MAPLE GOLD MINES LTD.

(formerly Aurvista Gold Corporation)

CONDENSED INTERIM FINANCIAL STATEMENTS

THREE AND NINE MONTHS ENDED

SEPTEMBER 30, 2017

(EXPRESSED IN CANADIAN DOLLARS)

(UNAUDITED)

Notice To Reader

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of management. The unaudited condensed interim financial statements have not been reviewed by the Company's auditors.

Maple Gold Mines Ltd.
(formerly Aurvista Gold Corporation)
Condensed Interim Statements of Financial Position
(Expressed in Canadian dollars)
(Unaudited)

	As at September 30, 2017	As at December 31, 2016
ASSETS		
Current assets		
Cash and cash equivalents (note 3)	**$ 7,539,752**	$ 4,734,942
Marketable securities (note 4)	**-**	113,400
Sales taxes receivable (note 5)	**1,039,638**	277,499
Mining exploration tax credit receivable	**465,019**	100,000
Prepaid expenses	**196,270**	82,783
Total current assets	**9,240,679**	5,308,624
Property and equipment	**112,981**	456
Total assets	**$ 9,353,660**	$ 5,309,080
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	**$ 970,338**	$ 736,812
Flow-through share premium liability (note 7)	**1,870,849**	-
Lease inducement - current portion (note 9)	**13,932**	-
Payable to Revenu Quebec (note 8)	**502,000**	242,000
Total current liabilities	**3,357,119**	978,812
Non-current liability		
Lease inducement (note 9)	**61,674**	-
	3,418,793	978,812
Equity		
Share capital (note 10)	**40,281,643**	34,839,323
Reserves (note 10)	**10,439,184**	5,473,029
Accumulated other comprehensive loss	**-**	(208,918)
Deficit	**(44,785,960)**	(35,773,166)
Total equity	**5,934,867**	4,330,268
Total liabilities and equity	**$ 9,353,660**	$ 5,309,080

Description of business and going concern (note 1)
Subsequent events (notes 5 and 16)

Approved on behalf of the Board:

"Jay Chmelauskas", Director

"B. Matthew Horner", Director

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

Maple Gold Mines Ltd.

(formerly Aurvista Gold Corporation)
Condensed Interim Statements of Loss and Comprehensive Loss
(Expressed in Canadian dollars, except share amounts)
(Unaudited)

	Three Months Ended September 30, 2017	Three Months Ended September 30, 2016	Nine Months Ended September 30, 2017	Nine Months Ended September 30, 2016
Operating expenses				
Exploration and evaluation expenses (note 6)	**$ 1,053,336**	$ 667,100	**$ 6,186,406**	$ 1,003,087
General and administrative (note 11)	**1,570,130**	372,406	**3,201,987**	698,345
Finance income	**(7,785)**	-	**(14,524)**	(1,314)
Finance expense	**1,015**	120,395	**3,044**	121,548
Amortization of flow-through share premium	**(452,406)**	(74,469)	**(470,615)**	(127,230)
Loss on sale of marketable securities (note 4)	**-**	-	**106,767**	-
Loss for the period	**$ 2,164,290**	$ 1,085,432	**$ 9,013,065**	$ 1,694,436
Other comprehensive income				
Items that will be reclassified subsequently to income				
Net change in available for sale financial assets	**$ -**	$ (37,800)	**$ (208,918)**	$ (70,200)
Other comprehensive income for the period	**-**	(37,800)	**(208,918)**	(70,200)
Total comprehensive loss for the period	**$ 2,164,290**	$ 1,047,632	**$ 8,804,147**	$ 1,624,236
Basic and diluted net loss per share (note 14)	**$ 0.01**	$ 0.01	**$ 0.06**	$ 0.02
Weighted average number of common shares outstanding (basic and diluted)	**176,119,288**	89,330,425	**152,457,124**	77,996,409

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

Maple Gold Mines Ltd.

(formerly Aurvista Gold Corporation)
Condensed Interim Statements of Cash Flows
(Expressed in Canadian dollars)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2017	**2016**	**2017**	**2016**
Operating activities				
Loss for the period	**$ (2,164,290)**	$ (1,085,432)	**$ (9,013,065)**	$ (1,694,436)
Adjustments for:				
Amortization	**10,252**	454	**20,091**	1,364
Amortization of flow-through share premium	**(452,406)**	(74,469)	**(470,615)**	(127,230)
Share-based payments	**378,857**	97,739	**898,632**	121,963
Loss on sale of marketable securities	**-**	-	**106,767**	-
Lease inducement	**75,606**	-	**75,606**	-
Changes in non-cash working capital items:				
Other receivables	**-**	-	**-**	114,165
Sales taxes receivable	**(79,978)**	(81,916)	**(762,139)**	(127,563)
Mining exploration tax credit receivable	**(105,019)**	194,637	**(365,019)**	100,000
Prepaid expenses	**(105,667)**	(16,975)	**(113,487)**	(68,075)
Accounts payable and accrued liabilities	**429,559**	(174,887)	**233,526**	(72,825)
Payable to Revenu Quebec	**-**	-	**260,000**	200,000
Net cash (used in) operating activities	**(2,013,086)**	(1,140,849)	**(9,129,703)**	(1,552,637)
Investing activities				
Increase in funds reserved for exploration	**-**	297,877	**-**	-
Acquisition of property and equipment	**(56,800)**	-	**(132,616)**	-
Proceeds on sale of marketable securities	**-**	-	**215,551**	-
Net cash (used in) provided by investing activities	**(56,800)**	297,877	**82,935**	-
Financing activities				
Proceeds from issuance of common shares, net of share issue costs	**2,799,359**	475,650	**9,840,646**	1,487,100
Proceeds from option exercise	**54,000**	-	**54,000**	-
Proceeds from warrant exercise	**54,665**	-	**1,956,932**	-
Net cash provided by financing activities	**2,908,024**	475,650	**11,851,578**	1,487,100
Net change in cash and cash equivalents	**838,138**	(367,322)	**2,804,810**	(65,537)
Cash and cash equivalents, beginning of period	**6,701,614**	559,520	**4,734,942**	257,735
Cash and cash equivalents, end of period	**$ 7,539,752**	$ 192,198	**$ 7,539,752**	$ 192,198

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

Maple Gold Mines Ltd.
(formerly Aurvista Gold Corporation)
Condensed Interim Statements of Changes in Equity
(Expressed in Canadian dollars, except share amounts)
(Unaudited)

Equity attributable to shareholders

	Share capital Number	Share capital Amount	Reserves: Share-based payments reserve	Reserves: Warrants reserve	Accumulated other comprehensive loss	Deficit	Total
Balance, December 31, 2016	**131,162,407**	**$ 34,839,323**	**$ 1,304,771**	**$ 4,168,258**	**$ (208,918)**	**$ (35,773,166)**	**$ 4,330,268**
Shares and warrants issued pursuant to a private placement, net of share issue costs and flow-through liability (note 10(b)(i))	31,034,150	2,731,195	-	4,767,987	-	-	7,499,182
Options exercised	425,000	73,315	(19,315)	-	-	-	54,000
Warrants exercised	18,159,857	2,637,810	-	(680,878)	-	-	1,956,932
Warrants expired	-	-	-	(271)	-	271	-
Share based payments		-	898,632	-	-	-	898,632
Comprehensive loss	-	-	-	-	208,918	(9,013,065)	(8,804,147)
Balance, September 30, 2017	**180,781,414**	**$ 40,281,643**	**$ 2,184,088**	**$ 8,255,096**	**$ -**	**$ (44,785,960)**	**$ 5,934,867**
Balance, December 31, 2015	**69,511,617**	**$ 32,014,380**	**$ 912,567**	**$ -**	**$ (273,718)**	**$ (32,747,541)**	**$ (94,312)**
Shares and warrants issued pursuant to a private placement, net of share issue costs and flow-through liability (note 10(b)(ii))	16,177,504	435,250	-	471,021	-	-	906,271
Shares issued pursuant to a private placement, net of share issue costs (note 10(b)(iii))	5,000,000	257,159	-	196,440	-	-	453,599
Share based payments	-	-	121,963	-	-	-	121,963
Comprehensive loss	-	-	-	-	70,200	(1,694,436)	(1,624,236)
Balance, September 30, 2016	**90,689,121**	**$ 32,706,789**	**$ 1,034,530**	**$ 667,461**	**$ (203,518)**	**$ (34,441,977)**	**$ (236,715)**

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

1. Description of business and going concern

(a) Maple Gold Mines (formerly Aurvista Gold Corporation) (the "Company" or "Maple Gold") is a company domiciled in Canada. Maple Gold was incorporated on June 3, 2010 under the Ontario Business Corporations Act and was continued under the Canada Corporations Act by articles of continuance dated June 22, 2011. The address of the Company's registered office is 250 Place d'Youville, 2e etage, Montreal, Quebec, H2Y 2B6. The Company is primarily involved in the exploration of mineral resources. The Company changed its name to Maple Gold Mines Ltd. on November 8, 2017.

(b) The Company's condensed interim financial statements have been prepared on a going concern basis, which presumes the realization of assets and satisfaction of liabilities in the normal course of business.

For the three and nine months ended September 30, 2017, the Company had no operating revenues and incurred losses of $2,164,290 and $8,804,147, respectively. At September 30, 2017, the Company had cash and cash equivalents of $7,539,752 (December 31, 2016 - $4,734,942).

At September 30, 2017, the Company believes that it has adequate resources to maintain its minimum obligations, including general corporate activities, based on its cash position and ability to pursue additional sources of financing, including equity placements.

The Company currently has no source of operating cash flow, and has no assurance that additional funding will be available to it for additional exploration programs at its properties, or to enable the Company to fulfill its obligations under any applicable agreements. The Company's ability to continue as a going concern is dependent on its ability to obtain additional sources of financing to successfully explore and evaluate its mineral properties and, ultimately, to achieve profitable operations. As such, there is a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

The Company's condensed interim financial statements do not reflect adjustments to the carrying values and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern, and such adjustments could be material.

2. Basis of presentation

(a) Statement of compliance

These condensed interim financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34, "Interim Financial Reporting" using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"). The accounting policies followed in these condensed interim financial statements are the same as those applied in the Company's most recent audited financial statements for the year ended December 31, 2016 except for the following: the Company has adopted the narrow scope amendments to IFRS 12 - Disclosure of Interests in Other Entities, IAS 7 - Statement of Cash Flows and IAS 12 - Income Taxes which are effective for annual periods beginning on or after January 1, 2017. The amendments did not have an impact on the Company's condensed interim financial statements.

The condensed interim financial statements should be read in conjunction with the Company's audited financial statements for the year ended December 31, 2016.

These condensed interim financial statements were authorized for issue and approved by the Board of Directors of the Company on November 24, 2017.

2. Basis of presentation (continued)

(b) Basis of preparation

These condensed interim financial statements have been prepared on a historical cost basis except for marketable securities that have been measured at fair value. The presentation currency is the Canadian dollar; therefore all amounts are presented in Canadian dollars unless otherwise noted.

(c) New standards and interpretations not yet adopted

IFRS 9 – Financial instruments ("IFRS 9") was issued by the IASB in October 2010 and will replace IAS 39 Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9. IFRS 9 is effective for annual periods beginning on or after January 1, 2018.

IFRS 16, Leases ("IFRS 16") was issued in January 2016, and supersedes IAS 17, Leases. This standard introduces a single lessee accounting model. The new standard will affect the initial present value of unavoidable future lease payments as lease assets and lease liabilities on the statement of financial position, including for most leases which are currently accounted for as operating leases. The Standard is effective for annual periods beginning on or after January 1, 2019.

(d) Critical accounting judgments and estimates

The preparation of financial statements in conformity with IFRS requires management to select accounting policies and make estimates and judgments that may have a significant impact on the condensed interim financial statements. Estimates are continuously evaluated and are based on management's experience and expectations of future events that are believed to be reasonable under the circumstances. Actual outcomes may differ from these estimates. The Company's critical accounting judgments and estimates were presented in note 2 of the audited annual financial statements for the year ended December 31, 2016 and have been consistently applied in the preparation of these condensed interim financial statements. No new judgements were applied for the periods ended September 30, 2017 and 2016.

3. Cash and cash equivalents

	As at September 30, 2017	As at December 31, 2016
Bank balances	$ 809,732	$ 734,942
Money management Investment savings account	6,730,020	4,000,000
Cash and cash equivalents	$ 7,539,752	$ 4,734,942

(Expressed in Canadian dollars)

4. Marketable securities

	As at September 30, 2017	As at December 31, 2016
Cost		
1,080,000 common shares of Société d'Exploration Minière Vior Inc. ("Vior")	$ -	$ 350,870
Unrealized (loss)		
1,080,000 common shares of Vior	-	(237,470)
	$ -	$ 113,400

During the nine months ended September 30, 2017, the Company sold its investment in marketable securities for $215,551, net of commission for a loss of $(106,767).

5. Sales taxes receivable

	As at September 30, 2017	As at December 31, 2016
Federal	$ 497,607	$ 100,794
Provincial	542,031	176,705
	$ 1,039,638	$ 277,499

Subsequent to September 30, 2017, the Company received refunds of the sales tax receivable of $341,527 and $447,508 from Federal and Provincial authorities, respectively.

6. Douay Gold Project

The accumulated acquisition and evaluation expenditures, which have been incurred, are as follows:

	As at September 30, 2017	As at September 30, 2016
Douay property		
Acquisition	**$ 357,500**	$ -
Drilling and core assaying and logging	**4,853,090**	734,860
Engineering	**48,271**	(1,255)
Environmental	**94,513**	-
Geochemical	**226,280**	-
Geology	**446,346**	3,265
Geophysics	**115,206**	138,916
Licences and permits	**38,997**	2,777
Project management and supervision	**55,077**	-
Other exploration costs	**114,571**	19,161
	6,349,851	897,724
Tax credit related to resources	**(163,445)**	105,363
Opening balance	**30,569,579**	28,780,603
Ending balance	**$ 36,755,985**	$ 29,783,690

(Expressed in Canadian dollars)

6. Douay Gold Project (continued)

During the nine months ended September 30, 2017, the Company repurchased and cancelled the 1.5% NSR on the North West Claims from CANEX Metals Inc. ("CANEX") for a total cash consideration of $325,000, revised its obligations to CANEX further to the bonus purchase price, for $20,000 and acquired the remaining 10% interest in the West Zone acquired from Vior for $12,500.

During the nine months ended September 30, 2017, the Company staked an additional 345 mineral claims surrounding the Company's Douay Property.

7. Flow-through share premium liability

On June 26, 2017 and July 14, 2017, the Company completed a brokered a private placement for gross proceeds of approximately $6,000,001 through the issuance of 14,634,150 flow-through shares at a price of $0.47 per flow-through share (note 10(b)(i)). The flow-through shares were issued at a premium of $0.16 per flow-through share, calculated as the difference between the price of a flow-through share and the price of a common share, as tax deductions generated by the eligible expenditures will be passed through to the shareholders of the flow-through shares once the eligible expenditures are incurred and renounced. The total flow-through share premium liability related to the 14,634,150 flow-through shares issued is $2,341,464 and represents the Company’s obligation to spend the $6,000,001 on eligible expenditures which the Company expects to complete during the year ending December 31, 2018. As of September 30, 2017, $1,205,951 of eligible expenditures has been incurred with a balance of $4,794,051 remaining to be spent and the liability has been amortized accordingly as shown below:

Balance, December 31, 2015	$	-
Flow-through share premium liability at issuance		127,230
Amortization of flow-through share premium		(127,230)
Balance, December 31, 2016		-
Flow-through share premium liability at issuance		2,341,464
Amortization of flow-through share premium		(470,615)
Balance, September 30, 2017	$	1,870,849

8. Payable to Revenu Quebec

In September 2017 the Company received a final notice of reassessment with respect to Revenue Quebec’s audit of the Quebec mineral tax credits claimed by the Company for the 2011 tax year.

The Company intends to file a notice of objection, in connection with the notice of reassessment, to Revenue Quebec’s Appeals Division. To file a notice of objection, the Company is required to pay at least 50% of the amount reassessed with a corresponding receivable balance from Revenue Quebec.

9. Lease inducement

As part the Company's lease agreement (see note 15), the Company received a lease inducement $69,650 related to a rent free period of three months. Additionally, the Company receives a portion of the rentable area rent free until December 31, 2018 with a value of $3,312 per month.

(Expressed in Canadian dollars)

10. Share capital and reserves

a) Authorized share capital

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

b) Common shares issued

Nine months ended September 30, 2017:

(i) On June 26, 2017, the Company closed the first tranche of a private placement of 7,536,501 flow-through units at a price of $0.41 per unit for gross proceeds of $3,089,965 and 16,400,000 common share units at a price of $0.25 per unit for gross proceeds of $4,100,000. On July 14, 2017, the Company closed the final tranche of its private placement of 7,097,649 flow-through units at a price of $0.41 per unit for gross proceeds of $2,910,036. Each flow-through unit consisted of one flow-through common share and one share purchase warrant. Each common share unit consisted of one non flow-through common share and one share purchase warrant. Each warrant entitles the holder to purchase one additional common share of the Company at an exercise price of $0.40 per share until June 26, 2022 and July 14, 2022, respectively. In connection with the placement, finders' fees of $186,002 were incurred.

The fair value of the 31,034,150 warrants was estimated using the Black-Scholes option pricing model to be $4,767,987. The following weighted average assumptions were used: expected dividend yield - 0%; expected volatility - 151% which is based on historical volatility; estimated risk-free interest rate - 1.12%; and an expected average life of 5 years.

A reconciliation of the impact of the non-brokered private placement on the common shares is as follows:

	Number of common shares	Amount
Private placement - flow-through units	14,634,150	$ 6,000,001
Private placement - common share units	16,400,000	4,100,000
Share issuance costs	-	(259,355)
	31,034,150	9,840,646
Valuation of warrants issued	-	(4,767,987)
Flow-through share premium liability	-	(2,341,464)
	31,034,150	$ 2,731,195

Nine months ended September 30, 2016:

(ii) On May 30, 2016, the Company closed a non-brokered private placement of 6,361,504 flow-through units at a price of $0.08 per unit for gross proceeds of $508,920 and 9,816,000 common share units at a price of $0.06 per unit for gross proceeds of $588,960. Each flow-through unit consisted of one flow-through common share and one share purchase warrant. Each common share unit consisted of one non flow-through common share and one share purchase warrant. Each warrant entitled the holder to purchase one additional common share of the Company at an exercise price of $0.10 per share until May 30, 2017. The gross proceeds from the non-brokered private placement were also offset by $127,230, which relates to the flow-through share premium liability, fully amortized at December 31, 2016.

In connection with the placement, finders' fees of $76,852 were incurred and 768,516 finders' warrants were issued which entitled the holder to purchase one common share at an exercise price $0.10 for a period of 12 months from the closing date.

(Expressed in Canadian dollars)

10. Share capital and reserves (continued)

b) Common shares issued (continued)

Nine months ended September 30, 2016 (continued):

(ii) (continued) The fair value of the 16,177,504 warrants and 768,516 finder warrants have been estimated using the Black-Scholes option pricing model to be $413,075 and $57,946, respectively. The following weighted average assumptions were used: expected dividend yield - 0%; expected volatility - 152% which is based on historical volatility; estimated risk-free interest rate - 0.60%; and an expected average life of 1 year.

As at May 30, 2017, 16,177,504 warrants and 764,925 finder warrants were exercised and 3,591 finder warrants expired unexercised.

A reconciliation of the impact of the non-brokered private placement on the common shares is as follows:

	Number of common shares		Amount
Private placement - flow-through units	6,361,504	$	508,920
Private placement - common share units	9,816,000		588,960
Share issuance costs	-		(64,379)
	16,177,504		1,033,501
Valuation of warrants issued	-		(471,021)
Flow-through share premium liability	-		(127,230)
	16,177,504	$	435,250

(iii) On July 25, 2016, the Company closed a non-brokered private placement of 5,000,000 common share units at $0.10 per unit for gross proceeds of $500,000. Each unit consisted of one common share and one half common share purchase warrant. Each whole common share warrant entitles the holder to purchase one additional common share at an exercise price of $0.13 per share until July 25, 2019.

In connection with the placement, finders' fees of $16,100 were incurred and 161,000 finders' warrants were issued which entitled the holder to purchase one common share at an exercise price of $0.10 until July 25, 2017.

The fair value of the 2,500,000 warrants and 161,000 finder warrants have been estimated using the Black-Scholes option pricing model to be $156,045 and $40,395, respectively. The following weighted average assumptions were used: expected dividend yield - 0%; expected volatility - 162% which is based on historical volatility; estimated risk-free interest rate - 0.57%; and an expected average life of 3 years.

The Company acquired the Douay Gold Project in 2011 from Vior. The 2011 agreement provided Vior with anti-dilution protection being a pre-emptive right to subscribe for shares of the Company in the event that the Company made any share issuances. Vior had wanted to participate in the July 25, 2016 private placement at $0.10 per unit, but agreed not to participate at the request of the Company. In order to compensate Vior for not participating it was agreed that the Company would pay Vior $120,000 for this specific offering, with its rights under the 2011 agreement remaining whole and unaffected.

(Expressed in Canadian dollars)

10. Share capital and reserves (continued)

b) Common shares issued

Nine months ended September 30, 2016 (continued):

(iii) (continued) A reconciliation of the impact of the non-brokered private placement on the common shares is as follows:

	Number of common shares		Amount
Private placement - common share units	5,000,000	$	500,000
Share issuance costs	-		(46,401)
	5,000,000		453,599
Valuation of warrants issued	-		(196,440)
	5,000,000	$	257,159

c) Stock options

The following table reflects the continuity of stock options:

	Number of stock options	Weighted average exercise price ($)
Balance, December 31, 2015	5,930,000	0.13
Granted (v), (vi)	1,200,000	0.24
Expired	(310,000)	0.12
Balance, September 30, 2016	6,820,000	0.15
Balance, December 31, 2016	12,410,000	0.20
Granted (i), (ii), (iii)	5,575,000	0.31
Exercised	(425,000)	0.13
Expired	(1,405,000)	0.28
Balance, September 30, 2017	16,155,000	0.23

Nine months ended September 30, 2017:

(i) On March 2, 2017, the Company granted 475,000 incentive stock options to certain new employees and consultants with each option exercisable into one common share of the Company at an exercise price of $0.40 per share for a period of five years. The options vest 1/4 immediately with an additional 1/4 on each of the next three anniversaries of the date of grant. The grant date fair value of $184,918 or $0.3893 per option was assigned to the stock options as estimated by using the Black-Scholes valuation model with the following assumptions: expected dividend yield of 0%, expected volatility of 152% which is based on historical volatility, risk-free rate of return of 1.17% and an expected maturity of 5 years.

(ii) On May 23, 2017, the Company granted 3,300,000 incentive stock options to certain officers and consultants with each option exercisable into one common share of the Company at an exercise price of $0.30 per share for a period of five years. The options vest 1/4 immediately with an additional 1/4 on each of the next three anniversaries of the date of grant. The grant date fair value of $840,840 or $0.2548 per option was assigned to the stock options as estimated by using the Black-Scholes valuation model with the following assumptions: expected dividend yield of 0%, expected volatility of 152% which is based on historical volatility, risk-free rate of return of 0.97% and an expected maturity of 5 years.

(Expressed in Canadian dollars)

10. Share capital and reserves (continued)

c) Stock options (continued)

(iii) On August 28, 2017, the Company granted 1,800,000 incentive stock options to new directors with each option exercisable into one common share of the Company at an exercise price of $0.30 per share for a period of five years. The options vest 1/4 immediately with an additional 1/4 on each of the next three anniversaries of the date of grant. The grant date fair value of $491,220 or $0.2729 per option was assigned to the stock options as estimated by using the Black-Scholes valuation model with the following assumptions: expected dividend yield of 0%, expected volatility of 150% which is based on historical volatility, risk-free rate of return of 1.53% and an expected maturity of 5 years.

(iv) During the nine months ended September 30, 2017, the Company vested the remaining unvested portion (625,000) of the options of a retiring director. As a result, additional share-based payments expenses of $39,420 were recorded immediately.

Nine months ended September 30, 2016:

(v) On July 11, 2016, the Company granted 800,000 incentive stock options to a director and consultant with each option exercisable into one common share of the Company at an exercise price of $0.24 per share for a period of five years. The options vest 200,000 immediately with an additional 200,000 vesting on each of the next three anniversaries of the date of grant. The grant date fair value of $168,560 or $0.2107 per option was assigned to the stock options as estimated by using the Black-Scholes valuation model with the following assumptions: expected dividend yield of 0%, expected volatility of 155% which is based on historical volatility, risk-free rate of return of 0.53% and an expected maturity of 5 years.

(vi) On August 30, 2016, the Company granted 400,000 incentive stock options to an employee with each option exercisable into one common share of the Company at an exercise price of $0.24 per share for a period of five years. The options vest 100,000 immediately with an additional 100,000 vesting on each of the next three anniversaries of the date of grant. The grant date fair value of $74,520 or $0.1863 per option was assigned to the stock options as estimated by using the Black-Scholes valuation model with the following assumptions: expected dividend yield of 0%, expected volatility of 154% which is based on historical volatility, risk-free rate of return of 0.63% and an expected maturity of 5 years.

The following table reflects the actual stock options issued and outstanding as of September 30, 2017:

	Outstanding			**Exercisable**		
Expiry date	**Number of options**	**Exercise price ($)**	**Remaining contractual life (years)**	**Number of options**	**Exercise price ($)**	**Remaining contractual life (years)**
December 19, 2018	1,420,000	0.12	1.22	1,420,000	0.12	0.11
October 29, 2019	500,000	0.12	2.08	333,334	0.12	2.08
November 18, 2020	2,650,000	0.10	3.14	1,545,000	0.10	3.14
July 11, 2021	800,000	0.24	3.78	400,000	0.24	3.78
August 30, 2021	400,000	0.24	3.92	200,000	0.24	3.92
November 28, 2021	4,810,000	0.25	4.16	1,607,500	0.25	4.16
March 2, 2022	475,000	0.40	4.42	118,750	0.40	4.42
May 23, 2022	3,300,000	0.30	4.65	825,000	0.30	4.65
August 28, 2022	1,800,000	0.30	4.91	450,000	0.30	4.91
	16,155,000	0.23	3.84	6,899,584	0.19	3.31

(Expressed in Canadian dollars)

10. Share capital and reserves (continued)

d) Warrants

The following table reflects the continuity of warrants:

	Number of warrants	Weighted average exercise price ($)
Balance, December 31, 2015	-	-
Issued (notes 10(b)(i), (ii))	19,607,020	0.10
Balance, September 30, 2016	19,607,020	0.10
Balance, December 31, 2016	61,924,075	0.22
Issued (i), (notes 10(b)(iii), (iv))	31,387,590	0.40
Expired	(3,591)	0.10
Exercised	(18,159,857)	0.11
Balance, September 30, 2017	75,148,217	0.32

(i) 353,440 issued on exercise of warrants which were exercisable into a common share unit

The following table reflects the actual warrants issued and outstanding as of September 30, 2017:

Number of Warrants Outstanding	Grant Date Fair Value($)	Weighted average exercise Price ($)	Expiry Date
1,872,500	116,877	0.13	July 25, 2019
39,795,334	2,638,319	0.28	November 15, 2019
2,446,233	731,913	0.15(1)	November 15, 2019
23,936,501	3,395,964	0.40	June 26, 2022
7,097,649	1,372,023	0.40	July 14, 2022
75,148,217	8,255,096	0.32	

(1) Exercisable into one common share unit which consists of one common share and one common share warrant. Each common share warrant entitles the holder to purchase one additional common share at an exercise price of $0.28 per share until November 2019.

11. General and administrative

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2017	2016	**2017**	2016
Amortization	**$ 10,252**	$ 454	**$ 20,091**	$ 1,364
Business development	**8,848**	5,000	**38,993**	17,460
Management and consulting	**230,929**	49,262	**465,863**	124,162
Office and general	**221,023**	64,613	**411,995**	123,356
Professional fees	**167,541**	24,466	**340,044**	82,779
Salaries and benefits	**417,580**	39,179	**602,607**	110,424
Share-based payments	**378,857**	97,739	**898,632**	121,963
Travel and promotion	**135,100**	91,693	**423,762**	116,837
	$ 1,570,130	$ 372,406	**$ 3,201,987**	$ 698,345

(Expressed in Canadian dollars)

12. Related party transactions

The Company has no ultimate parent.

Key management personnel compensation comprised:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2017	**2016**	**2017**	**2016**
Short-term benefits	**$ 125,055**	$ 37,500	**$ 260,805**	$ 82,500
Share-based payments	**-**	58,217	**423,138**	77,555
Termination benefits	**100,000**	-	**100,000**	-
	$ 225,055	$ 95,717	**$ 783,943**	$ 160,055

13. Segmented information

The Company's operations comprise a single reporting operating segment engaged in mineral exploration in Canada. As the operations comprise a single reporting segment, amounts disclosed in the unaudited condensed interim financial statements also represent segment amounts. In order to determine reportable operating segments, the chief operating decision maker reviews various factors including geographical location, quantitative thresholds and managerial structure.

14. Net loss per common share

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2017	**2016**	**2017**	**2016**
Loss attributable to ordinary shareholders	**$ 2,164,290**	$ 1,085,432	**$ 9,013,065**	$ 1,694,436
Weighted average number of common shares	**176,119,288**	89,330,425	**152,457,124**	77,996,409
Basic and diluted loss per share	**$ 0.01**	$ 0.01	**$ 0.06**	$ 0.02

For the three and nine months ended September 30, 2017 and 2016, all of the Company’s outstanding stock options and warrants were anti-dilutive as the Company was in a loss position.

15. Commitments

During the nine months ended September 30, 2017, the Company entered into a lease agreement committing to a new office space in Toronto for 5 years. The company has the following future minimum lease payments for the premises over the next five years:

2017	$ 39,936
2018	159,744
2019	161,963
2020	166,400
2021	166,400
Subsequent years	110,933
	$ 805,376

16. Subsequent events

During the period October 1, 2017 to November 24, 2017:

(i) 1,270,000 incentive stock options were granted to various officers, employees and consultants of the Company with each option exercisable into one common share of the Company at an exercise price of $0.30 per share for a period of five years. The options vest 1/4 immediately with an additional 1/4 on each of the next three anniversaries of the date of grant.

(ii) 500,000 stock options with an exercise price of $0.12 and expiry date of October 29, 2019, 440,000 stock options with an exercise price of $0.10 and expiry date of November 18, 2020, and 150,000 stock options with an exercise price of $0.12 and expiry date of December 19, 2018, were exercised for total gross proceeds of $122,000.