Condensed Interim Financial Statements

(Unaudited)
(Expressed in Canadian Dollars)

For the Six Months Ended June 30, 2016

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Financial Statements
June 30, 2016
(Canadian Funds)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

The accompanying unaudited condensed interim financial statements of Fjordland Exploration Inc. ("the Company" or "Fjordland"), for the six months ended June 30, 2016, have been prepared by management and have not been the subject of a review by the Company's Independent auditor.

FJORDLAND EXPLORATION INC.
Condensed Interim Statements of Financial Position
(Unaudited)
(Expressed in Canadian Dollars)

	Note	**June 30, 2016**	December 31, 2015 (Audited)
Assets			
Current			
Cash		$ 11,678	$ 7,055
Receivables	5	27,675	12,038
Prepaids		-	136
		39,353	19,229
Project Advance	8(a)	29,923	29,923
Mineral Properties	8	614,491	318,630
Deposits	7	10,050	15,050
Equipment	6	1,803	2,105
		$ 695,620	$ 384,937
Liabilities			
Current			
Accounts payable and accrued liabilities	9	$ 48,907	$ 30,787
Loans	10(a) 11	220,000	197,425
		268,907	228,212
Shareholders' equity			
Share Capital	12	15,557,472	15,181,324
Share-based compensation reserve	12(d)	267,626	274,876
Deficit		(15,398,385)	(15,,299,475)
		426,713	156,725
		$ 695,620	$ 384,937

Approved and authorized by the Board on August 29, 2016

On behalf of the Board: *"Richard C. Atkinson"* Richard C. Atkinson *"Victor A. Tanaka"* Victor A. Tanaka

See accompanying notes to the condensed interim financial statements

FJORDLAND EXPLORATION INC.
Condensed Interim Statements of Loss and Comprehensive Loss

(Unaudited)

(Expressed in Canadian Dollars)

	For the Three Months Ended		For the Six Months Ended	
	June 30, 2016	**June 30, 2015**	**June 30, 2016**	**June 30, 2015**
General and administrative expenses				
Accounting and audit	$ 11,500	$ 12,380	$ 20,500	$ 21,380
Administration fees	9,000	9,000	18,000	18,000
Depreciation	151	346	302	691
Filing fees	1,854	2,414	9,329	7,614
Legal fees	-	1,584	161	1,584
Office and miscellaneous	4,498	6,227	6,126	9,738
Rent	6,207	8,700	9,338	20,455
Marketing	447	684	447	1,392
Share-based compensation	-	11,834	3,898	38,116
Transfer fees	2,103	843	3,035	1,962
Wages and benefits	191	-	382	-
Loss before other items	(35,951)	(54,012)	(71,518)	(120,932)
Other items				
Operator fees	-	2,980	-	4,585
Financing expenses and interest on loan	(7,726)	(4,629)	(22,575)	(7,095)
Property investigation	(4,817)	-	(4,817)	(525)
Gain (loss) and comprehensive gain (loss) for the period	$ (48,494)	$ (55,661)	$ (98,910)	$ (123,967)
Basic and diluted gain (loss) per share	$ (0.00)	$ 0.00	$ (0.00)	$ (0.00)
Weighted Average Shares Outstanding	96,231,844	93,159,316	95,061,514	92,913,699

See accompanying notes to the condensed interim financial statements

FJORDLAND EXPLORATION INC.
Condensed Interim Statements of Cash Flows
(Unaudited)
(Expressed in Canadian Dollars)

	For the Three Months Ended June 30, 2016	For the Three Months Ended June 30, 2015	For the Six Months Ended June 30, 2016	For the Six Months Ended June 30, 2015
Cash provided by (used for):				
Operating activities				
Gain (loss) for the period	$ (48,495)	$ (55,661)	$ (98,910)	$ (123,967)
Items not affecting cash:				
Depreciation	151	346	302	691
Financing expenses and interest on loan payable	7,726	4,629	22,575	7,095
Share-based payments	-	11,834	3,898	38,116
Net change in non-cash working capital				
Receivable	(26,065)	(2,309)	(26,137)	3,458
Prepaid expenses	-	-	136	692
Project advances	-	4,035	-	(52,011)
Accounts payable	(9,339)	(8,011)	(34,401)	(34,111)
	(76,022)	(45,137)	(132,537)	(160,037)
Investing activities				
Recoveries mineral properties	-	53,652	-	67,703
Acquisition and exploration costs related to mineral properties	(24,634)	(79,012)	7,160	(115,082)
Deposits	5,000	-	5,000	-
	(19,634)	(25,360)	12,160	(45,379)
Financing activities				
Loan proceeds	-	200,000	-	200,000
Repayment of loan	-	(100,000)	-	(100,000)
Interest paid	-	(9,891)	-	(9,891)
Shares issued for cash	100,000	-	125,000	105,334
Share issuance costs	-	(2,300)	-	(3,797)
Share subscription	-	-	-	(99,551)
	100,000	87,809	125,000	92,095
Change in cash	4,344	17,312	4,623	(113,321)
Cash position - beginning of period	7,334	55,827	7,055	186,460
Cash position - end of period	$ 11,678	$ 73,139	$ 11,678	$ 73,139

Supplemental Disclosure with Respect to Cash Flows *(Note 13)*

FJORDLAND EXPLORATION INC.
Condensed Interim Statements of Shareholders' Equity
For the Periods Ended June 30
(Unaudited)
(Expressed in Canadian Dollars)

	Share Capital		Share	Share-based Compensation		Total Shareholder's
	No. of Shares	**Amount**	**Subscription**	**Reserve**	**Deficit**	**Equity**
Balance, December 31, 2014	89,349,282	$15,039,787	$99,551	$258,489	$(15,012,973)	$384,854
Shares issued for cash						
Private placement, net of issue costs	3,511,133	101,537	-	-	-	101,537
Issued for other considerations						
Transfer to deficit on expiry of options	-	-		(37,309)	37,309	-
Shares issued as loan bonus	800,000	40,000	-	-	-	40,000
Share subscription	-	-	(99,551)			(99,551)
Share-based compensation	-	-	-	38,116	-	38,116
Loss for the period	-	-		-	(123,967)	(123,967)
Balance, June 30, 2015	96,660,415	$15,181,324	$ -	$259,296	$(15,099,631)	$340,989

	Share Capital		Share	Share-based Compensation		Total Shareholder's
	No. of Shares	**Amount**	**Subscription**	**Reserve**	**Deficit**	**Equity**
Balance, December 31, 2015	93,660,415	$15,181,324	$ -	$274,876	$(15,299,475)	$156,725
Shares issued for cash						
Exercise of warrants	2,000,000	100,000	-	-	-	100,000
Exercise of options	500,000	25,000	-	-	-	25,000
Issued for other considerations						
Property acquisition	4,000,000	240,000	-	-	-	240,000
Transfer to share capital on exercise of options	-	11,148	-	(11,148)	-	-
Share-based compensation	-	-	-	3,898	-	3,898
Loss for the period	-	-	-	-	(98,910)	(98,910)
Balance, June 30, 2016	100,160,415	$15,557,472	$ -	$267,626	$(15,398,385)	$426,713

1. NATURE OF OPERATIONS AND ABILITY TO CONTINUE AS A GOING CONCERN

Fjordland Exploration Inc. (the “Company” or “Fjordland”) was incorporated on September 19, 1996 pursuant to the *Company Act* (British Columbia) and the common shares were listed for trading on the TSX Venture Exchange (“Exchange”). The Company is in the process of actively exploring its mineral properties and has not yet determined whether these properties contain ore reserves that are economically recoverable. The Company is considered to be in the exploration stage and does not have operating cash flow.

The Company’s head office, principal address and registered and records office is 1100, 1111 Melville Street, Vancouver, British Columbia, Canada, V6E 3V6.

These financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (“IFRS”) on a going concern basis, which contemplates that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. Accordingly, these 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 as a going concern.

The Company’s continuing operations as intended are dependent upon its ability to identify, evaluate and negotiate the acquisition of, participation in or interest in new properties, assets or business opportunities, and raise additional funds by way of equity financings. Any acquisition may be subject to shareholder and regulatory approval and obtaining the necessary financing. Should the Company be unable to complete such a transaction, its ability to raise sufficient financing to maintain operations may be impaired. The available funds are insufficient to continue operations for the ensuing year. Although the Company has been successful at raising funds in the past through the issuance of share capital, it is uncertain whether it will be able to continue this financing in the future. These material uncertainties may cast significant doubt on the Company’s ability to continue as a going concern.

2. STATEMENT OF COMPLIANCE

These consolidated financial statements, including comparatives, have been prepared in accordance 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 financial statements have been prepared on a historical basis, using the accrual basis of accounting except for cash flow information. The accounting policies set out in Note 3 have been applied consistently to all years presented in these financial statements unless otherwise indicated.

These financial statements were authorized for issue by the Board of Directors on August , 2016.

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Presentation

The condensed interim financial statements have been prepared on a historical cost basis except for certain financial assets measured at fair value. All dollar amounts presented are in Canadian dollars unless otherwise specified.

(b) Use of Estimates and Judgment

The preparation of financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported revenues and expenses during the year.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Use of Estimates and Judgment (continued)

Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates.

The most significant accounts that require estimates as the basis for determining the stated amounts include the recoverability of mineral properties, valuation of share-based payments, and recognition of deferred tax amounts.

Critical judgments exercised in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are as follows:

i) Economic recoverability and probability of future benefits of exploration and evaluation costs

Management has determined that exploration, evaluation and related costs incurred which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including, geologic and other technical information, history of conversion of mineral deposits with similar characteristics to its own properties to proven and probable mineral reserves, the quality and capacity of existing infrastructure facilities, evaluation of permitting and environmental issues and local support for the project.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in material adjustments are as follows:

ii) Valuation of share-based payments

The Company uses the Black-Scholes Option Pricing Model for valuation of share-based payments. Option pricing models require the input of subjective assumptions including expected price volatility, interest rates, and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.

iii) Income taxes

In assessing the probability of realizing income tax assets, management makes estimates related to expectations of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified.

While management believes that these estimates are reasonable, actual results could differ from those estimates and could impact future results of operation and cash flows.

(c) Segmented information

The Company has one operating segment, mineral acquisition and exploration, and operates in one geographical segment, being Canada.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Adoption of New IFRS Pronouncements

The adoption of the following new IFRS pronouncements did not have an effect on the Company's financial statements:

i) IFRS 14, Regulatory Deferral Accounts is effective for annual periods beginning on or after January 1, 2016

(e) New Standards Not Yet Adopted

The Company has not yet adopted the following revised or new IFRS that have been issued but are not yet effective at March 31, 2016:

i) IFRS 9, Financial Instruments (effective date January 1, 2018) introduces new requirements for the classification and measurement of financial assets and liabilities.

ii) IFRS 15, Revenue from Contracts with Customers is effective for annual periods beginning on or after January 1, 2017.

The Company is currently assessing the impact that these new accounting standards will have on the consolidated financial statements.

4. FINANCIAL AND CAPITAL RISK MANAGEMENT

The Company's financial instruments consist of cash, receivables, deposits, accounts payable, accrued liabilities and loans. The fair value of these financial instruments, other than cash, approximates their carrying value, unless otherwise noted. Cash is measured at fair value using level 1 inputs.

Credit Risk

Credit risk is the risk of a financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations.

The Company's cash is primarily held in major Canadian financial institutions. The Company's receivables consist of recoveries and reimbursements for mineral property costs. Management believes that the credit risk concentration with respect to these financial instruments is minimal.

Interest Rate Risk

The Company is not exposed to significant interest rate risk due to the short-term maturity of its monetary assets and liabilities.

Liquidity Risk

The Company ensures that there is sufficient capital in order to meet annual business requirements, after taking into account administrative, property holding and exploration budgets. As the Company does not have operating cash flow, the Company has relied primarily on equity financings to meet its capital requirements. The Company is exposed to liquidity risk.

Foreign Exchange Risk

The Company is not exposed to significant foreign exchange risk as it operates in Canada and does not undertake any significant foreign currency transactions.

4. FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the exploration of its mineral properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Company defines its capital as shareholder's equity.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash.

In order to facilitate the management of its capital requirements, the Company prepares periodic expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. In order to maximize ongoing exploration efforts, the Company does not pay out dividends. The Company's investment policy is to keep its cash treasury on deposit in an interest bearing Canadian chartered bank account. The Company is not subject to any externally imposed capital restrictions.

5. RECEIVABLES

The Company's receivables are as follows:

	June 30, 2016	December 31, 2015
GST receivable	$ 2,642	$ 1,504
Cost recoveries and reimbursements	25,033	10,534
	$ 27,675	$ 12,038

6. EQUIPMENT

	Furniture and fixtures	Office equipment	Total
Cost			
Balance, December 31, 2015	$6,161	$42,039	$48,200
Additions	-	-	-
Disposals	-	-	-
Balance, June 30, 2016	$6,161	$42,039	$48,200
Accumulated depreciation			
Balance, December 31, 2015	$5,880	$40,215	$46,095
Depreciation	28	274	302
Balance, June 30, 2016	$5,908	$40,489	$46,397
Carrying amounts			
As at December 31, 2015	$281	$1,824	$2,105
As at June 30, 2016	$253	$1,550	$1,803

7. DEPOSITS

		June 30, 2016		December 31, 2015
Office lease deposit	$	3,050	$	3,050
Exploration deposits		7,000		12,000
	$	10,050	$	15,050

8. MINERAL PROPERTIES

	S. Voisey's Bay LB	Western Athabasca Basin Sask	Total
Cost			
Balance December 31, 2015	$318,630	$ -	$318,630
Additions:			
Acquisition costs	-	295,861	295,861
Balance, June 30, 2016	$318,630	$295,861	$614,491

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral properties. The Company has investigated title to all of its mineral properties and, to the best of its knowledge, title to all of its properties, except as described below, are properly registered and are in good standing.

(a) South Voisey's Bay, Labrador

The Company, in September 2014 as amended November 2014, entered into a Memorandum of Understanding ("MOU") with Commander Resources Ltd ("Commander") whereby the Company was granted an option to earn a 75% undivided interest in the South Voisey's Bay property.

The Company has earned a 15% interest in the property by having expended $350,000 in exploration costs prior to the option agreement expiration on August 15, 2015.

The Company intends to participate in future exploration programs proposed by the operator, Commander Resources Ltd, and accordingly has a project advance as at December 31, 2015 of $29,923 (2014 - $27,533).

(b) Northwest Athabasca Basin, Saskatchewan

In March 2016, the Company staked 44,809 hectares of mineral claims in the Northwest Athabasca Basin, Saskatchewan.

In May 2016, the Company staked an additional 41,101 hectares of mineral claims in the Northwest Athabasca Basin, Saskatchewan bring the aggregate claim holdings to 84,809 hectares.

8. MINERAL PROPERTIES (continued)

(b) Northwest Athabasca Basin, Saskatchewan (continued)

On May 20, 2016, the Company signed an Option to Purchase Agreement with CanAlaska Uranium Ltd ("CanAlaska"), whereby the Company was granted the option to purchase 100% interest in two claim groups, totalling 2,494 hectares, in the Northwest Athabasca Basin, Saskatchewan.

Under the terms of the agreement the Company is required to

i) Make cash payments of $50,000 (paid - $5,000) with balance on May 20, 2017
ii) Issue 4,000,000 shares of the Company (issued) and
iii) expenditures of $100,000 by December 31, 2017

CanAlaska reserves a 4% Gross Overriding Royalty for diamonds and a 2% Net Smelter Returns Royalty for other minerals.

9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities are as follows:

		June 30, 2016		December 31, 2015
Accounts payables	$	34,732	$	18,160
Accruals		-		12,500
Related parties payable		14,175		127
	$	48,907	$	30,787

10. RELATED PARTY TRANSACTIONS

The Company entered into the following transactions with related parties:

(a) Loans

The Company received $150,000 from a director of the Company, and issued 600,000 common shares valued at $30,000 as bonus shares to this party. At June 30, 2016, the principal of $150,000 and interest of $15,000 was owed to this party (Note 11).

(b) Compensation of key management personnel

Key management personnel consist of the directors and executive officers of the Company. The remuneration, including share-based compensation, of key management person during the six months ended June 30, 2016 and 2015 were as follows:

		2016		2015
Corporate secretary	$	18,000	$	18,000
Share-based payments		3,309		32,401
	$	21,309	$	50,401

10. RELATED PARTY TRANSACTIONS (continued)

(c) Other

For the period ended June 30, 2016 compared with the period ended June 30, 2015, the related transactions were as follows:

The Company incurred accounting fees of $18,000 (2015 - $18,000) charged by a spouse of a director, and share-based compensation of $589 (2015 - $5,506).

Included in receivables is $Nil (2015 - $25,475) due from a company with a director in common

Included in accounts payables is $14,175 (2015 - $127) owed to an officer of the Company.

11. Loans

(a) On May 22, 2014, the Company completed loan arrangements by way of promissory notes (“Notes”) for total proceeds of $100,000. The Notes matured on November 19, 2014 and bore interest of 10% per annum. In connection with the Notes, the Company, as a bonus to the lenders, issued in the aggregate of 400,000 common shares at a total fair value of $20,000, which transaction cost were amortized and expensed over the term of the loan.

On January 9, 2015, the promissory note was amended and repayment of the principal sum owning was to be extended to May 18, 2015. In all other respects the terms of the Notes remained unchanged.

On May 18, 2015, the Company repaid, in aggregate, principal of $100,000 and interest of $9,890.

(b) On May 18, 2015, the Company completed loan arrangements by way of promissory notes (“Notes”) for total proceeds of $200,000. The Notes mature on May 17, 2016 and bear interest of 10% per annum. In connection with the Notes, the Company, as a bonus to the lenders, issued in the aggregate of 800,000 common shares at a total fair value of $40,000, this transaction cost is amortized and expensed over the term of the loan. At June 30, 2016, the Company had principal of $200,000 and interest of $22,575 owing to the lenders. Refer to Related Party Note 10(a).

Balance, December 31, 2015	$	197,425
Financing expenses and interest		22,575
Balance, June 30, 2016	$	220,000

The Notes matured on May 17, 2016 and the Company is renegotiating the terms of the Notes.

12. SHARE CAPITAL

(a) Authorized

As at June 30, 2016, the authorized share capital of the Company is an unlimited number of common shares without par value. All issued shares, consisting only of common shares are fully paid.

(b) Issued Share Capital

On March 10, 2016, the Company issued 500,000 common shares on the exercise of warrants for proceeds of $25,000.

12. SHARE CAPITAL (continued)

(b) Issued Share Capital (continued)

On April 05, 2016, the Company issued 1,000,000 common shares on the exercise of warrants for proceeds of $50,000.

On May 20, 2016, the Company issued 500,000 common shares on the exercise of warrants for proceeds of $25,000.

On June 6, 2016, the Company issued 4,000,000 common shares, with a value of $240,000 as consideration towards the acquisition of mineral property (Note 8(b)).

On June 8, 2016, the Company issued 500,000 common shares on the exercise of stock options for proceeds of $25,000.

On January 6, 2015, the Company completed a non-brokered private placement for the issuance of 2,355,566 non flow-through units (the "Units') and 1,155,567 flow-through units (the "FT Units") at $0.03 per unit for gross proceeds of $105,334 of which $99,551 was received in fiscal 2014. The amount was recorded as share capital on issuance of the common shares in fiscal year 2015. Each Unit consists of one common share and one share purchase warrant. Each FT Unit consists of one flow-through common share and one share purchase warrant. Each share purchase warrant entitles the holder to purchase one common share at a price of $0.05 until January 6, 2018. The Company incurred share issue costs in the amount of $3,797 in connection with the placement. No values were attributed to the warrants or flow through components.

On May 18, 2015, pursuant to the loan arrangement, the Company issued, as a bonus to the lenders, 800,000 common shares at a total fair value of $40,000 (Note 11(b)).

(c) Stock Options

Options to purchase common shares have been granted to directors, officers, employees and consultants at exercise prices determined by reference to the market value on the date of the grant.

In May 2016, the Company received shareholder approval to grant up to 16,529,856 common shares under the Company's Stock Option Plan. Options granted under the plan vest as follows:

(i) 25% on the date of the grant;
(ii) 25% six months after the date of the grant;
(iii) 25% twelve months after the date of the grant;
(iv) 25% eighteen months after the date of the grant.

At June 30, 2016 the Company had stock options outstanding for the purchase of 11,545,000 common shares. Of this amount, options to purchase 11,545,000 common shares with a weighted average exercise price of $0.05 were fully vested and exercisable at June 30, 2016.

12. SHARE CAPITAL (continued)

(c) Stock Options (continued)

Stock option transactions are summarized as follows:

	June 30, 2016		December 31, 2015	
	Shares	Weighted Average Exercise Price	Shares	Weighted Average Exercise Price
Outstanding at beginning of period	12,045,000	$0.05	12,475,000	$0.05
Granted	-	-	-	-
Exercised	(500,000)	-	-	-
Expired/Forfeited	-	-	(430,000)	$0.11
Outstanding at end of period	11,545,000	$0.05	12,045,000	$0.05

As at June 30, 2016, the Company had outstanding stock options, enabling the holders to acquire further common shares as follows:

Number of Shares	Exercisable	Expiry Date	Exercise Price
6,750,000	6,750,000	August 2, 2018	$0.05
4,795,000	4,795,000	September 16, 2019	$0.05
11,545,000	11,545,000		

(d) Options - Stock-based Compensation

There were no options granted in the periods ended June 30, 2016 and 2015. Total share-based compensation expense recognized for the options that vested during the period was $$3,898 (2015 - $38,116

(e) Warrants

During the period ended June 30, 2016, 2,000,000 warrants were exercised for proceeds of $100,000.

On January 6, 2015, the Company, in connection with the private placements, issued warrants allowing the purchase of up to 3,511,133 common shares. The warrants entitle the holder to purchase one common share at a price of $0.05 expiring on January 6, 2018.

Exercise Price	Expiry Date	Outstanding at December 31, 2015	Warrants Issued	Warrants Exercised	Warrants Expired	Outstanding at March 31, 2016
$0.05	October 23, 2017	4,200,000	-	(700,000)	-	3,500,000
$0.05	October 31, 2017	1,800,000	-	-	-	1,800,000
$0.05	January 6, 2018	3,511,133	-	(1,300,000)	-	2,211,133
		9,511,133	-	(2,000,000)	-	7,511,133

13 SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

The Company had non-cash transactions as follows:

	2016	2015
Significant non-cash investing and financing activities:		
Investing activities		
Mineral property expenditures included in accounts payable and accrued liabilities	$ -	$ 3,583
Mineral property recoveries included in receivables	-	-
Shares issued for mineral properties	240,000	-
Financing activities		
Expiration of options and warrants	$ -	$ 37,309
Other cash flow information		
Income taxes paid	$ -	$ -
Interest paid	$ -	$ -

14. SUBSEQUENT EVENTS

The Company had the following subsequent event:

(a) Subsequent to the period ended June 30, 2016, 500,000 warrants were exercised for proceeds of $25,000.

(b) Subsequent to the period ended June 30, 2016, 600,000 stock options were exercised for proceed of $30,000.