NORAM VENTURES INC.

Condensed Consolidated Interim Financial Statements

Three months ended April 30, 2017 and 2016

As expressed in Canadian dollars

(Unaudited – prepared by Management)

NORAM VENTURES INC.

304 – 700 West Pender Street, Vancouver, BC V6C 1G8
Telephone (604) 428-0511 Facsimile: (604) 428-0512

NOTICE OF NO AUDITOR REVIEW

Under National Instrument 51-102, Part 4, subsection 4.3(3), if an auditor has not performed a review of the condensed consolidated interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these condensed consolidated interim financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of condensed consolidated interim financial statements by an entity's auditor.

"Kenneth C. Phillippe"

Kenneth C. Phillippe

Chief Financial Officer

NORAM VENTURES INC.

Condensed Consolidated Interim Statements of Financial Position
(As expressed in Canadian dollars)
(Unaudited – prepared by management)

As at	April 30, 2017	January 31, 2017
	$	$
ASSETS		
Current assets		
Cash and cash equivalents	208,921	119,989
GST receivable	4,280	12,382
Prepaid expenses (Note 7)	12,584	16,158
Total current assets	225,785	148,529
Reclamation Bond	9,564	9,564
Exploration and evaluation assets (Note 3)	2,633,752	2,725,663
Total assets	2,869,101	2,883,756
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	43,368	114,604
Total liabilities	43,368	114,604
SHAREHOLDERS' EQUITY		
Share capital (Note 4)	5,715,936	5,540,936
Reserves	1,183,938	1,183,938
Deficit	(4,074,141)	(3,955,722)
Total shareholders' equity	2,825,733	2,769,152
Total liabilities and shareholders' equity	2,869,101	2,883,756

"Kenneth C Phillippe"
Director

"Mark Ireton"
Director

NORAM VENTURES INC.

Condensed Consolidated Interim Statements of Operations and Comprehensive Loss
(As expressed in Canadian dollars)
(Unaudited – prepared by management)

	Three months ended April 30, 2017	Three months ended April 30, 2016
	$	$
General and administrative expenses		
Bank charges and interest	225	593
Consulting fee (Note 5)	52,209	90,520
Corporate communication	19,704	28,680
Filing and transfer agent fees	10,762	6,889
Office and miscellaneous	4,207	6,760
Professional fees	17,998	30,219
Property investigation costs	-	21,311
Rent	7,794	6,513
Travel and promotion	5,520	3,842
	(118,419)	(195,327)
Net loss and comprehensive loss for the period	(118,419)	(195,327)
Basic and diluted loss per share	(0.00)	(0.00)
Weighted average number of common shares - Basic and diluted	145,047,378	50,057,111

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

NORAM VENTURES INC.

Condensed Consolidated Interim Statements of Cash Flows
(As expressed in Canadian dollars)
(Unaudited – prepared by management)

	Three months ended April 30 2017	Three months ended April 30 2016
	$	$
Cash flows from (used in)		
Operating activities		
Loss for the period	(118,419)	(195,327)
Changes in non-cash working capital:		
GST receivables	8,102	(3,001)
Other receivable	-	10,000
Prepaid expenses	3,574	(25,279)
Accounts payable and accrued liabilities	(71,236)	94,952
Net cash flows used in operating activities	(177,979)	(118,655)
Investing activities		
Exploration and evaluation assets expenditures	91,911	(223,296)
Net cash flows from (used in) investing activities	91,911	(223,296)
Financing activities		
Common shares issued for cash, net of share issue costs	175,000	486,160
Note payable	-	125,480
Net cash flows from financing activities	175,000	611,640
Increase in cash and cash equivalents	88,932	269,689
Cash and cash equivalents, beginning of year	119,989	5,936
Cash and cash equivalents, end of period	208,921	275,625

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

NORAM VENTURES INC.

Condensed Consolidated Interim Statements of Changes in Equity
(As expressed in Canadian dollars)
(Unaudited – prepared by management)

	Common shares				
	Number	Amount	Reserves	Deficit	Total
		$	$	$	$
Balance, January 31, 2016	43,279,333	2,485,354	558,716	(2,203,659)	840,411
Shares issued for cash:					
- non flow-through shares at a price of $0.01 per unit	50,000,000	500,000	-	-	500,000
Share issuance costs – cash finder fees	-	(13,841)	-	-	(13,841)
Share issuance costs – warrants issued as finder fees	-	(43,127)	43,127	-	-
Shares issued for NSR payment, (Note 3, Jumbo Claims)	400,000	20,000	-	-	20,000
Net loss and comprehensive loss for the period	-	-	-	(195,327)	(195,327)
Balance, April 30, 2016	93,679,333	2,948,386	601,843	(2,398,986)	1,151,243
Shares issued for cash:					
- for property acquisition at a price of $0.065 per share	10,000,000	650,000	-	-	650,000
- warrants exercised at a price of $0.05 per share	38,851,000	1,942,550	-	-	1,942,550
Share based payments	-	-	582,095	-	582,095
Net loss and comprehensive loss for the period	-	-	-	(1,556,736)	(1,556,736)
Balance, January 31, 2017	142,530,333	5,540,936	1,183,938	(3,955,722)	2,769,152
Shares issued for cash:					
- warrants exercised at a price of $0.05 per share	3,500,000	175,000	-	-	175,000
Net loss and comprehensive loss for the period	-	-	-	(118,419)	(118,419)
Balance, April 30, 2017	146,030,333	5,715,936	1,183,938	(4,074,141)	2,825,733

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

(As expressed in Canadian dollars)

1. Nature and Continuance of Operations and Going Concern

The Company was incorporated on June 15, 2010 under the Business Corporations Act (British Columbia). The Company's principal business activity is the exploration of mineral properties.

On May 10, 2016 the Company incorporated a wholly-owned subsidiary, Green Energy Resources Inc., under the laws of the State of Nevada.

The head office, principal address and registered and records office of the Company are located at 304-700 West Pender Street, Vancouver, BC, V6C 1G8.

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

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

These condensed consolidated interim financial statements have been prepared using accounting principles applicable to a going concern which assumes 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 rather than through a process of forced liquidation.

The business of mining and exploration involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of resource property expenditures is dependent upon several factors. These include the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development of these properties, and future profitable production or proceeds from disposition of mineral properties. The Company will need access to capital to continue advancing its Jumbo, Clayton Valley and Hector Lode projects. Additional financing is subject to the global financial markets and prevailing economic conditions, which have recently been volatile and distressed. These factors will likely make it more challenging to obtain financing for the Company going forward. These matters and conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as going concern.

These consolidated financial statements do not reflect the adjustments to the carrying value of assets and liabilities, or the impact on the statement of operations and comprehensive loss and financial position classifications that would be necessary were the going concern assumption not appropriate.

	April 30 2017	January 31 2017
Deficit	$ (4,074,141)	$ (3,955,722)
Working capital	$ 182,417	$ 33,925

2. Significant Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in these condensed consolidated interim financial statements. The Company did not adopt any new accounting standard changes or amendments effective February 1, 2016 that had a material impact on these condensed consolidated interim financial statements.

The condensed consolidated interim financial statements were approved by the Board of Directors of the Company on June 29, 2017.

Basis of Presentation

a) Statement of compliance

The condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standard ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including International Accounting Standard ("IAS") 34, Interim Financial Reporting, and the International Financial Reporting Interpretations Committee ("IFRIC").

Basis of measurement

The condensed consolidated interim financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value.

b) Functional and presentation currency

These condensed consolidated interim financial statements are presented in Canadian dollars.

c) Significant accounting judgments and estimates

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses, and related disclosure.

Judgment is used mainly in determining how a balance or transaction should be recognized in the financial statements. Estimates and assumptions are used mainly in determining the measurement of recognized transactions and balances. Actual results may differ from these estimates.

Significant areas where management's judgment has been applied include:

- ***Asset Impairments***
  Indications of impairment and of reversal of impairment loss and recoverable amount:

  The assessment of indications of impairment loss and the reversal of an impairment loss and the measuring of the recoverable amount when impairment tests has been done involve judgment. If there is an indication of impairment or reversal of an impairment loss, an estimate of the recoverable amount of the asset or the cash generating unit is performed and an impairment loss or reversal of impairment loss is recognized to the extent that the carrying amount of the asset exceeds its recoverable amount. The recoverable amount of an asset is determined as the higher of its fair value less costs to sell and its value in use. The management determines for each property if there are any facts and circumstances indicating impairment loss or reversal of impairment losses. Facts and circumstances indicating impairment include, but are not limited to the following:

2. Significant Accounting Policies (cont'd…)

c) Significant accounting judgments and estimates (cont'd…)

a. the period for which the entity has the right to explore in a specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
b. substantive expenditure on further exploration for an evaluation of mineral resources in a specific area is neither budgeted nor planned;
c. exploration for and evaluation of mineral resources in a specific area have not led to the Noram of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area;
d. sufficient data exists to indicate that, although a development in a specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

When an indication of impairment loss or a reversal of an impairment loss exists, management as to evaluate the recoverable amount of the asset or the cash-generating unit, and this requires management to make assumptions as to the future events or circumstances. The assumptions are based on the Company's exploration and evaluation program which consider whether results from exploration works justify further investments, the confirmation of the interest of the Company in the mining claims, the ability of the Company to obtain the necessary financing to complete the future development or if the disposal of the properties for proceeds is in excess of their carrying value.

- ***Going Concern***
  The Company's ability to execute its strategy by funding future working capital requirements requires judgment. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, such as, expectations of future events that are believed to be reasonable under the circumstances.

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

- ***Deferred taxes***
  Deferred tax assets are recognized for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that probable that future taxable profit will be available against which the deductible temporary differences and carry-forward of unused tax assets and unused tax losses can be utilized. In addition, the valuation of tax credits receivable requires management to make judgements on the amount and timing of recovery.

- ***Share-Based Compensation***
  The Company uses the fair value method of valuing compensation expense associated with the Company's share-based compensation plan whereby notional shares are granted to employees, board of directors and key consultants. Estimating fair value requires determining the most appropriate valuation model for a grant of equity instruments, which is dependent on the terms and conditions of the grant.

2. Significant Accounting Policies (cont'd…)

c) Significant accounting judgments and estimates (cont'd…)

- ***Decommissioning liabilities***
  The Company recognizes the liability for statutory, contractual, constructive or legal obligations, including those associated with the reclamation of mineral properties, when those obligations result from the exploration or development of its properties. The Company assesses its provision for site reclamation at each reporting date. Significant estimates and assumptions are made in determining the provision for site reclamation as there are numerous factors that will affect the ultimate liability payable. These factors include estimates of the extent and costs of rehabilitation activities, technological changes, regulatory changes, cost increases as compared to inflation rates, and discount rates. Those uncertainties may result in future actual expenditures differing from the amounts currently provided. The provision at the reporting date represents management's best estimate of the present value of the future reclamation costs required. As at April 30, 2017 and January 31, 2017, the Company has not recognized any decommissioning liabilities.

Basis of consolidation

These condensed consolidated interim financial statements include the financial statements of the Company and its wholly owned subsidiary Green Energy Resources Inc., incorporated under the laws of the State of Nevada on May 10, 2016.

Subsidiaries

Subsidiaries are entities controlled by the Company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiary are included in the consolidated financial statements from the date that control commences until the date that control ceases. All inter-company balances and transactions have been eliminated in preparing the consolidated financial statements.

Foreign currencies

Transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing on the date of the relevant transactions. At each financial position reporting date, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at the date of the statement of financial position. Translation gains and losses are included in income or expense of the period in which they occur. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Financial Instruments

Financial assets

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

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

2. Significant Accounting Policies (cont'd…)

Financial Instruments (cont'd...)

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

The Company classifies cash as FVTPL, reclamation bonds as loans and receivables. Transactions costs associated with financial assets at FVTPL are expensed as incurred, while transaction costs associated with all other financial assets are included in the initial carrying amount of the asset.

<u>Financial liabilities</u>

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

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

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

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

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, deposits in banks and highly liquid investments with an original maturity of three months or less. There were no cash equivalents as at April 30, 2017 and January 31, 2017.

Exploration and evaluation assets

The Company is in the exploration stage with respect to its investment in mineral interests. Accordingly, once a license to explore an area has been secured, the Company follows the practice of capitalizing all costs relating to the acquisition of, exploration for and development of exploration and evaluation assets and crediting all revenues received against the cost of the related interests. Such costs, include, but are not limited to, geological and geophysical studies, exploratory drilling and sampling. At such time as commercial production commences, these costs will be charged to operations on a unit-of-production method based on proven and probable resources. The aggregate costs, related to abandoned exploration and evaluation assets are charged to operations at the time of any abandonment or when it has been determined that there is evidence of a permanent impairment.

2. Significant Accounting Policies (cont'd…)

Exploration and evaluation assets (cont'd…)

Although the Company has taken steps to verify title to mineral properties in which it has an interest, according to the usual industry standards for the stage of exploration of such properties, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected title defects.

The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable resources, the ability of the Company to obtain financing to complete development of the properties, and on future production or proceeds of disposition. The Company recognized as income any costs recovered on exploration and evaluation assets when amounts received or receivable are in excess of the carrying amount. Upon transfer of exploration and evaluation costs into mine development, all subsequent expenditures on the construction, installation or completion of infrastructure facilities are capitalized within mine development. After production starts, all assets included in mine development costs are transferred to producing mines.

Asset retirement obligation

Provisions for the decommissioning, restoration and rehabilitation are recognized in other liabilities when the Company has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period, and are discounted to present value where the effect is material. Upon initial recognition of the liability, the corresponding costs are added to the carrying amount of the related asset and amortized as an expense, using a systematic method, over the economic life of the asset. Following initial recognition of the asset retirement obligation, the carrying amount of the liability is adjusted annually for the passage of time and changes to the amount or timing of the underlying cash flows needed to settle the obligation. The Company performs evaluations to identify onerous contracts and, where applicable, records provisions for such contracts. The Company does not have any asset retirement obligation as April 30, 2017 and January 31, 2017.

Mining Tax Credit

Mining tax credits are recorded in the accounts when there is reasonable assurance that the Company has complied with, and will continue to comply with, all conditions needed to obtain the credits. These non-repayable mining credits are earned in respect to exploration costs incurred in British Columbia, Canada and are recorded as a reduction of the related exploration expenditures.

Impairment

Financial assets

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

2. Significant Accounting Policies (cont'd…)

Impairment (cont'd…)

Non-financial assets

The Company reviews and evaluates its property, including exploration and evaluation assets, and property and equipment for indications of impairment when events or changes in circumstances indicate that the related carrying amount may not be recoverable or at least at the end of each reporting period. The asset's recoverable amount is estimated if an indication of impairment exists.

Impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or groups of assets. Future cash flows are estimated based on expected future production, commodity prices, operating costs and capital costs.

The recoverable amount is the greater of the asset's fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the asset. Impairment losses reducing the carrying value to the recoverable amount are recognized in profit and loss.

An impairment loss is reversed if there is an indication that there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognized.

Share issue costs

Professional, consulting, regulatory and other costs directly attributable to equity financing transactions are recorded as deferred share issue costs until the financing transactions are completed, if the completion of the transaction is considered likely; otherwise they are expensed as incurred. Share issue costs are charged to share capital when the related shares are issued. Deferred share issue costs related to financing transactions that are not completed are charged to expenses.

Share Purchase Warrants

The Company bifurcates units consisting of common shares and share purchase warrants using the residual value approach whereby it first measures the common share component of the unit at fair value using market prices as input values and then allocates any residual amount to the warrant component of the unit. The residual value of the warrant component is credited to reserves. When warrants are exercised, the corresponding residual value is transferred from reserves to share capital.

Share based payments

The Company's Stock Option Plan allows directors, officers and consultants to acquire shares of the Company in exchange for the options exercised. The fair value of share options granted to employees is recognized as an expense over the vesting period using the graded vesting method with a corresponding increase in equity. An individual is classified as an employee when the

2. Significant Accounting Policies (cont'd…)

Share based payments (cont'd…)

individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee, including directors of the Company.

Share based payments to non-employees are measured at the fair value of the goods or services received, unless that fair value cannot be estimated reliably, in which case the fair value of the equity instruments issued is used. The value of the goods or services is recorded at the earlier of the vesting date, or the date the goods or services are received.

The fair value of Warrants issued to agents in connection with private placements ("Agent Warrants") is recognized on the date of issue as a share issue cost. The Company uses the Black-Scholes option pricing model to estimate the fair value of Agent Warrants issued.

The fair value is measured at the grant date and recognized over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option-pricing model, taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest based on estimate of forfeiture rate.

Loss per share

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

Income taxes

Income tax expense comprises current and deferred tax. Income tax expense is recognized in the statements of comprehensive loss except to the extent it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized using the liability method providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable income or loss. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset, and they relate to income taxes levied by the same tax authority on

2. Significant Accounting Policies (cont'd…)

the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

New accounting standards issued but not yet effective

Certain new standards, interpretations and amendments to existing standards have been issued by the IASB or IFRIC that are mandatory for accounting periods noted below. Some updates that are not applicable or are not consequential to the Company may have been excluded from the list below.

(i) IFRS 9 Financial Instruments

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

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

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

(ii) IFRS 16 Leases

On January 13, 2016, the International Accounting Standards Board published a new standard, IFRS 16, Leases, eliminating the current dual accounting model for lessees, which distinguishes between on-balance sheet finance leases and off-balance sheet operating leases. Under the new standard, a lease becomes an on-balance sheet liability that attracts interest, together with a new right-of-use asset. In addition, lessees will recognize a front-loaded pattern of expense for most leases, even when cash rentals are constant. IFRS 16 is effective for annual periods beginning on or after January 1, 2019, with earlier adoption permitted.

(As expressed in Canadian dollars)

3. Exploration and Evaluation Assets

	Jumbo Claims	Clayton Valley Claims	Hector Lode Claims	Total
	$	$	$	$
Balance, January 31, 2016	828,136	-	-	828,136
Acquisition costs	75,000	1,146,614	782,303	2,003,917
Exploration costs	1,650	53,060	-	54,710
Advanced NSR payments	20,000	-	-	20,000
Option to purchase	-	(181,100)	-	(181,100)
Balance, January 31, 2017	924,786	1,018,574	782,303	2,725,663
Acquisition costs	-	(29,055)	-	(29,055)
Exploration costs	1,162	9,882	-	11,044
Advanced NSR payments	-	-	-	-
Option to purchase	-	(73,900)	-	(73,900)
Balance, April 30, 2017	925,948	925,501	782,303	2,633,752

Jumbo Claims, Slocan Mining Division, British Columbia

The Company entered into an option agreement dated August 23, 2012 (as amended on May 15, 2014 and February 26, 2015), to acquire a 100% interest in 22 mining claims located near Nakusp, British Columbia, and received TSX-V approval on August 29, 2012 ("effective date"). The purchase price for the 100% interest is payable by the Company with cumulative payments totalling $205,000 and the issuance of an aggregate 1,400,000 shares of the Company's common stock, as follows:

Date	Cash	Shares
Upon signing (paid)	$ 20,000	-
Within 3 business days of the effective date, (paid and issued)	$ 10,000	500,000
First anniversary after effective date, (paid and issued)	$ 50,000	350,000
On or before June 15, 2014 (paid and issued)	$ 20,000	275,000
On or before August 29, 2014 (issued)	-	275,000
On or before February 28, 2015 (paid)	$ 15,000	-
Upon the Company acquiring additional funds (paid)	$ 15,000	-
On or before February 28, 2016	$ 75,000	-
	$ 205,000	1,400,000

These claims are also subject to a 3% Net Smelter Return Royalty payable to the Optionor, one third of which can be acquired from the Optionor at a purchase price of $1,000,000. The terms of the

(As expressed in Canadian dollars)

3. Exploration and Evaluation Assets (cont'd…)

Jumbo Claims, Slocan Mining Division, British Columbia (cont'd…)

NSR Royalty also provide that commencing 36 months after the effective date, minimum annual payment payable to the Optionor pursuant to the NSR Royalty will be $20,000.

On February 28, 2016, the Company entered into Addendum III, to amend the Agreement and the two previous amendments of May 13, 2014 and February 26, 2015. Pursuant to Addendum III, the final cash Option payment of $75,000 payable on or before February 28, 2016 and the $20,000 annual NSR Royalty payment due August 29, 2015 have been amended to the following:

- $10,000 per month split 50:50 between the optionors commencing on March 15, 2016 and paid monthly until the $75,000 is paid in full. This amount has been fully paid;
- Subject to regulatory acceptance, the issuance of 400,000 shares of the Company at a deemed price of $0.05 per share in settlement of the $20,000 annual NSR Royalty payment outstanding (issued on April 30, 2016), with the Shares being restricted from trading for a period of one year from their date of issue; and
- Forgiveness of the second annual NSR Royalty payment of $20,000 due August 29, 2016, with the next annual NSR Royalty payment now due August 29, 2017.

Expenditure related to the properties can be summarized as follows:

	Balance January 31, 2016	Additions	Balance January 31, 2017	Additions	Balance April 30, 2017
Acquisition costs	$	$	$	$	$
Additions during the year					
Property option payments – cash	130,000	50,000	180,000	-	180,000
Property option payments – shares	175,625	-	175,625	-	175,625
Property payments - other	7,891	-	7,891	-	7,891
	313,516	50,000	363,516	-	363,516
Exploration costs					
Airborne survey	153,227	-	153,227	-	153,227
Assays	49,578	-	49,578	1,162	50,740
Core splitting	4,940	-	4,940	-	4,940
Drilling	163,263	-	163,263	-	163,263
Equipment, rentals and supplies	8,958	-	8,958	-	8,958
Field costs	35,286	1,650	36,936	-	36,936
Geological consulting	44,170	-	44,170	-	44,170
Geophysical survey	4,550	-	4,550	-	4,550
Reports	21,013	-	21,013	-	21,013
Travel, meals and accommodation	29,635	-	29,635	-	29,635
	514,620	1,650	516,270	1,162	517,432
Advanced NSR payments					
Payment - shares	-	20,000	20,000	-	20,000
Initial payment on Jumbo Claim	-	25,000	25,000	-	25,000
Balance, end of period	828,136	96,650	924,786	1,162	925,948

3. Exploration and Evaluation Assets (cont'd…)

Clayton Valley, Nevada

The Company entered into an agreement to acquire 201 mineral claims comprising 3,998.18 acres, in Clayton Valley, Nevada. The Company paid USD$100,000 ($125,480 CAD) for the 201 mineral claims, by way of a promissory note to the vendor and a NSR of 2.5%. The promissory note and all accrued interest at the rate of 8% per annum is due on or before April 27, 2017. The date of repayment were from April 30, 2016 to August 16, 2016. The definitive agreement and transfer of tenure has been closed on April 27, 2016. The Company will pay up to USD$90,000 to the Bureau of Land Management and the State of Nevada, with respect to fees on the claims.

The Company has since acquired additional claims, by way of staking, and holds an interest in a total of 888 lithium brine claims comprising 17,738 acres Clayton Valley, Nevada.

As at January 31, 2017 the Company had incurred costs of CAD$1,199,674.

On February 22, 2017, the Company announced the signing of a definitive property option agreement (the "Option Agreement") with Alba Minerals Ltd. ("Alba") to acquire lithium brine/clay claims at Clayton Valley, Nevada and the Hector Lode lithium claims in San Bernardino County California.

During the three months end April 30, 2017, Alba paid CAD$73,900 to Green Energy Resources Inc. ("Green") as the final instalment of the first CAD$255,000. As a result of which it has earned a 25% interest in the Clayton Valley and Hector Lode claims.

In order to keep the Option Agreement in good standing and in force and effect, Alba shall:

(a) Make mandatory payments in the aggregate amount of CAD$255,000 to Green on completion of the drilling program in Clayton Valley, to earn a 25% interest in the Claims. For greater certainty, this payment is an obligation of Alba and not optional and upon payment of the said amount Alba will become the owner of the said 25% interest without having to give Exercise Notice;

(b) Make a second payment of CAD$200,000 to Green on or before March 30, 2017 or at such time as the National Instrument 43-101 Technical Report on drilling results is completed, whichever is later, in order to earn an additional 5% for a total 30% interest in the Claims; not paid;

(c) Make a third payment of CAD$200,000 to Green on or before May 30, 2017, in order earn an additional 5% for a total 35% interest in the Claims; not paid;

(d) Make a fourth payment of CAD$289,500 to Green on or before August 25, 2017, in order to earn an additional 10% for a total 45% interest in the Claims;

(e) Make a fifth payment of C$155,500 to Green and issue an aggregate of 1,000,000 common shares in the capital of Alba (the "Alba Shares") to the Company on or before November 30, 2017, in order to earn and additional 5% for a total and maximum 50% interest in the Claims.

Hector Lode mineral claims, San Bernadino County, California, US

On September 14, 2016, the Company acquired 116 Claims in San Bernadino County, US by paying US$100,000 and issuing 10 million common shares to the vendor at a deemed price of $0.065 per share.

4. Share Capital

a) **Authorized**: Unlimited number of common shares with no par value

b) **Issued and Outstanding**

On April 6, 2016 the Company issued 400,000 common shares for property option payments at fair value of $0.05 per share. See Note 3, Jumbo claims.

On April 19, 2016, the Company issued 50,000,000 units pursuant to a non-brokered private placement at $0.01 per unit for gross proceeds in the amount of $500,000. Each unit consists of one common share and one non-transferable share purchase warrant. Each warrant entitles the holder to purchase one common share at the price of $0.05 until April 19, 2018. As the unit was issued at a price lower than the market trading price on April 19, 2016 $nil was allocated to contributed surplus as fair value for the warrants under the residual value method. The Company paid a finder's fee of $13,840 in cash and 1,312,000 non-transferrable warrants with a fair value of $43,127. Each warrant is exercisable into one common share at a price of $0.05 until April 19, 2018. All securities are subject to a four-month hold period, until August 20, 2016.

On September 30, 2016 the Company issued 10,000,000 common shares at the deemed price $0.065 as part payment for an acquisition of the Hector Lode mineral claims.

During the year ended January 31, 2017 the Company issued 38,851,000 common shares pursuant to the exercise of warrants at price $0.05 per share for a total consideration $1,942,550.

During the three months ended April 30, 2017, the Company issued 3,500,000 common shares pursuant to the exercise of warrants at a price of $0.05 per share for gross proceeds of $175,000.

c) **Stock Options**

The Company has a stock option plan whereby the Company is authorized to grant options to executive officers and directors, employees and consultants enabling them to acquire up to 10% of the issued and outstanding common shares of the Company. Under the plan, the exercise price of each option will not be less than the discounted market price of the common shares as permitted by the TSX Venture Exchange policies. The options can be granted for a maximum term of 5 years.

Option-pricing models require the use of highly subjective estimates and assumptions including the expected stock price volatility. Changes in the underlying assumptions can materially affect the fair value estimates and therefore, in management's opinion, existing models do not necessary provide reliable measure of the fair value of the Company's stock options.

The Company granted 7,250,000 incentive stock options to directors, officers and consultants, vesting immediately on the date of the grant, and exercisable on or before June 20, 2018 at a price of $0.07 per share.

The Company granted 1,250,000 incentive stock options to directors and officers, vesting immediately on the date of the grant, and exercisable on or before July 20, 2018 at a price of $0.07 per share.

The Company granted 1,000,000 incentive stock options to a director, vesting immediately on the date of the grant, and exercisable on or before July 28, 2018 at a price of $0.105 per share.

(As expressed in Canadian dollars)

4. **Share Capital** (cont'd...)

c) Stock Options (cont'd…)

The fair value of options granted during the three months ended April 30, 2017 and the year ended January 31, 2017 has been estimated as at the date of grant using the Black-Scholes option pricing model using following weighted average assumptions.

	April 30, 2017	January 31, 2017
Risk-free interest rate	-	*0.56% to 0.60%*
Expected dividend yield	-	*0%*
Share price volatility	-	*261.73% to 278.92%*
Expected life of options	-	*2 years*

A summary of stock option activity is as follows:

	Number of options	Weighted average exercise price
Balance, January 31, 2016	2,170,000	$ 0.09
- Options granted, expiring June 30 2018	7,250,000	0.07
- Options granted, expiring July 20, 2018	1,250,000	0.07
- Options granted, expiring July 28, 2018	1,000,000	0.105
- Expiring and cancelled during the year	(270,000)	0.15
- Expired during the period	(100,000)	0.18
- Expired during the period	(500,000)	0.05
- Expired during the period	(200,000)	0.20
Balance, January 31, 2017 and April 30, 2017	10,600,000	$ 0.074

The Company has the following options outstanding and exercisable:

Number of shares	Weighted average remaining contractual life	Weighted average exercise price	Expiry Date
200,000	1.13 years	$ 0.18	June 18, 2018
7,250,000	1.14 years	$ 0.07	June 20, 2018
1,250,000	1.22 years	$ 0.07	July 20, 2018
1,000,000	1.24 years	$ 0.105	July 28, 2018
900,000	2.53 years	$ 0.05	November 11, 2019
10,600,000	1.28 years	$ 0.074	

(As expressed in Canadian dollars)

4. Share Capital (cont'd...)

d) Warrants

A summary of warrant activity is as follows:

	Number of Warrants Exercisable	Weighted Average Exercise Price
Balance, January 31, 2016	28,200,833	$ 0.07
- Warrants exercised	(38,851,000)	$ 0.05
- Warrants granted, expiring April 19, 2018	50,000,000	$ 0.05
- Warrants granted, expiring April 19, 2018	1,312,000	$ 0.05
- Warrants expired October 30, 2016	(637,500)	$ 0.25
- Warrants expired December 13, 2016	(1,143,333)	$ 0.25
Balance, January 31, 2017	38,881,000	$ 0.06
- Warrants exercised	(3,500,000)	$ 0.05
Balance, April 30, 2017	35,381,000	$ 0.06

See also Note 4(b).

The Company has the following warrants outstanding and exercisable:

	Number of Warrants Exercisable	Weighted Average Exercise Price	Weighted Average remaining contractual life
Warrants granted, expiring November 2, 2017	21,550,000	$ 0.05	0.51
Warrants granted, expiring April 19, 2018	8,961,000	$ 0.05	0.97
Warrants granted, expiring June 26, 2018**	4,870,000	$ 0.10	1.16
Balance, April 30, 2017	35,381,000	$ 0.06	0.72

** the term of such warrants have been extended from June 26, 2016 to June 26, 2018.

5. Related Party Transactions

During the three months ended April 30, 2017, the Company has the following related party transactions:

a) The Company paid or accrued consulting fees in the amount of $30,000 (2017: $Nil) to a CEO of the Company and there is no outstanding balance as at April 30, 2017 and January 31, 2017.

b) The Company paid or accrued $Nil (2017: $Nil) to a director and CFO for accounting services. As at April 30, 2017, $Nil (January 31, 2017 - $Nil) is included in accounts payable and accrued liabilities.

(As expressed in Canadian dollars)

5. Related Party Transactions (cont'd...)

c) The Company paid or accrued consulting fees in the amount of $21,000 (2017: $4,000) to a company controlled by an officer. As at April 30, 2017, $Nil (January 31, 2017: $Nil) is included in accounts payable and accrued liabilities.

These transactions are in the normal course of operations on normal commercial terms and conditions and at market rates, which is the amount of consideration established and agreed to by the related parties.

6. Financial Instruments

The Company classifies its fair value measurements in accordance with the three level fair value hierarchies as follows:

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

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

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

The following table summarizes the carrying values of the Company's financial instruments:

	April 30, 2017	January 31, 2017
	$	$
Financial assets at fair value through profit or loss (i)	208,921	119,989
Other financial liabilities (ii)	43,368	114,604

(i) Cash and cash equivalents
(ii) Accounts payable and accrued liabilities and note payable

The following table sets forth the Company's financial assets measured at fair value on a recurring basis by level within the fair value hierarchy as follows:

Cash	Level 1	Level 2	Level 3	Total
	$	$	$	$
As at January 31, 2017	119,989	-	-	119,989
As at April 30, 2017	208,921	-	-	208,921

7. Financial risk management objectives and policies

The risks associated with financial instruments and the policies on how to mitigate these risks are set out below. Management monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

a) Credit risk

Credit risk is the risk of financial loss to the Company if counterparty to a financial instrument fails to meet its contractual obligations. The Company's cash and cash equivalents and reclamation bonds are subject to credit risk for a maximum of the amounts shown on the statements of financial position. The Company limits its exposure to credit risk on cash and cash equivalents and reclamation bonds by depositing only with reputable financial institutions.

b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's objective to managing liquidity risk is to ensure that it has sufficient liquidity available to meet its liabilities when due. The Company uses cash to settle its financial obligations as they fall due. The ability to do this relies on the Company maintaining sufficient cash on hand through debt or equity financing.

Significant commitments in years subsequent to April 30, 2017 are as follows:

	Carrying value	Contractual Cash flows	Within 1 year	1 – 5 Years
	$	$	$	$
Accounts payable	43,368	43,368	43,368	-

c) Interest rate risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has cash and cash equivalents and no interest-bearing debt. The Company believes it has no significant interest rate risk.

8. Capital Management

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The properties in which the Company currently has an interest are in the exploration stage; as such the Company has historically relied on the equity markets to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

8. Capital Management (cont'd…)

The capital structure of the Company consists of shareholder's equity, comprising issued capital and deficit. The Company is not exposed to any externally imposed requirements. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

9. Supplemental Disclosure With Respect To Cash Flows

During the three months period ended April 30, 2016:

- The Company issued 400,000 common shares pursuant to advanced NSR payments. See Note 3, Jumbo Claims.