SPEARMINT RESOURCES INC.

CONDENSED INTERIM CONSOLIDTED FINANCIAL STATEMENTS

Unaudited – Prepared by Management

(Expressed in Canadian Dollars)

October 31, 2016

NOTICE OF NO AUDITOR REVIEW

The unaudited condensed interim consolidated financial statements, and accompanying notes thereto, for the periods ended October 31, 2016 and 2015 have not been reviewed by the Company’s external auditor.

SPEARMINT RESOURCES INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian dollars)

ASSETS	October 31, 2016 (Unaudited)	January 31, 2016
Current assets		
Cash	$ 71,192	$ 1,376
Receivables - Note 4	5,473	7,546
Prepaid expenses	2,418	433
Total current assets	79,083	9,355
Non-current assets		
Exploration and evaluation assets – Note 5	813,190	76,291
Total assets	$ 892,273	$ 85,646
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities - Notes 7 and 11	$ 385,806	$ 265,641
Interest payable – Note 8	822	34
Loans payable – Note 8	90,200	237,950
Total current liabilities	476,828	503,625
SHAREHOLDERS' EQUITY (DEFICIENCY)		
Share capital - Note 9	1,995,242	667,260
Reserves – Note 9	189,564	61,250
Accumulated deficit	(1,769,361)	(1,146,489)
Total shareholders' equity (deficiency)	415,445	(417,979)
Total liabilities and shareholders' equity (deficiency)	$ 892,273	$ 85,646

Nature and Continuance of Operations – Note 1
Subsequent Events – Note 14

APPROVED BY THE DIRECTORS:

"James Nelson" Director — James Nelson

"Spencer Smyl" Director — Spencer Smyl

The accompanying notes form an integral part of these condensed interim consolidated financial statements.

SPEARMINT RESOURCES INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS & COMPREHENSIVE LOSS
Unaudited – Prepared by Management
(Expressed in Canadian dollars)

	Three months ended October 31, 2016	Three months ended October 31, 2015	Nine months ended October 31, 2016	Nine months ended October 31, 2015
Operating expenses				
Consulting fees	$ 90,000	$ -	$ 90,000	$ -
Management fees – Note 11	-	-	1,905	-
Director's fees – Note 11	5,000	2,500	5,000	2,500
Office and miscellaneous – Note 11	8,445	10,882	21,466	26,527
Professional fees	6,761	7,614	36,014	16,451
Share-based payments – Notes 9 and 11	-	-	128,314	-
Shareholder relations	2,697	718	2,697	718
Transfer agent and filing fees	8,295	2,343	18,897	8,814
Travel and promotion	-	-	2,500	-
	(121,198)	(24,057)	(306,793)	(55,010)
Interest expense	(185)	-	(788)	-
Write-down of intangible assets – Note 6	(204,000)	-	(204,000)	-
Write-down of exploration and evaluation assets – Note 5	-	(148,041)	(111,291)	(148,041)
	(204,185)	(148,041)	(316,079)	(148,041)
Net comprehensive loss for the period	$ (325,383)	$ (172,098)	$ (622,872)	$ (203,051)
Loss per share - basic and diluted - Note 10	$ (0.00)	$ (0.00)	$ (0.01)	$ (0.00)
Weighted average number of shares outstanding - basic and diluted - Note 10	79,367,437	43,395,652	61,328,921	43,327,565

SPEARMINT RESOURCES INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
Unaudited – Prepared by Management
(Expressed in Canadian dollars)

	Nine months ended October 31, 2016	2015
Operating Activities		
Loss for the period	$ (622,872)	$ (203,051)
Adjustments for non-cash item:		
Accrued interest on loans payable	788	-
Share-based payments	128,314	-
Write-down of intangible assets	204,000	-
Write-down of evaluation and exploration assets	111,291	148,041
Changes in non-cash working capital items:		
Receivables	2,073	289
Prepaid expenses	(1,985)	(1,650)
Accounts payable and accrued liabilities	120,165	18,010
Cash used in operating activities	(58,226)	(38,361)
Investing Activities		
Intangible assets	(4,000)	-
Exploration and evaluation assets	(56,770)	(2,500)
Cash used in investing activities	(60,770)	(2,500)
Financing Activities		
Proceeds from loan issuance	2,500	34,000
Loan repayment	(150,250)	(5,000)
Proceeds from issuance of share capital	338,500	5,000
Share issue costs	(1,938)	-
Cash provided by financing activities	188,812	34,000
Increase (decrease) in cash during the period	69,816	(6,861)
Cash, beginning of the period	1,376	13,030
Cash, end of the period	$ 71,192	$ 6,169

Supplemental Disclosure with Respect to Cash Flows (Note 13)

The accompanying notes form an integral part of these condensed interim consolidated financial statements.

SPEARMINT RESOURCES INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIENCY)
Unaudited – Prepared by Management
(Expressed in Canadian dollars)

	Share Capital				
	No. of shares	**Amount**	**Reserves**	**Accumulated deficit**	**Total**
Balance, January 31, 2015	43,225,000	$ 657,260	$ 61,250	$ (791,633)	$ (73,123)
For exploration and evaluation assets	100,000	5,000	-	-	5,000
Share purchase warrants exercised	250,000	5,000			5,000
Loss for the period	-	-	-	(203,051)	(203,051)
Balance, October 31, 2015	43,575,000	667,260	61,250	(994,684)	(266,174)
Share purchase warrants exercised	-		-	-	
Loss for the period	-	-	-	(151,805)	(151,805)
Balance, January 31, 2016	43,575,000	667,260	61,250	(1,146,489)	(417,979)
Share purchase warrants exercised	5,050,000	101,000	-	-	101,000
For exploration and evaluation assets	1,000,000	35,000	-	-	35,000
For intangible asset	4,000,002	200,000	-	-	200,000
For share acquisition agreements	20,700,000	724,500	-	-	724,500
For share acquisition finders` fee	912,000	31,920	-	-	31,920
Shares issued for private placement	9,500,000	237,500		-	237,500
Share issue costs	-	(1,938)		-	(1,938)
Stock options issued	-		128,314	-	128,314
Loss for the period	-	-	-	(622,872)	(622,872)
Balance, October 31, 2016	84,737,002	$ 1,995,242	$ 189,564	$ (1,769,361)	$ 415,445

1. NATURE AND CONTINUANCE OF OPERATIONS

Spearmint Resources Inc. (the "Company") was incorporated under the Business Corporations Act of British Columbia, Canada on September 23, 2009. The Company is an exploration stage public company and is listed on the TSX Venture Exchange (the "Exchange") under the symbol "SRJ.V". The Company's principal business activities include acquiring and exploring exploration and evaluation assets. At October 31, 2016, the Company had exploration and evaluation assets located in Canada and the United States.

The Company's head office and principal business address is located at 1470 – 701 West Georgia Street, Vancouver, British Columbia, V7Y 1C6. The Company's registered and records office is located at 800-885 West Georgia Street, Vancouver, British Columbia, V6C 3H1.

These condensed interim consolidated financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realization of assets and discharge of liabilities in the normal course of business. At October 31, 2016, the Company had not yet achieved profitable operations, had a working capital deficiency of $397,745 and has an accumulated deficit of $1,769,361 since its inception. The Company expects to incur further losses in the development of its business, all of which cast substantial doubt on the Company's ability to continue as a going concern. The Company will require additional financing in order to conduct its future work programs on exploration and evaluation assets, meet its ongoing levels of corporate overhead and discharge its liabilities as they come due. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to do so in the future. Accordingly, these condensed interim consolidated financial statements do not give effect to adjustments, if any, that would be necessary should the Company be unable to continue as a going concern. If the going concern assumption was not used then the adjustments required to report the Company's assets and liabilities on a liquidation basis could be material to these condensed interim consolidated financial statements.

2. BASIS OF PREPARATION

These condensed interim consolidated financial statements of the Company have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting* ("IAS34") as issued by the International Accounting Standards Board ("IASB"). Therefore, these condensed interim consolidated financial statements do not include all of the information required for full annual financial statements, and should be read in conjunction with the Company's most recently issued audited financial statements for the year ended January 31, 2016, which includes information necessary or useful to understanding the Company's business and financial statement presentation. In particular, the Company's significant accounting policies, use of judgements and estimates were presented in Note 2 and Note 3 of these audited financial statements, and have been consistently applied in the preparation of these condensed interim consolidated financial statements.

(Expressed in Canadian Dollars)

2. BASIS OF PREPARATION (continued)

Basis of Consolidation

These condensed interim consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments classified at fair value through profit or loss which are stated at their fair value. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting.

These condensed interim consolidated financial statements included the accounts of the Company and its wholly-owned subsidiaries. The financial statements of the subsidiaries are included in the condensed interim consolidated financial statements from the date that control commences until the date that control ceases.

All inter-company balances, transactions, income and expenses have been eliminated upon consolidation.

Subsidiaries

Subsidiaries are entities controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the Company.

The principal subsidiaries of the Company as of October 31, 2016 are as follows:

Name of subsidiary	**Place of Incorporation**	**Ownership Interest October 31 2016**	**Ownership Interest January 31, 2016**
Indefinitely Lithium Holdings Corp.	Canada	100%	N/A
1074942 B.C. Ltd.	Canada	100%	N/A
Mathers Lithium Corp.	U.S.A.	100%	N/A

These condensed interim consolidated financial statements were authorized for issue by the Board of Directors on December 20, 2016.

3. ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

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

IFRS 9 – Financial Instruments ("IFRS 9")

In November 2009, the IASB issued IFRS 9 Financial Instruments as the first step in its project to replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial assets: amortized cost and fair value. The basis of classification depends on an entity's business model and the contractual cash flow of the financial asset. Classification is made at the time the financial asset is initially recognized, namely when the entity becomes a party to the contractual provisions of the instrument.

IFRS 9 amends some of the requirements of IFRS 7 Financial Instruments: Disclosures, including added disclosures about investments in equity instruments measured at fair value in other comprehensive income, and guidance on financial liabilities and derecognition of financial instruments. The amended standard is effective for annual periods beginning on or after January 1, 2018.

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 years beginning on or after January 1, 2017. The Company is currently evaluating the impact of IFRS 15 on its financial statements.

Amendments to IAS 16 and IAS 38: Clarification of Acceptable Methods of Depreciation and Amortization: The amendments clarify the principle in IAS 16 and IAS 38 that revenue reflects a pattern of economic benefits that are generated from operating a business (of which the asset is part) rather than the economic benefits that are consumed through use of the asset. As a result, a revenue-based method cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortize intangible assets. The amendments are effective prospectively for annual periods beginning on or after 1 January 2016, with early adoption permitted. These amendments are not expected to have any impact to the financial statements given that the Company has not used a revenue-based method to depreciate its non-current assets.

(Expressed in Canadian Dollars)

4. RECEIVABLES

The Company's receivables consist solely of goods and services tax ("GST") receivable due from Canadian government taxation authorities.

All amounts are short-term and the net carrying value of receivables is considered a reasonable approximation of fair value. The Company anticipates full recovery of these amounts and therefore no impairment has been recorded against receivables. The Company's receivables are all considered current and are not past due or impaired. The Company does not possess any collateral related to these assets.

5. EXPLORATION AND EVALUATION ASSETS

	BC Otter Property	Quebec Whabouchi Lakes Lithium Property	Quebec Whabouchi Lakes West Lithium Property	Quebec Preissac Lithium Property	Nevada Elon and McGee Lithium Properties	Total
Balance, January 31, 2015	$ 210,251	$ -	$ -	$ -	$ -	$ 210,251
Acquisition costs						
Common shares	5,000	-	-	-	-	5,000
Deferred exploration expenditures						
Assay	1,485	-	-	-	-	1,485
Geological expenses	6,350	-	-	-	-	6,350
Travel, accommodation and miscellaneous	1,246	-	-	-	-	1,246
Write-down of exploration and evaluation assets	(148,041)	-	-	-	-	(148,041)
Balance, January 31, 2016	$ 76,291	$ -	$ -	$ -	$ -	$ 76,291
Acquisition costs						
Cash	-	-	-	10,000	20,000	30,000
Common shares	35,000	-	-	280,000	444,500	759,500
Filing fees	-			2,500	3,903	6,403
Finder fee	-	-	-	-	31,920	31,920
Staking costs	-	1,068	1,193	-	-	2,261
Deferred exploration expenditures						
Advance for exploration	-	-	-	5,653	-	5,653
Claim maintenance fees	-	-	-	-	12,453	12,453
Write-down of exploration and evaluation assets	(111,291)	-	-	-	-	(111,291)
Balance, October 31, 2016	$ -	$ 1,068	$ 1,193	$ 298,153	$ 512,776	$ 813,190

(Expressed in Canadian Dollars)

5. EXPLORATION AND EVALUATION ASSETS (continued)

Otter Property, British Columbia (continued)

On October 11, 2011, the Company entered into an option agreement (the "Agreement") with an arm's length party (the "Vendor") whereby the Company was granted an option to acquire a 100% interest in and to twelve mineral claims known as the Otter Property (the "Otter Property") located in the Similkameen Mining Division in the Princeton Area of British Columbia.

On January 9, 2013, the Company amended the Agreement with the Vendor. Then the Agreement was further amended on February 3, 2014 and again on February 3, 2015.

On February 3, 2016, the Company further amended the option agreement and the amendments with the Vendor. The Vendor agreed to cancel the requirement of incurring $84,000 of exploration work and issuing 750,000 common shares both of which were due on February 3, 2016. Instead, the Company issued 1,000,000 common shares to the Vendor. The Company was required to incur exploration costs and issue common shares as follows:

	Cash	Exploration Costs	Common Shares
Upon execution of the Agreement (paid)	$ 25,000	$ -	-
Upon closing date (cash paid and shares issued at a value of $20,000)	15,000	-	1,000,000
On or before February 3, 2013 (issued at a value of $39,000)	-	-	1,000,000
On or before February 3, 2014 (incurred)	-	116,000	-
On or before February 3, 2014 (issued at a value of $3,500)	-	-	250,000
Within 5 business days upon Exchange approval of the February 2015 amendment (issued at a value of $5,000)	-	-	100,000
Within 5 business days upon Exchange approval of the February 2016 amendment (issued at a value of $35,000)	-	-	1,000,000
On or before February 3, 2017	-	300,000	1,000,000
On or before February 3, 2018	-	500,000	-
On or before February 3, 2019	-	1,000,000	-
	$ 40,000	$ 1,916,000	4,350,000

During the year ended January 31, 2013, the Company paid a finders' fee of $6,000 in connection with this transaction.

During the year ended January 31, 2016, the Company decided to not to continue with certain mineral claims and allowed them to lapse when they became due. Prior acquisition costs of $78,061 and exploration costs of $69,980 associated with these claims were written off.

5. EXPLORATION AND EVALUATION ASSETS (continued)

Otter Property, British Columbia (continued)

During the period ended October 31, 2016, the Company decided to drop this property and fully wrote off prior acquisition and exploration costs of $111,291.

Whabouchi Lakes Lithium Property, Quebec

In March 2016, the Company acquired the Whabouchi Lakes Lithium Property, located in the James Bay area of the province of Quebec, for staking costs of $1,068.

Whabouchi Lakes West Lithium Property, Quebec

In April 2016, the Company acquired the Whabouchi Lakes West Lithium Property, located in the James Bay area of the province of Quebec, for staking costs of $1,193.

Preissac Lithium Property, Quebec

On May 17, 2016, the Company entered into a share purchase agreement (the "Agreement") with four arm's length vendors (the "Vendors") to purchase a 100% of the issued and outstanding common shares of Indefinitely Lithium Holdings Corp., which held a 100% interest in the Preissac Lithium Property in Quebec. The acquisition has been accounted for as an asset acquisition. In consideration for the net assets acquired, the Company paid $10,000 in cash and issued 8,000,000 common shares at a value of $280,000 to the Vendors pursuant to the Agreement. The Company also paid $2,500 in filing fees in connection with this transaction. Indefinitely Lithium Holdings Corp. became a wholly-owned subsidiary of the Company.

Elon and McGee Properties, Nevada

On July 12, 2016, the Company entered into a share purchase agreement (the "Agreement") with five arm's length vendors (the "Vendors") to purchase a 100% of the issued and outstanding common shares of 1074942 B.C. Ltd., which through its wholly-owned subsidiary Mathers Lithium Corp. (a Nevada corporation) held a 100% interest in certain lithium mineral claims in Nevada. The acquisition has been accounted for as an asset acquisition. In consideration for the net assets acquired, the Company issued 12,700,000 common shares at a value of $444,500 to the Vendors pursuant to the Agreement. 1074942 B.C. Ltd. became a wholly-owned subsidiary of the Company.

The Company issued 912,000 common shares at a value of $31,920 as a finders' fee, paid $20,000 for land acquisition and $3,903 in filing fees in connection with this transaction.

As at October 31, 2016, the Company had incurred a total of $12,453 in claim maintenance fees on this property.

(Expressed in Canadian Dollars)

6. INTANGIBLE ASSET

On November 25, 2015, the Company entered into an Asset Purchase Agreement with three arm's length parties (the "Vendors") whereby the Company agreed to acquire all of the assets related to or used in connection with a software application concept known as "Airshare" from the Vendors in exchange for 4,000,002 common shares of the Company. The assets to be acquired consist of various intellectual property assets related to the concept, including code, branding and domain names.

In March 2016, the Company issued 4,000,002 common shares per the Agreement which was valued at $200,000.

During the nine months ended October 31, 2016, the Company decided to fully write off the total acquisition costs of $204,000.

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities recognized in the statements of financial position can be analyzed as follows:

	October 31, 2016	January 31, 2016
Trade payables	$ 384,306	$ 253,341
Accrued liabilities	1,500	12,300
Total payables	$ 385,806	$ 265,641

All amounts are short-term. The carrying value of trade payables and accrued liabilities is considered a reasonable approximation of fair value.

8. LOANS PAYABLE

In November 2014, the Company entered into agreements (the "Agreements") with four arm's length parties (the "Lenders"). Pursuant to the terms of the Agreements, the Lenders agreed to convert a total of $183,750 in trades payable into loans payable, bearing no interest and are payable upon demand. During the year ended January 31, 2016, the Company repaid $5,000 to one Lender. During the nine months ended October 31, 2016, the Company repaid $88,550 to the Lenders.

In December 2014, the Company received loans from three arm's length lenders for a total of $15,000, bearing no interest and due upon demand. During the nine months ended October 31, 2016, the Company repaid these loans.

During the year ended January 31, 2016, the Company received loans from six arm's length lenders for a total of $34,000, bearing no interest and due upon demand. During the nine months ended October 31, 2016, the Company repaid these loans.

During the year ended January 31, 2016, the Company received loans from five arm's length lenders for a total of $10,200, bearing interest at 10% per annum and due upon demand. During the nine months ended October 31, 2016, the Company repaid these loans.

(Expressed in Canadian Dollars)

8. LOANS PAYABLE (continued)

In March 2016, the Company received a loan from one arm's length lender in the amount of $2,500, bearing interest at 10% per annum and due upon demand. During the nine months ended October 31, 2016, the Company repaid this loan.

As at October 31, 2016, $90,200 (January 31, 2016: $237,950) of principal and $822 (January 31, 2016: $34) of interest is outstanding.

9. SHARE CAPITAL AND RESERVES

Authorized: Unlimited common shares, without par value

Issued and outstanding as at October 31, 2016 – 84,737,002 (January 31, 2016: 43,575,000)

Private placement

In September 2016, the Company closed a non-brokered private placement of 9,500,000 units at $0.025 per unit for gross proceeds of $237,500. Each unit consists of one common share and one transferable share purchase warrant exercisable at $0.05 per share until September 21, 2021. The Company incurred filing fees of $1,938 in connection with the financing.

Share purchase warrants

The following is a summary of changes in share purchase warrants from January 31, 2015 to October 31, 2016:

	Number of Warrants	Weighted Average Exercise Price
Balance, January 31, 2015	19,025,000	$0.02
Exercised	(250,000)	$0.02
Balance, January 31, 2016	18,775,000	$0.02
Issued	9,500,000	$0.05
Exercised	(5,050,000)	$0.02
Balance, October 31, 2016	23,225,000	$0.03

As of October 31, 2016, the Company had 23,225,000 share purchase warrants outstanding. Each warrant entitles the holder the right to purchase one common share as follows:

Outstanding	Exercise Price	Expiry Date
13,725,000	$0.02	February 3, 2017
9,500,000	$0.05	September 21, 2021
23,225,000		

(Expressed in Canadian Dollars)

9. SHARE CAPITAL AND RESERVES (continued)

Share-based payments

The Company has a stock option plan whereby the maximum number of shares reserved for issue under the plan shall not exceed 10% of the outstanding common shares of the Company, as at the date of grant. The maximum number of common shares reserved for issue to any one person under the plan cannot exceed 5% of the issued and outstanding number of common shares at the date of grant and the maximum number of common shares reserved for issue to a consultant or a person engaged in investor relations activities cannot exceed 2% of the issued and outstanding number of common shares at the date of grant. The exercise price of each option granted under the plan may not be less than the Discounted Market Price (as that term is defined in the policies of the TSX). Options may be granted for a maximum term of five years from the date of grant.

The following is a summary of changes in share purchase options from January 31, 2015 to October 31, 2016:

	Number of Options	Weighted Average Exercise Price
Balance, January 31, 2015	3,775,000	$0.05
Expired	(1,600,000)	$0.05
Balance, January 31, 2016	2,175,000	$0.05
Granted	3,700,000	$0.05
Balance, October 31, 2016	5,875,000	$0.05

As of October 31, 2016, 5,875,000 share purchase options were outstanding and exercisable entitling the holders thereof the right to purchase one common share of the Company for each option held as follows:

Number	Exercise Price	Expiry Date
2,125,000	$0.05	October 8, 2018
50,000	$0.05	June 4, 2019
2,900,000	$0.05	May 24, 2021
800,000	$0.05	May 30, 2021
5,875,000		

(Expressed in Canadian Dollars)

9. SHARE CAPITAL AND RESERVES (continued)

During the nine months ended October 31, 2016, the Company granted 2,900,000 stock options with an exercise price of $0.05 per share and an expiry date of May 24, 2021 and granted 800,000 stock options with an exercise price of $0.05 per share and an expiry date of May 30, 2021 (nine months ended October 31, 2015: Nil stock options were granted). The weighted average fair value of the options issued in the nine months ended October 31, 2016 was estimated at $0.035 per option at the grant date using the Black-Scholes option pricing model with the following assumptions:

	Nine months ended October 31, 2016	Nine months ended October 31, 2015
Weighted average expected dividend yield	0.00%	N/A
Weighted average expected volatility*	159.64%	N/A
Weighted average risk-free interest rate	0.77%	N/A
Weighted average expected term	5 years	N/A

* Expected volatility has been based on historical volatility of the Company's publicly traded shares.

Total expenses arising from share-based payment transactions recognized during the nine months ended October 31, 2016 were $128,314 (nine months ended October 31, 2015: $Nil).

10. LOSS PER SHARE

The calculation of basic and diluted loss per share was based on the following data:

	Nine months ended October 31, 2016	Nine months ended October 31, 2015
Net Loss	$ 622,872	$ 203,051
Weighted average number of common shares for the purpose of basic and diluted loss per share	61,328,921	43,327,565

The basic loss per share is computed by dividing net loss by the weighted average number of common shares outstanding during the year. The diluted loss per share reflects the potential dilution of common share equivalents, such as stock options and share purchase warrants, in the weighted average number of common shares outstanding during the period, if dilutive. All of the stock options and share purchase warrants currently issued (see Note 9) were anti-dilutive for the three and nine months ended October 31, 2016 and 2015.

The loss per share for the three and nine months ended October 31, 2016 was $0.00 and $0.01, respectively (three and nine months ended October 31, 2015: $0.00 and $0.00, respectively).

(Expressed in Canadian Dollars)

11. RELATED PARTY TRANSACTIONS

Key management personnel compensation

Key management of the Company are directors and officers of the Company and their remuneration includes the following:

	Nine months ended October 31, 2016	2015
Directors' fees	$ 5,000	$ 2,500
Management fees	1,905	-
Share-based payments*	41,228	-
	$ 48,133	$ 2,500

*Share-based payments are the fair value of options granted to key management personnel as at the grant date.

Related party balances

At October 31, 2016, accounts payable and accrued liabilities includes $104,274 (January 31, 2016: $75,697) payable to two directors and three public companies with common directors for unpaid fees. These amounts are unsecured, non-interest bearing and payable on demand.

During nine months ended October 31, 2016, office and miscellaneous expenses included $Nil (nine months ended October 31, 2015: $9,000), which was for reimbursement of accounting overhead to a public company with one common director and a common officer.

12. SEGMENTAL REPORTING

The Company operates in one business segment, being the acquisition and exploration of mineral properties. The Company's equipment is located in Canada and its exploration and evaluation assets are distributed by geographic locations as below:

	October 31, 2016	January 31, 2016
Total Non- Current Assets		
Canada	$ 300,414	$ 76,291
United States	512,776	-
	$ 813,190	$ 76,291

13. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

Investing and financing activities that do not have a direct impact on cash flows are excluded from the statement of cash flows.

During the nine months ended October 31, 2016:

i. The Company issued 1,000,000 common shares valued at $35,000 pursuant to the Otter Property option agreement.

ii. The Company issued 4,000,002 common shares valued at $200,000 pursuant to the Airshare Asset Purchase Agreement.

iii. The Company issued 8,000,000 common shares valued at $280,000 pursuant to the Indefinitely Lithium Holdings Corp. share purchase agreement.

iv. The Company issued 12,700,000 common shares valued at $444,500 pursuant to the 1074942 B.C. Ltd. share purchase agreement.

v. The Company issued 912,000 common shares valued at $31,920 as a finders' fee for the acquisition of 1074942 B.C. Ltd.

During the nine months ended October 31, 2015:

i. The Company issued 100,000 common shares valued at $5,000 pursuant to the Otter Property option agreement.

ii. The Company accrued exploration and evaluation assets of $6,581 in accounts payable and accrued liabilities

14. SUBSEQUENT EVENT

Subsequent to October 31, 2016, the following occurred:

a) The Company issued 11,125,000 common shares for share purchase warrants exercised at $0.02 per share.

b) 600,000 stock options at an exercise price of $0.05 per share were forfeited.