TRIUMPH GOLD CORP.

(FORMERLY NORTHERN FREEGOLD RESOURCES LTD.)

(An Exploration Stage Corporation)

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

THREE and SIX MONTH ENDED June 30. 2017

(Unaudited - prepared by Management)

(Expressed in Canadian dollars)

NOTICE OF NO AUDITOR REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

In accordance with National Instrument 51-102, Part 4, subsection 4.3 (3) (a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that an auditor has not reviewed the financial statements. 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 financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

TRIUMPH GOLD CORP.

(FORMERLY NORTHERN FREEGOLD RESOURCES LTD.)

(An Exploration Stage Corporation)

CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION

(Unaudited, Expressed in Canadian dollars)

	June 30, 2017	December 31, 2016 (Audited)
	$	$
ASSETS		
Current assets		
Cash and cash equivalents (note 8)	**6,229,738**	**1,327,230**
Trade and other receivables	**56,456**	**32,864**
Prepayments and deposits	**244,379**	**192,096**
	6,530,573	**1,552,190**
Non-current assets		
Prepayments and deposits	**97,000**	**97,000**
Property, plant and equipment (note 4)	**19,434**	**12,812**
Investments in equities (note 5)	**1**	**1**
Exploration and evaluation assets (note 6)	**3,019,341**	**2,968,508**
	3,135,776	**3,078,321**
Total assets	**9,666,349**	**4,630,511**
LIABILITIES		
Current liabilities		
Trade and other payables (note 9)	**619,455**	**104,744**
Non-current liabilities		
Reclamation provision	**25,000**	**25,000**
Total liabilities	**644,455**	**129,744**
SHAREHOLDERS' EQUITY		
Share capital (note 7)	**55,793,705**	**49,417,652**
Contributed surplus (note 7)	**3,792,589**	**3,792,589**
Deficit	**(50,564,400)**	**(48,709,474)**
	9,021,894	**4,500,767**
Total shareholders' equity and liabilities	**9,666,349**	**4,630,511**

Nature and continuance of operations (note 1)
Commitments and contingencies (notes 6 and 8)
Subsequent events (note 13)

APPROVED ON BEHALF OF THE BOARD

"John Anderson"	" Paul Reynolds "
John Anderson Director	Paul Reynolds President and CEO

The accompanying notes are an integral part of the consolidated financial statements.

TRIUMPH GOLD CORP.

(FORMERLY NORTHERN FREEGOLD RESOURCES LTD.)

(An Exploration Stage Corporation)

CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE LOSS

(Unaudited, expressed in Canadian dollars)

	Three months ended June 30, 2017	Six months ended June 30, 2017	Three months ended June 30, 2016	Six months ended June 30, 2016
	$	$	$	$
Expenses				
Administrative expenses	33,859	97,031	25,475	39,570
Depreciation	2,218	3,408	3,180	5,934
Exploration expenditures (note 6)	1,066,386	1,126,046	45,766	71,315
Corporate communications	247,076	337,156	35,007	47,634
Listing and filing fees	3,783	11,583	7,745	14,061
Professional fees (note 9)	41,773	71,583	32,933	38,106
Wages and salaries (note 9)	94,028	216,605	51,828	85,805
Loss before other items	1,489,123	1,863,412	201,934	302,425
Other items				
Interest and other income	2,555	2,659	72	142
Write down of exploration and evaluation assets (note 6)		-	-	(2,850)
Recovery of exploration deposit	5,827	5,827	-	-
Total other items	8,382	8,486	72	(2,708)
Total loss for the period	(1,480,741)	(1,854,926)	(201,862)	(305,133)
Basic and diluted loss per share	($0.02)	($0.03)	($0.01)	($0.01)
Weighted average number of shares outstanding - basic and diluted	60,347,944	56,036,560	38,582,907	33,787,505

The accompanying notes are an integral part of the consolidated financial statements.

TRIUMPH GOLD CORP.

(FORMERLY NORTHERN FREEGOLD RESOURCES LTD.)

(An Exploration Stage Corporation)

CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(Unaudited, Expressed in Canadian dollars)

	Share Capital	Contributed Surplus	Deficit	Total Shareholders' Equity
	$	**$**	**$**	**$**
Balance, December 31, 2015	**47,025,993**	**3,792,589**	**(47,745,875)**	**3,072,707**
Shares issuance, net of costs (note 7(b))	**599,686**	**-**	**-**	**599,686**
Warrants exercised (note 7(b))	**27,000**	**-**	**-**	**27,000**
Loss for the period	**-**	**-**	**(305,133)**	**(305,133)**
Balance, June 30, 2016	**47,652,679**	**3,792,589**	**(48,051,008)**	**3,394,260**
Shares issuance, net of costs (note 7(b))	**1,779,608**			**1,779,608**
Share issue cost	**(68,635)**			**(68,635)**
Warrants exercised	**54,000**			**54,000**
Loss for the period			**(658,466)**	**(658,466)**
Balance, December 31, 2016	**49,417,652**	**3,792,589**	**(48,709,474)**	**4,500,767**
Shares issuance (note 7(b))	**6,272,640**			**6,272,640**
Share issue cost	**(43,357)**			**(43,357)**
Warrants exercised (note 7(b))	**146,770**			**146,770**
Loss for the period			**(1,854,926)**	**(1,854,926)**
Balance, June 30, 2017	**55,793,705**	**3,792,589**	**(50,564,400)**	**9,021,894**

TRIUMPH GOLD CORP.

(FORMERLY NORTHERN FREEGOLD RESOURCES LTD.)

(A Development Stage Corporation)

STATEMENT OF OPERATIONS AND DEFICIT

(Expressed in Canadian dollars)

Six months ended	June 30, 2017	June 30, 2016
	$	$
Cash flows from operating activities		
Loss for the period	(1,854,926)	(305,133)
Items not involving cash		
Depreciation	3,408	5,934
Write down of exploration and evaluation assets	-	2,850
	(1,851,518)	(296,349)
Change in non-cash working capital		
Trade and other receivables	(23,592)	9,092
Prepayments and deposits	(52,283)	(91,490)
Trade and other payables	514,711	(79,729)
	(1,412,682)	(458,476)
Cash flows from investing activities		
Acquisition costs of property, plant and equipment	(10,030)	
Acquisition costs of exploration and evaluation assets	(50,833)	(2,850)
	(60,863)	(2,850)
Cash flows from financing activity		
Proceeds on issuance of common shares, net of share issuance costs	6,229,283	599,686
Exercise of warrants	146,770	27,000
	6,376,053	626,686
Increase (decrease) in cash and cash equivalents	4,902,508	165,360
Cash and cash equivalents, beginning of period	1,327,230	83,836
Cash and cash equivalents, end of period	6,229,738	249,196

Cash and Cash Equivalents consist of:		
Cash	190,188	43,555
Term Deposit	6,039,550	205,641
	6,229,738	249,196

During the quarter ended June 30, 2017, the Company made no cash payments for interest (2016 - $nil) and made no cash payments for income taxes (2016 - $nil). The company received $2,555 in cash payments for interest (2016 - $72).

Non-cash investing and financing activity:

During the quarter ended June 30, 2017, the Company issued no (2016 - nil) common shares with a value of $nil (2016 - $nil) for mineral exploration property agreements.

1. Nature and continuance of operations

Triumph Gold Corp. (formerly Northern Freegold Resources Ltd., the "Company") was incorporated under the Alberta Business Corporations Act on January 13, 2006 and was extra-provincially registered in British Columbia and the Yukon Territory. On January 24, 2017, the Company changed its name to Triumph Gold Corp. The Company is listed on the TSX Venture Exchange ("TSXV"), having the symbol TIG.V. The Company's principal business activity is the exploration for mineral resources, primarily in the Yukon Territory, Canada.

The Company's corporate office and principal place of business is Suite 1100, 1111 Melville Street, Vancouver, British Columbia, Canada.

These interim consolidated financial statements have been prepared on a going concern basis which assumes the Company will realize its assets and discharge its liabilities in the normal course of business. The Company's ability to continue as a going concern is dependent upon its ability in the future to achieve profitable operations and, in the meantime, to obtain the necessary financing to meet its obligations and repay its liabilities when they become due. External financing, predominantly by the issuance of equity to the public, will be sought to finance the operations of the Company. Although the Company has a history of raising money, there is no guarantee of this in the future. As a result, there always exists uncertainty about the Company's ability to continue as a going concern. These consolidated interim financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue in business.

2. Basis of preparation

(a) Statement of compliance

These interim consolidated financial statements for the Company for the six months ended June 30, 2017 and 2016 are prepared in accordance with the International Financial Reporting Standards (IFRS) which are issued by the International Accounting Standards Board (IASB).

These unaudited interim condensed consolidated financial statements follow the same accounting policies and methods of application, and should be read in conjunction with, the audited annual financial statements of the Company for the year ended December 31, 2016. These unaudited interim condensed consolidated financial statements do not include all the information and note disclosures required by IFRS for annual consolidated financial statements and therefore should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2016.

There have been no significant changes to the Company's accounting policies from those disclosed in the audited consolidated financial statements for the year ended December 31, 2016. There have also been no significant changes in judgments or estimates from those disclosed in the audited consolidated financial statements for the year ended December 31, 2016.

These interim consolidated financial statements were authorized for issue by the Board of Directors on August 28, 2017.

2. Basis of preparation (continued)

(b) Basis of measurement

These interim consolidated financial statements have been prepared on a historical cost basis except for financial instruments classified as FVTPL and available-for-sale which are stated at their fair value.

In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

These consolidated financial statements are presented in Canadian dollars, which is also the Company's functional currency.

(c) Use of estimates and judgments

The preparation of financial statements in compliance with IFRS requires management to make certain judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from these estimates and assumptions.

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 the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are continuously evaluated and 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 further periods if the review affects both current and future periods.

Significant accounting estimates

a. The estimated carrying value and impairment amount of each mineral property, determined by the recoverable amount of the asset;
b. The tax basis of assets and liabilities and related deferred income tax assets and liabilities; and
c. Amounts of provisions, if any, for environmental rehabilitation and restoration;

Significant accounting judgments

a. The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operation expenditures, meet its liabilities for the ensuing year, and to fund planned and contractual exploration programs, involves significant judgment based on historical experience and other factors including expectation of future events that are believed to be reasonable under circumstances;
b. The assessment of indications of impairment of each mineral property;

2. Basis of preparation (continued)

(c) Use of estimates and judgments (continued)

Significant accounting judgments (continued)

c. The determination of categories of financial assets and financial liabilities has been identified as an accounting policy which involves judgments or assessments made by management; and
d. The analysis of the functional currency for each entity of the Company. In concluding that the Canadian dollar is the functional currency of the parent and its subsidiary companies, management considered the currency that mainly influences the cost of providing goods and services in each jurisdiction in which the Company operates. As no single currency was clearly dominant the Company also considered secondary indicators including the currency in which funds from financing activities are denominated and the currency in which funds are retained.

3. Significant accounting policies

(a) Principles of consolidation

These consolidated financial statements include the accounts of the Company and the wholly-owned subsidiaries, Bushmaster Exploration Services (2007) Ltd., Northern Freegold (USA) Inc. and Northern Freegold (USA) LLLP. As of December 31, 2016, the Company wound up Northern Freegold (USA) Inc. and Northern Freegold (USA) LLLP. All significant intercompany transactions and balances have been eliminated upon consolidation. The financial statements of the subsidiary are prepared using consistent accounting policies and reporting dates of the Company. The functional currency for the Company and its subsidiaries is the Canadian dollar.

(b) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short-term, highly liquid investments that are readily convertible to known amounts of cash and subject to an insignificant risk of change in value. For cash flow statement presentation purposes, cash and cash equivalents includes bank overdrafts.

(c) Exploration and evaluation assets

The Company's mineral interests comprise mineral property surface rights, mining titles, exploration licenses, exploitation permits and concession contracts. All direct costs related to the acquisition of mineral interests are capitalized and classified as intangible assets. All other E&E costs incurred prior to a decision to proceed with development are charged to profit and loss as incurred. When a decision to proceed with development is made, development costs subsequently incurred to develop a mine prior to the start of mining operations are capitalized and carried at cost.

Subsequent to entering production, acquisition costs and development expenditures are tested for impairment and then transferred to mineral interests within property and equipment. Mineral interests are classified as tangible assets and depreciated when such assets are put in use.

3. Significant accounting policies (continued)

(c) Exploration and evaluation assets (continued)

The Company assesses mineral interests for impairment when indicators of impairment are present. When a project is deemed to no longer have commercially viable prospects to the Company, mineral interests in respect of that project are deemed to be impaired. As a result, those mineral interests, in excess of estimated recoveries, are written off and recognized in profit and loss.

As the Company currently has no operational income, any incidental revenues earned in connection with exploration activities are applied as a reduction to exploration costs. Exploration and evaluation acquisition costs that are capitalized are included as part of cash flows from investing activities whereas exploration and evaluation expenditures that are expensed are included as part of cash flows from operating activities.

Mineral Tax Credit

The Federal and Provincial taxation authorities provide Companies with tax incentives for undertaking mineral exploration programs in certain areas. The Company accrues these credit as a reduction to exploration expenditures in the period that the related expenditures are incurred. The accrued credits are subject to review by the relevant authorities and by their nature are subject to measurement uncertainty. Adjustments, if any, resulting from such a review are recorded in the tax filing are amended.

(d) Property, plant and equipment

Property, plant and equipment (“PPE”) are carried at cost, less accumulated depreciation and accumulated impairment losses. The cost of an item of PPE consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

Depreciation is recorded on a declining balance basis at the following annual rates, except in the year of acquisition when one-half of the rate is used:

Automotive	30%
Computer equipment	2 year straight line
Computer software	100%
Equipment	20%

An item of PPE is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal of the asset, determined as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in profit or loss.

3. Significant accounting policies (continued)

(d) Property, plant and equipment (continued)

Where an item of PPE comprises major components with different useful lives, the components are accounted for as separate items of PPE. Expenditures incurred to replace a component of an item of PPE that is accounted for separately, including major inspection and overhaul expenditures are capitalized.

(e) Reclamation obligations

The Company recognizes liabilities for statutory, constructive or legal obligations associated with the reclamation of exploration and evaluation assets, or PPE, when those obligations result from the acquisition, construction, development or normal operation of the assets. The Company records the present value of the estimated costs of statutory, legal and constructive obligations required to restore the exploration sites in the period in which the obligation is incurred. Upon initial recognition of the liability, the corresponding asset retirement cost is added to the carrying amount of the related asset and the cost is amortized as an expense over the economic life of the asset using either the unit-of-production method or the straight-line method, as appropriate. Following the initial recognition of the asset retirement obligation, the carrying amount of the liability is increased for the passage of time and adjusted for changes to the amount or timing of the underlying cash flows needed to settle the obligation.

(f) Impairment of non-financial assets

At the end of each reporting period the carrying amounts of the assets are reviewed to determine whether there is any indication that those assets are impaired. Impairment is recognized when the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's fair value less costs to sell and its value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. The impairment loss is recognized in profit or loss in the consolidated statement of comprehensive income/loss for the period. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount had no impairment loss been recognized. A reversal of an impairment loss is recognized immediately in profit or loss.

(g) Income taxes

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination or items recognized directly in equity or in other comprehensive loss/income.

Current income taxes are recognized for the estimated income taxes payable or receivable on taxable income or loss for the current year and any adjustment to income taxes payable in respect of previous years.

3. **Significant accounting policies (continued)**

(g) Income taxes (continued)

Current income taxes are determined using tax rates and tax laws that have been enacted or substantively enacted by the year-end date.

Deferred tax assets and liabilities are recognized where the carrying amount of an asset or liability differs from its tax base, except for taxable temporary differences arising on the initial recognition of goodwill and temporary differences arising on the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting nor taxable profit or loss.

Recognition of deferred tax assets for unused tax losses, tax credits and deductible temporary differences is restricted to those instances where it is probable that future taxable profit will be available against which the deferred tax asset can be utilized. At the end of each reporting period the Company reassesses unrecognized deferred tax assets. The Company recognizes a previously unrecognized deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

(h) Foreign currency translation

At the transaction date, each asset, liability, revenue and expense denominated in a foreign currency is translated into Canadian dollars by the use of the exchange rate in effect at that date. At the year-end date, unsettled monetary assets and liabilities are translated into Canadian dollars by using the exchange rate in effect at the reporting date and the related translation differences are recognized in profit and loss. Non-monetary assets and liabilities that are measured at historical cost are translated into Canadian dollars by using the exchange rate in effect at the date of the initial transaction and are not subsequently restated.

(i) Share Capital

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company’s common shares, share warrants, options and flow-through shares are classified as equity instruments. Incremental costs directly attributable to the issue of new shares or options are recognized as a deduction from equity, net of tax.

3. **Significant accounting policies (continued)**

(j) Flow-through shares

Resource expenditure deductions for income tax purposes related to exploratory activities funded by flow-through share arrangements are renounced to investors in accordance with income tax legislation. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On issuance, the Company bifurcates the flow-through share into a flow-through share premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognized as a liability and share capital. Upon expenses being incurred, the Company derecognizes the liability and recognizes a deferred tax liability for the amount of tax reduction renounced to the shareholders. The premium is recognized as other income and the related deferred tax is recognized as a tax provision.

Proceeds received from the issuance of flow-through shares are restricted to be used only for Canadian resource property exploration expenditures within a two-year period. The portion of the proceeds received but not yet expended at the end of the period is disclosed separately as flow-through share proceeds, if any. The Company may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the Look-back Rule, in accordance with Government of Canada flow-through regulations. When applicable, this tax is accrued as a financing expense until qualifying expenditures are incurred.

(k) Valuation of equity units issued in private placements

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component. The fair value of the common shares issued in the private placements was determined to be the more easily measurable component and were valued at their fair value, as determined by the closing quoted bid price on the announcement date. The balance, if any, was allocated to the attached warrants. Any fair value attributed to the warrants is recorded as contributed surplus. If the warrants expire unexercised, the value attributed to the warrants is transferred to deficit.

(l) Earnings (loss) per common share

Basic earnings/loss per share is computed by dividing the net income or loss applicable to common shares of the Company by the weighted average number of common shares outstanding for the relevant period. Diluted earnings/loss per common share is computed by dividing the net income or loss applicable to common shares by the sum of the weighted average number of common shares issued and outstanding and all additional common shares that would have been outstanding, if potentially dilutive instruments were converted. As at June 30, 2017, there were 425,000 options and 23,374,781 warrants outstanding that were not included as their inclusion was anti- dilutive in nature (2016 – 895,500 options and 19,011,481 warrants).

3. **Significant accounting policies (continued)**

(m) Share-based payments

Where equity-settled share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Performance vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognized over the vesting period is based on the number of options that eventually vest. Non-vesting conditions and market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether these vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition or where a non-vesting condition is not satisfied.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Where equity instruments are granted to non-employees, they are recorded at the fair value of the goods or services received in profit or loss, unless they are related to the issuance of shares. Amounts related to the issuance of shares are recorded as a reduction of share capital.

When the value of goods or services received in exchange for the share-based payment cannot be reliably estimated, the fair value is measured by use of a valuation model. The expected life used in the model is adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioral considerations.

All equity-settled share-based payments are reflected in contributed surplus, until exercised. Upon exercise, shares are issued from treasury and the amount reflected in contributed surplus is credited to share capital, adjusted for any consideration paid.

Where a grant of options is cancelled or settled during the vesting period, excluding forfeitures when vesting conditions are not satisfied, the Company immediately accounts for the cancellation as an acceleration of vesting and recognizes the amount that otherwise would have been recognized for services received over the remainder of the vesting period. Any payment made to the employee on the cancellation is accounted for as the repurchase of an equity interest except to the extent the payment exceeds the fair value of the equity instrument granted, measured at the repurchase date. Any such excess is recognized as an expense.

The fair value of each option granted was calculated at the time of the grant by using the Black-Scholes option pricing model based on historical volatility. Where options expire unexercised no adjustment is made to contributed surplus.

3. **Significant accounting policies (continued)**

(n) Financial instruments

Financial Assets

All financial assets are initially recorded at fair value and designated upon inception into one of the following four categories: held-to-maturity, available-for-sale, loans-and-receivables or at fair value through profit or loss (“FVTPL”).

Financial assets classified as FVTPL are measured at fair value with unrealized gains and losses recognized through profit and loss. Regular way purchases and sales of FVTPL financial assets are accounted for at trade date, as opposed to settlement date. The Company has classified its cash and cash equivalents as FVTPL.

Financial assets classified as loans-and-receivables and held-to-maturity are measured at amortized cost. The Company’s trade and other receivables are classified as loans-and-receivables.

Financial assets classified as available-for-sale are measured at fair value with unrealized gains and losses recognized in other comprehensive income (loss) except for losses in value that are considered other than temporary. The Company’s investments in equities are classified as available-for-sale. The criteria for designating financial assets as available for sale are those not classified as held-for-trading, loans-and-receivables, or held-to-maturity.

Transactions costs associated with FVTPL and available-for-sale financial assets are expensed as incurred, while transaction costs associated with all other financial assets are included in the initial carrying amount of the asset.

Impairment of financial assets

At the end of each reporting period the carrying amounts of the assets are reviewed to determine whether there is any indication that those assets are impaired. Impairment is recognized when the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset’s fair value less costs to sell and its value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm’s length transaction between knowledgeable and willing parties. The impairment loss is recognized in profit or loss in the consolidated statement of comprehensive income/loss for the period. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount had no impairment loss been recognized. A reversal of an impairment loss is recognized immediately in profit or loss.

3. Significant accounting policies (continued)

(n) Financial instruments (continued)

Financial liabilities

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

Financial liabilities classified as FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Derivatives, including separated embedded derivatives are also classified as held-for-trading unless they are designated as effective hedging instruments. Fair value changes on financial liabilities classified as FVTPL are recognized through profit or loss. The Company has not classified any financial liabilities as FVTPL.

(o) Investments in equities

Investments in equities are shares held of other publicly traded companies on the TSXV. These are designated as available-for-sale and are therefore recorded at fair value with unrealized gains and losses recognized in other comprehensive income (loss) except for losses in value that are considered impaired which are reclassified to profit or loss and deficit. The Company measures fair value at the quoted closing bid price on the last day of trading in the period. Any transactions are recorded at the trade date.

3. **Significant accounting policies (continued)**

(p) New standards, amendments and interpretations issued but not yet adopted

The International Accounting Standards Board has issued the following new standards which have not yet been adopted by the Company. The Company has not yet fully assessed the impact of these standards. The Company has determined to not adopt this future accounting policy early.

IFRS 9: Financial Instruments: This standard introduces new classification and measurement models for financial assets, using a single approach to determine whether a financial asset is measured at amortized cost or fair value. To be classified and measured at amortized cost assets must satisfy the business model test for managing the financial assets and have certain contractual cash flow characteristics. All other financial instrument assets are to be classified and measured at fair value. This standard allows an irrevocable election on initial recognition to present gains and losses on equity instruments (that are not held-for-trading) in other comprehensive income, with dividends as a return on these investments being recognized in profit or loss. In addition, those equity instruments measured at fair value through other comprehensive income would no longer have to apply any impairment requirements nor would there be any ‘recycling’ of gains or losses through profit or loss on disposal. The accounting for financial liabilities continues to be classified and measured in accordance with IAS 39, with one exception, being that the portion of a change of fair value relating to the entity’s own credit risk is to be presented in other comprehensive income unless it would create an accounting mismatch.

This standard is effective for reporting periods beginning on or after January 1, 2018.

IFRS 16: Leases: IFRS 16 was issued in January 2016 and specifies how an IFRS reporter will recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16’s approach to lessor accounting substantially unchanged from its predecessor, IAS 17.

This standard is effective for reporting periods beginning on or after January 1, 2019.

IAS 7: Statement of Cash Flows: These amendments are intended to clarify IAS 7 to improve information provided to users of financial statements about an entity’s financing activities. The amendments require disclosures that will enable users of financial statements to evaluate changes in liabilities arising from financing activities.

They are effective for annual periods beginning on or after January 1, 2017, with earlier application being permitted.

3. **Significant accounting policies (continued)**

(p) New standards, amendments and interpretations issued but not yet adopted (continued)

IAS 12: Income Taxes: These amendments, Recognition of Deferred Tax Assets for Unrealized Losses (Amendments to IAS 12), clarify how to account for deferred tax assets related to debt instruments measured at fair value.

These amendments are effective for reporting periods beginning on or after January 1, 2017.

IFRS 12: Disclosure of Interests in Other Entities: These amendments clarify the scope of the standard by specifying that the disclosure requirements in the standard, except for those in paragraphs B10 - B16, apply to an entity's interests listed in paragraph 5 that are classified as held for sale, as held for distribution or as discontinued operations in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

These amendments are effective for reporting periods beginning on or after January 1, 2017.

IFRS 2: Share-based Payment: These amendments added guidance that introduces accounting requirements for cash-settled share-based payments that follow the same approach as used for equity-settled share-based payments. They introduced an exception into IFRS 2 so that a share-based payment where the entity settles the share-based payment arrangement net is classified as equity-settled in its entirety, provided the share-based payment would have been classified as equity-settled had it not included the net settlement feature. Finally, they clarify the accounting treatment in situations where a cash-settled share-based payment changes to an equity-settled share-based payment because of modifications of the terms and conditions.

These amendments are effective for reporting periods beginning on or after January 1, 2018.

(Unaudited-Expressed in Canadian dollars)

4. Property, plant and equipment

	Automotive	Computer Equipment	Computer Software	Equipment	Total
Cost	$	$	$	$	$
Balance, December 31, 2015	107,242	136,680	110,756	139,905	**494,583**
Write down	-	(136,680)	(110,756)	(71,858)	(319,294)
Balance, December 31, 2016	107,242	-	-	68,047	**175,289**
Addition		10,030			10,030
Balance, June 30, 2017	107,242	10,030	-	68,047	**185,319**
Accumulated depreciation	$	$	$	$	$
Balance, December 31, 2015	102,591	125,182	110,756	112,083	**450,612**
Depreciation	1,996	3,449	-	5,398	10,843
Write down		(128,631)	(110,756)	(59,591)	**(298,978)**
Balance December 31,2016	104,587	-	-	57,890	162,477
Depreciation	398	1,994	-	1,016	3,408
Balance, June 30,2017	104,985	1,994	-	58,906	**165,885**
Carrying amounts	$	$	$	$	$
At December 31,2015	4,651	11,498	-	27,822	43,971
At December 31, 2016	2,655			10,157	**12,812**
At June 30, 2017	2,257	8,036	-	9,141	**19,434**

5. Investments in equities

The Company holds securities that have been designated as available-for-sale as follows:

Balance, June 30, 2017 and December 31, 2016	At Cost	At Market
150,000 common shares of Dawson Gold Corp.	$380,000	$1

The shares of Dawson Gold Corp. were previously halted on the TSXV. There was not sufficient trading to establish a market price.

For securities traded in an active market, market value is based on the quoted closing bid prices of the securities at the financial statement date. The fair value of these securities may differ from the quoted trading price due to the effect of market fluctuations and adjustment for quantities traded.

(Unaudited-Expressed in Canadian dollars)

6. Exploration and evaluation assets

The Company has classified its exploration properties into three separate geographical locations, namely Freegold Mountain Yukon, Other and Burro Creek USA. The following is a summary of acquisition in the above-noted areas:

	Freegold Mountain YT	**Other**	**Burro Creek AZ**	**Total**
Balance, December 31, 2015	**$2,968,507**	**$1**	**$1**	**$2,968,509**
Write down of exploration and evaluation assets	-	-	(1)	$(1)
Balance, December 31, 2016	**$2,968,507**	**$1**	**$-**	**$2,968,508**
Add: Acquisition costs	40,000	10,833	-	50,833
Balance, June 30, 2017	**$3,008,507**	**$10,834**	**$-**	**$3,019,341**

The following is a summary of exploration expenditures:

Additions 2016	$	$	$	$
	2,582	-	2,850	5,432
Camp costs	25,991	-	-	25,991
Equipment and supplies	15,073	-	-	15,073
Geological costs	102,695	-	-	102,695
Transportation and storage	19,040	-	-	19,040
Travel and accommodation	6,217	-	-	6,217
Wages and labor costs	155,771	-	-	155,771
Exploration tax credit	(19,068)	-	-	(19,068)
Total exploration costs	308,301	-	2,850	311,151
Additions 2017	$	$	$	$
Administration	1,329	-	-	1,329
Camp costs	168,973	-	-	168,973
Drilling Costs	393,892	-	-	393,892
Equipment and supplies	123,615	-	-	123,615
Geological costs	71,769	-	-	71,769
Geophysical costs	850	-	-	850
Transportation and storage	75,300	-	-	75,300
Travel and accommodation	38,222	-	-	38,222
Wages and labor costs	258,483	-	-	258,483
Exploration tax credit	(6,387)			(6,387)
Total exploration costs	1,126,046	-	-	1,126,046

(Unaudited-Expressed in Canadian dollars)

6. Exploration and evaluation assets (continued)

The following is a summary of cumulative exploration expenditures:

Cumulative Expenditures	**Freegold Mountain YT**	**Other**	**Burro Creek AZ**	**Total**
Administration expenses	$662,886	-	$99,413	**$762,299**
Camp expenses	2,615,036	-	80,516	**2,695,552**
Drilling costs	12,727,875	-	543,221	**13,271,096**
Equipment and supplies	138,688		-	**138,688**
Geological costs	4,742,883	39,227	241,895	**5,024,005**
Geophysical costs	1,286,667	-	-	**1,286,667**
Transportation and storage	1,248,867	21,614	89,655	**1,360,136**
Travel and accommodation	592,825	-	36,114	**628,939**
Wages and labor costs	9,572,768	15,633	232,025	**9,820,426**
Exploration tax credits	(325,455)	-	-	**(325,455)**
Total Exploration costs	$33,263,041	$76,474	$1,322,839	**$34,662,354**

(a) Freegold Mountain, Yukon

The Freegold Mountain project is comprised of the following individual exploration properties:

(i) Tinta Hill property

The Company holds a 100% interest in the Tinta Hill property subject to an annual advanced royalty payment of $20,000 commencing March 2017 and a 3% Net Smelter Return (“NSR”).

The advanced royalty payment will be netted against royalty interest payments after commencement of commercial production.

Of the 3% NSR, the Company can elect to purchase 2% at a cost of $250,000 for the first 1% and $1,000,000 for the second 1%.

6. Exploration and evaluation assets (continued)

(a) Freegold Mountain, Yukon (continued*)*

(ii) Freegold property

The Company holds a 100% interest in the Freegold property subject to an annual advanced royalty payment of $ 10,000 commencing March 2017 and a 3% NSR.

The advanced royalty payment will be netted against royalty interest payments after commencement of commercial production.

Of the 3% NSR, the Company can elect to purchase 2% at a cost of $250,000 for the first 1% and $1,000,000 for the second 1%.

(iii) Goldstar property

The Company holds a 100% interest in the Goldstar property subject to an advance payment of $ 10,000 commencing March 2017 and a 3% NSR.

The advanced royalty payment will be netted against royalty interest payments after the commencement of commercial production.

Of the 3% NSR, the Company can elect to purchase 2% at a cost of $500,000 for the first 1% and $1,000,000 for the second 1%.

(iv) Golden Revenue property

The Company holds a 100% interest in the Golden Revenue property subject to a 1% NSR in favour of Atac Resources Ltd on that portion of the property which is not subject to an underlying royalty. There is a 2% underlying NSR on a portion of the property. A total of 75% of the underlying NSR (1.5% NSR) may be purchased at any time for $600,000.

Freegold Mountain, Yukon

The Company, as part of its impairment analysis, evaluates its mineral exploration assets or mineral properties based on management’s thresholds of whether a property is technically feasible and potential commercial viability exists. No impairment provision has been recorded on Freegold Mountain project for the periods ended June 30, 2017 and 2016.

(b) Burro Creek, Arizona USA

During the year ended December 31, 2016 the Company relinquished the option on the Burro Creek property and wrote off evaluation acquisition costs of $1.

(Unaudited-Expressed in Canadian dollars)

6. Exploration and evaluation assets (continued)

(c) Other

The Other projects are comprised of the following individual exploration properties:

(i) Tad/Toro property-Yukon

The Company holds a 100% interest in the Tad/Toro property subject to a 3% NSR, of which the first 1% may be purchased for $500,000 and a second 1% for $1,000,000.

(ii) Severance property-Yukon

The Company holds a 100% interest in the Severance property subject to a 3% NSR, of which 2% may be purchased for $1,500,000.

Due to the limitation of cash resources in previous years, the Company has been unable to explore other Yukon properties to the full extent and has written down the value of the properties to $1.

(iii) Andalusite Peak Property- BC

The Company staked the Andalusite Peak property in British Columbia and holds a 100% interest.

7. Share capital

(a) Authorized

Unlimited common shares with no par value
Unlimited preferred shares the series rights and restrictions to be determined by the Board of Directors on issuance

Issued and outstanding	Number of Common shares	Share Capital
Balance, December 31, 2015	28,992,103	$47,025,993
Financing, net of issue costs	17,155,734	2,310,659
Exercise of warrants	900,000	81,000
Balance, December, 2016	47,047,837	49,417,652
Financing, net of issue costs	11,880,000	6,229,283
Exercise of warrants	1,606,700	146,770
Balance, June 30, 2017	60,534,537	$55,793,705

(Unaudited-Expressed in Canadian dollars)

7) Share capital (continued)

(b) Issued and outstanding

2017 Shares Issuance

On March 2, 2017, the Company completed a private placement financing of 11,880,000 flow through shares at a price of $0.528 per share for gross proceeds of $6,272,640. The private placement is part of a charity flow through arrangement in which Goldcorp Inc. was the end purchaser of the shares. No finder's fees were paid in connection with the financing. . The Company incurred share issue costs of $ 43,357.

During the six month period ended June 30, 2017, 1,606,700 warrants were exercised for total proceeds of $146,770.

2016 Shares Issuance

On April 5, 2016, the Company completed a private placement by issuing 10,050,734 units at a price of $0.06 per unit for gross proceeds of $603,044. No finder's fees were paid in connection with the financing. Each unit is comprised of one common share of the Company and one half of one transferable common share purchase warrant of the Company. Each warrant is exercisable into an additional common share at a price of $0.10 per share for a period of 3 years from the date of closing. The Company incurred share issue costs of $3,358.

On November 21, 2016, the Company completed a private placement by issuing 7,105,000 Units at a price of $0.25 per Unit for gross proceeds of $1,776,250. Each Unit is comprised of one common share of the Company and one share purchase warrant. Each warrant is exercisable into an additional common share at a price of $0.35 per share for a period of 4 years from the date of closing. Finders' fees of $51,100 were paid in connection with the private placement. The Company also incurred additional share issue costs of $14,177.

During the six month period ended June 30, 2016, 300,000 warrants were exercised for total proceeds of $27,000.

(c) Contributed surplus

The following is a summary of the composition in contributed surplus as at June 30, 2017 and December 31, 2016:

	2017	**2016**
Warrants	$ 21,112	$ 21,112
Share Options	3,771,477	3,771,477
Contributed surplus	$3,792,589	$3,792,589

(Unaudited-Expressed in Canadian dollars)

7. Share capital (continued)

(d) Stock options

The Company has a stock option plan whereby options to purchase common shares are granted by the board of directors to directors, officers, employees and consultants to the Company. Under the terms of the plan, the Company has reserved an amount of common shares for options up to 10% of the issued and outstanding common shares. Options granted under this plan are non-transferable; expire no later than the tenth anniversary of the date the option is granted and must comply with the requirements of the regulatory authorities.

A summary of the status of stock option plan as at June 30, 2017 is as follows:

Number of stock options outstanding	Exercise price ($)	Expiry Date	Number of stock options exercisable
200,000	1.00	October 10, 2017	200,000
225,000	1.00	August 16, 2018	225,000
425,000	1.00		425,000

Option transactions are summarized as follows:

	Number of stock options	Weighted average exercise price ($)	Weighted average remaining life
December 31, 2015	895,500	1.00	1.50
Options expired	(403,500)	1.00	
December 31, 2016	492,000	1.00	1.16
Options canceled	67,000	1.00	1.00
June 30, 2017	425,000	1.00	1.06

No options were granted during the periods ended June 30, 2017 and 2016.

(Unaudited-Expressed in Canadian dollars)

7. Share capital (continued)

(e) Share purchase warrants

The following warrants are outstanding at June 30, 2017:

Number of warrants	Exercise price ($)	Expiry Date	Remaining life (years)
4,808,667	0.10	(2) April 5, 2019	1.76
11,461,114	0.09	(1) January 30, 2020	2.59
800,000	0.35	November 21, 2020	3.36
6,305,000	0.35	November 9, 2020	3.29
23,374,781			

(1) In the event that the Company's common shares trade at a 20-day volume-weighted average trading price of $0.25 or greater on the TSXV at any time one year after the closing date, the Company may accelerate the expiry date of 50% of the warrants outstanding to 20 calendar days from the date of notice; and in the event that the Company's common shares trade at a 20-day volume-weighted average trading price of $0.40 or greater on the TSXV at any time one year after the closing date, the Company may accelerate the expiry date of 100% of the warrants outstanding to 20 calendar days from the date of notice.

(2) In the event that the Company's common shares trade at a 10-day volume-weighted average trading price of $0.25 or greater on the TSXV at any time six months after the closing date, the Company may accelerate the expiry date of the warrants outstanding by giving notice to the holders thereof, and in such case the Warrants will expire on the 30th day after the date on which such notice is given by the Company.

Warrant transactions are summarized as follows:

	Number of warrants	Weighted average exercise price ($)	Weighted average remaining life
December 31, 2015	15,589,031	0.21	3.65
Granted	5,025,367	0.10	
Granted	7,105,000	0.35	
Expired	(1,837,915)	1.12	
Exercised	(900,000)	0.09	
December 31, 2016	24,981,481	0.17	3.14
Exercised	(216,700)	0.10	
Exercised	(1,390,000)	0.09	
June 30, 2017	23,374,781	0.17	3.04

8. Commitments and contingencies

As of June 30, 2017, the Company has $19,550(2016-$13,800) in term deposits with a Canadian financial institution for the guarantee of business credit cards.

Under the terms of the Company’s by-laws, the Company indemnifies individuals who have acted at the Company’s request to be a director and/or officer of the Company. The claims covered by such indemnifications are subject to statutory and other legal limitation periods.

9. Related party transactions

The Company had the following transactions involving key management during the three month period ended June 30, 2017:

(a) An officer of the Company provides accounting services to the Company. Fees incurred during the period were $15,000 (2016- $19,500). At June 30, 2017, this officer was owed $5,250(2016 – $nil).

(b) Westview Consulting Ltd., a company controlled by the President and CEO of the Company, provided management and geological services during the period. The fees incurred were $30,000 (2016- $27,500). At June 30, 2017, this company was owed $nil (2016 - $2,500).

(c) Purplefish Capital Limited, a company controlled by a director of the Company, provides consulting services to the Company. Fees incurred during the period were $125,452 (2016– $7,500). At June 30, 2017, this company was owed nil (2016 –$nil).

(d) Wages and salaries of $97,180 (2016 - $15,000) were paid to a directors and officers of the Company.

(e) Director fees paid or accrued during the quarter amounted to $27,500 (2016 –$19,500).

These transactions were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. Amounts due to/from the related parties are non-interest bearing, unsecured and have no fixed terms of repayment. Fair value cannot be readily determined.

(Unaudited-Expressed in Canadian dollars)

10. Segmented information

The Company operates in one operating segment, that being exploration of mineral properties. The Company's assets by geographic location are as follows:

	Freegold Mountain YT	Other	Burro Creek AZ	Total
Balance, December 31, 2015	**$2,968,507**	**$1**	**$1**	**$2,968,509**
Write down of exploration and evaluation assets	-	-	(1)	$(1)
Balance, December 31, 2016	**$2,968,507**	**$1**	**$-**	**$2,968,508**
Add: Acquisition costs	40,000	10,833	-	50,833
Balance, June 30, 2017	**$3,008,507**	**$10,834**	**$-**	**$3,019,341**

11. Capital management

The Company includes cash and cash equivalents and equity, comprising of issued common shares, contributed surplus and deficit, in the definition of capital.

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 is dependent upon external financings to fund activities. In order to carry out planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional funds 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.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the periods ended June 30, 2017 and 2016. The Company is not subject to externally imposed capital requirements.

12. Financial instruments

The Company is exposed in varying degrees to a variety of financial instrument related risks by virtue of its activities. The overall financial risk management program focuses on preservation of capital, and protecting current and future Company assets and cash flows by reducing exposure to risks posed by the uncertainties and volatilities of financial markets.

The types of risk exposure and the way in which such exposures are managed are as follows:

Credit Risk - The Company's credit risk is primarily attributable to its liquid financial assets. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash and cash equivalents with high-credit quality financial institutions. The Company does not have financial assets that are invested in asset backed commercial paper. Included in trade and other receivables at December 31, 2014 was a $100,000 deposit receivable from a vendor who had filed for bankruptcy. The Company recognized an impairment of $35,000 during the year ended December 31, 2015. In the year ended December 31 2016, the Company received a payment of$55,983 and wrote off the balance of $9,017.

Liquidity Risk – The Company's cash and cash equivalents are invested in business accounts with high-credit quality financial institutions and which is available on demand for the Company's programs. Future operations or exploration programs will require additional financing primarily through equity markets.

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

Interest rate risk – In respect to the Company's financial assets, the interest rate risk mainly arises from the interest rate impact on cash and cash equivalents and term deposits. Every 1% fluctuation in interest rates up or down would have an insignificant impact on profit or loss.

Foreign currency risk - The Company is exposed to foreign currency risk to the extent that certain monetary financial instruments and other assets are denominated in United States dollars. The Company has not entered into any foreign currency contracts to mitigate this risk, as it believes this risk is minimized by the minimal amount of financial instruments held in United States funds.

Commodity price risk – The value of the Company's mineral resource properties is related to the price of various commodities and the outlook for them. Commodity prices have historically fluctuated widely and are affected by numerous factors outside of the Company's control, including, but not limited to, industrial retail demand, central bank lending, forward sales by producers and speculators, level of worldwide production and short-term changes in supply and demand. Price risk to which the Company is exposed include shares held in Dawson Gold Corp., which are designated as available-for-sale and listed on the TSXV. A $0.01 change in the quoted share price would change the fair value of the investments by approximately $1,500. The change would be recorded in accumulated other comprehensive income (loss).

(Unaudited-Expressed in Canadian dollars)

12. Financial instruments (continued)

Fair Value - The Company has various financial instruments comprised of cash and cash equivalents, trade and other receivables, investments in equities and trade and other payables.

For disclosure purposes, all financial instruments measured at fair value are categorized into one of three hierarchy levels, described below. Each level is based on the transparency of the inputs used to measure the fair values of assets and liabilities:

Level 1 – Values based on unadjusted quoted prices in active markets that are accessible at the measurement date for identical assets or liabilities.

Level 2 – Values based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the asset or liability.

Level 3 – Values based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement.

June 30, 2017	Level 1	Level 2	Level 3	Total
Assets:				
Cash and cash equivalents	$6,229,738	$ -	$ -	$6,229,738
Investments in equities	$ 1	$ -	$ -	$ 1
December 31, 2016	Level 1	Level 2	Level 3	Total
Assets:				
Cash and cash equivalents	$1,327,230	$ -	$ -	$1,327,230
Investments in equities	$ 1	$ -	$ -	$ 1

13. Subsequent Events

On July 31, 2017, the Company issued 5,665,000 incentive stock option to officers, directors, employees and consultants at a price of $0.40 per share for a period of five years from grant.