EUROTIN INC.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

THREE AND SIX MONTHS ENDED SEPTEMBER 30, 2016

(EXPRESSED IN CANADIAN DOLLARS)

(UNAUDITED)

Notice to Reader

The accompanying unaudited condensed interim consolidated financial statements of the Corporation have been prepared by and are the responsibility of management. The unaudited condensed interim consolidated financial statements as at and for the three and six months ended September 30, 2016 have not been reviewed by the Corporation's auditors.

Management's Responsibility for Consolidated Financial Statements

The accompanying unaudited condensed interim consolidated financial statements of Eurotin Inc. (the "Corporation") are the responsibility of management and the Board of Directors.

The unaudited condensed interim consolidated 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 condensed interim consolidated financial statements. Where necessary, management has made informed judgments and estimates in accounting for transactions which were not complete at the statement of financial position date. In the opinion of management, the unaudited condensed interim consolidated financial statements have been prepared within acceptable limits of materiality and are in compliance with all applicable International Financial Reporting Standards.

Management has established processes, which are in place to provide it with sufficient knowledge to support management representations that it has exercised reasonable diligence to ensure that (i) the unaudited condensed interim consolidated 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 is made, as of the date of, and for the periods presented by, the unaudited condensed interim consolidated financial statements and (ii) the unaudited condensed interim consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Corporation, as of the date of and for the periods presented by the unaudited condensed interim consolidated financial statements.

The Board of Directors is responsible for reviewing and approving the unaudited condensed interim consolidated financial statements together with other financial information of the Corporation 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 condensed interim consolidated financial statements together with other financial information of the Corporation. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the unaudited condensed interim consolidated financial statements together with other financial information of the Corporation for issuance to the shareholders.

Management recognizes its responsibility for conducting the Corporation's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

(signed) "Mark Wellings "

Chief Executive Officer

(signed) "Carlos Pinglo"

Chief Financial Officer

Toronto, Canada
November 25, 2016

Eurotin Inc.
Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian dollars)
(Unaudited)

	As at September 30, 2016	As at March 31, 2016
ASSETS		
Current assets		
Cash and cash equivalents	$ **157,913**	$ 11,901
Amounts receivable and other assets (note 7)	**332,711**	333,428
	490,624	345,329
Property, plant and equipment (note 8)	**2,152**	12,282
Mineral properties and deferred expenditures (note 9)	**13,940,983**	13,628,735
Total assets	$ **14,433,759**	$ 13,986,346
EQUITY AND LIABILITIES		
Current liabilities		
Amounts payable and other liabilities	$ **1,798,931**	$ 998,979
Equity		
Share capital (note 10)	**28,004,899**	28,004,899
Contributed surplus	**3,768,236**	3,768,236
Non-controlling interest	**(423,472)**	(366,378)
Deficit	**(18,714,835)**	(18,419,390)
Total equity	**12,634,828**	12,987,367
Total equity and liabilities	$ **14,433,759**	$ 13,986,346

The accompanying notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

Nature of operations and going concern (note 1)
Contingencies and commitments (note 15)
Subsequent events (note 16)

Approved on behalf of the Board:

(Signed) "David Danziger", Director

(Signed) "John Hick", Director

Eurotin Inc.

Condensed Interim Consolidated Statements of (Loss) Income and Comprehensive (Loss) Income
(Expressed in Canadian dollars)
(Unaudited)

	Three Months Ended September 30,		Six Months Ended September 30,	
	2016	**2015**	**2016**	**2015**
Operating expenses				
General and administrative (note 13)	**$ 201,489**	$ 166,435	**$ 379,741**	$ 363,019
Operating loss before the following items	**(201,489)**	(166,435)	**(379,741)**	(363,019)
Interest and other income	**2,802**	-	**2,802**	-
Gain on debt settlement for shares	-	68,399	-	929,116
Gain on write-off of accounts payable and other liabilities	**24,400**	-	**24,400**	-
Total (loss) income and comprehensive (loss) income for the period	**$ (174,287)**	$ (98,036)	**$ (352,539)**	$ 566,097
Total (loss) income and comprehensive (loss) income attributable to				
Parent company	**$ (148,462)**	$ (84,286)	**$ (295,445)**	$ 622,796
Non-controlling interest	**$ (25,825)**	$ (13,750)	**$ (57,094)**	$ (56,699)
Basic and diluted (loss) income and comprehensive (loss) income per share (note 11)	**$ (0.01)**	$ (0.01)	**$ (0.01)**	$ 0.05
Weighted average number of common shares outstanding	**23,988,950**	13,544,902	**23,988,950**	13,271,163

The accompanying notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

Eurotin Inc.
Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian dollars)
(Unaudited)

Six Months Ended September 30,	2016	2015
Operating activities		
Net (loss) income for the period	$ **(352,539)**	$ 566,097
Adjustments for:		
Amortization	**10,130**	9,796
Gain on debt settlement for shares	**-**	(929,116)
Gain on write-off of accounts payable	**(24,400)**	-
	(366,809)	(353,223)
Non-cash working capital items:		
Amounts receivable and other assets	**717**	(46,029)
Amounts payable and other liabilities	**824,352**	374,271
Net cash provided by (used in) operating activities	**458,260**	(24,981)
Investing activities		
Expenditures on mineral properties	**(312,248)**	(258,164)
Net cash (used in) investing activities	**(312,248)**	(258,164)
Financing activities		
Proceeds from issuance of common shares, net of transaction costs	**-**	292,440
Net cash provided by financing activities	**-**	292,440
Net change in cash and cash equivalents	**146,012**	9,295
Cash and cash equivalents, beginning of the period	**11,901**	8,110
Cash and cash equivalents, end of the period	$ **157,913**	$ 17,405
Supplemental cash flow information:		
Debt settled through issuance of shares	$ **-**	$ 1,309,224

The accompanying notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

Eurotin Inc.

Condensed Interim Consolidated Statements of Changes in Equity
(Expressed in Canadian dollars)
(Unaudited)

Equity attributable to shareholders

	Number of shares	Share capital	Contributed surplus	Warrants	Deficit	Non-controlling interest	Total
Balance, March 31, 2015	**11,507,666**	**$ 26,309,363**	**$ 2,557,810**	**$ 16,685**	**$(18,105,269)**	**$ (262,098)**	**$ 10,516,491**
Shares issued in private placement	600,000	300,000	-	-	-	-	300,000
Shares issued for debt settlement	1,494,619	436,387	-	-	-	-	436,387
Transaction costs in private placement	-	(7,560)	-	-	-	-	(7,560)
Net income (loss) and comprehensive income (loss) for the period	-	-	-	-	622,796	(56,699)	566,097
Balance, September 30, 2015	**13,602,285**	**$ 27,038,190**	**$ 2,557,810**	**$ 16,685**	**$(17,482,473)**	**$ (318,797)**	**$ 11,811,415**
Balance, March 31, 2016	**23,988,950**	**$ 28,004,899**	**$ 3,768,236**	**$ -**	**$ (18,419,390)**	**$ (366,378)**	**$ 12,987,367**
Net loss and comprehensive loss for the period	-	-	-	-	(295,445)	(57,094)	(352,539)
Balance, September 30, 2016	**23,988,950**	**$ 28,004,899**	**$ 3,768,236**	**$ -**	**$ (18,714,835)**	**$ (423,472)**	**$ 12,634,828**

The accompanying notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

1. Nature of operations and going concern

Nature of operations

Eurotin Inc. ("the Corporation", the "Company" or "Eurotin") was incorporated under the Ontario Business Corporations Act on July 31, 2008 as a "Capital Pool Corporation" ("CPC"), as this term is defined in the policies of the TSX Venture Exchange (the "Exchange"). On April 18, 2011, Stannico Resources Inc. ("Stannico") completed a reverse takeover ("RTO") of Eurotin. Eurotin had no significant assets other than cash with no commercial operations at the time. On April 18, 2011, Eurotin changed its year end to March 31.

Stannico Resources Inc. was incorporated on October 9, 2008 under the laws of the province of Ontario. The Company controls 100% of the issued common shares of Minas De Estano De Espana, S.L.U. ("MESPA" or "MEE"), a private corporation incorporated on November 29, 2006 in Spain whose business is exploration, research, exploitation and utilization of mineral deposits, resources and substances, as well as the establishment of industries related to them, to obtain mining, industrial and chemical products and processed products in general.

The unaudited condensed interim consolidated financial statements of the Corporation for the three and six months ended September 30, 2016 were reviewed by the Audit Committee and approved and authorized for issue by the Board of Directors on **November XX**, 2016.

The Corporation operates from its headquarters in Ontario, Canada and also through two wholly-owned subsidiaries: Stannico Resources Inc. and MESPA. These subsidiaries represent the interest of Eurotin Inc. in Spain. The address of the registered office is 25 Adelaide Street East, Suite 818, Toronto, Ontario, Canada, M5C 3A1.

Although the Corporation has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of operations of such properties, these procedures do not guarantee the Corporation's title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, unregistered claims, aboriginal claims, and non-compliance with regulatory and environmental requirements. The Corporation's assets may also be subject to increases in taxes and royalties, renegotiation of contracts, political uncertainty and currency exchange fluctuations and restrictions.

Share Consolidation

On March 11, 2016, the Corporation completed the consolidation of the Corporation's issued and outstanding common shares on a 1 for 10 basis ("Share Consolidation"). As part of the Share Consolidation and the stock options were also consolidated and the exercise price adjusted to reflect the Share Consolidation. The Share Consolidation has been reflected in these unaudited condensed interim consolidated financial statements and all applicable references to the number of shares and stock options and their strike price and per share information has been adjusted.

Going concern

These unaudited condensed interim consolidated financial statements have been prepared based upon accounting principles applicable to a going concern, which assume that the Corporation will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business.

In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period. Management is aware in making its assessment, of material uncertainties related to events or conditions, such as those described herein, that may cast significant doubt upon the Corporation's ability to continue as a going concern.

1. Nature of operations and going concern (continued)

Going concern (continued)

As at September 30, 2016, the Corporation had negative working capital of $1,308,307 (March 31, 2016 - negative working capital of $653,650), had not yet achieved profitable operations, had accumulated losses of $18,714,835 (March 31, 2016 - $18,419,390) and expects to incur further losses in the development of its business. The Corporation will need further financings to operate over the next 12 months.

Management acknowledges that uncertainty remains over the ability of the Corporation to meet its funding requirements but believes that financing will be available and continues to explore debt and equity financing options that would provide the Corporation with sufficient cash to continue with its exploration activities.

There is, however, no assurance that the sources of funding described above will be available to the Corporation, or that they will be available on terms and a timely basis that are acceptable to the Corporation. Accordingly, these consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities, the reported expenses and the statement of financial position classifications used that would be necessary should the Corporation be unable to continue as a going concern. These adjustments could be material.

2. Basis of presentation and statement of compliance

Statement of compliance

The Corporation applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"). These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by IASB and interpretations issued by IFRIC.

The policies applied in these unaudited condensed interim consolidated financial statements are based on IFRSs issued and outstanding as of November 25, 2016, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed interim consolidated financial statements as compared with the most recent annual financial statements as at and for the year ended March 31, 2016, except as noted below. Any subsequent changes to IFRS that are given effect in the Corporation's annual financial statements for the year ending March 31, 2017 could result in restatement of these unaudited condensed interim consolidated financial statements.

3. Recent accounting pronouncements

Change in accounting policies

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods after March 31, 2016. The following new standards have been adopted:

IFRS 11, *"Joint Arrangements"* (IFRS 11) was amended by the IASB on May 6, 2014. The amendments add new guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business. The amendments are effective for annual periods beginning on or after January 1, 2016. At April 1, 2016, the Corporation adopted this pronouncement and there was no material impact on the Corporation's unaudited condensed interim consolidated financial statements.

3. Recent accounting pronouncements (continued)

New standards not yet adopted and interpretations issued but not yet effective

IFRS 9, *"Financial instruments"* (IFRS 9) was issued by the IASB on July 24, 2014 and will replace IAS 39, "Financial instruments: recognition and measurement" (IAS 39). IFRS 9 utilizes a single approach to determine whether a financial asset is measured at amortized cost or fair value and a new mixed measurement model for debt instruments having only two categories: amortized cost and fair value. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Final amendments released on July 24, 2014 also introduce a new expected loss impairment model and limited changes to the classification and measurement requirements for financial assets. IFRS 9 is effective for annual periods beginning on or after January 1, 2018. The Corporation is currently evaluating the impact of this standard and amendments on its consolidated financial statements.

IFRS 15, *"Revenue from Contracts and Customers"* (IFRS 15) was issued by the IASB on May 28, 2014, and will replace IAS 18, "Revenue", IAS 11, "Construction Contracts", and related interpretations on revenue. IFRS 15 sets out the requirements for recognizing revenue that apply to all contracts with customers, except for contracts that are within the scope of the standards on leases, insurance contracts and financial instruments. IFRS 15 uses a control based approach to recognize revenue which is a change from the risk and reward approach under the current standard. Companies can elect to use either a full or modified retrospective approach when adopting this standard and it is effective for annual periods beginning on or after January 1, 2018. The Corporation will evaluate impactof IFRS 15 on its consolidated financial statement if and when revenues from operations should commence.

4. Capital risk management

The Corporation manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and
- to maximize shareholder return through enhancing the share value.

The Corporation monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Corporation may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the Board of Directors on an ongoing basis.

The Corporation considers its capital to be equity, which comprises share capital, contributed surplus, non-controlling interest, and deficit, which at September 30, 2016, totaled $12,634,828 (March 31, 2016 - $12,987,367).

The Corporation manages capital through its financial and operational forecasting processes. The Corporation reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is updated based on activities related to its mineral properties and deferred expenditures. Selected information is provided to the Board of Directors of the Corporation. The Corporation's capital management objectives, policies and processes have remained unchanged during the six months ended September 30, 2016.

The Corporation is not subject to any capital requirements imposed by a lending institution or regulatory body, other than of the TSX Venture Exchange ("TSXV") which requires adequate working capital or financial resources of the greater of: (i) $50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months.

As of September 30, 2016, the Corporation may not be compliant with the policies of the TSXV. The impact of this violation is not known and is ultimately dependent on the discretion of the TSXV.

5. Financial risk management

Financial risk

The Corporation's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate, foreign currency risk and commodity and equity price risk).

Risk management is carried out by the Corporation's management team with guidance from the Audit Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

(i) Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Corporation's credit risk is primarily attributable to cash. Cash is held with select major European and Canadian chartered banks, from which management believes the risk of loss to be minimal.

(ii) Liquidity risk

Liquidity risk is the risk that the Corporation will not have sufficient cash resources to meet its financial obligations as they come due. The Corporation's liquidity and operating results may be adversely affected if its access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to the Corporation. The Corporation generates cash flow primarily from its financing activities. The Corporation prepares annual capital expenditure budgets, which are monitored and updated as required. In addition, the Corporation requires authorization for expenditures on projects to assist with the management of capital. The Corporation's financial liabilities comprise accounts payable and other liabilities, which are due within normal trade terms, generally 30 days.

(iii) Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and commodity and equity prices.

(a) Interest rate risk

The Corporation currently does not have any interest bearing debt and, as such, the Corporation's current exposure to interest rate risk is minimal as at September 30, 2016.

(b) Foreign currency risk

The Corporation's functional and reporting currency is the Canadian dollar and the Corporation holds cash balances in Euro which could give rise to exposure to foreign exchange risk. It is not the Corporation's policy to hedge its foreign currency.

5. Financial risk management (continued)

(iii) Market risk (continued)

(c) Commodity and equity price risk

The Corporation is exposed to price risk with respect to commodity prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Corporation closely monitors commodity prices, as they relate to precious and base metals and other minerals, and the stock market to determine the appropriate course of action to be taken by the Corporation.

Commodity price risk could adversely affect the Corporation. In particular, the Corporation's future profitability and viability of development depend upon the world market price of precious and base metals and other minerals. Precious and base metals and other mineral prices have fluctuated widely in recent years. There is no assurance that, even if commercial quantities of precious and base metals and other minerals are produced in the future, a profitable market will exist for them. As of September 30, 2016, the Corporation was not a precious mineral, base metals and other minerals producer. Even so, commodity price risk may affect the completion of future equity transactions such as equity offerings and the exercise of stock options and warrants. This may also affect the Corporation's liquidity and its ability to meet its ongoing obligations.

Sensitivity analysis

As at September 30, 2016, $73,042 was held in Canadian Dollars and €57,575 was held in Euro. Based on management's knowledge and experience of the financial markets, the Corporation believes the following movements are reasonably possible over one year:

The Corporation is exposed to currency risk to the extent that monetary assets and liabilities held by the Corporation are not denominated in Canadian dollars. The Corporation has not entered into any foreign currency contracts to mitigate this risk.

The Corporation holds balances in foreign currencies which could give rise to exposure to foreign exchange risk. Sensitivity to a plus or minus 10% change in the foreign exchange rate of the Euro against the Canadian dollar would affect the reported loss and comprehensive loss by approximately $52,000.

(Expressed in Canadian dollars)

6. Categories of financial instruments

	As at September 30, 2016	As at March 31, 2016
Financial assets:		
Loans and receivables		
Cash and cash equivalents	$ 157,913	$ 11,901
Financial liabilities:		
Other financial liabilities		
Amounts payable and other liabilities	$ 1,798,931	$ 998,979

As at September 30, 2016 and March 31, 2016, the fair value of all the Corporation's financial instruments approximates the carrying value, due to their short-term nature.

7. Amounts receivable and other assets

	As at September 30, 2016	As at March 31, 2016
Amounts receivable	$ 52,966	$ 58,013
Value-added taxes receivable	170,876	173,052
Prepaid expenses	108,869	102,363
	$ 332,711	$ 333,428

(Expressed in Canadian dollars)

8. Property, plant and equipment

Property, plant and equipment is represented by the following:

Cost	Software	Automobiles	Machinery	Furniture and fixtures	Computer equipment	Total
Balance at March 31, 2016 and September 30, 2016	$ 21,674	$ 55,332	$ 91,711	$ 6,445	$ 18,897	$ 194,059

Accumulated Amortization	Software	Automobiles	Machinery	Furniture and fixtures	Computer equipment	Total
Balance at March 31, 2016	$ 21,674	$ 55,332	$ 79,429	$ 6,445	$ 18,897	$ 181,777
Amortization	-	-	10,130	-	-	10,130
Balance at September 30, 2016	$ 21,674	$ 55,332	$ 89,559	$ 6,445	$ 18,897	$ 191,907

Net book value	Software	Automobiles	Machinery	Furniture and fixtures	Computer equipment	Total
March 31, 2016	$ -	$ -	$ 12,282	$ -	$ -	$ 12,282
September 30, 2016	$ -	$ -	$ 2,152	$ -	$ -	$ 2,152

9. Mineral properties and deferred expenditures

	March 31, 2016	Additions	September 30, 2016
Oropesa Property	$13,628,735	$ 312,248	$13,940,983

	March 31, 2015	Additions	March 31, 2016
Oropesa Property	$12,982,657	$ 646,078	$13,628,735

(Expressed in Canadian dollars)

10. Share capital

a) Authorized share capital

The authorized share capital consisted of an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

b) Common shares issued

At September 30, 2016, the issued share capital amounted to $28,004,899. The changes in issued share capital for the periods were as follows:

	Number of common shares	Amount
Balance, March 31, 2015	11,507,666	$ 26,309,363
Issue of common shares in private placement (i)	600,000	300,000
Shares issued for debt settlement (ii)	1,494,619	436,387
Transaction costs (iii)	-	(7,560)
Balance, September 30, 2015	13,602,285	$ 27,038,190
Balance, March 31, 2016 and September 30, 2016	23,988,950	$ 28,004,899

(i) On April 24, 2015, the Company completed a private placement for gross proceeds of $300,000 through issuance of 600,000 common shares of the Company at a price of $0.50 per common share (the "Offering").

(ii) On April 24, 2015, the Company issued 1,414,619 common shares of the Company in settlement of $1,285,104 debt owed. The fair value of the shares issued was determined to be $424,387 on the basis of the Company's stock price of $0.03 per share on April 24, 2015, resulting in a gain of $860,717, of which $793,741 was recorded in contributed surplus due to its nature as an equity transaction with shareholders and the remaining amount of $66,976 was recorded in the unaudited condensed interim consolidated statements of loss and comprehensive loss for the six months ended September 30, 2015.

(iii) The Corporation incurred total transaction costs of $7,560 for the Offerings.

(Expressed in Canadian dollars)

11. Net loss per common share

The calculation of basic and diluted loss per share for the three and six months ended September 30, 2016 was based on the loss attributable to common shareholders of $148,462 and $295,445, respectively, (three and six months ended September 30, 2015 - loss of $84,286 and $622,796, respectively) and the weighted average number of common shares outstanding of 23,988,950 (three and six months ended September 30, 2015 - 13,544,902 and 13,271,163, respectively). Diluted loss per share did not include the effect of 40,000 stock options (three months ended June 30, 2015 - 188,350) and nil broker warrants (three and six months ended September 30, 2015 - 55,200) as they are anti-dilutive.

12. Stock options

The Corporation's outstanding stock options and the changes for the period are as follows:

	Number of Stock Options	Weighted Average Exercise Price ($)
Balance, March 31, 2015	392,100	5.10
Options expired	(203,750)	2.70
Balance, September 30, 2015	188,350	7.80
Balance, March 31, 2016	138,350	9.50
Options expired	(98,350)	0.50
Balance, September 30, 2016	40,000	7.00

Details of the stock options outstanding at September 30, 2016 are as follows:

Fair Value ($)	Contractual Life (years)	Exercisable Options	Number of Options	Weighted Average Exercise Price ($)	Remaining Expiry Date
139,600	0.11	40,000	40,000	7.00	November 9, 2016

(Expressed in Canadian dollars)

13. General and administrative

	Three Months Ended September 30, 2016	Three Months Ended September 30, 2015	Six Months Ended September 30, 2016	Six Months Ended September 30, 2015
Salaries and benefits	$ **53,341**	$ 37,015	$ **99,179**	$ 94,181
Directors fees	**10,000**	10,000	**20,000**	20,000
Professional fees	**58,012**	38,084	**133,413**	68,770
Amortization	**5,068**	5,064	**10,130**	9,796
Administrative	**32,817**	23,790	**71,197**	58,459
Investor relations	**7,695**	7,453	**10,526**	21,513
Travel expense	**25,815**	4,310	**32,766**	38,240
Foreign exchange loss	**8,741**	40,719	**2,530**	52,060
	$ **201,489**	$ 166,435	$ **379,741**	$ 363,019

14. Related party balances and transactions

Related parties include the Board of Directors, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

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) and approved by the Board of Directors in strict adherence to conflict of interest laws and regulations.

(a) The Corporation entered into the following transactions with related parties:

During the three and six months ended September 30, 2016, one of the directors of the Company advanced $710,000 to the Company which have been included in the amounts payable and other liabilities as at September 30, 2016.

(b) Remuneration of Directors and key management personnel of the Corporation was as follows:

	Three Months Ended September 30, 2016	Three Months Ended September 30, 2015	Six Months Ended September 30, 2016	Six Months Ended September 30, 2015
Salaries and benefits [1]	**$ 37,500**	**$ 37,500**	**$ 84,167**	**$ 89,333**

[1] Other than the Chief Financial Officer, the board of directors and select officers do not have employment or service contracts with the Corporation. Directors are entitled to directors fees and stock options for their services and officers are entitled to stock options for their services.

(Expressed in Canadian dollars)

14. Related party balances and transactions (continued)

(c) To the knowledge of the directors and senior officers of the Corporation, as at September 30, 2016, no person or corporation beneficially owns or exercises control or direction over common shares of the Corporation carrying more than 10% of the voting rights attached to all of the common shares of the Corporation other than Mark Wellings, the President, CEO and a director of the Corporation, who owns 39% of the common shares of the Corporation. The officers and directors of the Corporation own or exercise control or direction 9,588,105 common shares or 39.97% of the Corporation. The holdings can change at any time at the discretion of the owner.

None of the Corporation's major shareholders have different voting rights than other holders of the Corporation's common shares.

The Corporation is not aware of any arrangements, the operation of which may at a subsequent date result in a change in control of the Corporation. To the knowledge of the directors and senior officers, the Corporation is not directly or indirectly owned or controlled by another corporation, by any government or by any natural or legal person severally or jointly.

15. Contingencies and commitments

The Corporation's exploration activities are subject to foreign government laws and regulations, including foreign tax laws including tax laws on value added tax and laws and regulations governing the protection of the environment. The Corporation believes that its operations comply in all material respects with all applicable past and present laws and regulations. The Corporation records provisions for any identified obligations, based on management's estimate at the time. Such estimates are, however, subject to changes in laws and regulations.

As at September 30, 2016, the Corporation is committed to future minimum payments in Euro under warehouse rents as follows:

	Amount Euro
For the year ended March 31, 2017	3,630
Total	3,630

On October 25, 2011, a Permits Transfer Agreement relating to IP Santa Maria was executed and notarized as a deed. This deed was confirmed and ratified by MESEX the following day. On December 9, 2011, MESEX submitted all relevant documents and information required by law and formally applied to the Extremadura Mining Authority for the mandatory authorization of the transfer. The Corporation received such authorization on March 9, 2012.

16. Subsequent events

(i) Subsequent to September 30, 2016, the Company received $100,000 advance from a current shareholder.

(ii) Subsequent to September 30, 2016, 40,000 stock options expired unexercised.