



ALEXANDRIA

MINERALS CORPORATION

Alexandria Minerals Corporation

Condensed Interim Consolidated Financial Statements

Three and nine months ended January 31, 2017

(Expressed in Canadian Dollars)

(Unaudited)

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying unaudited condensed interim consolidated financial statements of Alexandria Minerals Corporation (the "Company") were prepared by management in accordance with International Financial Reporting Standards. Management acknowledges responsibility for the preparation and presentation of the unaudited condensed interim consolidated financial statements, including responsibility for significant accounting judgments and estimates and the choice of accounting principles and methods that are appropriate to the Company's circumstances.

Management has established processes, which are in place to provide them sufficient knowledge to support management representations that they have exercised reasonable diligence that (i) the unaudited condensed interim consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited condensed interim consolidated financial statements and (ii) the unaudited condensed interim consolidated financial statements fairly present in all material respects the financial condition, financial performance and cash flows of the Company, as of the date of and for the periods presented by the unaudited condensed interim consolidated financial statements.

The Board of Directors is responsible for reviewing and approving the unaudited condensed interim consolidated financial statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the unaudited condensed interim consolidated financial statements together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the unaudited condensed interim consolidated financial statements together with other financial information of the Company for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

(signed)
Eric O. Owens
Chief Executive Officer

(signed)
Mario A. Miranda
Chief Financial Officer

Toronto, Canada
March 28, 2017

NOTICE TO READER

Under 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 the interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated 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 unaudited condensed interim consolidated 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.

ALEXANDRIA MINERALS CORPORATION**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

(Expressed in Canadian Dollars)

(Unaudited)

	As at January 31, 2017	As at April 30, 2016
	\$	\$
ASSETS		
Current assets		
Cash	5,915,987	39,896
Sales tax and sundry receivable	205,865	212,101
Prepaid expenses	308,555	322,815
Quebec refundable tax credits and mining duties refund receivable	460,164	413,524
Investment in available-for-sale securities (Note 3)	608,547	94,486
	7,499,118	1,082,822
Property and equipment (Note 4)	7,685	12,322
Mining rights and deferred exploration expenditures (Note 5)	24,935,521	23,695,116
	32,442,324	24,790,260
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (Note 10(c))	365,112	520,003
Flow-through share liability (Note 6(b)(iii))	427,553	-
Indemnity liability - current portion (Note 12(v))	-	75,816
	792,665	595,819
Deferred tax liability	1,201,962	1,201,962
	1,994,627	1,797,781
SHAREHOLDERS' EQUITY		
Share capital (Note 6(b))	30,246,187	24,011,988
Reserve for warrants (Note 8)	2,598,039	-
Reserve for share based payments (Note 7)	11,349,451	11,157,546
Accumulated other comprehensive income	100,979	106,918
Deficit	(13,846,959)	(12,283,973)
	30,447,697	22,992,479
	32,442,324	24,790,260

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

Nature of business (Note 1)

Commitments (Note 12)

Approved by the Board "Eric O. Owens" Director "Walter C. Henry" Director



ALEXANDRIA MINERALS CORPORATION
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS
(Expressed in Canadian Dollars)
(Unaudited)

	Three Months Ended January 31, 2017	Three Months Ended January 31, 2016	Nine Months Ended January 31, 2017	Nine Months Ended January 31, 2016
	\$	\$	\$	\$
Expenses				
Accounting and corporate services	14,837	10,715	42,016	37,785
Corporate development	58,030	58,405	210,407	114,102
Depreciation (Note 4)	605	2,223	4,637	6,659
Director fees (Note 10(b))	61,094	7,625	114,052	22,875
Investor and public relations	127,357	102,069	414,866	255,032
Impairment of mining rights and deferred exploration expenditures (Note 5)	-	-	-	1,267,027
Management fees (Notes 10(a) and (b))	91,885	79,175	269,585	249,637
Office and general	72,658	98,887	220,203	269,527
Professional fees	71,502	15,975	140,380	78,228
Share based payments (Note 7)	161,876	43,884	191,905	48,144
Wages	57,299	43,506	177,318	129,590
	717,143	462,464	1,785,369	2,478,606
Net operating loss before gain on sale of investment in available-for-sale securities, interest income and premium on flow-through shares	(717,143)	(462,464)	(1,785,369)	(2,478,606)
Gain (loss) on sale of investment in available-for-sale securities	-	(546)	-	187,571
Interest income	7,317	-	16,988	14
Premium on flow-through shares	55,932	-	205,395	-
Net loss for the period	(653,894)	(463,010)	(1,562,986)	(2,291,021)
Basic and diluted loss per share (Note 9)	(0.00)	(0.00)	(0.00)	(0.01)
Weighted average number of shares outstanding	387,722,838	267,338,038	346,683,375	248,986,539

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

ALEXANDRIA MINERALS CORPORATION**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS****(Expressed in Canadian Dollars)****(Unaudited)**

	Three Months Ended January 31, 2017	Three Months Ended January 31, 2016	Nine Months Ended January 31, 2017	Nine Months Ended January 31, 2016
Net loss for the period	\$ (653,894)	\$ (463,010)	\$ (1,562,986)	\$ (2,291,021)
Other comprehensive income (loss)				
Items that will be reclassified subsequently to income:				
Increase in unrealized gain (loss) on available-for-sale investments, net of tax	14,888	3,352	(5,939)	(11,321)
Reclassification of realized loss on available-for-sale investments, net of tax	-	600	-	25,717
Comprehensive loss	(639,006)	(459,058)	(1,568,925)	(2,276,625)

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

ALEXANDRIA MINERALS CORPORATION

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(Expressed in Canadian Dollars)

(Unaudited)

	Share capital	Reserve for warrants	Reserve for share based payments	Deficit	Accumulated other comprehensive income	Total
Balance, April 30, 2015	\$ 22,821,894	\$ 40,700	\$ 11,054,839	\$(10,304,998)	\$ 52,693	\$ 23,665,128
Shares received on sale of mining rights	(370,429)	-	-	-	-	(370,429)
Private placement	1,575,500	-	-	-	-	1,575,500
Share issuance costs	(14,977)	-	-	-	-	(14,977)
Share based payments	-	-	48,144	-	-	48,144
Unrealized loss on available-for-sale investments, net of tax	-	-	-	-	(11,321)	(11,321)
Reclassification of realized loss on available-for-sale investments, net of tax	-	-	-	-	25,717	25,717
Net loss for the period	-	-	-	(2,291,021)	-	(2,291,021)
Balance, January 31, 2016	\$ 24,011,988	\$ 40,700	\$ 11,102,983	\$(12,596,019)	\$ 67,089	\$ 22,626,741
Balance, April 30, 2016	\$ 24,011,988	\$ -	\$ 11,157,546	\$(12,283,973)	\$ 106,918	\$ 22,992,479
Private placement	10,215,778	-	-	-	-	10,215,778
Share issuance costs	(1,209,338)	453,496	-	-	-	(755,842)
Flow-through premium	(632,948)	-	-	-	-	(632,948)
Fair value of warrants issued	(2,144,543)	2,144,543	-	-	-	-
Shares issued for exploration and evaluation	5,250	-	-	-	-	5,250
Unrealized loss on available-for-sale investments, net of tax	-	-	-	-	(5,939)	(5,939)
Share based payments	-	-	191,905	-	-	191,905
Net loss for the period	-	-	-	(1,562,986)	-	(1,562,986)
Balance, January 31, 2017	\$ 30,246,187	\$ 2,598,039	\$ 11,349,451	\$(13,846,959)	\$ 100,979	\$ 30,447,697

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

ALEXANDRIA MINERALS CORPORATION
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)
(Unaudited)

	Nine Months Ended January 31, 2017	Nine Months Ended January 31, 2016
	\$	\$
Cash used in operating activities		
Net loss	(1,562,986)	(2,291,021)
Items not involving cash:		
Share based payments	191,905	48,144
Depreciation	4,637	6,659
Accretion of indemnity liability	3,155	24,951
Gain on sale of investment in available-for-sale securities	-	(187,571)
Impairment of mining rights and deferred exploration expenditures	-	1,267,027
Premium on flow-through shares	(205,395)	-
Changes in non-cash working capital:		
Sales tax and sundry receivable	6,236	95,627
Prepaid expenses	14,260	(54,875)
Quebec refundable tax credits and mining duties refund receivable	(46,640)	(207,248)
Accounts payable and accrued liabilities	(154,890)	(88,834)
	(1,749,718)	(1,387,141)
Cash flows provided by (used in) investing activities		
Exploration expenditures	(1,755,155)	(360,040)
Quebec refundable tax credits and mining duties	-	63,290
Acquisition of property and equipment	-	(428)
Proceeds from disposal of net smelter return royalties	-	300,000
Proceeds from sale of investment in available-for-sale securities	-	425,316
	(1,755,155)	428,138
Cash flows provided by financing activities		
Repayment of indemnity liability	(78,972)	(177,687)
Proceeds from private placement	10,215,778	1,575,500
Share issuance costs	(755,842)	(14,977)
	9,380,964	1,382,836
Net change in cash during the period	5,876,091	423,833
Cash, beginning of period	39,896	214,997
Cash, end of period	5,915,987	638,830

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

ALEXANDRIA MINERALS CORPORATION

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)

(Unaudited)

Three and Nine Months Ended January 31, 2017

1. NATURE OF BUSINESS

Alexandria Minerals Corporation (the "Company" or "Alexandria") is engaged in the acquisition, exploration and development of mineral resource properties in Canada. The Company is in the process of exploring, and has not yet determined whether there is an economically viable ore deposit on its properties. The Company was incorporated on May 27, 2002. To date, the Company has not earned revenue from its mineral properties. The Company's common shares are listed on the TSX Venture Exchange ("TSX-V") under the symbol AZX, on the Frankfurt Stock Exchange under the symbol A9D and on the Pink Sheets USA under the symbol ALXDF. The primary office is located at 1 Toronto Street, Suite 201, Toronto, Ontario, M5C 2V6.

The unaudited condensed interim consolidated financial statements were approved by the Board of Directors on March 28, 2017.

2. SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

The Company applies 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"). These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by IASB and interpretations issued by IFRIC.

The policies applied in these unaudited condensed interim consolidated financial statements are based on IFRSs issued and outstanding as of March 28, 2017, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed interim consolidated financial statements as compared with the most recent annual consolidated financial statements as at and for the year ended April 30, 2016. Any subsequent changes to IFRS that are given effect in the Company's annual consolidated financial statements for the year ending April 30, 2017 could result in restatement of these unaudited condensed interim consolidated financial statements.

New standards not yet adopted and interpretations issued but not yet effective

IFRS 9, Financial Instruments ("IFRS 9"), was issued by the IASB in its final form in July 2014 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. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2018. The Company intends to adopt the standard on its effective date and is assessing the impact of IFRS 9 on its unaudited condensed interim consolidated financial statements.

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. The Company intends to adopt the standard on its effective date and is assessing the impact of IFRS 16 on its unaudited condensed interim consolidated financial statements.

ALEXANDRIA MINERALS CORPORATION**NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

(Expressed in Canadian Dollars)

(Unaudited)

Three and Nine Months Ended January 31, 2017

3. INVESTMENT IN AVAILABLE-FOR-SALE SECURITIES

January 31, 2017	Number of Shares	Cost	Market Value Adjustment	Fair Value
Integra Gold Corp.	50,000	\$ 21,750	\$ 14,750	\$ 36,500
Hecla Mining Company	2,690	20,224	1,823	22,047
Cartier Resources Inc.	80,000	10,400	5,600	16,000
Prosper Gold Corporation	150,000	27,000	(6,000)	21,000
Quinto Real Capital Corporation (Note 5(c))	1,000,000	100,000	(10,000)	90,000
Probe Metals Inc. (Note 5(a))	300,000	420,000	3,000	423,000
		\$ 599,374	\$ 9,173	\$ 608,547

April 30, 2016	Number of Shares	Cost	Market Value Adjustment	Fair Value
Integra Gold Corp.	50,000	\$ 21,750	\$ 12,750	\$ 34,500
Hecla Mining Company	2,690	20,224	(8,738)	11,486
Cartier Resources Inc.	80,000	10,400	(2,400)	8,000
Prosper Gold Corporation	150,000	27,000	13,500	40,500
		\$ 79,374	\$ 15,112	\$ 94,486

4. PROPERTY AND EQUIPMENT

Cost	Computer equipment	Office equipment	Computer software	Leasehold improvement	Total
Balance, April 30, 2015	\$ 42,146	\$ 13,109	\$ 3,587	\$ 28,198	\$ 87,040
Additions	-	428	-	-	428
Balance, April 30, 2016	42,146	13,537	3,587	28,198	87,468
Balance, January 31, 2017	\$ 42,146	\$ 13,537	\$ 3,587	\$ 28,198	\$ 87,468

Accumulated depreciation	Computer equipment	Office equipment	Computer software	Leasehold improvement	Total
Balance, April 30, 2015	\$ 35,505	\$ 8,261	\$ 2,758	\$ 19,740	\$ 66,264
Depreciation	1,992	1,001	249	5,640	8,882
Balance, April 30, 2016	37,497	9,262	3,007	25,380	75,146
Depreciation	1,047	643	129	2,818	4,637
Balance, January 31, 2017	\$ 38,544	\$ 9,905	\$ 3,136	\$ 28,198	\$ 79,783

Carrying value	Computer equipment	Office equipment	Computer software	Leasehold improvement	Total
Balance, April 30, 2016	\$ 4,649	\$ 4,275	\$ 580	\$ 2,818	\$ 12,322
Balance, January 31, 2017	\$ 3,602	\$ 3,632	\$ 451	\$ -	\$ 7,685

ALEXANDRIA MINERALS CORPORATION**NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

(Expressed in Canadian Dollars)

(Unaudited)

Three and Nine Months Ended January 31, 2017

5. MINING RIGHTS AND DEFERRED EXPLORATION EXPENDITURES

As at January 31, 2017, the Company has acquired interests, or has acquired options to earn interests, in the following properties:

	January 31, 2017	April 30, 2016
	\$	\$
Cadillac Break Property Group 5(a)		
Orenada		
Opening balance	6,498,090	5,994,996
Assays and maps	136,395	46,072
Drilling	547,610	209,696
Geophysics	288,224	71,236
Geology and geochemistry	4,023	100,031
Sale of Net Smelter Royalties	-	(50,494)
General expenses	14,284	17,528
Indirect exploration expenses ⁽¹⁾	368,742	109,025
Closing balance	7,857,368	6,498,090
Akasaba 5(a)		
Opening balance	13,159,175	13,046,117
Assays and maps	2,239	-
Drilling	2,740	-
Geophysics	140,172	-
Geology and geochemistry	21,717	89,073
General expenses	2,913	1,719
Indirect exploration expenses ⁽¹⁾	66,315	22,266
Closing balance	13,395,271	13,159,175
Sleepy 5(a)		
Opening balance	5,993,106	6,224,139
Geology and geochemistry	12,500	2,554
Sale of Net Smelter Royalties	-	(249,506)
General expenses	13,741	12,281
Option payments	(420,000)	-
Indirect exploration expenses ⁽¹⁾	28,404	3,638
Closing balance	5,627,751	5,993,106
Total Cadillac Break Properties	26,880,390	25,650,371
Siscoe East JV 5(b)		
Opening balance	478,404	478,404
Closing balance	478,404	478,404

ALEXANDRIA MINERALS CORPORATION
NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)
(Unaudited)

Three and Nine Months Ended January 31, 2017

5. MINING RIGHTS AND DEFERRED EXPLORATION EXPENDITURES (Continued)

	January 31, 2017	April 30, 2016
	\$	\$
Other Quebec Properties 5(c)		
Opening balance	120,511	1,323,807
Assays and maps	-	124
Geophysics	-	55,568
Geology and geochemistry	-	2,413
General expenses	1,107	3,511
Impairment	-	(1,267,027)
Option payments	(100,000)	-
Indirect exploration expenses ⁽¹⁾	432	2,115
Closing balance	22,050	120,511
Manitoba Properties 5(d)		
Opening balance	3,068,487	3,044,701
Geology and geochemistry	-	2,727
General expenses	520	21,059
Indirect exploration expenses ⁽¹⁾	203	-
Closing balance	3,069,210	3,068,487
Ontario Properties 5(e)		
Opening balance	1,487,814	1,781,284
Acquisition costs	-	30,000
Drilling	-	1,961
Geophysics	-	61,132
Geology and geochemistry	-	7,174
Option payment	-	(27,000)
Sale of mining rights	-	(370,429)
General expenses	5,250	3,130
Indirect exploration expenses ⁽¹⁾	2,051	562
Closing balance	1,495,115	1,487,814
Subtotal	31,945,169	30,805,587
Plus: General administration	973,144	872,321
Less: Quebec refundable tax credits and mining duties received	(7,522,628)	(7,569,268)
Quebec refundable tax credits and mining duties refunds receivable	(460,164)	(413,524)
Total	24,935,521	23,695,116

⁽¹⁾ The allocation is based on each property's direct exploration expenditure incurred as a percentage of total direct exploration expenditure incurred on all properties.

ALEXANDRIA MINERALS CORPORATION

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)

(Unaudited)

Three and Nine Months Ended January 31, 2017

5. MINING RIGHTS AND DEFERRED EXPLORATION EXPENDITURES (Continued)

The Company has retained an interest in, through option agreement or through staking, several gold exploration properties in Manitoba, Ontario and Quebec, Canada. All properties are located in areas adjacent to past or present mines, and all have indications of gold on the surface and in the subsurface. The properties are considered to be early stage exploration properties, and there are uncertainties with regard to the discovery of economically viable ore deposits on them.

(a) Cadillac Break Property Group

The Cadillac Break Property consists of 21 contiguous projects located in Bourlamaque, Louvencourt and Vaquelin Townships in the Val d'Or Mining District, Quebec.

The Company holds a 100% interest in all these properties, subject to Net Smelter Royalties ("NSR") of between 1% - 2.5%, depending on the claim. A portion of these NSR's can be purchased for between \$200,000 and \$1,000,000.

During the year ended April 30, 2016, the Company sold NSRs of 1% on select claims and assigned existing royalty buy-back rights between 1% and 2% NSR on certain other claims in the Val d'Or area for proceeds of \$300,000.

The 21 properties are grouped as follows:

- Akasaba group that includes Valdora, Akasaba, Bloc Sud West, Sabourin and Annamaque/Faraday.
- Orenada group that includes Airport, Orenada, Mid-Canada, Ducros, Oramaque, Orenada Robert extension and Robert property.
- The Sleepy group that includes Block Sud Sleepy, Lourmet, Oncour, Trivio, Vaumon, Block Sud Trivio, Block Sud Trivio Extension, Dekayser and Eddy.

The Company has optioned one claim from its Airport Property in Val d'Or to Integra Goldcorp. Alexandria retains a 2% NSR, one half of which may be purchased for \$1,000,000.

During the year ended April 30, 2014 the Company sold the mineral rights of 14 mining claims, which formed part of the Sabourin Creek and Akasaba properties, to Agnico Eagle Mines Limited ("Agnico") for gross proceeds of \$5,000,000, resulting in a gain on disposition of mining rights of \$3,029,650.

In addition to the lump sum payment of \$5,000,000, the following terms also apply to the sale:

- Alexandria has been granted a 2% NSR on any metal production after 210,000 ounces of gold have been produced;
- Agnico retains the right to purchase one-half of the royalty, or 1%, by paying the sum of \$7,000,000 to Alexandria, and retains the right of first refusal for the remaining 1% NSR;
- Agnico is responsible for the underlying (pre-existing) royalties on the claims; and
- Alexandria retains the right of first offer to re-acquire the claims following mining and reclamation for the sum of \$1.

During the nine months ended January 31, 2017, the Company entered into a binding Option and Joint Venture Agreement with Probe Metals Inc. ("Probe") for certain claims comprising the eastern portion of its 35 kilometre-long Cadillac Break Property Package in Val d'Or, Quebec (the "Property").

ALEXANDRIA MINERALS CORPORATION
NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)
(Unaudited)

Three and Nine Months Ended January 31, 2017

5. MINING RIGHTS AND DEFERRED EXPLORATION EXPENDITURES (Continued)

(a) Cadillac Break Property Group (Continued)

Pursuant to the Agreement, Probe can earn up to 70% interest by expending up to \$7.0 million on exploration, and completing a pre-feasibility study, over a period of 6 years. The Agreement calls for Probe to exercise two options in order to earn its 70% interest:

First Option:

- Probe will issue 300,000 common shares to Alexandria upon signing the agreements and approval by the TSX (received);
- Probe may earn a 60% interest in the Property by spending an aggregate of \$5,000,000 on exploration expenditures over 4 years;
- Upon completion of the First Option, a joint venture will be formed with Probe holding a 60% interest and Alexandria holding a 40% interest.

Second Option:

- Probe may earn an additional 10% (for a total of 70%) interest in the Property by issuing 200,000 common shares to Alexandria and, within the following 2 years, by completing a pre-feasibility study on a mineral resource totaling a minimum of 1 million ounces of gold and incurring an additional \$2,000,000 in exploration expenditures;
- Upon completion of the Second Option, Probe will acquire the aforesaid additional 10% interest in the Property and each party thereafter will be required to contribute to any further programs pro rata according to its joint venture interest.

(b) Siscoe East JV

(i) The Siscoe East Property, located in Dubuisson Township near Val D'Or, Quebec, is governed by an Option/Joint Venture agreements signed on June 25, 2008, between Osisko Mining Inc. ("Osisko") and Alexandria. The agreement gave Osisko the option to earn a 50% interest in the claims. As all terms have been completed, Alexandria and Osisko are deemed to have formed a Joint Venture to explore and develop the Siscoe East Property.

(ii) All claims are subject to a 2% NSR, except for certain claims which are subject to a sliding NSR payable to Virginia Mines Inc. as follows: 1) 2% NSR if gold price is less than US \$325 per ounce; 2) 2.5% NSR if gold price is between US \$325 and US \$375 per ounce; and 3) 3% NSR if gold price is more than US \$375 per ounce.

(c) Other Quebec Properties

Other Quebec Properties include Fancamp, Nelligan, Embry, Gwillim and other minor properties.

During the year ended April 30, 2016, the Company impaired certain other Quebec properties to a value of \$nil resulting in an impairment of mining rights and deferred exploration expenditures of \$1,267,027. The impairment was the result of the Company having no future plans to explore these properties.

ALEXANDRIA MINERALS CORPORATION
NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)
(Unaudited)

Three and Nine Months Ended January 31, 2017

5. MINING RIGHTS AND DEFERRED EXPLORATION EXPENDITURES (Continued)

(c) Other Quebec Properties (Continued)

On May 19, 2016, the Company announced it has signed an Option Agreement with Quinto Real Capital Corporation (“Quinto”) giving Quinto the right to earn up to a 75% interest in Alexandria’s Gwillim, Fancamp and Embry properties, in the Chibougamau region of Quebec.

The key terms of the agreement are as follows:

- Upon signing the agreement, Quinto will issue to Alexandria 1,000,000 Quinto common shares (received and valued at \$100,000);
- On or before May 18, 2018, Quinto will issue to Alexandria an additional 500,000 common shares;
- In order to earn the first 65% interest, Quinto must expend \$5 million on exploration activities over five years on the 3 properties;
- To earn a further 10%, for a total of 75%, Quinto must complete a pre-feasibility study compliant with National Instrument 43-101, hosting a minimum of 1,000,000 ounces of gold;
- Following Quinto’s 75% Earn-In, the relationship switches to a Joint Venture, where both parties contribute a pro-rata share of operating costs;
- Alexandria retains a minimum 10% carried interest in the Joint Venture, notwithstanding the amount that Alexandria contributes to operating costs;
- Additionally, Alexandria will hold a 2% NSR in the properties.

Gwillim Property

The Gwillim Property is comprised of various mineral claims, located in Barlow Township, Chibougamou Mining District, Quebec, of which the Company owns 100% mineral rights. Certain of these claims are subject to a 2% NSR.

Fancamp

The Company owns a 100% interest in various mining claims in Fancamp and Dale Townships, Quebec, approximately 50 km SW from Chibougamau, Quebec, acquired in the acquisition of Murgor.

Nelligan

The Company owns a 30% interest in the property consisting of various mining claims acquired in the acquisition of Murgor. These claims are subject to a 2% NSR royalty to the original owner.

Embry

The Company owns a 100% interest in various mining claims located approximately 25 kilometres southwest of the town of Chibougamau, Quebec acquired in the acquisition of Murgor.

(d) Manitoba Properties

Hudvam

The Company owns a 100% interest in various mining claims located 47 kilometres east of the town of Flin Flon, Manitoba acquired in the acquisition of Murgor. The previous vendor retains a 2% NSR.

Wim

The Company owns 100% interest in various mining claims near the town of Snow Lake, Manitoba acquired in the acquisition of Murgor. The previous vendor retains a 2% NSR on certain mining claims.

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5. MINING RIGHTS AND DEFERRED EXPLORATION EXPENDITURES (Continued)

(e) Ontario Properties

Matachewan Property

The Matachewan Property is located in Cairo and Flavelle Townships, near Matachewan, Ontario. The property consists of various mineral claims, a portion of which the Company owns 100% mineral rights, subject to a 3% NSR, and a portion of which are governed by a 50%-50% joint venture agreement with Carmax Explorations Ltd.

On March 1, 2016, the Company announced that it has signed an Option Agreement with Prosper Gold Corporation ("Prosper") giving Prosper the right to earn up to 90% interest in the Wydee (see below) and Matachewan properties, in Matachewan, Ontario.

The Option/JV agreement specifies that, in order to earn a 75% interest in both properties, Prosper will issue 750,000 shares to Alexandria (150,000 received, see note 3), and spend \$5,000,000 on exploration over 5 years on the two properties. To earn a further 15%, Prosper must prepare a resource estimate compliant with National Instrument 43-101 totaling a minimum of 1.5 million ounces of gold.

Mishibishu

The Company owns a 100% interest in various mining claims, acquired in the acquisition of Murgor, subject to a 2% NSR royalty, half of which may be bought back for \$500,000, a 100% interest in certain mining claims subject to a 2% NSR royalty and a 100% interest in a mining claim subject to a 1% NSR royalty.

Gullrock

The Company owns a 100% interest in various mining claims, acquired in the acquisition of Murgor, subject to a 2% NSR royalty.

The Company has a 100% interest in additional claims subject to a 1.75% NSR royalty.

Wydee

The Company has a 100% interest in various claims in the Larder Lake District, Bannockburn, Hincks and Montrose Townships, Ontario acquired in the acquisition of Murgor. The previous vendor retains a 1% NSR subject to a buyback clause whereby the Company may repurchase a 0.5% NSR for \$500,000.

The Company also owns a 100% interest in various mining claims located near Matachewan, Ontario acquired in the acquisition of Murgor.

On March 1, 2016, the Company announced that it has signed an Option Agreement with Prosper. See description under Matachewan property above.

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5. MINING RIGHTS AND DEFERRED EXPLORATION EXPENDITURES (Continued)**(e) Ontario Properties (Continued)**Wydee (continued)

On June 1, 2016 the Company announced that it has signed a Memorandum of Understanding (“MOU”) with the Matachewan First Nation (“MFN”) in relation to claims Alexandria holds on its Wydee Property. The MOU strengthens the developing relationship between AZX and the Matachewan First Nation, defines procedures by which exploration programs are approved and will take place, promotes mutual respect and understanding, and establishes a protocol for any future discussions and negotiations of an Impact Benefit Agreement. As part of the MOU, Alexandria issued 50,000 shares (see note 6) as well as 50,000 options (see note 7) to the MFN.

Golden Arrow

The Company had an Exploration and Option Agreement with Victoria Gold Mines (East Timmins) Limited, acquired in the acquisition of Murgor, under which the Company had the option to acquire up to a 70% interest in the Golden Arrow Gold Mine comprising various patent mining claims and mining claims located 65 kilometres east of Timmins, Ontario of which certain mining claims were subject to a 2% NSR royalty. The Company had earned a 40% interest.

During the year ended April 30, 2016, the Company disposed of its interest in these claims in exchange for the return of 8,231,750 Alexandria common shares valued at \$370,429. The Company retained a 2% NSR royalty on these claims, one-half of which may be purchased for \$750,000 within one year or for \$1,000,000 thereafter.

6. SHARE CAPITAL

(a) Authorized capital - unlimited number of common shares

(b) Issued

	Number of shares	Stated value (\$)
Balance, April 30, 2015	244,821,092	22,821,894
Shares received on sale of mining rights (Note 5(e)), (i)	(8,231,750)	(370,429)
Private placement (ii), (iii)	31,510,000	1,575,500
Share issuance costs (ii), (iii)	-	(14,977)
Balance, January 31, 2016	268,099,342	24,011,988
Balance, April 30, 2016	268,099,342	24,011,988
Private placement (iv), (v)	167,136,848	10,215,778
Share issuance costs (iv), (v)	-	(1,209,338)
Fair value of warrants issued (iv), (v)	-	(2,144,543)
Flow-through premium (vi), (vii)	-	(632,948)
Shares issued for exploration and evaluation (Note 5)	50,000	5,250
Balance, January 31, 2017	435,286,190	30,246,187

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6. SHARE CAPITAL (Continued)

(b) Issued (continued)

(i) The Alexandria common shares received on the sale of the Golden Arrow rights were cancelled during the year ended April 30, 2016. The shares were valued based on the market price of the shares on the date of sale.

(ii) On October 22, 2015, the Company closed the first tranche of a non-brokered private placement of 14,000,000 common shares at a price of 5 cents per share for total gross proceeds of \$700,000.

(iii) On November 5, 2015, the Company closed the second and final tranche of a non-brokered private placement of 17,510,000 common shares at a price of 5 cents per share for total gross proceeds of \$875,500.

(iv) On June 13, 2016 and June 22, 2016, the Company closed the first and second tranche, respectively, of a non-brokered private placement.

The first tranche consisted of 10,898,500 Quebec flow-through units ("Quebec FT Units") at a price of \$0.07 per unit, for gross proceeds of \$762,895; 9,133,000 national flow-through units ("National FT Units") at a price of \$0.06 per unit, for gross proceeds of \$547,980; and 11,388,483 non-flow-through units ("Units") at a price of \$0.06 per unit, for gross proceeds of \$683,309.

The second tranche consisted of 29,862,750 Quebec FT Units at a price of \$0.07 per unit, for gross proceeds of \$2,090,393 and 16,778,025 Units at a price of \$0.06 per unit, for gross proceeds of \$1,006,681.

Each Quebec FT Unit is comprised of one flow-through common share and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each National FT Unit will be comprised of one flow-through common share and one-half of one Warrant. Each Unit is comprised of one non-flow-through common share and one-half of one Warrant. Each whole Warrant entitles the holder, on exercise, to acquire one common share at an exercise price of \$0.10 for a period of three years.

The grant date fair value of the 39,030,378 warrants of \$1,360,198 was assigned to the warrants as estimated by using the Black-Scholes valuation model with the following weighted average assumptions: expected dividend yield of 0%, expected volatility of 131.00% which is based on historical volatility, risk-free rate of return of 0.57% and an expected maturity of 3 years.

In addition, the Company paid total finder's fees of \$274,791 and issued 4,073,274 finder's warrants, with each such warrant exercisable to acquire one common share at a price of \$0.06 for 3 years. The grant date fair value of the 4,073,274 warrants of \$164,560 was assigned to the warrants as estimated by using the Black-Scholes valuation model with the following weighted average assumptions: expected dividend yield of 0%, expected volatility of 131.05% which is based on historical volatility, risk-free rate of return of 0.60% and an expected maturity of 3 years.

(v) On December 20, 2016 and December 23, 2016, the Company closed the first and second tranche, respectively, of a brokered private placement led by Sprott Private Wealth LP (the "Agent").

The first tranche consisted of 40,309,090 units of the Company at a price of \$0.055 per unit and 45,067,000 flow-through common shares at a price of \$0.06 per share for aggregate gross proceeds of \$4,921,020.

The second tranche consisted of 3,700,000 units of the Company at a price of \$0.055 per unit, for gross proceeds of \$203,500.

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6. SHARE CAPITAL (Continued)

(b) Issued (continued)

(v) (continued) Each unit consisted of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder, on exercise, to acquire one common share at a price of \$0.08 for a period of 36 months following the closing. All securities issued are subject to a four-month hold period in accordance with applicable securities laws.

The grant date fair value of the 22,004,545 warrants of \$784,345 was assigned to the warrants as estimated by using the Black-Scholes valuation model with the following weighted average assumptions: expected dividend yield of 0%, expected volatility of 118.83% which is based on historical volatility, risk-free rate of return of 0.92% and an expected maturity of 3 years.

The Agent received a cash commission equal to 6.0% of the proceeds of the placement and compensation options ("Compensation Options") equal to 6.0% of the units and flow-through common shares issued under the placement. Each Compensation Option is exercisable into one unit at a price of \$0.055 for 36 months.

The grant date fair value of the 5,344,565 Compensation Options of \$288,936 was assigned as estimated by using the Black-Scholes valuation model with the following weighted average assumptions: expected dividend yield of 0%, expected volatility of 118.83% which is based on historical volatility, risk-free rate of return of 0.92% and an expected maturity of 3 years.

(vi) The flow-through units issued in the non-brokered private placement closed on June 13, 2016 and June 22, 2016 were issued at a premium to the market price in recognition of the tax benefits accruing to subscribers. The flow-through premium was calculated to be \$407,613.

The flow-through premium is derecognized through income as the eligible expenditures are incurred. For the nine months ended January 31, 2017, the Company satisfied \$205,395 of the commitment by incurring eligible expenditures of approximately \$1,714,000 and as a result the flow-through premium has been reduced to \$202,218.

(vii) The flow-through units issued in the non-brokered private placement closed on December 20, 2016 and December 23, 2016 were issued at a premium to the market price in recognition of the tax benefits accruing to subscribers. The flow-through premium was calculated to be \$225,335.

The flow-through premium is derecognized through income as the eligible expenditures are incurred. For the nine months ended January 31, 2017, the Company satisfied \$nil of the commitment.

7. STOCK OPTIONS

The following table reflects the continuity of stock options for the nine months ended January 31, 2017 and 2016:

	Number of stock options	Weighted average exercise price (\$)
Balance, April 30, 2015	12,878,002	0.11
Granted (i), (ii)	6,070,000	0.05
Expired	(1,885,000)	0.17
Balance, January 31, 2016	17,063,002	0.09

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7. STOCK OPTIONS (Continued)

Balance, April 30, 2016	10,750,000	0.07
Granted (iii), (iv)	8,300,000	0.06
Cancelled	(190,000)	0.10
Balance, January 31, 2017	18,860,000	0.07

(i) On July 20, 2015, the Company issued 200,000 incentive stock options to a consultant of the Company with an exercise price of \$0.10 and expiring July 20, 2020. The incentive stock options vested immediately.

For the purpose of the 200,000 incentive stock options, the fair value of \$4,260 was estimated on the date of grant using the Black-Scholes option valuation model with the following assumptions: expected dividend yield of 0%; risk-free interest rate of 0.71%; expected average life of five years; and expected volatility of 122.63%.

(ii) On December 21, 2015 the Company issued 5,870,000 incentive stock options to Management, Board Members, employees, and consultants of the Company with an exercise price of \$0.05 and expiring December 21, 2020. The incentive stock options vested 1/3 immediately, 1/3 in one year, and 1/3 in two years.

For the purpose of the 5,870,000 incentive stock options, the fair value of \$112,704 was estimated on the date of grant using the Black-Scholes option valuation model with the following assumptions: expected dividend yield of 0%; risk-free interest rate of 0.72%; expected average life of five years; and expected volatility of 122.86%.

(iii) On July 18, 2016 the Company issued 50,000 incentive stock options to MFN with an exercise price of \$0.10 and expiring July 20, 2019. The incentive stock options vested 1/4 immediately and in three equal parts every six months thereafter.

For the purpose of the 50,000 incentive stock options, the fair value of \$3,290 was estimated on the date of grant using the Black-Scholes option valuation model with the following assumptions: expected dividend yield of 0%; risk-free interest rate of 0.55%; expected average life of three years; and expected volatility of 130.66%.

(iv) On January 13, 2017 the Company issued 8,250,000 incentive stock options to Management, Board Members and employees with an exercise price of \$0.06 and expiring January 13, 2022. The incentive stock options vested 1/3 immediately, 1/3 in one year, and 1/3 in two years.

For the purpose of the 8,250,000 incentive stock options, the fair value of \$422,400 was estimated on the date of grant using the Black-Scholes option valuation model with the following assumptions: expected dividend yield of 0%; risk-free interest rate of 1.13%; expected average life of five years; and expected volatility of 128.45%.

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7. STOCK OPTIONS (Continued)

The following table reflects the actual stock options issued and outstanding as of January 31, 2017:

Expiry date	Options outstanding			Options exercisable	
	Number of options	Weighted average remaining contractual life (years)	Weighted average exercise price (\$)	Number of options	Weighted average exercise price (\$)
March 7, 2019	4,240,000	2.10	0.10	4,240,000	0.10
July 20, 2019	50,000	2.47	0.10	25,000	0.10
August 29, 2019	250,000	2.58	0.10	250,000	0.10
July 20, 2020	200,000	3.47	0.10	200,000	0.10
December 21, 2020	5,870,000	3.89	0.05	3,913,333	0.05
January 13, 2022	8,250,000	4.95	0.06	2,750,000	0.05
	18,860,000	3.93	0.07	11,378,333	0.07

8. WARRANTS

The following table summarizes warrants that have been issued, exercised or have expired in each of the periods presented:

	Number of warrants	Fair value (\$)
Balance, April 30, 2015 and January 31, 2016	2,500,000	40,700
Balance, April 30, 2016	-	-
Warrants issued on private placement (Note 6(b)(iv), (v))	61,034,923	2,144,543
Finder's warrants issued on private placement (Note 6(b)(iv), (v))	9,417,839	453,496
Balance, January 31, 2017	70,452,762	2,598,039

As at January 31, 2017, the following warrants were outstanding. The warrants entitle the holders to purchase the stated number of common shares at the exercise price on or before the expiry date:

Fair value (\$)	Expiry date	Number of warrants	Exercise price (\$)
509,004	June 13, 2019	15,709,991	0.10
851,194	June 20, 2019	23,320,387	0.10
164,560	June 20, 2019	4,073,274	0.06
711,455	December 20, 2019	20,154,545	0.08
275,594	December 20, 2019	5,122,565	0.055
72,890	December 23, 2019	1,850,000	0.08
13,342	December 23, 2019	222,000	0.055
2,598,039		70,452,762	

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9. BASIC AND DILUTED LOSS PER SHARE

The following table sets forth the computation of basic and diluted loss per share:

	Three Months Ended January 31, 2017	Three Months Ended January 31, 2016	Nine Months Ended January 31, 2017	Nine Months Ended January 31, 2016
Numerator:				
Net loss for the period	\$ (653,894)	\$ (463,010)	\$ (1,562,986)	\$ (2,291,021)
Numerator for basic and diluted loss per share	\$ (653,894)	\$ (463,010)	\$ (1,562,986)	\$ (2,291,021)
Denominator:				
Weighted average number of common shares	387,722,838	267,338,038	346,683,375	248,986,539
Denominator for basic loss per share	387,722,838	267,338,038	346,683,375	248,986,539
Denominator for diluted loss per share	387,722,838	267,338,038	346,683,375	248,986,539
Basic and diluted loss per share	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.01)

The stock options and warrants were not included in the computation of diluted loss per share for three and nine months ended January 31, 2017 and 2016 because their inclusion would be anti-dilutive.

10. RELATED PARTY TRANSACTIONS AND BALANCES

Related party transactions reflected below are in the normal course of operations and were made on terms equivalent to those that prevail in arm's length transactions as agreed to by the parties, and approved by the Board of Directors in strict adherence to conflict of interest laws and regulations.

The following transactions were carried out with related parties:

a) Purchase of services:

The following schedule shows expenses incurred during the three and nine months ended January 31, 2017 and 2016 with these companies.

	Three Months Ended January 31, 2017	Three Months Ended January 31, 2016	Nine Months Ended January 31, 2017	Nine Months Ended January 31, 2016
Baker Creek Management (i)	\$ 69,385	\$ 50,000	\$ 199,385	\$ 150,000
Finterra Consulting Inc. (ii)	22,500	29,175	70,200	99,637
	\$ 91,885	\$ 79,175	\$ 269,585	\$ 249,637

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10. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

a) Purchase of services: (continued)

The following schedule shows the allocation of the expenses noted in the table above:

	Three Months Ended January 31, 2017	Three Months Ended January 31, 2016	Nine Months Ended January 31, 2017	Nine Months Ended January 31, 2016
Management fees	\$ 92,500	\$ 79,175	\$ 270,200	\$ 249,637
Deferred exploration expenditures	(615)	-	(615)	-

(i) During the three and nine months ended January 31, 2017 and 2016, the Company paid management fees to Baker Creek Management, a company related to the Chief Executive Officer ("CEO") of the Company. Included in the three and nine months ended January 31, 2017 is a bonus of \$20,000 and \$50,000, respectively, which is included in management fees in the consolidated statement of loss.

(ii) During the three and nine months ended January 31, 2017 and 2016, the Company paid management fees to Finterra Consulting Inc., a company controlled by the Chief Financial Officer ("CFO") of the Company and expenses are included in management fees.

b) Key management compensation:

Key management includes directors (executive and non-executive), and senior officers (CEO, CFO and VP Corporate Development). The compensation paid or payable to key management for employment services, in addition to the ones described under 10(a), is shown below:

	Three Months Ended January 31, 2017	Three Months Ended January 31, 2016	Nine Months Ended January 31, 2017	Nine Months Ended January 31, 2016
Salaries and fees (i)	\$ 51,250	\$ 41,250	\$ 163,750	\$ 123,750
Director fees	\$ 61,094	\$ 7,625	\$ 114,052	\$ 22,875
Share-based payments	\$ 147,364	\$ 35,510	\$ 170,298	\$ 35,510

(i) Included in the three and nine months ended January 31, 2017 is a bonus of \$10,000 and \$40,000, respectively, which is included in wages in the consolidated statement of loss.

c) Period end balances owed to related parties included in accounts payable and accrued liabilities:

	January 31, 2017	April 30, 2016
Director fees	\$ 500	\$ -
Baker Creek Management	4,140	4,140
Finterra Consulting Inc.	-	13,857
	\$ 4,640	\$ 17,997

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10. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

d) Insider shareholdings:

To the knowledge of the directors and executive officers of the Company, the common shares of the Company are widely held. As of January 31, 2017, directors and officers with control of less than 10% of the common shares of the Company collectively controlled 3,241,264 common shares of the Company or approximately 1% of the total common shares outstanding.

e) Advances:

During the nine months ended January 31, 2017 and the year ended April 30, 2016, the Company advanced \$20,500 and \$30,500, respectively, to Folkstone Capital Corporation, a capital pool company of which certain directors and officers of the Company are shareholders. The advance balance has no terms of repayment.

11. 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 consolidated financial statements as loss for the period also represent segment amounts. All of the Company's operations and assets are located in Canada.

12. COMMITMENTS

(i) The Company is obligated under an operating lease for rental of office space in Toronto, Ontario in the amount of \$11,323 per month expiring October 31, 2021.

(ii) As of January 31, 2017 the Company is required, in the event of a change in control, to compensate certain individuals as follows:

(a) Eric Owens/Baker Creek Management (CEO)	\$400,000
(b) Mario Miranda/Finterra Consulting Inc. (CFO)	\$270,000
(c) Mary Vorvis (VP Business Development)	\$330,000

(iii) The Company is required to incur qualifying expenditures of approximately \$6,105,288 no later than December 31, 2017 as a result of the flow-through units issued (Notes 6(b)(iv) and (v)).