Alexandria Minerals Corporation

Consolidated Financial Statements

Years ended April 30, 2017 and 2016

(Expressed in Canadian Dollars)

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying 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 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 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 consolidated financial statements and (ii) the 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 consolidated financial statements.

The Board of Directors is responsible for reviewing and approving the 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 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 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
August 28, 2017

Independent Auditors' Report

To the Shareholders of Alexandria Minerals Corporation:

We have audited the accompanying consolidated financial statements of Alexandria Minerals Corporation, which comprise the consolidated statements of financial position as at April 30, 2017 and 2016, and the consolidated statements of loss, comprehensive loss, changes in shareholders' equity, and cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Alexandria Minerals Corporation as at April 30, 2017 and 2016, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

MNP LLP

Mississauga, Ontario — Chartered Professional Accountants

August 28, 2017 — Licensed Public Accountants

MNP

ALEXANDRIA MINERALS CORPORATION
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)

	As at April 30, 2017	As at April 30, 2016
	$	$
ASSETS		
Current assets		
Cash	**6,812,845**	39,896
Sales tax and sundry receivable	**402,323**	212,101
Prepaid expenses	**329,293**	322,815
Quebec refundable tax credits and mining duties refund receivable	**342,598**	413,524
Investment in available-for-sale securities (Note 5)	**642,489**	94,486
	8,529,548	1,082,822
Property and equipment (Note 6)	**7,079**	12,322
Mining rights and deferred exploration expenditures (Note 7)	**26,074,109**	23,695,116
	34,610,736	24,790,260
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (Note 12(c))	**1,247,394**	520,003
Flow-through share liability (Notes 8(b)(vii) and (viii))	**251,068**	-
Indemnity liability	**-**	75,816
	1,498,462	595,819
Deferred tax liability (Note 13)	**1,004,830**	1,201,962
	2,503,292	1,797,781
SHAREHOLDERS' EQUITY		
Share capital (Note 8(b))	**31,994,602**	24,011,988
Reserve for warrants (Note 10)	**3,672,526**	-
Reserve for share based payments (Note 9)	**11,426,675**	11,157,546
Accumulated other comprehensive income	**134,921**	106,918
Deficit	**(15,121,280)**	(12,283,973)
	32,107,444	22,992,479
	34,610,736	24,790,260

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

Nature of business (Note 1)
Commitments (Note 15)

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

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

	Year Ended April 30, 2017	Year Ended April 30, 2016
	$	$
Expenses		
Accounting and corporate services	**56,786**	48,351
Corporate development	**237,913**	155,201
Depreciation (Note 6)	**5,243**	8,882
Director fees (Note 12(b))	**138,552**	31,000
Investor and public relations	**458,626**	274,469
Impairment of mining rights and deferred exploration expenditures (Notes 7(b) and (c))	**478,404**	1,267,027
Management fees (Notes 12(a) and (b))	**402,085**	335,525
Office and general	**302,105**	296,879
Professional fees	**330,540**	168,780
Regulatory and compliance	**101,377**	43,868
Share based payments (Note 9)	**269,129**	62,007
Wages	**257,860**	172,256
	3,038,620	2,864,245
Net operating loss before gain on sale of investment in available-for-sale securities, interest income, premium on flow-through shares and tax indemnity reversal	**(3,038,620)**	(2,864,245)
Gain on sale of investment in available-for-sale securities	**-**	187,571
Interest income	**33,642**	14
Premium on flow-through shares (Notes 8(b)(vii))	**381,879**	-
Tax indemnity reversal (Note 15 (iv))	**-**	110,000
Loss for the year before taxes	**(2,623,099)**	(2,566,660)
Tax recovery (expense) (Note 13)	**(214,208)**	587,685
Net loss for the year	**(2,837,307)**	(1,978,975)
Basic and diluted loss per share (Note 11)	**(0.01)**	(0.01)
Weighted average number of shares outstanding	**370,404,335**	253,686,408

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

ALEXANDRIA MINERALS CORPORATION
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)

	Year Ended April 30, 2017	Year Ended April 30, 2016
	$	$
Net loss for the year	**(2,837,307)**	(1,978,975)
Other comprehensive loss		
Items that will be reclassified subsequently to income:		
Increase in unrealized gain (loss) on available-for-sale investments, net of tax	**28,003**	28,508
Reclassification of realized loss on available-for-sale investments, net of tax	**-**	25,717
Comprehensive loss	**(2,809,304)**	(1,924,750)

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

ALEXANDRIA MINERALS CORPORATION
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in Canadian Dollars)

	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)
Warrants expired	-	(40,700)	40,700	-	-	-
Share based payments	-	-	62,007	-	-	62,007
Unrealized loss on available-for-sale investments, net of tax	-	-	-	-	28,508	28,508
Reclassification of realized loss on available-for-sale investments, net of tax	-	-	-	-	25,717	25,717
Net loss for the year	-	-	-	(1,978,975)	-	(1,978,975)
Balance, April 30, 2016	**$ 24,011,988**	**$ -**	**$ 11,157,546**	**$ (12,283,973)**	**$ 106,918**	**$ 22,992,479**
Private placement	12,790,778	-	-	-	-	12,790,778
Share issuance costs, net of tax	(1,268,167)	592,496	-	-	-	(675,671)
Flow-through premium, net of tax	(465,217)	-	-	-	-	(465,217)
Fair value of warrants issued	(3,080,030)	3,080,030	-	-	-	-
Shares issued for exploration and evaluation	5,250	-	-	-	-	5,250
Unrealized loss on available-for-sale investments, net of tax	-	-	-	-	28,003	28,003
Share based payments	-	-	269,129	-	-	269,129
Net loss for the year	-	-	-	(2,837,307)	-	(2,837,307)
Balance, April 30, 2017	**$ 31,994,602**	**$ 3,672,526**	**$ 11,426,675**	**$ (15,121,280)**	**$ 134,921**	**$ 32,107,444**

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

ALEXANDRIA MINERALS CORPORATION

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

	Year Ended April 30, 2017	Year Ended April 30, 2016
	$	$
Cash used in operating activities		
Net loss	**(2,837,307)**	(1,978,975)
Items not involving cash:		
Share based payments	**269,129**	62,007
Depreciation	**5,243**	8,882
Accretion of indemnity liability	**3,155**	29,498
Gain on sale of investment in available-for-sale securities	**-**	(187,571)
Impairment of mining rights and deferred exploration expenditures	**478,404**	1,267,027
Tax recovery	**214,208**	(587,685)
Premium on flow-through shares	**(381,879)**	-
Changes in non-cash working capital:		
Sales tax and sundry receivable	**(190,222)**	59,691
Prepaid expenses	**(6,478)**	(3,119)
Quebec refundable tax credits and mining duties refund receivable	**70,926**	(307,457)
Accounts payable and accrued liabilities	**727,391**	(235,028)
	(1,647,430)	(1,872,730)
Cash flows provided by (used in) investing activities		
Exploration expenditures	**(3,372,147)**	(470,019)
Quebec refundable tax credits and mining duties	**-**	119,153
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
	(3,372,147)	374,022
Cash flows provided by financing activities		
Repayment of indemnity liability	**(78,972)**	(236,916)
Proceeds from private placement	**12,790,778**	1,575,500
Share issuance costs	**(919,280)**	(14,977)
	11,792,526	1,323,607
Net change in cash during the year	**6,772,949**	(175,101)
Cash, beginning of year	**39,896**	214,997
Cash, end of year	**6,812,845**	39,896

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

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 consolidated financial statements were approved by the Board of Directors on August 28, 2017.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board (“IASB”) and Interpretations of the IFRS Interpretations Committee (“IFRIC”). The policies set out below have been consistently applied to all periods presented.

(b) Basis of measurement

These consolidated financial statements have been prepared on a historical cost basis except for the revaluation of certain financial instruments to fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

(c) Financial instruments

All financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

At initial recognition, the Company classifies its financial instruments in the following categories depending on the purpose for which the instruments were acquired:

(i) Financial assets and liabilities at fair value through profit or loss ("FVTPL"): A financial asset or liability is classified in this category if acquired principally for the purpose of selling or repurchasing in the short-term. Derivatives are also included in this category unless they are designated as hedges. Financial instruments in this category are recognized initially and subsequently at fair value. Transaction costs are expensed in the statement of loss. Gains and losses arising from changes in fair value are presented in the statement of loss within other gains and losses in the period in which they arise. Financial assets and liabilities at FVTPL are classified as current except for the portion expected to be realized or paid beyond twelve months of the reporting date, which is classified as non-current.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Financial instruments (Continued)

(ii) Available-for-sale investments: Available-for-sale investments are non-derivatives that are either designated in this category or not classified in any of the other categories. Available-for-sale investments are recognized initially at fair value plus transaction costs and are subsequently carried at fair value. Gains or losses arising from changes in fair value are recognized in other comprehensive loss. Available-for-sale investments are classified as non-current, unless the investment matures within twelve months, or management expects to dispose of them within twelve months. Interest on available-for-sale investments, calculated using the effective interest method, is recognized in the statement of loss as part of interest income. Dividends on available-for-sale equity instruments are recognized in the statement of loss as part of other gains and losses when the Company's right to receive payment is established. When an available-for-sale investment is sold or impaired, the accumulated gains or losses are moved from accumulated other comprehensive loss to the statement of loss and are included in other gains and losses.

(iii) Loans and receivables: Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are initially recognized at the amount expected to be received, less, when material, a discount to reduce the loans and receivables to fair value. Subsequently, loans and receivables are measured at amortized cost using the effective interest method less a provision for impairment.

(iv) Other financial liabilities: Other financial liabilities are recognized initially at fair value net of any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortized cost using the effective interest method. The effective interest method is a method of calculating the amortized cost of a financial instrument liability and of allocating interest and any transaction costs over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument liability or (where appropriate) a shorter period to the net carrying amount on initial recognition. Other financial liabilities are de-recognized when the obligations are discharged, cancelled or expired.

The Company's financial instruments consist of the following:

Financial assets:	**Classification:**
Cash	FVTPL
Investment in available-for-sale securities	Available-for-sale investments

Financial liabilities:	**Classification:**
Accounts payable and accrued liabilities	Other financial liabilities
Indemnity liability	Other financial liabilities

(Expressed in Canadian Dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Financial instruments (Continued)

Impairment of financial assets

At each reporting date, the Company assesses whether there is objective evidence that a financial asset is impaired. If such evidence exists, the Company recognizes an impairment loss, as follows:

(i) Financial assets carried at amortized cost: The loss is the difference between the amortized cost of the loan or receivable and the present value of the estimated future cash flows, discounted using the instrument's original effective interest rate. The carrying amount of the asset is reduced by this amount either directly or indirectly through the use of an allowance account.

(ii) Available-for-sale financial assets: The impairment loss is the difference between the original cost of the asset and its fair value at the measurement date, less any impairment losses previously recognized in the statement of comprehensive loss, net of tax. This amount represents the cumulative loss in accumulated other comprehensive loss that is reclassified to net loss. Impairment losses on available-for-sale equity instruments are not reversed.

(iii) Impairment losses on financial assets carried at amortized cost are reversed in subsequent periods if the amount of the loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized.

Fair value hierarchy

Financial instruments recorded at fair value on the statements of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels: Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities; Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table illustrates the classification of the Company's financial instruments within the fair value hierarchy as at April 30, 2017.

	Level 1	Level 2	Level 3	Total
Cash	$6,812,845	$ -	$ -	$6,812,845
Investment in available-for-sale securities	642,489	-	-	642,489
	$7,455,334	**$ -**	**$ -**	**$7,455,334**

The following table illustrates the classification of the Company's financial instruments within the fair value hierarchy as at April 30, 2016.

	Level 1	Level 2	Level 3	Total
Cash	$ 39,896	$ -	$ -	$ 39,896
Investment in available-for-sale securities	94,486	-	-	94,486
	$ 134,382	**$ -**	**$ -**	**$ 134,382**

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Cash

Cash comprises cash in banks and on hand.

(e) Short-term investments

Short-term investments are liquid investments with a maturity greater than three months but less than one year.

(f) Quebec refundable tax credits and mining duties receivable

The Company is entitled to a credit on duties refundable for loss under the Mining Duties Act. This credit on duties refundable for loss on exploration costs incurred in the Province of Quebec at tax rates ranging from 12% to 16% has been applied against the costs incurred (Note 7).

Furthermore, the Company is entitled to a refundable tax credit for resources for mining companies on qualified expenditures incurred. The refundable tax credit for resources may reach 35% of qualified expenditures incurred. This tax credit has been applied against the costs incurred (Note 7).

These credits are recognized when the Company incurs qualified expenditures and collectibility is considered probable.

(g) Property and equipment

Property and equipment are recorded at cost, less accumulated depreciation and accumulated impairment loss. Depreciation is provided using the following rate:

Computer equipment and software	30%
Office equipment	20%
Leasehold improvements	Straight-line 5 years

Property and equipment are assessed for future recoverability or impairment on an annual basis by estimating future net discounted cash flows and residual values or by estimating value in use. When the carrying amount of property and equipment exceeds the estimated net recoverable amount, the asset is written down to the extent the carrying amount exceeds the estimated net recoverable amount with a charge to income in the period that such determination is made.

(h) Mineral rights and deferred exploration expenditures

The Company capitalizes all exploration costs that result in the acquisition and retention of resource properties or an interest therein. The amount shown for mineral rights and deferred exploration expenditures represents costs to date, including acquisition, maintenance, exploration, salaries based on time spent, and management fees. All other costs are expensed as incurred.

(i) Share issue costs

Incremental costs directly attributable to the issuance of shares or warrants are recognized as a deduction from the proceeds in equity in the period where the transaction occurs.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Restoration, rehabilitation and environmental obligations

A legal or constructive obligation to incur restoration, rehabilitation and environmental costs may arise when environmental disturbance is caused by the exploration, development or ongoing production of a mineral property interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized to the carrying amount of the asset, as soon as the obligation to incur such costs arises. Discount rates using a pretax rate that reflects the time value of money are used to calculate the net present value. The related liability is adjusted for each period for the unwinding of the discount rate and for changes to the current market based discount rate, amount or timing of the underlying cash flows needed to settle the obligation.

(k) Provisions

A provision is recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flows at a pretax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

The Company had no material provisions as at April 30, 2017 and April 30, 2016.

(l) Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is an indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the assets belong.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement of loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years.

(m) Share based payments

The fair value of the stock options granted is determined using the Black-Scholes option pricing model and management's assumptions and recorded as share based payments expense over the vesting period of the stock options, with the offsetting credit recorded as an increase in reserve for share based payments. If the stock options are exercised, the proceeds are credited to share capital and the fair value at the date of grant is reclassified from reserve for share based payments to share capital.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Flow-through shares

The Company finances some exploration expenditures through the issuance of flow-through shares. The resource expenditure deductions for income tax purposes are renounced to investors in accordance with the appropriate income tax legislation. The Company recognizes a deferred tax liability for flow-through shares and a deferred tax expense, when the eligible expenditures are incurred. The difference between the quoted price of the common shares or the amount recognized in common shares and the amount the investors pay for the shares is recognized as a flow-through share liability which is reversed as premium on flow-through shares when eligible expenditures have been made.

(o) Income taxes

Income tax on the profit or loss for the periods presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in other comprehensive income or in equity, in which case it is recognized in other comprehensive income or in equity, respectively.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided using the liability method, providing for temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Temporary differences are not provided for if they arise from the initial recognition of goodwill or the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted for periods that the temporary differences are expected to be recovered or settled.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Deferred tax assets and liabilities are presented as non-current and are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Tax on income in interim periods is accrued using the tax rate that would be applicable to expected annual earnings.

(p) Loss per common share

Basic loss per share is computed by dividing the income or loss for the period by the weighted average number of common shares outstanding during the period, including contingently issuable shares which are included when the conditions necessary for the issuance have been met. Diluted loss per share is calculated in a similar manner, except that the weighted average number of common shares outstanding is increased to include potentially issuable common shares from the assumed exercise of common share purchase options and warrants, if dilutive. The number of additional shares included in the calculation is based on the treasury stock method for options and warrants.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(q) Segment disclosures

The Company currently operates in a single segment - the acquisition, exploration and development of mineral properties. All of the Company's activities are conducted in Canada.

(r) Measurement uncertainty

Many of the amounts included in the consolidated financial statements require management to make judgments and/or estimates. These judgments and estimates are continuously evaluated and are based on management's experience and knowledge of the relevant facts and circumstances. Actual results may differ from the amounts included in the consolidated financial statements.

Areas of significant judgment and estimates affecting the amounts recognized in the consolidated financial statements include:

(i) Impairment of mining rights and deferred exploration expenditures

The Company's fair value measurement with respect to the carrying amount of mining rights and deferred exploration expenditures is based on numerous assumptions and may differ significantly from actual fair values. The fair values are based, in part, on certain factors that may be partially or totally outside of the Company's control. This evaluation involves a comparison of the estimated fair values to their carrying values. The Company's fair value estimates are based on numerous assumptions. The fair value estimates may differ from actual fair values and these differences may be significant and could have a material impact on the Company's financial position and result of operations. Assets are reviewed for an indication of impairment at each reporting date. This determination requires significant judgment. Factors which could trigger an impairment review include, but are not limited to: the period for which the Company has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed; substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned; exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the Company has decided to discontinue such activities in the specific area; and sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

(ii) Valuation of share-based payments

The Company records all share-based payments using the fair value method. The Company uses the Black-Scholes option pricing model to determine the fair value of stock options and warrants. The main factor affecting the estimates of the fair value of stock options and warrants is the stock price expected volatility used. The Company currently estimates the expected volatility of its common shares based on comparable information derived from the trading history of guideline public companies which are in a similar situation to the Company taking into consideration the expected life of the options.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) Measurement uncertainty (Continued)

(ii) Income taxes and recoverability of potential deferred tax assets

In assessing the probability of realizing income tax assets recognized, management makes estimates related to expectations of future taxable income, applicable tax planning 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 both positive and negative evidence that can be objectively verified. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. The Company considers whether relevant tax planning opportunities are within the Company's control, are feasible, and are within management's ability to implement.

Examination by applicable tax authorities is based on individual facts and circumstances of the relevant tax position examined in light of all available evidence. Where applicable tax laws and regulations are either unclear or subject to ongoing varying interpretations, it is reasonably possible that changes in these estimates can occur that materially affect the amounts of income tax assets recognized. Also, future changes in tax laws could limit the Company from realizing the tax benefits from deferred tax assets. The Company reassesses unrecognized income tax assets at each reporting period.

(s) Interest

The Company classifies interest received and interest paid as an operating cash flow within the statement of cash flows.

(t) Future accounting changes

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 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 consolidated financial statements.

3. CAPITAL MANAGEMENT

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and
- to maximize shareholder return through enhancing the share value.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the Board of Directors on an ongoing basis.

The Company considers its capital to be equity, which is comprised of share capital, reserve for warrants, reserve for share based payments, accumulated other comprehensive income and deficit which at April 30, 2017 totaled $32,107,444 (April 30, 2016 - $22,992,479). The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is updated based on its exploration activities. Selected information is provided to the Board of Directors of the Company. The Company's capital management objectives, policies and processes have remained unchanged during the year ended April 30, 2017.

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than Policy 2.5 of the TSX-V which requires adequate working capital or financial resources of the greater of (i) $50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. As of April 30, 2017 and April 30, 2016, the Company was compliant with Policy 2.5.

4. PROPERTY AND FINANCIAL RISK FACTORS

(a) Property risk

The Company's significant projects are the Orenada, Akasaba, Sleepy, Manitoba and Ontario properties together with the Other Quebec Properties. Unless the Company acquires or develops additional significant properties, the Company will be solely dependent upon these properties. If no additional mineral resource properties are acquired by the Company, any adverse development affecting these properties may have a material adverse effect on the Company's financial condition and results of operations.

(b) Financial risk factors

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate and commodity and equity price risk). Risk management is carried out by the Company's management team with guidance from the Audit Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash. Cash is held with a reputable Canadian chartered bank, from which management believes the risk of loss to be minimal.

4. PROPERTY AND FINANCIAL RISK FACTORS (Continued)

(b) Financial risk factors (Continued)

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at April 30, 2017, the Company had cash of $6,812,845 (April 30, 2016 - $39,896) to settle current liabilities of $1,498,462 (April 30, 2016 - $595,819). All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. The Company has had recurring losses and will require additional financing to fund its continuing exploration efforts.

Market risk

Interest rate risk

The Company has cash and no interest-bearing debt. The Company periodically monitors the investments it makes and is satisfied with the creditworthiness of its bank.

Commodity and equity price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices, as it relates to precious metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

The Company's investments in available-for-sale securities are subject to fair value fluctuations arising from changes in the Canadian mining sector and equity markets and as of April 30, 2017 amounted to $642,489 (April 30, 2016 - $94,486).

Sensitivity analysis

As of April 30, 2017, the carrying and fair value amounts of the Company's financial instruments were equivalent.

Based on management's knowledge and experience of the financial markets, the Company believes the following movements are "reasonably possible" over a twelve month period:

(i) The Company's investment in available-for-sale securities amounting to $642,489 are subject to fair value fluctuations. As at April 30, 2017, if the fair value of the Company's other investments had decreased/increased by 50% with all other variables held constant, comprehensive loss for the year ended April 30, 2017 would have been approximately $321,000 higher/lower. Similarly, as at April 30, 2017, reported shareholders' equity would have been approximately $321,000 lower/higher as a result of a 50% decrease/increase in the fair value.

(c) Other risk factors

(i) Mineral property risk is significant. In particular, if an economic ore body is not found, the Company cannot enter into commercial production and generate sufficient revenues to fund its continuing operations. There can be no assurance that the Company will generate any revenues, achieve profitability or provide a return on investment in the future from any of the properties it may have an interest in.

(Expressed in Canadian Dollars)

4. PROPERTY AND FINANCIAL RISK FACTORS (Continued)

(c) Other risk factors (Continued)

(ii) Commodity price risk could adversely affect the Company. In particular, the Company's future profitability and viability of development depends upon the world market price of precious metals. Precious metal prices have fluctuated widely in recent years. There is no assurance that, even if commercial quantities of precious metals may be produced in the future, a profitable market will exist for them. A decline in the market price of precious metals also will require the Company to reduce its mineral resources, which could have a material and adverse effect on the Company's value. As of April 30, 2017, the Company was not a precious metals producer. As a result, commodity price risk may affect the completion of future equity transactions such as equity offerings and the exercise of stock options and warrants. This may also affect the Company's liquidity and its ability to meet its ongoing obligations.

5. INVESTMENT IN AVAILABLE-FOR-SALE SECURITIES

April 30, 2017	Number of Shares	Cost	Market Value Adjustment	Fair Value
Integra Gold Corp.	50,000	$ 21,750	$ 17,750	$ 39,500
Hecla Mining Company	2,690	20,224	4,315	24,539
Cartier Resources Inc.	80,000	10,400	10,800	21,200
Prosper Gold Corporation (Note 7(e))	150,000	27,000	(750)	26,250
Quinto Real Capital Corporation (Note 7(c))	1,000,000	100,000	(25,000)	75,000
Probe Metals Inc. (Note 7(a))	300,000	420,000	36,000	456,000
		$ 599,374	**$ 43,115**	**$ 642,489**

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 (Note 7(c))	150,000	27,000	13,500	40,500
		$ 79,374	**$ 15,112**	**$ 94,486**

6. 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, April 30, 2017	**$ 42,146**	**$ 13,537**	**$ 3,587**	**$ 28,198**	**$ 87,468**

(Expressed in Canadian Dollars)

6. PROPERTY AND EQUIPMENT (Continued)

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	1,396	856	173	2,818	5,243
Balance, April 30, 2017	**$ 38,893**	**$ 10,118**	**$ 3,180**	**$ 28,198**	**$ 80,389**

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, April 30, 2017	**$ 3,253**	**$ 3,419**	**$ 407**	**$ -**	**$ 7,079**

7. MINING RIGHTS AND DEFERRED EXPLORATION EXPENDITURES

As at April 30, 2017, the Company has acquired interests, or has acquired options to earn interests, in the following properties:

	April 30, 2017	April 30, 2016
	$	$
Cadillac Break Property Group 7(a)		
Orenada		
Opening balance	**6,498,090**	5,994,996
Assays and maps	**286,907**	46,072
Drilling	**1,219,986**	209,696
Geophysics	**295,588**	71,236
Geology and geochemistry	**30,296**	100,031
Sale of Net Smelter Royalties	**-**	(50,494)
General expenses	**7,995**	17,528
Indirect exploration expenses (1)	**633,222**	109,025
Closing balance	**8,972,084**	6,498,090
Akasaba 7(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	**1,170**	1,719
Indirect exploration expenses (1)	**57,805**	22,266
Closing balance	**13,385,018**	13,159,175

(Expressed in Canadian Dollars)

7. MINING RIGHTS AND DEFERRED EXPLORATION EXPENDITURES (Continued)

	April 30, 2017	April 30, 2016
	$	$
Cadillac Break Property Group 7(a) (Continued)		
Sleepy 7(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	**9,351**	12,281
Option payments	**(420,000)**	-
Indirect exploration expenses (1)	**7,517**	3,638
Closing balance	**5,602,474**	5,993,106
Total Cadillac Break Properties	**27,959,576**	25,650,371
Siscoe East JV 7(b)		
Opening balance	**478,404**	478,404
Impairment	**(478,404)**	-
Closing balance	**-**	478,404
Other Quebec Properties 7(c)		
Opening balance	**120,511**	1,323,807
Assays and maps	**-**	124
Geophysics	**33,367**	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)	**11,859**	2,115
Closing balance	**66,844**	120,511
Manitoba Properties 7(d)		
Opening balance	**3,068,487**	3,044,701
Geology and geochemistry	**3,118**	2,727
General expenses	**520**	21,059
Indirect exploration expenses (1)	**1,251**	-
Closing balance	**3,073,376**	3,068,487

(Expressed in Canadian Dollars)

7. MINING RIGHTS AND DEFERRED EXPLORATION EXPENDITURES (Continued)

	April 30, 2017	April 30, 2016
	$	$
Ontario Properties 7(e)		
Opening balance	**1,487,814**	1,781,284
Acquisition costs	**-**	30,000
Drilling	**251,662**	1,961
Geophysics	**-**	61,132
Geology and geochemistry	**400**	7,174
Option payment	**-**	(27,000)
Sale of mining rights	**-**	(370,429)
General expenses	**5,250**	3,130
Indirect exploration expenses [(1)]	**88,515**	562
Closing balance	**1,833,641**	1,487,814
Subtotal	**32,933,437**	30,805,587
Plus: General administration	**1,005,898**	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	**(342,598)**	(413,524)
Total	**26,074,109**	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.

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, Louvincourt 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.

7. MINING RIGHTS AND DEFERRED EXPLORATION EXPENDITURES (Continued)

(a) Cadillac Break Property Group (Continued)

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 year ended April 30, 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 known as the Sleepy group (the "Property"). 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 and valued at $420,000);
- Probe may earn a 60% interest in the Property by spending an aggregate of $5,000,000 on exploration expenditures over 4 years, with $1,000,000 to be spent each year before the first and second anniversary of the Agreement and $1,500,000 to be spent each year before the third and fourth anniversary of the Agreement;
- Upon completion of the First Option, a joint venture will be formed with Probe holding a 60% interest and Alexandria holding a 40% interest.

7. MINING RIGHTS AND DEFERRED EXPLORATION EXPENDITURES (Continued)

(a) Cadillac Break Property Group (Continued)

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.

During the year ended April 30, 2017, the Company entered into an Option Agreement with Golden Valley Mines (“Golden Valley”), enabling Alexandria to earn 80% in the Centremaque Property. Alexandria may earn 80% in the property by issuing treasury shares of Alexandria to Golden Valley over a 4 year period from the date of signing with a total value of $250,000, and by conducting exploration activities totalling $4 million over the same 4 year period. The price of the shares, and therefore the number of shares to be issued, is determined by reference to the market price at the time each tranche is due. Upon the 80% earn-in, the two companies will form a Joint Venture to further explore, and if warranted, develop the property. Once the 80% interest is vested for Alexandria, Golden Valley will have a 20% free-carried interest. In addition, Golden Valley retains a 1.5% Net Smelter Return, of which 0.5%, or a third, may be purchased by Alexandria for $1,000,000. Subsequent to April 30, 2017, the Company issued 357,143 shares valued at $25,000 as required under the Option Agreement.

(b) Siscoe East JV

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.

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.

During the year ended April 30, 2017, the Company impaired the Siscoe East JV to a value of $nil resulting in an impairment of mining rights and deferred exploration expenditures of $478,404. The impairment was the result of the Joint Venture having no future plans to explore the property.

(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.

7. 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.

<u>Gwillim Property</u>

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.

<u>Fancamp</u>
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 Resources Inc. ("Murgor").

<u>Nelligan</u>
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.

<u>Embry</u>
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

<u>Hudvam</u>
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.

7. MINING RIGHTS AND DEFERRED EXPLORATION EXPENDITURES (Continued)

(d) Manitoba Properties (Continued)

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.

(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 5), 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.

(Expressed in Canadian Dollars)

7. 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 the Company 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 8) as well as 50,000 options (see note 9) to the MFN. Alexandria is also required to pay the Matachewan First Nation 2% of any exploration costs incurred on the property.

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.

8. 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 7(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, April 30, 2016	**268,099,342**	**24,011,988**
Private placement (iv), (v), (vi)	210,053,514	12,790,778
Share issuance costs (iv), (v), (vi)	-	(1,268,167)
Fair value of warrants issued (iv), (v), (vi)	-	(3,080,030)
Flow-through premium (vii), (viii)	-	(465,217)
Shares issued for exploration and evaluation (Note 7(e))	50,000	5,250
Balance, April 30, 2017	**478,202,856**	**31,994,602**

(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.

8. SHARE CAPITAL (Continued)

(b) Issued (continued)

(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 was 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 was comprised of one flow-through common share and one-half of one Warrant. Each Unit was 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.

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.

8. SHARE CAPITAL (Continued)

(b) Issued (continued)

(v) (continued) 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 of $307,471, 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) On April 13, 2017, the Company closed a non-brokered private placement. The placement consisted of 42,916,666 units of the Company at a price of $0.06 per unit, for gross proceeds of $2,575,000.

Each unit consisted of one common share and one common share purchase warrant. Each warrant entitles the holder, on exercise, to acquire one common share at a price of $0.09 for a period of 24 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 42,916,666 warrants of $935,487 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 114.01% which is based on historical volatility, risk-free rate of return of 0.73% and an expected maturity of 2 years.

Finder's fees were paid to Sprott Private Wealth LP ("Sprott Capital"). The finder's fees of $154,500 consisted of an amount equal to 6% of the gross proceeds of the placement raised by Sprott Capital and the issuance to Sprott Capital of 2,500,000 of finder's warrants. Each finder's warrant is exercisable to acquire one common share at a price of $0.06 for 24 months following the closing.

The grant date fair value of the 2,500,000 finder's warrants of $139,000 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 114.01% which is based on historical volatility, risk-free rate of return of 0.73% and an expected maturity of 2 years.

(vii) 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 year ended April 30, 2017, the Company satisfied $381,879 of the commitment by incurring eligible expenditures of approximately $3,187,000 and as a result the flow-through premium has been reduced to $25,733.

(Expressed in Canadian Dollars)

8. SHARE CAPITAL (Continued)

(b) Issued (continued)

(viii) 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 year ended April 30, 2017, the Company satisfied $nil of the commitment.

9. STOCK OPTIONS

The following table reflects the continuity of stock options for the years ended April 30, 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	(8,198,002)	0.12
Balance, April 30, 2016	10,750,000	0.07
Granted (iii), (iv), (v)	9,300,000	0.07
Cancelled	(190,000)	0.10
Balance, April 30, 2017	**19,860,000**	**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%.

(Expressed in Canadian Dollars)

9. STOCK OPTIONS (Continued)

(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%.

(v) On March 31, 2017, the Company issued 1,000,000 incentive stock options to a Board Member with an exercise price of $0.065 and expiring March 31, 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 1,000,000 incentive stock options, the fair value of $55,600 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 1.12%; expected average life of five years; and expected volatility of 129.04%.

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

	Options outstanding			Options exercisable	
Expiry date	**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	1.85	0.10	4,240,000	0.10
July 20, 2019	50,000	2.22	0.10	25,000	0.10
August 29, 2019	250,000	2.33	0.10	250,000	0.10
July 20, 2020	200,000	3.22	0.10	200,000	0.10
December 21, 2020	5,870,000	3.65	0.05	3,913,333	0.05
January 13, 2022	8,250,000	4.71	0.06	2,750,000	0.05
March 31, 2022	1,000,000	4.92	0.07	333,333	0.07
	19,860,000	3.74	0.07	11,711,666	0.07

(Expressed in Canadian Dollars)

10. 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	**2,500,000**	**40,700**
Warrants expired	(2,500,000)	(40,700)
Balance, April 30, 2016	**-**	**-**
Warrants issued on private placement (Notes 8(b)(iv), (v), (vi))	103,951,589	3,080,030
Finder's warrants issued on private placement (Notes 8(b)(iv), (v), (vi))	11,917,839	592,496
Balance, April 30, 2017	**115,869,428**	**3,672,526**

As at April 30, 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
935,487	April 13, 2019	42,916,666	0.09
139,000	April 13, 2019	2,500,000	0.06
3,672,526		115,869,428	

11. BASIC AND DILUTED LOSS PER SHARE

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

	Year Ended April 30, 2017	Year Ended April 30, 2016
Numerator:		
Net loss for the year	**$ (2,837,307)**	$ (1,978,975)
Numerator for basic and diluted loss per share	**$ (2,837,307)**	$ (1,978,975)
Denominator:		
Weighted average number of common shares	**370,404,335**	253,686,408
Denominator for basic loss per share	**370,404,335**	253,686,408
Denominator for diluted loss per share	**370,404,335**	253,686,408
Basic and diluted loss per share	**$ (0.01)**	$ (0.01)

(Expressed in Canadian Dollars)

11. BASIC AND DILUTED LOSS PER SHARE (Continued)

The stock options and warrants were not included in the computation of diluted loss per share for years ended April 30, 2017 and 2016 because their inclusion would be anti-dilutive.

12. 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 years ended April 30, 2017 and 2016 with these companies.

	Year Ended April 30, 2017	Year Ended April 30, 2016
Baker Creek Management (i)	**$ 299,385**	$ 200,000
Finterra Consulting Inc. (ii)	**102,700**	135,525
	$ 402,085	$ 335,525

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

	Year Ended April 30, 2017	Year Ended April 30, 2016
Management fees	**$ 402,085**	$ 335,525

(i) During the years ended April 30, 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 year ended April 30, 2017 is a bonus of $100,000 which is included in management fees in the consolidated statements of loss.

(ii) During the years ended April 30, 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. Included in the year ended April 30, 2017 is a bonus of $10,000 which is included in management fees in the consolidated statements of loss.

(Expressed in Canadian Dollars)

12. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

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 12(a), is shown below:

	Year Ended April 30, 2017	Year Ended April 30, 2016
Salaries and fees (i)	**$ 245,000**	$ 165,000
Director fees	**$ 138,552**	$ 31,000
Share-based payments	**$ 242,257**	$ 46,729

(i) Included in the years ended April 30, 2017 is a bonus of $80,000 which is included in wages in the consolidated statements of loss.

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

	April 30, 2017	April 30, 2016
Director fees	**$ 1,125**	$ -
Baker Creek Management	**4,140**	4,140
Finterra Consulting Inc.	**8,475**	13,857
Eric Owens	**6,666**	-
	$ 20,406	$ 17,997

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 April 30, 2017, directors and officers with control of less than 10% of the common shares of the Company collectively controlled 7,346,276 common shares of the Company or approximately 1% of the total common shares outstanding.

e) Advances:

During the year ended April 30, 2017 and the year ended April 30, 2016, the Company advanced $20,500 and $42,000, respectively, to Folkstone Capital Corporation, a capital pool company ("CPC") of which certain directors and officers of the Company are shareholders. The CPC was intended as an investment vehicle for Alexandria to reorganize its base metal properties in Manitoba to improve shareholder value; this decision was deferred due to market conditions. The advance balance has no terms of repayment and is included in sales tax and sundry receivable.

(Expressed in Canadian Dollars)

13. INCOME TAXES

The reconciliation of the combined Canadian federal and provincial statutory income tax rate of 26.5% on the net loss for the years ended April 30, 2017 and 2016 is as follows:

		2017		2016
Net loss before recovery of income taxes	**$**	**2,623,099**	$	2,566,660
Expected income tax expense (recovery)	**$**	**(695,121)**	$	(680,160)
Tax rate changes and other adjustments		**(134,279)**		(95,280)
Non-deductible expenses		**78,048**		29,000
Effect of flow-through renunciation		**844,430**		-
Change in tax benefits not recognized		**121,130**		158,755
Income tax expense (recovery)	**$**	**214,208**	$	(587,685)

The Company's income tax recovery is allocated as follows:

Current tax expense	**$**	**-**	$	-
Deferred tax expense (recovery)		**214,208**		(587,685)
Total income tax expense (recovery)	**$**	**214,208**	$	(587,685)

Deferred tax assets and liabilities have been offset where they relate to income taxes levied by the same taxation authority and the Company has the legal right and intent to offset.

Movement in net deferred tax liabilities:

		2017		2016
Balance, beginning of the year	**$**	**(1,201,962)**	$	(1,789,647)
Recognized in equity		**411,340**		-
Recognized in net loss		**(214,208)**		587,685
Net deferred tax liability	**$**	**(1,004,830)**	$	(1,201,962)

(Expressed in Canadian Dollars)

13. INCOME TAXES (Continued)

The following table summarizes the components of deferred income tax:

	2017	2016
Deferred tax assets		
Canadian exploration and expenditures and other fixed assets	**$ 12,200**	$ 10,810
Share issuance costs and other	**197,670**	20,450
Non-capital losses carried forward	**1,998,760**	1,569,038
Intangible asset	**7,080**	7,080
Reserve	**16,320**	16,320
Flow-through share liability	**66,530**	-
Deferred tax liabilities		
Marketable securities	**(5,710)**	(6,010)
Mining rights and deferred exploration expenditures	**(3,297,680)**	(2,819,650)
Net deferred tax liability	**$ (1,004,830)**	$ (1,201,962)

Deferred taxes are provided as a result of temporary differences that arise due to the differences between the income tax values and the carrying amount of assets and liabilities. Deferred tax assets have not been recognized in respect of the following deductible temporary differences:

	2017	2016
	$	$
Property and equipment	**110,480**	110,480
Tax credits	**129,650**	129,650
Non-capital losses carried forward	**5,177,130**	5,274,690
Mining rights and deferred exploration expenditures	**10,263,510**	9,706,450
Share issuance costs	**-**	2,420

The Company has non-capital loss carryforwards of approximately $12,719,630 which expire as noted in the table below:

2025	$ 319,270
2026	1,824,070
2027	716,040
2028	838,590
2029	1,411,060
2030	768,230
2031	644,820
2032	112,870
2033	681,180
2034	632,360
2035	1,648,150
2036	903,200
2037	2,219,790
	$ 12,719,630

(Expressed in Canadian Dollars)

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

15. 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 April 30, 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) As at April 30, 2017, the Company is required to incur additional qualifying expenditures of approximately $2,900,000 no later than December 31, 2017 as a result of the flow-through units issued (see note 8(b)(vii) and (viii)). Subsequent to April 30, 2017, the Company has incurred approximately $1,500,000 of this obligation.

(iv) The Company did not spend all required Canadian Exploration Expenditures ("CEE") funds prior to December 31, 2008. Amounts which were unspent at the end of 2008 were subject to an additional tax on the unspent amount which was paid by the Company. As a result of not meeting the CEE expenditure requirement the Company was required to indemnify flow-through shareholders for an amount equal to any tax payable as a result of the reduction of previously renounced CEE. The Company estimated the liability resulting from the indemnification, using the highest marginal tax rate, as $110,000 which was included in accounts payable and accrued liabilities as at April 30, 2015. During the year ended April 30, 2016, the Company determined the liability to be $nil and reversed the $110,000 accrual.

16. COMPARATIVE FIGURES

Comparative figures for investor and public relations and regulatory and compliance have been reclassified to conform with the current period presentation of the consolidated financial statements. These reclassifications had no impact on total expenses.