY McGovern Hurley LLP

UHY McGovern Hurley LLP

Chartered Professional Accountants
Licensed Public Accountants

TORONTO, Canada
July 18, 2018

IDAHO CHAMPION GOLD MINES LTD.

Consolidated Statements of Financial Position

December 31, 2017 and 2016

Expressed in Canadian dollars

		2017		**2016**
ASSETS				
Current assets				
Cash	**$**	**338,115**	$	4,362
Accounts receivable and prepaids		**30,945**		20
Subscription receivable		**87,815**		---
	$	**456,875**	$	4,382
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIENCY)				
Current liabilities				
Accounts payable and accrued liabilities (*Notes 10 and 12)*	**$**	**171,658**	$	461,480
		171,658		461,480
Shareholders' equity (deficiency)				
Share capital *(Note 7)*		**1,886,022**		20
Shares to be issued *(Note 7)*		**94,359**		---
Deficit		**(1,695,164)**		(457,118)
		285,217		(457,098)
	$	**456,875**	$	4,382

Going Concern *(Note 1)*
Commitments and Contingencies *(Note 12)*

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

On behalf of the Board,

"Signed"

Bruce Reid

Bruce Reid
Director

IDAHO CHAMPION GOLD MINES LTD.

Consolidated Statements of Loss and Comprehensive Loss

For the year ended December 31, 2017 and period from incorporation (June 16, 2016) to December 31, 2016

Expressed in Canadian dollars

	2017	2016
Expenses		
Management fees *(Note 10)*	**26,765**	---
Property acquisition costs *(Note 6)*	**323,053**	363,835
Project costs	**804,665**	68,452
General administrative costs	**11,371**	711
Professional fees	**31,716**	22,320
Shareholder and investor relations	**36,851**	---
Foreign exchange loss	**3,625**	1,800
	1,238,046	457,118
Net loss and comprehensive loss	**$(1,238,046)**	$ (457,118)
Basic and diluted loss per common share *(Note 11)*	**$ (0.12)**	$ (457.12)
Weighted average number of shares outstanding during the period - basic and diluted	**10,389,422**	1,000

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

IDAHO CHAMPION GOLD MINES LTD.

Consolidated Statements of Changes in Shareholders' Equity (Deficiency)

For the year ended December 31, 2017 and period from incorporation (June 16, 2016) to December 31, 2016

Expressed in Canadian dollars

	Shares Outstanding	Share Capital	Shares to be issued	Deficit	Total
Balance at June 16, 2016	**1,000**	**$20**	**$ ---**	**$---**	**$ 20**
Net loss for the period	---	---	---	(457,118)	(457,118)
Balance at December 31, 2016	**1,000**	**$20**	**$ ---**	**$(457,118)**	**$(457,098)**
Net loss for the year	**---**	**---**	**---**	**(1,238,046)**	**(1,238,046)**
Issue of share capital – settlement of debt *(Note 7(i))*	**9,999,000**	**533,645**	**---**	**---**	**533,645**
Issue of share capital – performance shares *(Note 7(ii))*	**4,500,000**	**219,687**	**---**	**---**	**219,687**
Issue of share capital – private placement *(Note 7(iii))*	**4,525,000**	**1,140,670**	**94,359**	**---**	**1,235,029**
Share issue costs	**---**	**(8,000)**	**---**	**---**	**(8,000)**
Balance at December 31, 2017	**19,025,000**	**$1,866,022**	**$ 94,359**	**$(1,695,164)**	**$285,217**

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

IDAHO CHAMPION GOLD MINES LTD.

Consolidated Statements of Cash Flows

For the year ended December 31, 2017 and period from incorporation (June 16, 2016) to December 31, 2016

Expressed in Canadian dollars

	2017	2016
CASH PROVIDED BY (USED IN):		
OPERATING ACTIVITIES		
Net loss for the period	**$ (1,238,046)**	$ (457,118)
Net change in non-cash working capital balances:		
Accounts receivable and prepaids	**(30,925)**	(20)
Accounts payable and accrued liabilities	**243,843**	461,480
	(1,025,128)	4,342
FINANCING ACTIVITIES		
Issuance of common shares	**1,366,881**	20
Share issue costs	**(8,000)**	---
	1,358,881	20
Net increase in cash	**333,753**	4,362
Cash, beginning of the year	**4,362**	---
Cash, end of the year	**$ 338,115**	$ 4,362

Supplemental cash flow information:

	2017	2016
Shares issued in settlement of debt *(Note 10)*	**$ 533,665**	$ ---

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

1. Nature of Operation and Going Concern

Idaho Champion Gold Mines Ltd. (the "**Company**" or "**Champion**") was incorporated under the laws of the Province of Ontario on June 16, 2016. The Company is engaged in the acquisition, exploration and evaluation of natural resources. The address of the registered office is Suite 2702, 401 Bay Street Toronto, Ontario, M5H 2Y4.

The consolidated financial statements of the Company for the year ended December 31, 2017 and the period ended December 31, 2016 were authorized for issue in accordance with a resolution of the directors dated July 18, 2018.

The ability of the Company to realize the costs it has incurred to date on its properties is dependent upon the Company being able to identify economically recoverable reserves, to finance their development costs and to resolve any environmental, regulatory, or other constraints, which may hinder the successful evaluation of the reserves. Although the Company has taken steps to verify title to the properties on which it is conducting exploration and development activities and in which it has an interest, in accordance with industry standards for the current stage of exploration and development of such properties, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, unregistered claims, and non-compliance with regulatory and environmental requirements.

These consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying financial statements, such adjustments could be material. The Company has a need for financing for working capital, and the exploration and development of its properties. Because of continuing operating losses, the Company's continuance as a going concern is dependent upon its ability to obtain adequate financing and to reach profitable levels of operation. It is not possible to predict whether financing efforts will be successful or if the Company will attain profitable levels of operations. These circumstances indicate the existence of a material uncertainty that may cast significant doubt as to the Company's ability to continue as a going concern and ultimately the appropriateness of the use of accounting principles applicable to a going concern.

2. Basis of Presentation

Statement of compliance:

The consolidated financial statements for the year ended December 31, 2017 and the period from incorporation (June 16, 2016) to December 31, 2016 have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretation Committee ("IFRIC").

Basis of Measurement:

These consolidated financial statements were prepared on a going concern basis, under the historical cost convention.

2. Basis of Preparation (Cont'd)

Use of Estimates and Judgments:

The preparation of consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates. Areas where estimates are significant to the consolidated financial statements are disclosed in Note 4. These financial statements are presented in Canadian dollars, which is the Company's functional currency.

3. Summary of Significant Accounting Policies

The accounting policies set out below have been adopted for the year ended December 31, 2017 and the period from incorporation (June 16, 2016) to December 31, 2016 and have been applied consistently to all periods presented in these consolidated financial statements, unless otherwise indicated.

a) Basis of Consolidation

These consolidated financial statements include the accounts of Champion and its wholly-owned subsidiaries, Idaho Champion Gold Mines USA, Inc. and Idaho Champion Gold Mines LLC. Control is achieved when Champion has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The results of subsidiaries acquired or disposed of during the period are included in the Consolidated Statements of Income (Loss) and Comprehensive Income (Loss) from the effective date of acquisition or to the date of disposal. Intergroup balances and transactions are eliminated on consolidation.

b) Functional and Presentation Currency:

These consolidated financial statements are presented in Canadian dollars, which is the Company's presentation currency. Champion's functional currency is the Canadian dollar. See note 4.

Monetary assets and liabilities are translated at the closing rate at the date of the balance sheet. Non-monetary assets are translated at historical rates. Income and expenses are translated at the exchange rates at the dates of the transactions. All resulting exchanges differences are recognized in income (loss).

c) Exploration and Evaluation Expenditures (E&E)

i) E&E Expenditures

The Company expenses the cost of its evaluation expenditures and expenses exploration expenditures which include the cost of acquiring interests in mineral rights, licenses and properties, asset acquisitions or option agreements. The Company expenses the cost of evaluation activity related to acquired exploration assets.

Evaluation expenditures relate to costs incurred for and evaluation of potential mineral reserves and includes costs related to the following: conducting geological studies; exploratory drilling and sampling and; evaluating the technical feasibility and commercial viability of extracting a mineral resource.

ii) Pre-E&E (project generation) Expenditures

Pre-E&E (project generation) expenditures are incurred on activities that precede exploration for an evaluation of mineral resources, being all expenditures incurred prior to securing the legal rights to explore an area. Pre-E&E expenditures are expensed immediately through the consolidated statement of income (loss) and comprehensive income (loss).

3. Summary of Significant Accounting Policies (Cont'd)

d) Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources, services or obligations between related parties.

e) Finance Income and Expenses

Finance income comprises interest income on funds invested. Interest income is recognized as it accrues using the effective interest method. Finance income is considered an operating activity for cash flow purposes.

Finance expenses comprise interest expense on borrowings, unwinding of the discount on provisions and impairment losses recognized on financial assets. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized using the effective interest method. Finance costs are considered an operating activity for cash flow purposes.

f) Taxes

Tax expense comprises current and deferred tax. Tax is recognized in the consolidated statement of loss except to the extent it relates to items recognized in other comprehensive loss or directly in equity.

i) Current Income tax

Current tax expense is based on the results for the period as adjusted for items that are not taxable or not deductible. Current tax is calculated using tax rates and laws that were enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. Provisions are established where appropriate on the basis of amounts expected to be paid to the tax authorities.

ii) Deferred tax

Deferred taxes are the taxes expected to be payable or recoverable on differences between the carrying amounts of assets in the consolidated statement of financial position and their corresponding tax bases used in the computation of taxable profit, and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences between the carrying amounts of assets and their corresponding tax bases.

Deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Such assets and liabilities are not recognized if where the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets in a transaction that affects neither the taxable profit nor the accounting profit.

iii) Deferred Tax Liabilities:

- are generally recognized for all taxable temporary differences;
- are recognized for taxable temporary differences arising on investments in subsidiaries except where the reversal of the temporary difference can be controlled and it is probable that the difference will not reverse in the foreseeable future;
- are not recognized on temporary differences that arise from goodwill which is not deductible for tax purposes;
- are recognized to the extent it is probable that taxable profits will be available against which the deductible temporary differences can be utilized; and
- are reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are not recognized in respect of temporary differences that arise on initial recognition of assets and liabilities acquired other than in a business combination.

3. Summary of Significant Accounting Policies (Cont'd)

g) Loss Per Share

Basic Loss Per Share is calculated by dividing total loss from continuing operations attributable to owners of the Company (the numerator) by the weighted average number of ordinary shares outstanding (the denominator) during the period. The denominator (number of shares) is calculated by adjusting the shares issued at the beginning of the period by the number of shares bought back or issued during the period, multiplied by a time-weighting factor.

Diluted Loss Per Share is calculated by adjusting the earnings and number of shares for the effects of dilutive options and other dilutive potential shares. The effects of anti-dilutive potential shares are ignored in calculating diluted Loss Per Share. All options are considered anti-dilutive when the Company is in a loss position.

4. Critical Judgments and Accounting Estimates

Measurement Uncertainty

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of the accounting policies to financial information presented. Actual results may differ from the estimates, assumptions and judgments made. Estimates and underlying assumptions are reviewed on an ongoing basis. Changes made to estimates are reflected in the period the changes are made.

The key sources of estimation uncertainty that have a significant risk of causing material adjustment to the amounts recognized in the consolidated financial statements are:

Taxes

Provisions for taxes are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors. The Company reviews the adequacy of these provisions at the end of the reporting period. However, it is possible that at some future date an additional liability could result from audits by taxing authorities. Where the final outcome of these tax-related matters is different from the amounts that were initially recorded, such differences will affect the tax provisions in the period in which such determination is made.

Significant accounting judgments

The critical judgments that the Company's management has made in the process of applying the Company's accounting policies, apart from those involving estimations that have the most significant effect on the amounts recognized in the Company's financial statements, are related to the functional currency assessment, related parties, the provision for reclamation and obligation, when and if deferred taxes are recoverable and the assumption that the Company will continue as a going concern.

The Company made a determination that its functional currency and that of its subsidiaries is the Canadian dollar. Management considered all of the relevant primary and secondary factors in making this determination.

Expressed in Canadian dollars unless otherwise indicated

5. Future Accounting Changes

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or IFRIC. Some updates that are not applicable or are not consequential to the Company may have been excluded from the list below. None of these is expected to have a significant effect on the Consolidated Financial Statements of the Company.

The IASB has issued IFRS 9 Financial Instruments ("IFRS 9") which proposes to replace IAS 39 Financial Instruments Recognition and Measurement. The replacement standard has the following significant components: establishes two primary measurement categories for financial assets — amortized cost and fair value; establishes criteria for classification of financial assets within the measurement category based on business model and cash flow characteristics; and eliminates existing held-to-maturity, available-for-sale and loans and receivable categories. The effective date is January 1, 2018, with earlier application permitted. The Company has not adopted IFRS 9 in its financial statements for the current period, but will continue to monitor and evaluate the impact of any required changes to its financial statements based on the characteristics of its financial instruments at the date of adoption.

IFRS 15 Revenue from Contracts with Customers ("IFRS 15") was issued by the IASB in May, 2014. IFRS 15 provides a comprehensive framework for recognition, measurement and disclosure of revenue from contracts with customers, excluding contracts within the scope of the standards on leases, insurance contracts and financial instruments. IFRS 15 becomes effective for annual periods beginning on or after January 1, 2018 and is to be applied retrospectively. Early adoption is permitted. The Company intends to adopt IFRS 15 on its effective date and has not reviewed the effects of this future policy change.

IFRS 16 Leases ("IFRS 16") was issued by the IASB in January 2016, and will replace IAS 17 Leases ("IAS 17"). Under IFRS 16, a lease will exist when a customer controls the right to use an identified asset as demonstrated by the customer having exclusive use of the asset for a period of time. IFRS 16 introduces a single accounting model for lessees and all leases will require an asset and liability to be recognized on the statement of financial position at inception. The accounting treatment for lessors will remain largely the same as under IAS 17. The standard is effective for the annual periods beginning on or after January 1, 2019 with early adoption permitted. The Company has not yet assessed the impact of this standard.

6. Exploration Properties

In August 2016, the Company signed an agreement to acquire 100% of the Baner Property in Idaho, USA. Pursuant to this agreement, a US$250,000 payment was made in October 2016 and a final US$250,000 payment was made in October 2017. With the October 2017 payment, Champion now owns 100% of the Baner property.

7. Share Capital

Authorized

Unlimited number of Common shares

Common Shares Issued:	Number of Shares		Amount
Balance, June 16, 2016 and December 31, 2016 *(Note 7(i))*	**1,000**	**$**	**20**
Issued on settlement of debt *(Note 7 (ii) and Note (10))*	9,999,000		533,645
Issued as performance shares *(Note 7 (ii)*	4,500,000		219,687
Issued on private placements *(Note 7(iii))*	4,525,000		1,140,670
Share issue costs	---		(8,000)
Balance, December 31, 2017	**19,025,000**	**$**	**1,866,022**

7. Share Capital (Cont'd)

(i) At the time of incorporation on June 16, 2016, the Company issued 1,000 shares for a nominal value of $20, or $0.02 per share.

(ii) Champion had a total of 18 million shares reserved for issuance to persons instrumental in the establishment of the Company and managing the start-up process ("Performance Shares"). These shares were issuable at either US$0.02 or US$0.10 at the discretion of Management. As at December 31, 2017 a total of 14,500,000 of these Performance Shares had been issued at an average price of $0.05 per share. At December 31, 2017, the Company had received subscription agreements for the remaining 3,500,000 Performance Shares but consideration therefor was not received. Consequently, these are noted as "Shares to be issued" on the Statement of Financial Position.

(iii) Pursuant to its ongoing financing, as at December 31, 2017, the Company has also issued a total of 4,525,000 common shares for proceeds of $1,140,670.

8. Capital Management

The Company's objective when managing capital is to safeguard its ability to continue as a going concern, so that it can continue to provide returns to shareholders and benefits for other stakeholders. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying natural resource properties. The Company's objective is met by retaining adequate equity to guard against the possibility that cash flows from assets will not be sufficient to meet future cash flow requirements. The Company considers its capital structure to include cash and working capital. In order to maintain or adjust the capital structure, the Company may from time to time issue shares and adjust its capital spending to manage current and projected debt levels. To assess capital and operating efficiency and financial strength, the Company continually monitors its net cash and working capital.

9. Financial Instruments and Risk Management

Set out below is a comparison, by category, of the carrying amounts and fair values of all of the Company's financial instruments that are carried in the financial statements and how the fair value of financial instruments is measured.

Fair values

Fair value represents the price at which a financial instrument could be exchanged in an orderly market, in an arm's length transaction between knowledgeable and willing parties who are under no compulsion to act.

The Company classifies the fair value of the financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument.

The following table provides an analysis of the financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in the active market for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. prices) or indirectly (derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at December 31, 2016 and 2017, the Company did not have any financial instruments measured at fair value.

9. Financial Instruments and Risk Management (Cont'd)

Categories of Financial Instruments	December 31, 2017	December 31, 2016
Financial Assets—other receivables		
Cash	$ 338,115	$ 4,362
Accounts receivable and prepaids	30,945	20
Financial Liabilities—other financial liabilities		
Accounts payable and accrued liabilities	$ 171,658	$ 461,480

The fair values of all the Company's financial instruments approximate the carrying value due to the short-term nature of the financial instruments. The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (currency fluctuations, interest rates and commodity prices). The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

Credit Risk

Credit risk is the risk of a financial loss to the Company if a customer is unable to meet its contractual obligations and arises principally from the Company's accounts receivable. The Company's cash is held with Canadian chartered banks.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Company has established a standard of ensuring that it has enough resources available to withstand any downturn in the industry. As the Company's industry is very capital intensive, the majority of its spending is related to its capital programs. The Company prepares periodic capital expenditure budgets, which are regularly monitored and updated as considered necessary. Further, the Company utilizes authorizations for expenditures on both operated and non-operated projects to further manage capital expenditures. The Company's goal is to prudently spend its capital while maintaining its credit reputation amongst its suppliers. The Company also mitigates liquidity risk by maintaining an insurance program to minimize exposure to insurable losses.

Market Risk

Market risk is the risk that changes in interest rates, foreign exchange rates and commodity and equity prices will affect the Company's net earnings or the value of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable limits, while maximizing returns.

Interest rate risk

The Company has cash balances and no interest-bearing debt. The Company's current policy is to invest excess cash in certificates of deposit issued by a Canadian chartered bank with which it keeps its bank accounts. The Company periodically monitors the investments it makes and is satisfied with the creditworthiness of the Canadian chartered bank.

Foreign exchange risk

The Company engages in transactions and activities in currencies other than its reported currency. The Company's exploration activities are in the United States of America. Ongoing exploration expenses, assets and liabilities are exposed to foreign exchange fluctuations. The Company's exploration expenses are primarily transacted in US dollars.

Expressed in Canadian dollars unless otherwise indicated

9. Financial Instruments and Risk Management (Cont'd)

Commodity and equity risk

The Company is exposed to price risk with respect to commodity and equity prices. Commodity price risk is the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. Equity price risk is the potential adverse impact on the Company's comprehensive earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors commodity prices to determine the appropriate course of action to be taken by the Company. Commodity price risk could adversely affect the Company. In particular, the Company's future profitability and viability of development depend upon the world market price of certain precious and base metals. Precious and base metal prices have fluctuated widely in recent years. There is no assurance that, even if commercial quantities of precious and base metals are produced in the future, a profitable market will exist for them.

10. Related Party Transactions

Related party transactions conducted in the normal course of operations are measured at the exchange value (the amount established and agreed to by the related parties). The following is a summary of the Company's related party transactions for the year ended December 31, 2017 and the period from incorporation (June 16, 2016) to December 31, 2016.

Effective June 1, 2017, the Company signed a five-year lease, paying $650 per month, with a company with which it has common management and directors.

Compensation of key management personnel and directors for the period was as follows:

For the period ended December 31,	**2017**	**2016**
Cash-based remuneration	**$ 26,765**	$ ---
	$ 26,765	$ ---

During the year, a payment of $26,765 was made to the company's CEO in consideration of his efforts on behalf of Champion. During the year ended December 31, 2017, the Company's CEO purchased a total of 4,000,000 shares for $333,425.

During the year ended December 31, 2017, the Company's CFO purchased a total of 750,000 shares for $29,585.

Mr. Bruce Reid made payments on behalf of the Company totaling $452,583 in 2016 and $81,082 in 2017. These payments and his work during these year was instrumental in establishing the Company and securing its principal asset. Mr. Reid did not wish to be reimbursed in cash for these expenditures. Consequently, a total of 10 million Performance Shares were issued to Mr. Reid as compensation.

11. Loss Per Share

The calculation of basic loss per share for the year ended December 31, 2017 and the period from incorporation (June 16, 2016) to December 31, 2016 was based on total loss attributable to common shareholders of $1,238,046 (2016 - $457,118) and a weighted average number of common shares outstanding of 10,389,422 (2016 – 1,000).

Expressed in Canadian dollars unless otherwise indicated

12. Commitments

On November 13, 2017, the Company signed an agreement to purchase geologic data owned by a third party ("Bill of Sale"). Pursuant to this Bill of Sale, Champion paid US$10,000 upon signing of this agreement and agreed to issue, before March 31, 2018, 250,000 shares at a price of US$0.20 per share at total value of US$50,000. These shares were issued in March 2018. Furthermore, Champion is committed to pay an additional US$40,000 in four equal payments due on March 30, 2018, June 29, 2018, September 29, 2018 and December 31, 2018. At December 31, 2017, this obligation is included in accounts payable on the consolidated statement of financial position.

On November 20, 2017, Champion signed a binding letter agreement with GoldTrain Resources Inc. ("GoldTrain") relating to a reverse takeover transaction (the "Transaction"), pursuant to which GoldTrain proposes to acquire all of the issued and outstanding securities of Champion. GoldTrain's shares trade on the Canadian Securities Exchange under the symbol GT.

The Transaction is expected to be effected by way of a three-cornered amalgamation, pursuant to which a wholly-owned Ontario-incorporated subsidiary of the GoldTrain will amalgamate with Idaho Champion, with the resulting amalgamated company being a wholly-owned subsidiary of GoldTrain. GoldTrain will continue as the parent corporation (the "Resulting Company"). Concurrently with the closing of the Transaction, the Resulting Company expects to change its name to "Idaho Champion Gold Mines Canada Inc." or another name acceptable to Champion, the Company and any regulatory authorities having jurisdiction. It is anticipated that the Resulting Company will continue to list its shares on the CSE following completion of the Transaction.

13. Income Taxes

a) Provision for Income Taxes

Major items causing the Company's effective income tax rate to differ from the combined Canadian federal and provincial statutory rate of 26.5% were as follows:

	2016 $	**2017 $**
Loss before income taxes	457,118	1,238,046
Expected income tax recovery based on statutory rate	(123,000)	(333,000)
Adjustment to expected income tax benefit:		
Stock-based Compensation	-	-
Non-deductible expenses and other	117,000	177,000
Change in benefit of tax assets not recognized	6,000	156,000
Deferred income tax (recovery)	-	-

Expressed in Canadian dollars unless otherwise indicated

13. Income Taxes (Cont'd)

b) Deferred Income Taxes

Deferred income tax assets have not been recognized in respect of the following deductible temporary differences:

	2016 $	2017 $
Non-capital loss carry-forwards	23,000	587,000
Share issue costs	-	6,000
Mineral property costs	-	-
Capital loss carry-forwards	-	-

As at December 31, 2017, the Company had estimated non-capital losses for Canadian income tax purposes of approximately $587,000 available to use against future taxable income. The non-capital losses expire in 2037.

Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit will be available against which the Company can use the benefits.

14. Environmental Contingencies

The Company has exploration and evaluation properties in the United States and has conducted exploration activities. Management maintains that no material damage has been done to the land, and on that basis, management has not recorded a provision for an asset retirement obligation or for property reclamation.

15. Subsequent Events

Subsequent to year-end, the Company raised approximately US$975,000 of additional capital by issuing 7,767,000 common shares.

On May 11, 2018, Idaho Champion Cobalt USA, Inc. ("Champion Cobalt") was incorporated as a wholly-owned Idaho corporation. This subsidiary was incorporated to acquire cobalt assets pursuant to a purchase and sale agreement with American Cobalt Corp. American Cobalt Corp. will earn up to 4,000,000 common shares with shares transferred as mining claims are transferred to Champion Cobalt.

APPENDIX H
PRO FORMA FINANCIAL STATEMENTS

GOLDTRAIN RESOURCES INC.
Pro Forma Consolidated Financial Statements

(Expressed in Canadian Dollars)

(Unaudited)

As at December 31, 2017

GOLDTRAIN RESOURCES INC.

Pro Forma Consolidated Statement of Financial Position

December 31, 2017

Unaudited - Expressed in Canadian Dollars

GoldTrain Resources Inc.
Pro Forma Consolidated Statement of Financial Position
December 31, 2017
(Unaudited)
(In Canadian dollars)

	GoldTrain Resources Inc.	Idaho Champion Gold Mines Ltd.	Ref	Pro Forma Adjustments	Pro Forma Consolidated
ASSETS	**$**	**$**		**$**	**$**
Cash	24	338,115	3(a)	(11,440)	126,699
			3(c)	(200,000)	
Accounts receivable and prepaids	-	30,945		-	30,945
Subscription receivable	-	87,815		-	87,815
Total Assets	**24**	**456,875**		**(211,440)**	**245,459**
LIABILITIES					
Accounts payable and accrued liabilities	440,054	171,658	3(a)	(346,514)	265,198
Current potion of long term debt	175,000	-	3(a)	(175,000)	-
Total Liabilities	615,054	171,658		(521,514)	265,198
SHAREHOLDERS' EQUITY (DEFICIENCY)					
Share capital	1,831,342	1,886,022	3(a)	167,747	2,388,000
			3(b)	(1,497,111)	
Shares to be issued	-	94,359		-	94,359
				-	
Reserve for warrants	543,525	-	3(b)	(543,525)	-
Reserve for share-based payments	66,000	-	3(b)	(66,000)	-
Deficit	(3,055,897)	(1,695,164)	3(a)	342,327	
			3(b)	2,106,636	
			3(c)	(200,000)	(2,502,098)
Total Shareholders' Equity (Deficiency)	(615,030)	285,217		310,074	(19,739)
Total Liabilities & Shareholders' Equity (Deficiency)	**24**	**456,875**		**(211,440)**	**245,459**

See accompanying Notes to the Unaudited Pro Forma Condensed Consolidated Statement of Financial Position

GOLDTRAIN RESOURCES INC.
Pro Forma Consolidated Statement of Comprehensive Loss
For the year ended December 31, 2017
Unaudited - Expressed in Canadian Dollars

GoldTrain Resources Inc.
Pro Forma Consolidated Statement of Comprehensive Loss
December 31, 2017
(Unaudited)
(In Canadian dollars)

	GoldTrain Resources Inc.	Idaho Champion Gold Mines Ltd.	Ref	Pro Forma Adjustments	Pro Forma Consolidated
Expenses					
Management fees	-	26,765		-	26,765
Property acquisition costs	-	323,053			323,053
Project costs	3,088	804,665			807,753
General administrative costs	102	11,371			11,473
Professional and consulting fees	48,537	31,716		-	80,253
Shareholder and investor relations	11,924	36,851		-	48,775
Foreign exchange loss	-	3,625		-	3,625
Listing expense	-	-	3(c)	200,000	200,000
Excess of purchase price over fair value of assets aquired			3(b)	479,977	479,977
Net Loss and Comprehensive Loss	**63,651**	**1,238,046**		**679,977**	**1,981,674**

See accompanying Notes to the Unaudited Pro Forma Condensed Consolidated Statement of Comprehensive Loss

1. Basis of presentation

The unaudited Pro Forma Consolidated Statements of Financial Position ("Pro Forma Statement of Financial Position") and Pro Forma Condensed Consolidated Statements of Comprehensive Loss ("Pro Forma Statement of Comprehensive Loss") of GoldTrain Resources Inc. ("GoldTrain" or the "Corporation") have been prepared by management for inclusion in the Management Information Circular dated July 18, 2018 for submission to the Canadian Securities Exchange (the "CSE"), in conjunction with the acquisition of GoldTrain by Idaho Champion Gold Mines Ltd. ("Champion") and the resumption of listing of the Corporation's common shares on the CSE.

The Pro Forma Statement of Financial Position and Pro Forma Statement of Comprehensive Loss of the Corporation have been compiled from the audited financial statements as at December 31, 2017 of both GoldTrain and Champion. The Pro Forma Statement of Financial Position has been prepared as if the transactions described in Note 3 had occurred on December 31, 2017. The Pro Forma Statement of Comprehensive Loss has been prepared as if the transactions described in Note 3 had occurred on January 1, 2017.

The accounting policies used in preparing the Pro Forma Financial Statements are set out in Champion's audited financial statements for the year ended December 31, 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). In preparing the Pro Forma Statement of Financial Position, a review of publicly available information was undertaken to identify accounting policy differences between GoldTrain and Champion. While management believes that the significant accounting policies of GoldTrain and Champion are consistent in all material respects, accounting policy differences may be identified upon completion of the proposed RTO.

The Pro Forma Financial Statements are not necessarily indicative of the financial position or results of operations that would have been achieved had the proposed transactions described in Note 2 and other pro forma adjustments occurred as assumed. Further, this Pro Forma Statement of Financial Position is not necessarily indicative of the consolidated financial position or results of operations that may be attained in the future. The Pro Forma Financial Statements should be read in conjunction with: (i) the description of the transactions in the Management Information Circular and (ii) the historical financial statements, together with the notes thereto, of GoldTrain and Champion referred to above which are included in the Management Information Circular and available at www.sedar.com.

2. Acquisition of GoldTrain Resources Inc.

On November 20, 2017, GoldTrain signed a binding letter agreement with Champion relating to a reverse takeover transaction (the “Transaction”), pursuant to which GoldTrain proposes to acquire all of the issued and outstanding securities of Champion.

The Transaction is expected to be effected by way of a three-cornered amalgamation, pursuant to which a wholly-owned Ontario-incorporated subsidiary of the GoldTrain will amalgamate with Idaho Champion, with the resulting amalgamated company being a wholly-owned subsidiary of GoldTrain. GoldTrain will continue as the parent corporation (the “Resulting Company”). Concurrently with the closing of the Transaction, the Resulting Company expects to change its name to “Idaho Champion Gold Mines Canada Inc.” or another name acceptable to Champion, the Company and any regulatory authorities having jurisdiction. It is anticipated that the Resulting Company will continue to list its shares on the CSE following completion of the Transaction.

Champion will acquire 100% of the issued and outstanding shares of the corporation pursuant to the terms and conditions of the binding letter agreement ("LOI") dated November 20, 2017 and will thereafter continue the exploration and evaluation on the mineral properties owned by Champion.

Prior to the amalgamation, GoldTrain will complete a 3:1 consolidation of its shares, thereby reducing the number of its issued and outstanding common shares to1,999,906 common shares.

The Pro-Forma Statements have been prepared under the assumption that there will be no adjustments due to a change in the net assets of GoldTrain other than the transactions in Note 3.

The capital structure of the Resulting Company will be unchanged from Champion’s current capital structure, other than for the issuance of the shares contemplated by the transactions described above. This transaction will result in the reverse takeover (RTO as previously “defined”) of GoldTrain by Champion, whereby Champion shareholders will be deemed to have acquired approximately 91.75% of the Corporation’s outstanding common shares through the issuance of 19,025,000 common shares of GoldTrain to Champion shareholders. The reverse takeover of GoldTrain does not meet the definition of a business combination under IFRS 3 Business Combinations and, accordingly, will be accounted in accordance with IFRS 2, Share-based Payments.

Unaudited - Expressed in Canadian Dollars

The assets and the liabilities acquired are to be recorded at their estimated fair market values at the time of the closing of the RTO and are based on preliminary management estimates. As such, the preliminary estimates of the consideration paid and the net assets acquired, which are subject to change, are summarized as follows:

Purchase Price Consideration Paid		
Common Shares of Champion Deemed Issued		1,999,906
Share Price (i)	$	0.24
	$	479,977
Net Assets Acquired		
Cash	$	24
Accounts payable and accruals		(115,540)
		(115,516)
Excess of purchase price over fair value of assets acquired (expensed)		595,493
	$	479,977

(i) The estimated fair value of the Champion shares issued for the acquisition of GoldTrain

Management will continue to review information and perform further analysis with respect to the valuation of the purchase consideration and the net assets acquired, prior to finalizing the allocation of the purchase price.

Completion of the Acquisition is subject to a number of conditions, including but not limited to, TSX Venture Exchange acceptance and if applicable, shareholder approval. There can be no assurance that the transaction will be completed as proposed or at all.

3. Pro forma adjustments

The unaudited Pro Forma Statement of Financial Position and unaudited Pro Forma Condensed Consolidated Statement of Comprehensive Loss reflect the following adjustments:

(a) To adjust for the GoldTrain debt settlements with the creditors prior to the closing of RTO, including $342,327 debt forgiveness, $11,440 settled in cash, and $167,747 settled in common shares.

(b) To record the Acquisition, whereby under the acquisition accounting rules, Champion acquired GoldTrain. The transaction is assumed to constitute an asset acquisition. The purchase price paid, assets acquired and liabilities assumed are to be recorded at fair market values, which are based on preliminary management estimates and are subject to final valuation adjustment as described in Note 2.

(c) To adjust legal, accounting and filing fees with respect to the RTO, estimated to be $200,000.

Unaudited - Expressed in Canadian Dollars

4. Pro forma shareholders' equity continuity

The continuity of pro forma consolidated share capital is as follows:

		Number of Shares	$
Champion common shares at December 31, 2017		19,025,000	1,886,022
GoldTrain Acquisition	3(b)	1,999,906	479,977
Total Pro-forma Shares at December 31, 2017		21,024,906	2,365,999

No outstanding options as of December 31, 2017

No outstanding warrants as of December 31, 2017

The basic and diluted pro forma weighted average number of shares outstanding for the year ended December 31, 2017 is 12,389,328. The basic and diluted pro forma loss per share is $0.16 for the year ended December 31, 2017.

5. Income taxes

The effective pro forma income tax rate is approximately 0%.