Icon Exploration Inc.

Financial Statements

December 31, 2016 and 2015

Table of Contents
December 31, 2016 and 2015

Independent Auditors' Report

To the Shareholders of Icon Exploration Inc.:

We have audited the accompanying financial statements of Icon Exploration Inc., which comprise the statement of financial position as at December 31, 2016 and 2015, and the statements of comprehensive loss, changes in shareholders' deficiency, and cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

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

Auditors' Responsibility
Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained 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 Icon Exploration Inc. as at December 31, 2016 and 2015, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Emphasis of Matter
Without modifying our opinion, we draw attention to Note 1 to the financial statements which highlights the existence of a material uncertainty relating to conditions that cast significant doubt on Icon Exploration Inc.'s ability to continue as a going concern.

MNP LLP

Mississauga, Ontario — Chartered Professional Accountants

April 24, 2017 — Licensed Public Accountants

MNP

Statements of Financial Position
December 31, 2016 and 2015

	2016	2015
Assets		
Current assets		
Cash	**$ 1,022**	$ 410
Receivables	**4,742**	5,557
	$ 5,764	$ 5,967
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities *(*note 5)	**$ 312,910**	$ 225,261
Short-term loans *(notes 5 and 6)*	**237,786**	161,950
	550,696	387,211
Shareholders' deficiency		
Share capital *(note 7)*	**12,197,520**	12,197,520
Shares to be issued *(note 7)*	**2,000**	2,000
Contributed surplus *(note 7)*	**965,267**	965,267
Accumulated deficit	**(13,709,719)**	(13,546,031)
	(544,932)	(381,244)
	$ 5,764	$ 5,967

Going Concern *(note 1)*

Contingencies *(note 12)*

Subsequent Events *(note 13)*

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

Signed on behalf of the Board of Directors by:

"Roberto Fia"	*"Joseph Heng"*
Roberto Fia, Director	Joseph Heng, Director

Statements of Comprehensive Loss
for the years ended December 31, 2016 and 2015

		2016		2015
Expenses				
Administration *(note 5)*	**$**	**68,500**	$	36,000
Interest *(note 6)*		**43,962**		17,159
Corporate development		**22,500**		-
Filing fees and transfer fees		**15,796**		18,475
Accounting and audit		**9,560**		8,000
Legal		**3,039**		38,365
Office and general		**1,004**		1,999
Bank charges		**154**		89
Stock-based compensation *(note 7)*		**-**		16,591
Financing fee		**-**		7,000
Insurance		**-**		1,006
Foreign exchange (gain) loss		**(827)**		4,485
		163,688		149,169
Income before write-off of exploration and evaluation assets		**(163,688)**		(149,169)
Write-off of exploration and evaluation assets *(note 4)*		**-**		(25,000)
Net loss and comprehensive loss	**$**	**(163,688)**	$	(174,169)
Basic and diluted loss per share *(note 9)*	**$**	**(0.01)**	$	(0.01)
Weighted-average number of common shares outstanding		**14,296,428**		14,124,024

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

Statements of Cash Flows
for the years ended December 31, 2016 and 2015

		2016		2015
Cash flow from operating activities				
Net income (loss) for the year	**$**	**(163,688)**	$	(174,169)
Items not affecting cash				
Accrued interest on short-term loans		**43,962**		17,159
Write-off exploration and evaluation assets		**-**		25,000
Stock-based compensation		-		16,591
Financing fees		**-**		7,000
Net change in non-cash working capital items:		**(119,726)**		(108,419)
Receivables		**815**		(1,785)
Prepaid		**-**		1,006
Accounts payable and accrued liabilities		**87,648**		71,878
		(31,263)		(37,320)
Cash flow from financing activities				
Short-term loans		**31,875**		35,000
Increase (decrease) in cash during the year		**612**		(2,320)
Cash, beginning of year		**410**		2,730
Cash, end of year	**$**	**1,022**	$	410
Non-cash items excluded from financing activities				
Shares issued for debt settlement	**$**	**-**	$	18,000
Shares issued and shares to be issued for financing fees	**$**	**-**	$	7,000

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

Statements of Changes in Shareholders' Deficiency
for the years ended December 31, 2016 and 2015

	Number of Shares		Capital Stock		Shares to be Issued		Contributed Surplus		Accumulated Other Comprehensive Deficit		Total
Balance, December 31, 2014	**13,596,428**	**$**	**12,174,520**	**$**	**-**	**$**	**948,676**	**$**	**(13,371,862)**	**$**	**(248,666)**
Bonus shares issued for short-term loans	100,000		5,000		-		-		-		5,000
Bonus shares to be issued	-		-		2,000		-		-		2,000
Shares issued for Siguiri settlement	600,000		18,000		-		-		-		18,000
Stock-based compensation	-		-		-		16,591		-		16,591
Net loss for the year	-		-		-		-		(174,169)		(174,169)
Balance, December 31, 2015	**14,296,428**		**12,197,520**		**2,000**		**965,267**		**(13,546,031)**		**(381,244)**
Net loss for the year	-		-		-		-		(163,688)		(163,688)
Balance, December 31, 2016	**14,296,428**	**$**	**12,197,520**	**$**	**2,000**	**$**	**965,267**	**$**	**(13,709,719)**	**$**	**(544,932)**

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

1. Nature of Operations and Going Concern

Icon Exploration Inc. ("Icon" or "the Company") was incorporated pursuant to the Canada Business Corporations Act on February 5, 2008 and was in the business of acquiring, exploring and developing mineral properties. The Company was listed on the TSX Venture Exchange and subsequently moved to the NEX listing on January 26, 2016. The Company's registered and records office is located at 157 Adelaide Street West, Suite 320, Toronto, Ontario, M5H 4E7.

Effective January 1, 2015, the Company has re-focused itself from a mineral exploration company to a company that seeks to acquire an operating company through an amalgamation of assets.

These financial statements are prepared on a going concern basis, which contemplates 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 business. For the year ended December 31, 2016, the Company incurred a loss of $163,688 and the accumulated deficit as at December 31, 2016 was $13,709,719. As at December 31, 2016, the Company had a working capital deficit of $544,932, which is insufficient to finance operating costs over the next twelve months without additional funding. These conditions cast significant doubt as to the Company's ability to continue as a going concern. These financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustments could be material.

2. Significant Accounting Policies

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

Basis of presentation

These financial statements have been prepared on a historical cost basis except for financial instruments classified as available-for-sale which have been measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The financial statements were approved by the Board of Directors on April 24, 2017.

2. Significant Accounting Policies - continued

Critical accounting estimates and judgements

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Financial instruments

The Company's financial instruments consist of the following summarized accounts included within the statements of financial position:

Financial assets and liabilities	Classification
Cash	Loans and receivables
Accounts payable and accrued liabilities	Other financial liabilities
Short-term loans	Other financial liabilities

Available-for-sale financial assets: Available-for-sale financial assets are recorded at their fair value with unrealized holding gains and losses reported as a separate component of equity as other comprehensive income. The fair value of marketable securities is their quoted bid price at the end of each reporting period.

2. Significant Accounting Policies - continued

Financial instruments - continued

Loans and receivables: Loans and receivables are financial assets with fixed or determinable payments not quoted in an active market. These assets are initially recognized at fair value plus transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortized cost using the effective interest method, less any impairment loss. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument to the net carrying amount on initial recognition.

Other financial liabilities: Other financial liabilities are recognized initially at fair value net of any directly attributable transaction costs. Subsequent to initial recognition, these other financial liabilities are measured at amortized cost using the effective interest method. Other financial liabilities are derecognized when the obligations are discharged, cancelled or expired.

Impairment of financial assets: Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition, the estimated future cash flows of the investments have been negatively impacted. Evidence of impairment could include financial difficulty of the counterparty, default or delinquency in interest or principal payment or the likelihood that the borrower will enter bankruptcy or financial reorganization.

The carrying amount of financial assets is reduced by any impairment loss directly for all financial assets with the exception of accounts receivable, where the carrying amount is reduced through the use of an allowance account. When an accounts receivable balance is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognized in profit or loss.

Financial instruments recorded at fair value: The Company classifies its financial instruments according to a three level hierarchy that reflects the significance of the inputs used in making fair value measurements. The three levels of the fair value hierarchy are as follows:

- Level 1 - Unadjusted quoted prices in active markets for identical assets and liabilities;
- Level 2 - Inputs other than quoted prices that are observable for assets or liabilities directly or indirectly; and
- Level 3 - Inputs for assets or liabilities that are not based on observable market data.

2. Significant Accounting Policies - continued

Mining claims and deferred exploration costs

The Company deferred the cost of acquiring, maintaining its interest, exploring and developing mineral properties until such time as the properties are placed into production, abandoned, sold or considered to be impaired in value. Costs of producing properties will be amortized on a unit of production basis and costs of abandoned properties are written-off. Proceeds received on the sale of interests in mineral properties are credited to the carrying value of the mineral properties, with any excess included in operations. Write-downs due to impairment in value are charged to operations.

Management reviews the carrying value of exploration and evaluation assets on a periodic basis and will recognize impairment in value based upon current exploration results, the prospect of further work being carried out by the Company, the assessment of future probability of profitable revenues from the property or from the sale of the property. Amounts shown for properties represent costs incurred net of write-downs and recoveries, and are not intended to represent present or future values.

Income taxes

Income tax expense consists of current and deferred tax expense. Current and deferred tax are recognized in profit or loss except to the extent they relate to items recognized directly in equity or other comprehensive income.

Current tax is recognized and measured at the amount expected to be recovered from or payable to the taxation authorities based on the income tax rates enacted at the end of the reporting period and includes any adjustment to taxes payable in respect of previous years.

Deferred tax is recognized on any temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable earnings. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized and the liability is settled. The effect of a change in the enacted or substantively enacted tax rates is recognized in net earnings and comprehensive income or equity depending on the item to which the adjustment relates.

Deferred tax assets are recognized to the extent future recovery is probable. At each reporting period end, deferred tax assets are reduced to the extent that it is no longer probable that sufficient taxable earnings will be available to allow all or part of the asset to be recovered.

2. Significant Accounting Policies - continued

Share-based payment transactions

The Company has a stock option plan as described in note 7. All share-based awards granted, including those granted to directors not acting in their capacity as directors, are accounted for using the fair value based method. The fair value of stock options granted is recognized as an expense within the statement of comprehensive loss and a corresponding increase to reserves within the equity section of the statement of financial position. Any consideration paid by eligible participants on the exercise of stock options is credited to capital stock. The reserves amount associated with stock options is transferred to capital stock upon exercise.

Loss per share

Basic loss per share is computed by dividing the profit or loss for the period by the weighted average number of common shares outstanding during the period. Stock options and common share purchase warrants are not included in the calculation of diluted loss per share if their inclusion would be antidilutive.

3. New Accounting Standards and Interpretations

Standards and amendments issued but not yet effective

The IASB issued new standards and amendments not yet effective. The Company is assessing the impact of the following standard:

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.

4. Exploration and Evaluation Assets

The Company owned mineral rights for one property located in British Colombia, Canada. During the year ended December 31, 2016, the Company wrote off $Nil (2015: $25,000) in mineral rights for this property as a result of the change in the nature of the business.

5. Related Party Transactions and Balances

Key management personnel are persons responsible for the planning, directing and controlling activities of the entity. The Company's key management personnel include the CEO, Chairman, and CFO and their compensation is as follows:

		2016		2015
Administration/accounting	**$**	**68,500**	$	36,000
Stock-based compensation		**-**	$	16,591
	$	**68,500**	$	52,591

During the year, the Company received short-term loan proceeds totaling $31,875 (2015: $35,000) from three directors of the Company (see note 6). Short-term loans payable, including interest of $70,911 (2015: $26,949) are due to current and former officers of the Company.

Included in accounts payable and accrued liabilities at December 31, 2016 is $104,500 (2015: $47,875) for administration and accounting services.

6. Short-Term Loans

The Company has entered into a loan agreement dated April 9, 2014 with a lender (appointed CEO and a director of the Company in November 2014) for $25,000 and three additional loan agreements dated April 21, 2014, June 27, 2014 and October 13, 2014, respectively, of $25,000 each with another lender (former director of the Company), with interest at a rate of 18% per annum (the "Interest Amount"). During the years ended December 31, 2016 and 2015, the Company entered into nine additional loan agreements with directors of the Company for a cumulative total of $166,875 (the "Principal Loan Amount"). Under the terms of all loan agreements, the Company will have 60 days from the date of receipt of a written demand notice to repay the Principal Loan Amount and the Interest Amount to the respective lender. Unless the Company is in default under a loan agreement, the lender may not demand payment at any time prior to the date which is one year from the date of the respective loan agreement. These loans are secured by promissory notes.

As additional consideration for the lenders entering into the loan agreements with the Company, after receiving acceptance from the Exchange, on October 30, 2014, the Company issued to the lenders 100,000 common shares of the Company for each $25,000 loan, for an aggregate of 400,000 shares. These shares are subject to a hold period of four months from the date of issuance and were valued at $16,000 based on a closing share trading price of $0.04 at the date of issuance. Additional consideration on the loans received during the year ended December 31, 2015 totaled 140,000 shares. The Company issued 100,000 of the bonus shares on April 1, 2015. These shares are subject to a hold period of four months from the date of issuance and were valued at $5,000 based on a closing share trading price of $0.05 at the date of issuance. The remaining 40,000 shares remain to be issued as at December 31, 2016. These shares have been valued at $2,000 (note 7).

At at December 31, 2016, interest of $70,911 (2015: $26,949) has been accrued and is included in short-term loans payable.

7. Share Capital

Share capital consists of an unlimited number of Class "A" common shares without par value. Issued shares are fully paid. All warrants and compensation options were valued using the Black-Scholes pricing model.

Issued:

Pursuant to the Siguiri Settlement (see Note 12), on March 31, 2015, the Company issued 600,000 shares valued at $18,000 based on a closing share trading price of $0.03 at the date of issuance. These shares are subject to a four month hold period from the date of issuance.

On April 1, 2015, the Company issued 100,000 common shares valued at $5,000 based on a closing share trading price of $0.05 at the date of issuance as bonus shares pursuant to the loan agreements as described in Note 6 above. As at December 31, 2016, 40,000 shares valued at $2,000 remain to be issued pursuant to the loan agreement in note 6.

At December 31, 2016, 14,296,428 common shares were issued and outstanding.

Stock Options:

The continuity of share purchase options is as follows:

	Number of Options	Weighted Average Exercise Price $
Balance - December 31, 2014	-	$ -
Issued	**1,359,642**	**0.05**
Balance - December 31, 2015	**1,359,642**	**$ 0.05**
Cancelled	**(322,405)**	**0.05**
Balance - December 31, 2016	**1,037,237**	**$ 0.05**

During the year ended December 31, 2016, the Company cancelled 322,405 stock options with a weighted average exercise price of $0.05. The weighted average exercise price of the outstanding stock options as of December 31, 2016 was $0.05 and the weighted average remaining life in years was 3.20.

7. Share Capital - continued

Stock Options – continued:

The fair value of the 1,359,642 stock options issued during the year end December 31, 2015 was $16,591 using the Black-Scholes model. The assumptions underlying the fair values for stock options were as follows:

	2015
Risk free interest rate	0.98%
Dividend yield	Nil
Expected stock volatility	100%
Expected life	5 years

Share Purchase Warrants Outstanding:

At December 31, 2016 and 2015, there were 2,604,000 share purchase warrants issued and outstanding with an exercise price of $0.50 and expiring on October 31, 2017. The remaining life of these share purchase warrants is 0.83 years.

Contributed Surplus:

	Share-based Compensation	**Brokers' Warrants**	**Total**
Balance - December 31, 2014	**$ 785,908**	**$ 162,768**	**$ 948,676**
Issued	**16,591**	**-**	**16,591**
Balance - December 31, 2015	**$ 802,499**	**$ 162,768**	**$ 965,267**
Issued	**-**	**-**	**-**
Balance - December 31, 2016	**$ 802,499**	**$ 162,768**	**$ 965,267**

8. Income Taxes

Deferred taxes are provided as a result of temporary differences that arise due to the differences between the income tax values and carrying amount of assets and liabilities. Deferred tax assets have not been recognized in respect of the following deductible temporary differences because it is not probable that future taxable profit will be available against which the Company can utilize these benefits:

	2016	2015
Exploration and evaluation assets	**$ 4,872,201**	$ 4,876,201
Non-capital losses carried forward	**$ 9,465,406**	$ 9,270,577
Intangible assets	**$ 160,485**	$ 172,564
Net capital losses carried forward	**$ 10,052**	$ 10,052
Share issuance costs	**$ 10,600**	$ 9,600

Non-capital losses carried forward expire between 2026 and 2036. Successor exploration assets in the amount of $4,426,635 may only be applied against production profits and proceeds related to specific resource properties. The net capital loss carry forward may be carried forward indefinitely, but can only be used to reduce capital gains. Share issue costs will be deducted over the next 3 years. The remaining temporary differences may be carried forward indefinitely.

9. Loss Per Share

The following table sets out the computation for basic and diluted loss per share:

	2016	2015
Numerator		
Net loss attributable to common shareholders - basic and diluted	**$ (163,688)**	$ (174,169)
Denominator		
Weighted average number of common shares outstanding - basic and diluted	**14,296,428**	14,124,024
Basic and diluted loss per share	**$ (0.01)**	$ (0.01)

Stock options and warrants totaling 3,641,237 (2015: 3,963,642) were excluded from the computation of basic and diluted loss per share as the potential effect was antidilutive.

10. Capital Management

The Company's capital is composed of share capital, reserves and deficit. The Company manages its capital within the following objectives:

(a) to ensure that there is sufficient financial flexibility to achieve the ongoing business objectives; and

(b) to maximize shareholder return through enhancing shareholder value.

Management periodically reviews its capital management approach 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 for the year ended December 31, 2016. The Company is not subject to externally imposed capital requirements.

11. Financial Risk Management

The Company's financial risk exposures and the impact on the Company's financial instruments are as follows:

(a) *Credit risk:*

The Company has no significant concentration of credit risk arising from financial instruments.

(b) *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, 2016, the Company has a working capital deficiency of $544,932 (2015: $381,244) (see note 1). The Company had a cash balance of $1,022 (2015: $410) to settle current financial liabilities of $550,696 (2015: $387,211). All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms, except short-term loans.

(c) *Fair Value:*

The carrying amount of each accounts payable and accrued liabilities and short-term loans approximates their fair value because of the short-term maturities of these items.

12. Contingencies

Claim by a former director/consultant

On March 4, 2013, a notice of civil claim against the Company was filed with the Supreme Court of British Colombia by a former director/consultant of the Company claiming an amount of $133,097 for unpaid fees and expenses. On November 27, 2013, the Company was served with the notice of the civil claim. The Company believes this claim is without merit.

On January 10, 2014, a response was filed disputing the claim as the director/consultant was terminated for just cause. On January 10, 2014, the Company filed a counterclaim seeking certain monetary returns from the claimant. As at December 31, 2016, there was no further development with respect to this claim.

Siguiri Gold Mining Corp.

Pursuant to a letter received from legal counsel of Siguiri Gold Mining Corp. ("Siguiri") and Siguiri Mining Guinea Ltd. ("SMG") on November 5, 2013 regarding the sale of Guinean subsidiary Guinean Global Resources SA, the Company accrued a contingent liability of $180,000, during the 2013 fiscal year representing probable repayment of the original $180,000 received from Siguiri.

A settlement agreement to issue up to 4,000,000 common shares of the Company to Siguiri was accepted by the TSX Venture Exchange ("Exchange") on August 18, 2014, and 2,400,000 shares, valued at $24,000 based on the closing share trading price of $0.01 at the date of issuance, were issued to Siguiri on August 25, 2014, with the remaining shares to be issued at times that such issuances will not cause Siguiri to become a "control person" of the Company.

On November 10, 2014, another 1,000,000 shares were issued to Siguiri Gold Mining Corp., valued at $20,000 based on the closing share trading price of $0.02 at the date of issuance. These shares are subject to a four month hold period from the date of issuance.

On March 31, 2015, the final 600,000 shares were issued to Siguiri Gold Mining Corp., valued at $18,000 based on the closing share trading price of $0.03 at the date of issuance. These shares were subject to a four month hold period from the date of issuance. This final settlement has offset the contingent liability of $18,000, and therefore no contingency exists as at December 31, 2015.

13. Subsequent Events

On February 21, 2017, the Company granted incentive stock options to its directors to purchase up to an aggregate of 392,405 common shares of the Company. The options are exercisable for a period of ten years at a price of $0.05 per share.

On April 21, 2017, the Company closed two tranches of a private placement financing in which it has issued 1,980,000 units for gross proceeds of $99,000. Each unit consists of one common share and one-half warrant. Each whole warrant is exercisable at $0.10 per share for a period of 12 months from the date of issuance. In conjunction with the closing of the two tranches, the agent received a cash commission in an amount equal to 8% of the gross proceeds raised and a total of 158,400 agent warrants representing an amount equal to 8% of the units issued under the financing, with each warrant being exercisable into one common share of the Company at an exercise price of $0.10 per share for a period of one year.

On April 24, 2017, the Company issued 4,196,730 shares at a deemed price of $0.05 per share to settle an aggregate of $209,837 in debt owed to directors and officers of the Company.