

**MONSTER MINING CORP.**  
**CONDENSED INTERIM FINANCIAL STATEMENTS**  
**For the nine month period ended April 30, 2016**  
(Stated in Canadian Dollars)  
(Unaudited)

The accompanying notes form an integral part of these condensed financial statements

**NOTICE TO READER OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**

The unaudited condensed interim financial statements for the period ended April 30, 2016 have been prepared by and are the responsibility of the Company's management. These financial statements have not been reviewed or audited by the Company's auditors.

The accompanying notes form an integral part of these condensed financial statements

**MONSTER MINING CORP.**  
**CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION**  
(Stated in Canadian Dollars)  
(Unaudited)

As at	April 30, 2016	July 31, 2015
<b><u>ASSETS</u></b>		
Current assets		
Cash	\$ 2,073	\$ 2,766
Taxes recoverable	1,156	2,437
Prepaid expenses	-	15,000
	3,229	20,203
Non-current assets		
Equipment – Note 3	221	1,436
<b>Total assets</b>	<b>\$ 3,450</b>	<b>\$ 21,639</b>
<b><u>LIABILITIES</u></b>		
Current liabilities		
Trade and other payables – Note 6	\$ 345,507	\$ 350,871
Advances payable – Note 6	147,065	128,065
<b>Total liabilities</b>	<b>492,572</b>	<b>478,936</b>
<b><u>EQUITY</u></b>		
Share capital – Note 5	5,739,239	5,739,239
Equity reserve – Note 5	926,814	926,814
Accumulated deficit	(7,155,175)	(7,123,350)
	(489,122)	(457,297)
<b>Total liabilities and equity</b>	<b>\$ 3,450</b>	<b>\$ 21,639</b>

**Subsequent Event – Note 11**

SIGNED ON BEHALF OF THE BOARD:

<u>“Stephen Pearce”</u> Stephen Pearce	Director	<u>“Bill Harris”</u> Bill Harris	Director
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**MONSTER MINING CORP.**  
**CONDENSED INTERIM STATEMENTS OF COMPREHENSIVE LOSS**  
(Stated in Canadian Dollars)  
(Unaudited)

	For the three months ended April 30,		For the nine months ended April 30,	
	2016	2015	2016	2015
Expenses – Note 7				
Accounting and audit fees	\$ 500	\$ 952	\$ 5,130	\$ 4,602
Depreciation	391	419	1,215	1,257
Finance cost	-	-	-	949
Foreign exchange loss	-	(227)	30	3,806
Legal and corporate services	-	-	266	-
Management activities	-	-	-	5,000
Office, rent and administration	98	1,217	2,985	9,357
Shareholder communications	120	145	480	1,931
Transfer agent and filing fees	8,904	6,512	13,214	12,938
<b>Total expenses</b>	<b>(10,013)</b>	<b>(9,018)</b>	<b>(23,320)</b>	<b>(39,840)</b>
Other				
Gain on debt forgiveness	-	5,254	1,200	19,697
Write-down of property expenditures	(1,215)	-	(9,694)	-
<b>Total comprehensive loss for the period</b>	<b>\$ (11,228)</b>	<b>\$ (3,764)</b>	<b>\$ (31,814)</b>	<b>\$ (20,143)</b>
<b>Basic and diluted loss per share – Note 8</b>	<b>\$ (0.00)</b>	<b>\$ (0.00)</b>	<b>\$ (0.01)</b>	<b>\$ (0.01)</b>

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**MONSTER MINING CORP.**  
**CONDENSED INTERIM STATEMENTS OF CASH FLOWS**  
(Stated in Canadian Dollars)  
(Unaudited)

<b>For the nine months ended April 30,</b>	<b>2016</b>	<b>2015</b>
Operating Activities:		
Loss for the period	\$ (31,825)	\$ (20,143)
Adjustments to reconcile loss to net cash used in operating activities:		
Depreciation	1,215	1,257
Loss on settlement of prepaid asset	-	165,256
Gain on settlement of debt	-	(165,256)
Write-down of property expenditures	9,694	-
Gain on debt forgiveness	(1,200)	(19,697)
Changes in non-cash working capital items:		
Taxes recoverable	1,281	8,714
Prepaid expenses	15,000	(8,000)
Trade and other payables	(13,858)	(18,080)
Cash inflow (outflow) from operating activities	(19,693)	(55,949)
Financing Activity:		
Advances payable	19,000	56,665
Total increase in cash during the period	(693)	716
Cash, beginning of the period	2,766	252
Cash, end of the period	\$ 2,073	\$ 968
E&E asset expenditures included in trade and other payables	\$ 9,694	\$ 57,475

*See Supplemental cash flow and non-cash activities (note 8)*

**MONSTER MINING CORP.**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
For the periods ended April 30, 2016 and April 30, 2015  
(Stated in Canadian Dollars)  
(Unaudited)

	<b>Number of shares outstanding</b>	<b>Share capital</b>	<b>Equity reserve</b>	<b>Accumulated deficit</b>	<b>Total equity</b>
Balance – July 31, 2014	3,181,752	\$ 5,739,239	\$ 926,814	\$ (7,110,972)	\$ (444,919)
Net loss for the period	-	-	-	(20,143)	(20,143)
Balance – April 30, 2015	3,181,752	5,739,239	926,814	(7,131,115)	(465,062)
Net loss for the period	-	-	-	7,765	7,765
Balance – July 31, 2015	3,181,752	5,739,239	926,814	(7,123,350)	(457,297)
Net loss for the period	-	-	-	(31,814)	(31,814)
<b>Balance – April 30, 2016</b>	<b>3,181,752</b>	<b>\$ 5,739,239</b>	<b>\$ 926,814</b>	<b>\$ (7,155,164)</b>	<b>\$ (489,111)</b>

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**MONSTER MINING CORP.**  
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
April 30, 2016  
(Stated in Canadian Dollars)  
(Unaudited)

**Note 1**      **Corporate Information**

Monster Mining Corp. (the “Company”) was incorporated in the Province of British Columbia on May 3, 2007 under the Business Corporations Act (British Columbia) under the name “Northex Ventures Inc.” and changed its name to “Monster Mining Corp.” on August 20, 2008. The Company was registered as an extra-territorial corporation under the Business Corporations Act (Yukon) on July 10, 2009. The Company completed its IPO pursuant to its prospectus dated April 26, 2011 (the “Prospectus”) and commenced trading on the TSX Venture Exchange (the “Exchange”) on May 19, 2011 under the symbol MAN. The Company is in the exploration stage and has entered into option and purchase agreements to acquire mineral properties in the Yukon, Canada.

The address of the Company’s corporate office and principal place of business is 750 – 580 Hornby Street, Vancouver, British Columbia, Canada.

**Note 2**      **Basis of Preparation**

a) Statement of Compliance

These unaudited condensed interim financial statements for the Company have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). These condensed interim financial statements, for the nine month period ended April 30, 2016, have been prepared in accordance with International Accounting Standard (“IAS”) 34 Interim Financial Reporting, however, they do not include all of the information required for full annual financial statements.

These condensed interim financial statements should be read in conjunction with the Company’s 2015 annual financial statements.

The condensed interim financial statements were authorized for issue by the Board of Directors on June 27, 2016.

b) Basis of Measurement

The condensed interim financial statements have been prepared on a historical cost basis, as modified by the revaluation of held-for-trading and available for sale financial assets. The condensed interim financial statements are presented in Canadian dollars (“CDN”), which is also the Company’s functional currency and all values are rounded to the nearest dollar, unless otherwise indicated. The preparation of financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company’s accounting policies. The Company’s accounting policies and areas involving a higher degree of judgment of complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Notes 3 and 4 of the Company’s 2015 annual financial statements.

**MONSTER MINING CORP.**

Notes to the Condensed Financial Statements

April 30, 2016

Stated in Canadian Dollars – Unaudited

Page 8

**Note 2      Basis of Preparation – (cont'd)**c) Going Concern of Operations

The Company has not generated revenue from operations. The Company incurred a loss of \$31,814 (July 31, 2015 – \$12,378) during the period April 30, 2016, and, as of that date, the Company's accumulated deficit was \$7,155,175 (July 31, 2015 - \$7,123,350). As at April 30, 2016 the Company had \$2,073 (July 31, 2015 - \$2,766) in cash, working capital deficiency of \$489,343 (July 31, 2015 - \$458,733) and no long-term debt. The Company does not have sufficient cash resources to meet its obligations for at least twelve months from the end of the reporting year. While the Company has been successful in obtaining the necessary financing through the issuance of common shares and loans from related parties in the past, there is no assurance it will be able to raise funds in this manner in the future and there remains significant doubt as to the Company's ability to continue as a going concern.

These financial statements do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and, therefore, be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of operations, and at amounts different from those in the accompanying financial statements.

**Note 3      Equipment**

	<b>Vehicles</b>	<b>Furniture &amp; Equipment</b>	<b>Total</b>
<b>Cost</b>			
Balance, July 31, 2014	\$ 35,464	\$ 8,373	\$ 49,293
Disposal of asset	(35,464)	-	(35,464)
<b>Balance, April 30, 2016 and July 31, 2015</b>	<b>\$ -</b>	<b>\$ 8,373</b>	<b>\$ 8,373</b>
<b>Depreciation</b>			
Balance, July 31, 2014	\$ 35,464	\$ 5,262	\$ 46,182
Disposal of asset	(35,464)	-	(35,464)
Depreciation for the year	-	1,675	1,675
Balance, July 31, 2015	-	6,937	6,937
Depreciation for the period	-	1,215	824
<b>Balance, April 30, 2016</b>	<b>\$ -</b>	<b>\$ 8,152</b>	<b>\$ 8,152</b>
<b>Carrying amounts</b>			
<b>Balance, July 31, 2015</b>	<b>\$ -</b>	<b>\$ 1,436</b>	<b>\$ 1,436</b>
<b>Balance, April 30, 2016</b>	<b>\$ -</b>	<b>\$ 221</b>	<b>\$ 612</b>



## MONSTER MINING CORP.

Notes to the Condensed Financial Statements

April 30, 2016

Stated in Canadian Dollars – Unaudited

Page 9

### Note 4 Exploration and Evaluation Assets

#### a) Keno Lightning

By agreement dated August 1, 2007, the Company entered into an option agreement to acquire a 100% interest (the “Option”) from the owners (the “Optionors”) of certain mining claims situated in the Mayo Mining District, Yukon, more commonly known as the Keno Lightning Property (“Keno”).

In order to maintain the Option in good standing and earn a 100% undivided interest in Keno, the Company must pay \$100,000 and issue 70,000 common shares of the Company to the Optionors and incur \$300,000 in exploration expenditures as follows:

- i) pay \$10,000 upon signing the Agreement (paid);
- ii) incur \$300,000 in exploration expenses on Keno on or before December 31, 2009 (incurred).
- iii) issue 70,000 shares by June 3, 2011 (issued);
- iv) pay an additional \$15,000 by May 19, 2012 (\$9,000 paid)\*;
- v) pay an additional \$15,000 by May 19, 2013 (\$9,000 paid)\*;
- vi) pay an additional \$15,000 by May 19, 2014 (\$9,000 paid)\*;
- vii) pay an additional \$15,000 by May 19, 2015 (\$9,000 paid)\*; and
- viii) pay an additional \$15,000 by May 19, 2016 (\$9,000 paid);

*\*The Company has not made the additional payments of \$6,000 due in 2012, 2013, 2014 and 2015. The Company has not been notified by the optionor of default, one of whom is a related party. At April 30, 2016 \$24,000 (July 31, 2015 - \$24,000) has been accrued and was included in trade and other payables.*

Keno is subject to a 3% NSR to the Optionors. The Company has the option to purchase up to 2% of this royalty interest for \$300,000 for the first 1%, and \$1,200,000 for the second 1%. Of the consideration, \$30,000 in cash payments (\$7,500 paid and \$18,000 accrued) and 21,000 (issued) of the shares issued are to a director of the Company.

The Company acquired a 25% interest in the Blanche Claim in the Keno Hill area of the Yukon on August 1, 2007 pursuant to a third party property option agreement whereby the Company was granted the claims as they fell within an area of interest. By agreement dated January 17, 2010, the Company acquired another 50% interest in the Blanche Claim in consideration of 10,000 shares of the Company.

The Company has also accrued \$20,000 (July 31, 2015: \$20,000) relating to the site restoration costs.

At April 30, 2016 and July 31, 2015, management has decided to write the costs accumulated on the Keno property to nil as an asset impairment. While management still believes that the properties are of merit and warrant continued development, lack of activity due to market conditions over obtaining adequate financing warrants a write down at this time in line with the Company’s accounting policy for exploration and evaluation assets. As such, the Company has recorded an impairment loss of \$9,694 (July 31, 2015: \$ 6,000) on the Keno property which was charged in the statement of comprehensive loss during the period.

**MONSTER MINING CORP.**

Notes to the Condensed Financial Statements

April 30, 2016

Stated in Canadian Dollars – Unaudited

Page 10

**Note 4      Exploration and Evaluation Assets - (cont'd)**

b) McKay Hill

By agreement dated September 1, 2007 and amended November 21, 2010, the Company entered into an option agreement to acquire a 100% interest in 20 mining claims situated in the Mayo Mining District, Yukon (“McKay Hill”).

In order to maintain the option in good standing and to acquire a 100% undivided interest in the McKay Hill property the Company must pay \$110,000, issue 30,000 common shares of the Company to the vendors and incur an aggregate of \$100,000 in exploration expenditures as follows:

- i) pay \$20,000 upon signing the Agreement (paid);
- ii) issue 30,000 common shares by June 3, 2011 (issued);
- iii) incur \$100,000 in exploration expenses on McKay Hill before December 31, 2011 (incurred).
- iv) pay \$15,000 by June 3, 2011 (paid);
- v) pay an additional \$15,000 by May 19, 2012 (\$9,000 paid)\*;
- vi) pay an additional \$15,000 by May 19, 2013 (\$9,000 paid)\*;
- vii) pay an additional \$15,000 by May 19, 2014 (\$9,000 paid)\*;
- viii) pay an additional \$15,000 by May 19, 2015 (\$9,000 paid)\*; and
- ix) pay an additional \$15,000 by May 19, 2016 (\$9,000 paid);

*\*The Company has not made the additional payments of \$6,000 due in 2012, 2013, 2014 and 2015. The Company has not been notified by the optionors of default, one of whom is a related party. At April 30, 2016 \$24,000 (July 31, 2015: \$24,000) has been accrued and was included in trade and other payables.*

The property is subject to a 3% NSR to the vendors. The Company has the option to purchase up to 2% of this royalty interest for \$300,000 for the first 1%, and \$1,200,000 for the second 1%.

Of the consideration, \$44,000 in cash payments (\$14,000 paid \$24,000 accrued) and 19,000 (issued) of the shares issued are to a director of the Company.

In 2010, an additional 124 claims were staked by the Company at a cost of \$13,429.

At April 30, 2016 and July 31, 2015, management has decided to write the costs accumulated on the McKay Hill property to nil as an asset impairment. While management still believes that the properties are of merit and warrant continued development, lack of activity due to market conditions over obtaining adequate financing warrants a write down at this time in line with the Company’s accounting policy for exploration and evaluation assets. As such, the Company has recorded an impairment loss of \$Nil (July 31, 2015: \$6,000) on the McKay Hill property which was charged in the statement of comprehensive loss during the period.

**MONSTER MINING CORP.**

Notes to the Condensed Financial Statements

April 30, 2016

Stated in Canadian Dollars – Unaudited

Page 11

**Note 4      Exploration and Evaluation Assets - (cont'd)**

c) Cobalt Hill

By agreement dated March 28, 2012, the Company entered into an option agreement to acquire a 100% interest (the “Option”) from the owner (the “Optionor”) in 20 unsurveyed mining claims situated in the Mayo Mining District, Yukon more commonly known as the Cobalt Hill Property (“Cobalt Hill”).

In order to maintain the Option in good standing and earn a 100% undivided interest in Cobalt Hill, the Company must pay \$200,000, issue 69,500 common shares of the Company to the Optionor and incur \$400,000 in exploration expenditures over a period of 5 years from the effective date of April 19, 2012 as follows:

- i) pay \$30,000 upon signing the Agreement (paid);
- ii) issue 10,000 shares on April 19, 2012 (issued);
- iii) issue 10,000 shares by April 19, 2013\*;
- iv) pay an additional \$30,000, issue 10,000 shares and incur exploration expenditures of \$50,000 by April 19, 2014\*;
- v) pay an additional \$40,000, issue 10,000 shares and incur exploration expenditures of \$50,000 by April 19, 2015\*;
- vi) pay an additional \$50,000, issue 14,500 shares and incur exploration expenditures of \$100,000 by April 19, 2016\*; and
- vii) pay an additional \$50,000, issue 15,000 shares and incur exploration expenditures of \$200,000 by April 19, 2017.

*\* At April 30, 2016, the Company is negotiating a new agreement with the Optionor and has not issued 44,500 shares due on April 19, 2013, 2014, 2015, and 2016 or the \$30,000 or the \$40,000, or the \$50,000 due on April 19, 2014, 2015 and 2016, respectively. The Company has not been notified by the optionor of default.*

The property is subject to a 3% NSR to the optionor. The Company has the option to purchase up to 1.5% of this royalty interest for \$1,500,000.

d) Environmental Protection Practices

The Company is subject to laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties and properties in which it has previously had an interest. The Company is not aware of any existing environmental problems related to any of its current or former properties that may result in material liability to the Company (see note 4(a)).

**MONSTER MINING CORP.**

Notes to the Condensed Financial Statements

April 30, 2016

Stated in Canadian Dollars – Unaudited

Page 12

**Note 5      Share Capital and Equity Reserve**a) Common Shares

The Company is authorized to issue an unlimited number of no par value common shares, issuable in series.

The holders of common shares are entitled to one vote per share at meetings of the Company and to receive dividends, which are declared from time-to-time. No dividends have been declared by the Company since its inception. All shares are ranked equally with regard to the Company's residual assets.

b) Equity Reserve

As at April 30, 2016 and July 31, 2015, equity reserve consisted of the following:

	<b>April 30, 2016</b>	July 31, 2015
Expired warrants	\$ 120,000	\$ 120,000
Expired agent warrants	26,000	26,000
Cancelled/Forfeited share purchase options	<b>780,814</b>	780,814
<b>Equity reserve</b>	<b>\$ 926,814</b>	\$ 926,814

c) Share-Based Payments

The Company, in accordance with the policies of the Exchange, is authorized to grant share purchase options to directors, officers, employees and service providers to acquire up to 10% of common stock outstanding (the "Plan"). Under the Plan, options may be granted at, not less than the closing market price of the Company's shares on the day preceding the grant for a maximum term of 5 years. No amounts are paid or payable by the recipient on receipt and the options are not dependent on any performance-based criteria. Share purchase options will vest when granted except where granted for investor relations activities which vest and may be exercised in accordance with the vesting provisions as to 1/4 of the options each 3 months.

**MONSTER MINING CORP.**

Notes to the Condensed Financial Statements

April 30, 2016

Stated in Canadian Dollars – Unaudited

Page 13

**Note 5 Share Capital and Equity Reserve – (cont'd)**c) Share-Based Payments – (cont'd)

The following is a summary of changes in options:

	Number of Shares	Weighted Average Exercise Price
Balance at July 31, 2014	163,700	\$4.00
Cancelled	(163,700)	\$4.00
<b>Outstanding at July 31, 2015 and April 30, 2016</b>	-	-
<b>Exercisable at July 31, 2015 and April 30, 2016</b>	-	-

**Note 6 Related Party Transactions**

The following is a summary of charges incurred by the Company with related parties:

<b>Period ending April 30,</b>	<b>2016</b>	<b>2015</b>
Accounting fees	\$ 1,500	\$ 3,650
Management activities	-	5,000
Office, rent and administration	-	6,500
Shareholder communications	-	1,250
Exploration expenditures	5,700	-
<b>Total</b>	<b>\$ 7,200</b>	<b>\$ 16,400</b>

The Company incurred accounting and audit fees of \$Nil (April 30, 2015 - \$3,650), office, rent and administration cost of \$Nil (April 30, 2015 - \$6,500) and shareholder communication cost of \$Nil (April 30, 2015 - \$1,250) to a company controlled by a former director and former officer of the Company, and incurred accounting fees of \$1,500 (April 30, 2015 - \$Nil) to a company controlled by a director and officer of the Company.

Included in accounts payable and accrued liabilities at April 30, 2016 is \$298,247 (July 31, 2015: \$288,667) due to directors and former directors and companies controlled by former directors for various expenses and exploration and evaluation assets. These amounts are unsecured and do not bear interest.

Included in advances payable at April 30, 2016, is \$25,500 (July 31, 2015: \$25,500) due to former directors and companies controlled by former directors of the Company and \$5,500 (July 31, 2015: \$Nil) due to a director of the Company. These amounts are unsecured, with no fixed repayment terms and bear no interest.

These charges were measured at the exchange amount, which is the amount agreed upon by the transacting parties.

**MONSTER MINING CORP.**

Notes to the Condensed Financial Statements

April 30, 2016

Stated in Canadian Dollars – Unaudited

Page 14

**Note 7      Loss Per Share**

The denominator for the calculation of loss per share, being the weighted average number of common shares, is calculated as follows:

	<b>Three months ended</b>		<b>Nine months ended</b>	
	<b>April 30,</b>		<b>April 30,</b>	
	<b>2016</b>	2015	<b>2016</b>	2015
Issued and outstanding, beginning of the period	<b>3,181,752</b>	3,181,752	<b>3,181,752</b>	3,181,752
Weighted average shares issued during the period	-	-	-	-
Weighted average number of common shares for the period (basic and diluted)	<b>3,181,752</b>	3,181,752	<b>3,181,752</b>	3,181,752

**Note 8      Supplemental Cash Flow and Non-Cash Activities**

The following transaction is excluded from the statement of cash flows for the period ended April 30, 2016 and April 30, 2015:

- a) The Company excluded \$9,694 (April 30, 2015 - \$57,475) in accounts payable relating to exploration and evaluation expenditures.

**Note 9      Capital Management**

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders.

The Company considers the items included in shareholders' equity as capital. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares through private placements, sell assets to reduce debt or return capital to shareholders. The Company is not subject to externally imposed capital requirements.

There have been no changes in the Company's approach to capital management during the period ended April 30, 2016.

## **MONSTER MINING CORP.**

Notes to the Condensed Financial Statements

April 30, 2016

Stated in Canadian Dollars – Unaudited

Page 15

### **Note 10**     **Financial Instruments**

The Company is exposed in varying degrees to a variety of financial instrument related risks. The fair value of the Company's financial assets and liabilities approximates the carrying amount.

#### a)     Interest Rate Risk

The Company's cash earns interest at a variable interest rate however earned no interest during the period ended April 30, 2016.

The Company has no exposure to interest rate fluctuations.

#### b)     Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company is exposed to credit risk with respect to its cash balance, the balance of which at April 30, 2016 is \$2,073. Cash is held at a chartered Canadian financial institution.

#### c)     Liquidity Risk

Liquidity risk arises from the excess of financial obligations over available financial assets due at any point in time. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements. As at April 30, 2016, the Company had \$2,073 in cash, working capital deficiency of \$489,343 and no long-term debt. The Company does not have sufficient cash resources to meet its obligations for at least twelve months from the end of the reporting period. While the Company has been successful in obtaining the necessary financing through the issuance of common shares and loans from related parties in the past, there is no assurance it will be able to raise funds in this manner in the future and there remains significant doubt as to the Company's ability to continue as a going concern. The Company's trade and other payables are due in the short term.

### **Note 11**     **Subsequent Events**

In May 2016, the Company's Board of Directors approved a resolution consolidating the Company's share capital on the basis of one new share for up to every ten outstanding shares of the Company. The 10:1 share consolidation has been presented throughout the financial statements retroactively.

Also subsequent to April 30, 2016, the Company announced announce a private placement of up to 8,000,000 units ("Units") at a price of C\$0.06 per Unit for proceeds of \$480,000, subject to regulatory approval. Each Unit consists of one share and one share purchase warrant ("Warrant"). Each Warrant will entitle the holder to acquire one share at \$0.10 for 12 months following the closing date of the private placement. A finder's fee may be paid in accordance with regulatory requirements. All securities issued will be subject to a hold of four months and one day from the date of closing.