NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING
OF SHAREHOLDERS OF LOGAN RESOURCES LTD.

TO BE HELD ON JULY 18, 2018

AND

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING
OF SHAREHOLDERS OF VOLEO, INC.

TO BE HELD ON JUNE 18, 2018

AND

JOINT MANAGEMENT INFORMATION CIRCULAR
WITH RESPECT TO A PROPOSED REVERSE TAKEOVER

MAY 30, 2018

Neither the TSX Venture Exchange Inc. nor any securities regulatory authority has in any way passed on the merits of the Reverse Takeover described in this Information Circular.

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NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF LOGAN SHAREHOLDERS

LOGAN RESOURCES LTD.

NOTICE IS HEREBY GIVEN that an annual general and special meeting of the shareholders of Logan Resources Ltd. ("**Logan**") will be held at Suite 1240, 1140 West Pender Street, Vancouver, British Columbia V6E 4G1 on July 18, 2018 at 10:00 a.m. (Vancouver Time) (the "**Meeting**") for the following purposes:

Annual Matters

1. To receive and consider the audited consolidated financial statements of Logan for the year ending March 31, 2017 and the report of the auditors thereon.

2. To elect Richard Grayston, Mark Lotz, Stewart Wallis and Olen Aasen as directors of Logan on the basis set forth in the accompanying joint information circular of Logan and Voleo, Inc. (the "**Information Circular**") to hold office until the earlier of the closing date of the transaction contemplated by the Amalgamation Agreement (defined below) or until the next annual meeting of the shareholders of Logan, or until their successors are elected or appointed.

3. To appoint Davidson & Company LLP, Chartered Accountants, as auditors of Logan for the ensuing year and to authorize the directors to fix the auditor's remuneration.

4. To consider and, if thought fit, pass with or without variation, an ordinary resolution approving and ratifying Logan's 10% rolling stock option plan as more particularly described in the Information Circular.

Transaction Matters

5. To consider and if thought appropriate, pass an ordinary resolution approving the Reverse Takeover (the "**Logan Transaction Resolution**"), as more particularly described in the Information Circular.

6. To consider and if thought appropriate, pass a special resolution approving the disposition of Logan's mineral properties, as more particularly described in the Information Circular.

7. If the Logan Transaction Resolution is approved, to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution authorizing Logan to settle liabilities owing to King & Bay West Management Corp. totaling $560,550 in consideration for the issuance of 2,242,200 common shares of Logan as more particularly described in the Information Circular.

8. If the Logan Transaction Resolution is approved, to consider, and if thought appropriate, pass with or without variation an ordinary resolution increasing the size of the Board of Directors of Logan from four (4) directors to five (5) directors.

9. If the Logan Transaction Resolution is approved, to consider, and if thought appropriate, pass with or without variation an ordinary resolution authorizing and approving the election of Mark J. Morabito, Jay Sujir, Glen Wilson, Brad Wiggins and Mark Lotz as the new directors of the Resulting Issuer on the basis set forth in the accompanying Information Circular to hold office from the closing date of the transaction contemplated by the Amalgamation Agreement until the next annual meeting of the shareholders of the Resulting Issuer, or until their successors are elected or appointed.

10. To transact such other business as may properly come before the Meeting or any adjournment thereof.

For full details of each of the proposed resolutions set out above, please review the accompanying Information Circular.

NOTICE-AND-ACCESS

Notice is also hereby given that Logan has decided to use the notice-and-access method of delivery of materials for the Meeting. The notice-and-access method allows for Logan to deliver the Meeting materials via the internet in accordance with the applicable rules set forth in National Instrument 54-101 *Communications with Beneficial Owners of Securities of a Reporting Issuer.* Under the notice-and-access system, shareholders of Logan ("**Shareholders**") still receive a proxy or voting instruction form (as applicable) enabling them to vote at the Meeting. However, instead of a paper copy of the Meeting materials, Shareholders receive notification with information on how they may access such Meeting materials electronically. The use of this alternative method of delivery is more environmentally friendly as it will help reduce paper use and will also reduce the cost of printing and mailing Meeting materials to Shareholders. **Shareholders are reminded to view the Meeting materials prior to voting**.

Shareholders may access these materials under Logan's profile on SEDAR at www.sedar.com or at https://docs.tsxtrust.com/2057.

Registered holders or beneficial owners may request paper copies of the Meeting materials be sent to them by postal delivery at no cost to them. Requests may be made up to one year from the date the Meeting materials are posted on the website referenced above. In order to receive a paper copy of the Meeting materials or if you have any questions concerning notice-and-access, please call toll free at 1-866-600-5869 or email TMXEInvestorServices@tmx.com. **Requests for paper materials should be received by July 9, 2018 in order to receive the Meeting materials in advance of the Meeting.**

If you are a registered shareholder and are unable to attend the Meeting in person, please complete, date and sign the accompanying form of proxy and deposit it with TSX Trust Company, at 301 – 100 Adelaide Street West, Toronto, ON, M5H 4H1, not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the Meeting.

If you are a non-registered shareholder and received this Notice of Meeting and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your shares on your behalf (an "**Intermediary**"), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

DATED at Vancouver, British Columbia on May 30, 2018.

BY ORDER OF THE BOARD OF DIRECTORS

"*Richard Grayston*"

Richard Grayston
Interim Chief Executive Officer

NOTICE OF SPECIAL MEETING OF VOLEO SHAREHOLDERS

VOLEO, INC.

NOTICE IS HEREBY GIVEN that an annual and special meeting of the shareholders of Voleo, Inc. ("**Voleo**") will be held at Suite 1240, 1140 West Pender Street, Vancouver, British Columbia V6E 4G1 on June 18, 2018 at 10:00 a.m. (Vancouver Time) (the "**Meeting**") for the following purposes:

Annual Matters

1. To receive and consider the audited consolidated financial statements of Voleo for the years ended December 31, 2017 and 2016, and the report of the auditors thereon.

2. To elect Mark J. Morabito, Jay Sujir, Glen Wilson and Brad Wiggins as directors of Voleo until the next annual meeting of the shareholders of Voleo, or until their successors are elected or appointed.

3. To appoint Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, as auditors of Voleo for the ensuing year and to authorize the directors to fix the auditor's remuneration.

Transaction Matters

To consider and if thought appropriate, pass the following special resolution (the "**Voleo Amalgamation Resolution**"):

1. To approve the amalgamation (the "**Amalgamation**") of Logan Acquisition Corp. ("**Logan Subco**") and Voleo, Inc. ("**Voleo**") pursuant to Section 181 of the *Canada Business Corporations Act* ("**CBCA**"), upon substantially the terms and conditions set forth in the amalgamation agreement (the "Amalgamation Agreement") between Logan Resources Ltd., Logan Subco and Voleo dated January 29, 2018, as more particularly described in the accompanying joint information circular ("**Information Circular**").

2. To approve the Amalgamation Agreement, as it may be amended in accordance with its terms, and as more particularly described in the accompanying Information Circular.

General

1. To transact such other business as may properly come before the Meeting or any adjournment thereof.

For full details of each of the proposed resolutions set out above, please review the accompanying Information Circular.

AND TAKE NOTICE that a registered Voleo Shareholder ("**Registered Voleo Shareholder**") is entitled to dissent and be paid the fair value of his or her Voleo Shares if such Registered Voleo Shareholder dissents in respect of the Voleo Amalgamation Resolution and otherwise complies with the procedure set out in Section 190 of the CBCA.

The statutory provisions dealing with the right of dissent are technical and complex. Any Registered Voleo Shareholder who wishes to exercise his or her right to dissent should seek legal advice, as failure to comply strictly with Section 190 of the CBCA may prejudice such Registered Voleo Shareholder right of dissent. The relevant provisions of the CBCA are summarized in Appendix "G" – "Dissent Rights" of the accompanying Information Circular, which modify the statutory rights provided in Section 190 of the CBCA.

If you are a registered holder of common shares of Voleo and are unable to attend the Meeting in person, please complete, date and execute the accompanying form of proxy and deposit it with Voleo at Suite 1240, 1140 West Pender Street, Vancouver, British Columbia V6E 4G1, not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the Meeting.

If you are a non-registered holder of common shares of Voleo and received this Notice of Special Meeting and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your shares on your behalf (an "**Intermediary**"), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

DATED at Vancouver, British Columbia on May 30, 2018.

BY ORDER OF THE BOARD OF DIRECTORS

"*Thomas Beattie*"

Thomas Beattie
Chief Executive Officer

JOINT MANAGEMENT INFORMATION CIRCULAR OF LOGAN RESOURCES LTD. AND VOLEO, INC.

This joint information circular (the "**Information Circular**") is furnished in connection with the solicitation of proxies by the management of Logan Resources Ltd. ("**Logan**") for use at the annual general and special meeting of the shareholders of Logan and by the management of Voleo, Inc. ("**Voleo**") for use at the annual general and special meeting of shareholders of Voleo at the time and place and for the respective purposes set forth in the accompanying Logan Notice of Meeting (as defined herein) and Voleo Notice of Meeting (as defined herein).

All summaries of, and references to, the Transaction (as defined herein) and the Amalgamation Agreement (as defined herein) in this Information Circular are qualified in their entirety by reference to the complete text of the Amalgamation Agreement which is incorporated by reference into this Information Circular and a copy of which is available on SEDAR at www.sedar.com. In addition, upon request Logan Shareholders and Voleo Shareholders may obtain a copy of the Amalgamation Agreement prior to the date of the Logan Meeting and Voleo Meeting, respectively. You are urged to carefully read the full text of the Amalgamation Agreement.

No person has been authorized by Logan or Voleo to give any information or make any representations in connection with the Transaction other than those contained in this Information Circular and, if given or made, any such information or representation must not be relied upon as having been authorized by Logan or Voleo.

All information herein with respect to Logan has been provided by Logan. Voleo and its directors and officers have relied upon Logan with respect to such information. Although Voleo does not have any knowledge that would indicate that such information is untrue or incomplete, neither Voleo nor any of its directors or officers assumes any responsibility for the accuracy or completeness of such information, including any of Logan's financial statements, or for the failure by Logan to disclose events or information that may affect the completeness or accuracy of such information.

All information herein with respect to Voleo has been provided by Voleo. Logan and its directors and officers have relied upon Voleo with respect to such information. Although Logan does not have any knowledge that would indicate that such information is untrue or incomplete, neither Logan nor any of its directors or officers assumes any responsibility for the accuracy or completeness of such information, or for the failure by Logan to disclose events or information that may affect the completeness or accuracy of such information.

Unless otherwise defined herein, all capitalized terms in this Information Circular and the Appendices attached hereto shall have the meaning ascribed thereto in the Glossary of Terms. See "*Glossary of Terms*".

Except as otherwise specified in this Information Circular, the information set out herein is given as at May 30, 2018.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Information Circular contains "forward-looking statements" and "forward-looking information" within the meaning of applicable Canadian securities legislation (together, "**forward looking information**"). Except for statements of historical fact relating to Logan and Voleo, the statements contained herein constitute forward-looking information, including any information as to strategy, plans or future financial or operating performance. Forward-looking statements are characterized by words such as "plan", "expect", "budget", "target", "project", "intend", "believe", "anticipate", "estimate" and other similar words or statements that certain events or conditions "may" or "will" occur. Forward-looking information is based on the opinions, assumptions and estimates of management that are considered to be reasonable at the time the statements are made, and are inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause actual events or results to differ materially from those projected in the forward-looking information. These factors include the inability of Logan and/or Voleo to meet the conditions necessary to consummate the transactions contemplated under the Amalgamation Agreement; the need for additional financing; reliance on key personnel; the potential for conflicts of interest among certain officers, directors or promoters; the absence of dividends; competition; dilution; the volatility of Logan's common share prices and volumes; the ability of Logan to effectively integrate any future acquisitions into its business structure; inability to secure required governmental, regulatory, stock exchange or other such approvals; and general economic, market or business conditions. See the sections entitled "*Risk Factors Related to the Transaction*" in the Information Circular and "*Risk Factors Related to the Business of Voleo*" in Appendix "B" - "*Information Concerning Voleo*".

In particular, this Information Circular contains forward-looking statements pertaining to the following:

- the expected use of proceeds from the Offering, the completion of the Transaction, the obtaining of all required regulatory approvals in connection with the Transaction, including the listing of the Resulting Issuer Shares and the Closing Date and the completion of the Transaction;
- expectations as to future operations of the Resulting Issuer and the timing and receipt of all regulatory approvals required for operations by the Resulting Issuer;
- impact of governmental regulation on the Resulting Issuer;
- future development and growth prospects;
- expected operating costs, general administrative costs, costs of services and other costs and expenses;
- ability to generate revenue;
- ability to meet current and future obligations;
- treatment under governmental regulatory regimes; and
- ability to obtain financing on acceptable terms or at all.

With respect to forward-looking statements contained in this Information Circular, Logan and Voleo have made assumptions regarding, among other things, the following:

- the completion of, and the expected closing date of, the Transaction and related matters;
- the timely receipt of governmental approvals;
- the listing of the Resulting Issuer Shares on the TSXV;
- the timely commencement of operations by the Resulting Issuer and the success of such operations;
- the ability of the Resulting Issuer to implement its business plan as intended;
- the legislative and regulatory environments of the jurisdictions where the Resulting Issuer will carry on business or have operations;
- the impact of competition and the competitive response to the Resulting Issuer's business strategy;

- conditions in general economic and financial markets; and
- the Resulting Issuer's ability to obtain additional financing on satisfactory terms.

The actual results, performance or achievements of the Resulting Issuer could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and under "Risk Factors" in this Information Circular, including but not limited to:

- general global economic conditions;
- the ability of management to execute its business plan;
- the competitive response from existing financial services firms and potential new market entrants which may compete with the Resulting Issuer;
- the competitive nature of the internet technology industry;
- the availability of sufficient financial resources to fund the Resulting Issuer's expenditures;
- the possibility that government policies, regulations or laws in the industry may change or governmental approvals may be delayed, withheld or conditioned;
- stock market volatility and market valuations;
- currency exchange risks;
- network security risks and theft and risk of products offered by the Resulting Issuer;
- the ability of the Resulting Issuer to maintain working systems;
- the effects of product development and need for continued technology change;
- the availability of capital on acceptable terms or at all;
- failure to realize the anticipated benefits of the Transaction;
- risks related to cryptocurrencies; and
- the other factors considered under "*Risk Factors*" in this Information Circular.

Although Logan and Voleo have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from what is anticipated in such information. The reader is cautioned not to place undue reliance on forward-looking information. The forward-looking information contained herein is presented for the purpose of assisting Logan Shareholders (as defined herein) and Voleo Shareholders (as defined herein) in understanding the Transaction, Logan's expected financial and operational performance and Logan's and Voleo's plans and objectives and may not be appropriate for other purposes. Management of each of Logan and Voleo do not undertake to provide updates with respect to forward-looking information, except as may be required by law.

GLOSSARY OF TERMS

The following is a glossary of certain terms used in this Information Circular, including the Summary hereof and in the Appendices attached thereto.

"**1933 Act**" means the United States Securities Act of 1933, as amended;

"**Affiliate**" means a Company that is affiliated with another Company as described below.

A Company is an "Affiliate" of another Company if:

(a) one of them is the subsidiary of the other, or

(b) each of them is controlled by the same Person.

A Company is "controlled" by a Person if:

(a) voting securities of the Company are held, other than by way of security only, by or for the benefit of that Person, and

(b) the voting securities, if voted, entitle the Person to elect a majority of the directors of the Company.

A Person beneficially owns securities that are beneficially owned by:

(a) a Company controlled by that Person, or

(b) an Affiliate of that Person or an Affiliate of any Company controlled by that Person;

"**Amalco**" means the continuing amalgamated corporation following the Effective Time created by the Amalgamation;

"**Amalgamation**" means the amalgamation of Logan Subco and Voleo under the provisions of section 181 of the CBCA, as contemplated by the Amalgamation Agreement;

"**Amalgamation Agreement**" means the amalgamation agreement dated January 29, 2018 between Logan, Logan Subco and Voleo;

"**Amalco Shares**" means the common shares in the capital of Amalco;

"**Associate**" when used to indicate a relationship with a Person, means

(a) an issuer of which the Person beneficially owns or controls, directly or indirectly, voting securities entitling him to more than 10% of the voting rights attached to outstanding securities of the issuer,

(b) any partner of the Person,

(c) any trust or estate in which the Person has a substantial beneficial interest or in respect of which a Person serves as trustee or in a similar capacity,

(d) in the case of a Person who is an individual:

(i) that Person's spouse or child, or

(ii) any relative of the Person or of his spouse who has the same residence as that Person;

but

(e) where the Exchange determines that two Persons shall, or shall not, be deemed to be associates with respect to a Member firm, Member corporation or holding company of a Member corporation, then such determination shall be determinative of their relationships in the application of Rule D.1.00 of the TSXV Rule Book and Policies with respect to that Member firm, Member corporation or holding company;

"**BCBCA**" means the *Business Corporations Act* (British Columbia), as amended;

"**Beneficial Shareholders**" means shareholders who do not hold their shares in their own names;

"**Business Day**" means any day, other than a Saturday, a Sunday or a statutory or civic holiday in Toronto, Ontario or Vancouver, British Columbia;

"**CBCA**" means the *Canada Business Corporations Act*;

"**Closing**" means the closing of the Transaction in accordance with the terms of the Amalgamation Agreement;

"**Closing Date**" means the day that the Closing occurs;

"**Closing Time**" means the time that Closing occurs on the Closing Date;

"**Company**" means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual;

"**Consolidation**" means the proposed consolidation of the issued and outstanding Logan Shares such that one (1) Post-Consolidation Logan Share will be issued in exchange for every five (5) existing Logan Shares held at the effective time of the Consolidation;

"**Control Person**" means any Person that holds or is one of a combination of Persons that holds a sufficient number of any of the securities of an issuer so as to affect materially the control of that issuer, or that holds more than 20% of the outstanding voting securities of an issuer except where there is evidence showing that the holder of those securities does not materially affect the control of the issuer;

"**Current Logan Directors**" means Richard Grayston, Mark Lotz, Stewart Wallis and Olen Aasen and who are to be elected to become directors of Logan immediately upon approval of the Logan Shareholders until the earlier of the next annual meeting of the Logan Shareholders, or until their successors are elected or appointed, or the Closing Time;

"**Debt Settlement**" has the meaning ascribed thereto under "*The Logan Meeting – Approval of Debt Settlement*" in this Information Circular;

"**Effective Date**" means the date the Amalgamation is effective as set out on the Certificate of Amalgamation;

"**Effective Time**" means 12:01 a.m. (Vancouver time) on the Effective Date, or such other time as the parties may agree;

"**Exchange** or **TSXV**" means the TSX Venture Exchange Inc.;

"**Exchange Ratio**" means the exchange ratio for which Voleo shares will be exchanged for Resulting Issuer Shares being each one (1) issued and outstanding Voleo Share shall be exchanged for one and seven-tenths (1.7) Resulting Issuer Share;

"**Governmental Entity**" means: (i) any multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau, agency or entity, domestic or foreign; (ii) any stock exchange, including the TSXV; (iii) any subdivision, agent, commission, board or authority of any of the foregoing; or (iv) any quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing;

"**Holders**" means, when used with reference to securities of a Company, the holders of such securities, shown from time to time in the registers maintained by or on behalf of such Company, in respect of such securities, and "**Holder**" means any one of them;

"**IFRS**" means International Financial Reporting Standards then in effect and generally accepted in Canada and consistently applied;

"**Information Circular**" means this joint management information circular, together with all appendices hereto and including the summary hereof, distributed by Logan in connection with the Logan Meeting and by Voleo in connection with the Voleo Meeting;

"**Insider**" if used in relation to an issuer, means:

(a) a director or senior officer of the issuer;

(b) a director or senior officer of the issuer that is an insider or subsidiary of the issuer;

(c) a Person that beneficially owns or controls, directly or indirectly, voting shares carrying more than 10% of the voting rights attached to all outstanding voting shares of the Issuer; or

(d) the issuer itself if it holds any of its own securities;

"**In-the-Money Amount**" in respect of a stock option means the amount, if any, by which the aggregate fair market value at that time of the securities subject to the option exceeds the aggregate exercise price of the option;

"**King & Bay West**" means King & Bay West Management Corp.;

"**King & Bay West Agreement**" means the Management Services Agreement between Logan and King & Bay West dated November 1, 2014;

"**Laws**" means all laws, by-laws, rules, regulations, orders, ordinances, codes, guidelines, instruments, policies, notices, directions and judgments or other requirements of any Governmental Entity;

"**Logan**" means Logan Resources Ltd., a corporation incorporated under the BCBCA;

"**Logan Board**" means the board of directors of Logan as the same is constituted from time to time;

"**Logan Locked-up Shareholders**" means Mark J. Morabito, King & Bay West, MJM Consulting Corp., Olen Aasen, Carlo Valente, Mark Lotz, Richard Grayston, Sheila Paine and Stewart Wallis;

"**Logan Meeting**" means the annual general and special meeting of the Logan Shareholders to be held on July 18, 2018 and any adjournment(s) or postponement(s) thereof;

"**Logan Notice of Meeting**" means the Notice of the Meeting of Logan Shareholders dated May 30, 2018 which accompanies this Information Circular being sent to Logan Shareholders;

"**Logan Options**" means options exercisable to purchase Logan Shares, each of which entitles the Holder thereof to purchase one Logan Share;

"**Logan Proxy**" means the form of proxy sent to Logan Shareholders which accompanies this Information Circular;

"**Logan Resolutions**" means, collectively, the resolutions to be considered, and if deemed advisable, approved by the Logan Shareholders at the Logan Meeting;

"**Logan Shares**" means the common shares in the capital of Logan as currently constituted;

"**Logan Shareholder**" means a Holder of Logan Shares;

"**Logan Shareholder Approval**" means the requisite approval for the Logan Transaction Resolution, which shall be a majority of the votes cast on such resolutions by Logan Shareholders, present in person or by proxy at the Logan Meeting;

"**Logan Stock Option Plan**" means the stock option plan of Logan, pursuant to which options to purchase Logan Shares may be issued in accordance with the policies of the TSXV;

"**Logan Subco**" means Logan Acquisition Corp., a company to be incorporated under the CBCA to facilitate the Amalgamation;

"**Logan Transaction Resolution**" means the ordinary resolution of the Logan Shareholders approving the Reverse Takeover, which is to be considered at the Logan Meeting, substantially in the form and content of Schedule "A" hereto;

"**Logan Transfer Agent**" means TSX Trust Company at its office in Vancouver, British Columbia;

"**Logan Voting Agreements**" means the voting agreements (including all amendments thereto) between Voleo and the Logan Locked-up Shareholders setting forth the terms and conditions upon which they have agreed, among other things, to vote their Logan Shares in favour of the Logan Transaction Resolution;

"**Material Adverse Effect**" means any one or more changes, effects, events, occurrences or states of fact, either individually or in the aggregate, that is, or would reasonably be expected to be, material and adverse to the assets, liabilities (including any contingent liabilities that may arise through outstanding, pending or threatened litigation or otherwise), business, operations, prospects, results of operations, capital, property, obligations (whether absolute, accrued, conditional or otherwise) or financial condition of Logan or Voleo, as applicable, other than changes, effects, events, occurrences or states of fact resulting from: (a) a change in the market price of the Logan Shares or Voleo Shares, as applicable, following and reasonably attributable to the public announcement of the execution of this Agreement and the transactions contemplated hereby; (b) general economic, financial, currency exchange, securities or commodity market conditions in Canada or the United States; (c) any change in IFRS occurring after the date hereof; (d) any change in applicable Laws or in the interpretation thereof by any Governmental Entity occurring after the date hereof; (e) the commencement, occurrence or continuation of any war, armed hostilities or acts of terrorism; or (f) any natural disaster; provided, however, that with respect to clauses (b) to (f), such changes do not relate primarily to Logan, or do not have a disproportionate effect on Logan or Voleo, as applicable, compared to other companies of similar size and business, and references in this Agreement to dollar amounts are not intended to be and shall not be deemed to be illustrative or interpretative for purposes of determining whether a "Material Adverse Effect" has occurred;

"**Member**" has the meaning ascribed thereto in Rule A.1.00 of the TSXV Rule Book and Policies;

"**New Logan Directors**" means Mark J. Morabito, Jay Sujir, Glen Wilson, Brad Wiggins and Mark Lotz, all of whom will be directors of Logan immediately upon completion of the Transaction;

"**NI 43-101**" means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*;

"**Offering**" means the private placement of Voleo Units at an effective post-Transaction price of $0.40 per Voleo Unit, for minimum gross proceeds of $5,000,000 and maximum gross proceeds of $10,000,000[1];

"**Person**" or "**person**" means a Company or individual;

"**Promoter**" has the meaning ascribed thereto in applicable securities law;

"**Resulting Issuer**" means Logan after completion of the Transaction;

"**Resulting Issuer Shares**" means the Post-Consolidation Logan Shares after the completion of the Transaction;

"**Resulting Issuer Options**" means after the Closing of the Transaction, the Logan Options and the Voleo Options (as exchanged for Replacement Options pursuant to the Amalgamation);

"**Resulting Issuer Warrants**" means after the Closing of the Transaction, the Logan Warrants (as adjusted for the Consolidation), Voleo Offering Warrants (as adjusted for the Amalgamation) and the Voleo Warrants (as adjusted for the Amalgamation);

"**Reverse Takeover**" means the acquisition by Logan of Voleo pursuant to the Amalgamation and all related transactions as contemplated by the Amalgamation Agreement;

"**SEC**" means the United States Securities and Exchange Commission;

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval;

"**Securities Act**" means the *Securities Act* (British Columbia);

"**Tax Act**" means the *Income Tax Act* (Canada), as amended, including the regulations promulgated thereunder;

"**Transaction**" means the transactions contemplated under the Amalgamation Agreement including, without limitation, the Reverse Takeover, the Consolidation and the Offering, and the documents, instruments, certificates, and other agreements to be executed in connection with the Amalgamation Agreement;

"**TSXV**" has the same meaning as that given to "**Exchange**" herein;

"**TSXV Policy 4.4**" means the TSXV Corporate Finance Manual Policy 4.4 – *Incentive Stock Options*;

"**TSXV Policy 5.2**" means the TSXV Corporate Finance Manual Policy 5.2 – *Change of Business and Reverse Take-Overs*;

"**U.S.**" or "**United States**" means the United States of America;

"**Voleo**" means Voleo, Inc., a company incorporated and existing under the federal laws of Canada;

"**Voleo Amalgamation Resolution**" means the special resolution of the Voleo Shareholders approving the Amalgamation Agreement and the Amalgamation, which is to be considered at the Voleo Meeting, substantially in the form set out in this Information Circular;

"**Voleo Board**" means the board of directors of Voleo as the same is constituted from time to time;

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[1] The number, price and terms of securities issued pursuant to the Offering, and the gross proceeds therefrom are subject to change, to the extent agreed upon in writing by Voleo and Logan.

"**Voleo Locked-up Shareholders**" means Jay Sujir, King & Bay West, Mark Morabito, Thomas Beattie, Glen Wilson, Brad Wiggins and Anthony Tsui;

"Voleo Offering Warrants" means the means the warrants issued pursuant to the Offering. One-half of a Voleo Offering Warrant forms part of a Voleo Unit, with each whole warrant entitling the Holder thereof to purchase one Voleo Share at an effective post-Transaction price of $0.60 per Voleo Share for a period of twenty-four (24) months from the closing of the Offering;

"**Voleo Meeting**" means the annual general and special meeting of the Voleo Shareholders to be held on June 18, 2018 and any adjournment(s) or postponement(s) thereof;

"**Voleo Notice of Meeting**" means the Notice of the Meeting of Voleo Shareholders dated May 30, 2018 which accompanies this Information Circular being sent to Voleo Shareholders;

"**Voleo Options**" means the outstanding options exercisable to purchase Voleo Shares, each of which entitles the Holder thereof to purchase one Voleo Share;

"**Voleo Proxy**" means the form of proxy sent to Voleo Shareholders which accompanies this Information Circular;

"**Voleo Resolutions**" means, collectively, the resolutions to be considered, and if deemed advisable, approved by the Voleo Shareholders at the Voleo Meeting;

"**Voleo Shareholder**" means a Holder of Voleo Shares;

"**Voleo Shareholder Approval**" means that the requisite approval for the Voleo Amalgamation Resolution, which shall be at least two-thirds of the votes cast on such resolutions by Voleo Shareholders, present in person or by proxy at the Voleo Meeting;

"**Voleo Shares**" means the issued and outstanding common shares of Voleo, as currently constituted;

"**Voleo Units**" means the units to be issued pursuant to the Offering, with each Voleo Unit consisting of one Voleo Share and one-half of one Voleo Offering Warrant;

"**Voleo Warrants**" means the currently outstanding common share purchase warrants of Voleo; and

"**Voleo Voting Agreements**" means the voting agreements (including all amendments thereto) between Logan and the Voleo Locked-up Shareholders setting forth the terms and conditions upon which they have agreed, among other things, to vote their Voleo Shares in favour of the Voleo Amalgamation Resolution.

Words importing the singular number, where the context requires, include the plural and vice versa and words importing any gender include all genders. All dollar amounts herein are in Canadian dollars, unless otherwise stated.

SUMMARY

The following is a summary relating to Voleo, Logan and the Resulting Issuer and should be read together with the more detailed information and financial statements and data contained elsewhere in this Information Circular. This summary is provided for convenience of reference only and is qualified in its entirety by the more detailed information and financial statements and data appearing elsewhere in this Information Circular and in the Appendices attached hereto.

Logan

Logan was incorporated under the *Company Act* (British Columbia) on June 26, 1978 under the name "Logan Mines Ltd." On January 30, 2002 it changed its name to "Logan Resources Ltd.". On September 10, 2004 Logan transitioned under the BCBCA. The Logan Shares are currently listed on the TSXV under the symbol "LGR". See Appendix "A" - *"Information Concerning Logan Resources Ltd."* for additional information relating to Logan. Following the completion of the Transaction, it is anticipated that the Logan Board will be comprised of the New Logan Directors.

Voleo

Voleo was incorporated under the BCBCA on May 1, 2013 under the name "Unloot Enterprises Inc." On May 25, 2015, Voleo was continued under the CBCA under the name "Voleo, Inc." See Appendix "B" – "*Information Concerning Voleo*" for additional information relating to Voleo.

The Logan Meeting

The Logan Meeting will be held on July 18, 2018 at 10:00 a.m. (Vancouver Time) at Suite 1240, 1140 West Pender Street, Vancouver, British Columbia for the purpose of considering and, if deemed advisable, passing, with or without variation the Logan Resolutions.

Logan Shareholder Approval

Pursuant to the BCBCA and TSXV Policy 5.2, the Logan Transaction Resolution requires approval by a majority of the votes cast by Logan Shareholders present in person or by proxy at the Logan Meeting.

The Voleo Meeting

The Voleo Meeting will be held on June 18, 2018 at 10:00 a.m. (Vancouver Time) at Suite 1240, 1140 West Pender Street, Vancouver, British Columbia for the purpose of considering and, if deemed advisable, passing, with or without variation the Voleo Resolutions.

Voleo Shareholder Approval

Pursuant to the CBCA, the Voleo Amalgamation Resolution requires approval by not less than two-thirds of the votes cast by Voleo Shareholders in person or by proxy.

The Transaction

On January 29, 2018, Logan, Logan Subco and Voleo entered into the Amalgamation Agreement in connection with the Transaction. Subject to TSXV and applicable shareholder approvals, Logan and Voleo have agreed to complete the Transaction pursuant to which Logan Subco and Voleo will amalgamate and continue as a single company (Amalco) that is a wholly-owned subsidiary of Logan.

In connection with the Transaction Logan will change its name to "Voleo Trading Systems Inc." (the "**Resulting Issuer**"). Subject to TSXV approval, the Resulting Issuer Shares will be listed on the TSXV under the symbol "TRAD". The Transaction will be effected pursuant to the terms and conditions of the Amalgamation Agreement and the provisions of the CBCA. The Transaction is an arm's length transaction.

Voleo Shareholders have the right to dissent to the proposed Transaction and to be paid the fair value of their shares upon strict compliance with the provisions of applicable law. See "*Dissent Rights*" in this Information Circular and Appendix "G" – "*Dissent Rights*".

The Amalgamation

On January 29, 2018, Logan, Logan Subco and Voleo entered into the Amalgamation Agreement to effect the Transaction pursuant to which Logan Subco and Voleo will amalgamate at the Effective Time to form Amalco. Pursuant to the Amalgamation Agreement one and seven-tenths (1.7) Resulting Issuer Shares will be issued in exchange for every one (1) Voleo Share held. No fractional Resulting Issuer Shares will be issued to Voleo Shareholders in connection with the Amalgamation. Where the number of Resulting Issuer Shares to which a Voleo Shareholder is entitled is not a whole number, the number of Resulting Issuer Shares issued to such Voleo Shareholder will be rounded up to the next higher whole number of Resulting Issuer Shares if the fractional entitlement is greater than one-half (0.5) and shall, without any additional compensation, be rounded down to the next lesser whole number of Resulting Issuer Shares if the fractional entitlement is equal to or less than one-half (0.5).

Outstanding warrants of Voleo will automatically become exercisable for Resulting Issuer Shares, subject to all necessary adjustments to reflect the terms of the Transaction and subject to the terms governing the warrants. Outstanding Voleo Options shall be exchanged for options (each, a "**Replacement Option**") entitling such Holder to receive one and seven-tenths (1.7) Resulting Issuer Shares for each Voleo Share previously issuable under such Voleo Option, at an exercise price per one and seven-tenths (1.7) Resulting Issuer Shares equal to the respective exercise prices per Voleo Share under such Voleo Option. After the Transaction is complete, all of the tangible and intangible assets of Logan Subco and Voleo will be owned by and held in Amalco and Amalco shall be a wholly-owned subsidiary of Logan.

Completion of the Transaction is subject to compliance with the terms and conditions set forth in the Amalgamation Agreement which is incorporated by reference into this Information Circular and a copy of which is available on SEDAR at www.sedar.com. The respective obligations of Logan and Voleo to complete the Transaction are subject to a number of conditions which must be satisfied or waived in order for Closing of the Transaction to occur. The summary of the Amalgamation Agreement contained in this Information Circular is qualified entirely by the full text of the Amalgamation Agreement.

If the Logan Transaction Resolution and the Voleo Amalgamation Resolution are approved as required and the other conditions precedent to the Transaction specified in the Amalgamation Agreement are satisfied or waived, Logan and Voleo expect that the Closing Date will be on or before August 15, 2018 unless such date is extended in accordance with the terms of the Amalgamation Agreement.

The Consolidation

Prior to the Effective Time, Logan will alter its share capital by consolidating all of the issued and outstanding Logan Shares on the basis of one (1) post-consolidation Logan Share for every five (5) pre-consolidation Logan Shares. In the event that the Consolidation would result in the issuance of a fractional Logan Share, no fractional Logan Shares will be issued and such fraction will be rounded down to the next whole number:

Offering[1]

Voleo expects to complete the Offering of Voleo Units for minimum gross proceeds of $5,000,000 and maximum gross proceeds of $10,000,000. It is currently anticipated that Voleo will issue the Voleo Units at an effective post-Transaction price of $0.40 per Voleo Unit. Each Voleo Unit will consist of one Voleo Share and one half of one Voleo Offering Warrant exercisable for twenty-four (24) months at an effective post-Transaction price of $0.60 for each whole Voleo Share.

Interests of Insiders, Promoters or Control Persons of Logan

The following chart summarizes the interests of Insiders, Promoters and Control Persons of Logan and their respective Associates and Affiliates both before and after giving effect to the Transaction:

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[1] The number of securities issued pursuant to the Offering and the gross proceeds therefrom are subject to change, to the extent agreed upon in writing by Logan and Voleo.

INSIDER, PROMOTER OR CONTROL PERSON OF LOGAN	LOGAN SHARES BENEFICIALLY OWNED, EITHER DIRECTLY OR INDIRECTLY (OR OVER WHICH CONTROL IS EXERCISED) PRIOR TO GIVING EFFECT TO THE CONSOLIDATION AND THE TRANSACTION		RESULTING ISSUER SHARES BENEFICIALLY OWNED, EITHER DIRECTLY OR INDIRECTLY (OR OVER WHICH CONTROL IS EXERCISED) AFTER GIVING EFFECT TO THE TRANSACTION	
	NUMBER	PERCENTAGE	NUMBER	PERCENTAGE(1)(2)
Mark J. Morabito	4,065,000	9.51%	4,297,826	4.28%
Richard Grayston	50,000	<1.00%	10,000	<1.00%
Stewart Wallis	303,125	<1.00%	60,625	<1.00%
Mark Lotz	0	0.00%	0	0.00%
Olen Aasen	850,000	1.99%	612,000	<1.00%
Carlo Valente	100,000	<1.00%	88,000	<1.00%
Sheila Paine	0	0.00%	0	0.00%

Note:

(1) On a partially diluted basis, assuming the issuance of (i) 76,739,635 Resulting Issuer Shares to Voleo Shareholders, (ii) the minimum of 12,500,000 Resulting Issuer Shares are issued pursuant to the Offering; and (iii) 2,242,200 Resulting Issuer Shares for the Debt Settlement. The number, price and terms of securities issued pursuant to the Offering, and the gross proceeds therefrom are subject to change, to the extent agreed upon in writing by Voleo and Logan.

(2) Assuming no shares are purchased by these persons under the Offering.

See Appendix "C" - "*Information Concerning the Resulting Issuer Upon Completion of the Transaction*" for additional information.

Selected Pro Forma Financial Information

The following table sets out selected pro forma financial information of Logan prior to and after giving effect to the Offering and the Transaction.

	AS AT DECEMBER 31, 2017(1)	AS AT DECEMBER 31, 2017 AFTER GIVING EFFECT TO THE OFFERING AND THE TRANSACTION(1)(2)
Cash	$70,255	$5,645,955

Note:

(1) Extracted from Appendix "F" – "*Pro Forma Unaudited Financial Statements of Logan Resources Ltd.*".

(2) Assuming that the minimum gross proceeds of $5,000,000 are raised pursuant to the Offering. The number, price and terms of securities issued pursuant to the Offering, and the gross proceeds therefrom are subject to change, to the extent agreed upon in writing by Voleo and Logan.

Available Funds and Principal Purposes

Funds Available

After giving effect to the Transaction and assuming completion of the Offering for the minimum gross proceeds of $5,000,000 the unaudited pro forma working capital of the Resulting Issuer would be approximately $5,740,857

	LOGAN AS AT DECEMBER 31, 2017	VOLEO AS AT DECEMBER 31, 2017	AFTER GIVING EFFECT TO THE OFFERING AND THE TRANSACTION(1)
Working Capital (Deficiency) **(unaudited)**	$(510,348)	$278,350	$5,740,857

Note:

(1) Assuming net proceeds of $4,700,000 are raised pursuant to the Offering ($5,000,000 gross proceeds less $300,000 in finder's fees). The number, price and terms of securities issued pursuant to the Offering, and the gross proceeds therefrom are subject to change, to the extent agreed upon in writing by Voleo and Logan.

Principal Purposes of Funds

The Resulting Issuer will use the funds available upon completion of the Transaction to further the business objectives of Voleo, as described in Appendix "B" – "*Information Concerning Voleo*". Utilization of funds is anticipated to be as follows:

Activity		
	Assuming the minimum $5,000,000 is raised	***Assuming the maximum $10,000,000 is raised***
Marketing and customer acquisition	$2,200,000	$5,500,000
Technical development	$900,000	$1,700,000
Regulatory and international partnerships	$800,000	$1,200,000
Transaction Costs	$150,000	$150,000
Estimated 12-month General & Administrative Expenses	$850,000(1)	$1,100,000(1)
Finder's Fees & Unallocated Working Capital	$840,857	$790,857
TOTAL	$5,740,857(2)	$10,440,857(3)

Notes:

(1) Inclusive of: compensation of FTE employees, including executive salaries, marketing, finance and administration; consulting; insurance; facilities rental and improvements; property taxes; legal; audit; accounting; employee benefits; information technology equipment, services, training and software, general office; and travel.

(2) Assuming (i) existing net working capital position and (ii) that net proceeds of $4,700,000 are raised pursuant to the Offering ($5,000,000 gross proceeds less $300,000 in finder's fees). The number, price and terms of securities issued pursuant to the Offering, and the gross proceeds therefrom are subject to change, to the extent agreed upon in writing by Voleo and Logan.

(3) Assuming (i) existing net working capital position and (ii) that net proceeds of $9,400,000 are raised pursuant to the Offering ($10,000,000 gross proceeds less $600,000 in finder's fees). The number, price and terms of securities issued pursuant to the Offering, and the gross proceeds therefrom are subject to change, to the extent agreed upon in writing by Voleo and Logan.

See Appendix "C" - "*Information Concerning the Resulting Issuer Upon Completion of the Transaction*"

Stock Exchange Listings

The issued and outstanding Logan Shares are listed and posted for trading on the TSXV under the symbol "LGR". In accordance with the policies of the TSXV, the Logan Shares were halted from trading on January 29, 2018, the date on which the proposed Transaction was announced by Logan and Voleo. On January 26, 2018, the last day that Logan Shares traded prior to the announcement of the Transaction, the closing price of the Logan Shares was $0.06.

Interest of Experts

No person or company who is named herein as having prepared or certified a part of this Information Circular or prepared or certified a report or valuation described or included in this Information Circular has, or will have immediately following completion of the Transaction, any direct or indirect interest in Logan or Voleo.

Risk Factors

There are number of risk factors associated with the completion of the Transaction and in respect of the business of each of Logan and Voleo upon completion of the Transaction, including but not limited to:

- there is no assurance that all conditions precedent to the Transaction will be satisfied;
- the ability of management to execute its business plan;
- the lack of operational history of Voleo and the Resulting Issuer;
- the availability of sufficient financial resources to fund the Resulting Issuer's expenditures;
- the possibility that government policies, regulations or laws may change or governmental approvals may be delayed, withheld or conditioned;
- stock market volatility and market valuations;
- foreign currency fluctuations;
- the risk of future litigation;
- the availability of capital on acceptable terms or at all;
- risks related to cryptocurrencies; and
- failure to realize the anticipated benefits of the Transaction.

For a description of risk factors in respect of the business of each of Logan, Logan Subco and Voleo upon completion of the Transaction, see "*Cautionary Statement Regarding Forward Looking Information*" in this Information Circular, Appendix "A" – "*Risk Factors Related to the Business of Voleo*" and Appendix "C" – "*Information Concerning the Resulting Issuer Upon Completion of the Transaction – Risk Factors*", respectively.

GENERAL PROXY INFORMATION

Solicitation of Proxies

This Information Circular is furnished in connection with the solicitation of proxies by or on behalf of management of each of Logan and Voleo and to be used at:

1. The Logan Meeting to be held at Suite 1240, 1140 West Pender Street, Vancouver, British Columbia on July 18, 2018 at 10:00 a.m. (Vancouver time) for the purpose set forth in the accompanying Logan Notice of Meeting.

2. The Voleo Meeting to be held at Suite 1240, 1140 West Pender Street, Vancouver, British Columbia on June 18, 2018 at 10:00 a.m. (Vancouver time) for the purpose set forth in the accompanying Voleo Notice of Meeting.

Persons or Companies Making the Solicitation

Solicitation of proxies in respect to the Logan Meeting and the Voleo Meeting will be made by mail and possibly supplemented by telephone or other personal contact to be made without special compensation by regular officers and employees of Logan or Voleo, respectively. No Logan Shareholders' or Voleo Shareholders' nominees or agent (including brokers holding shares on behalf of clients) will be reimbursed by Logan or Voleo, respectively, for the cost incurred in obtaining from their principals, authorization to execute the Logan Proxy (as defined below) or the Voleo Proxy (as defined below). No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by Logan or Voleo, respectively. None of the directors of Logan or Voleo have advised that they intend to oppose any action intended to be taken by management of Logan and Voleo, respectively, as set forth in this Information Circular.

The contents and the sending of this Information Circular have been approved by the Logan Board and the Voleo Board, respectively.

Notice-and-Access Process

Logan

In accordance with the notice-and-access rules under National Instrument 54-101 *Communications with Beneficial Owners of Securities of a Reporting Issuer*, Logan has sent its proxy-related materials to Logan registered holders and non-objecting beneficial owners using notice-and-access. Therefore, although Logan Shareholders still receive a proxy or voting instruction form (as applicable) in paper copy, the Logan Meeting materials are not physically delivered. Instead, Logan Shareholders may access these materials under Logan's profile on SEDAR at www.sedar.com or at https://docs.tsxtrust.com/2057.

Registered holders or beneficial owners of Logan may request paper copies of the Logan Meeting materials be sent to them by postal delivery at no cost to them. Requests may be made up to one year from the date the meeting materials are posted on the website referenced above. In order to receive a paper copy of the Logan Meeting materials or if you have questions concerning notice-and-access, please call toll free at 1-866-600-5869 or email TMXEInvestorServices@tmx.com. **Requests for paper copies of the Meeting materials should be received by July 9, 2018 in order to receive the Meeting materials in advance of the Meeting.**

Appointment and Revocation of Proxies

Logan

Enclosed with this Information Circular being sent to Logan Shareholders is a form of proxy (the "**Logan Proxy**"). The persons named in the accompanying Logan Proxy are directors or officers of Logan and are nominees of the management of Logan. **A Logan Shareholder has the right to appoint a person to attend and act for him/her on his/her behalf at the Logan Meeting other than the persons named in the enclosed Logan Proxy. To exercise this right, a Logan Shareholder should strike out the names of the persons named in the Logan Proxy and insert**

the name of his/her nominee in the blank space provided, or complete another proper form of proxy. A proxy will not be valid unless the completed Logan Proxy is deposited with Logan's Registrar and Transfer Agent, TSX Trust Company, located at 301 – 100 Adelaide Street West, Toronto, ON, M5H 4H1, at least 48 hours before the time of the Logan Meeting or any adjournment thereof, excluding Saturdays, Sundays and holidays.

The Logan Proxy must be dated and be signed by the Logan Shareholder or by his/her attorney in writing, or, if the Logan Shareholder is a Company, it must either be under its common seal or signed by a duly authorized officer.

In addition to revocation in any other manner permitted by law, a Logan Shareholder may revoke a proxy either by (a) signing a proxy bearing a later date and depositing it at the place and within the time aforesaid, or (b) signing and dating a written notice of revocation (in the same manner as the Logan Proxy is required to be executed as set out in the notes to the Logan Proxy) and either depositing it at the place and within the time aforesaid or with the Chairman of the Logan Meeting on the day of the Logan Meeting or on the day of any adjournment thereof, or (c) registering with the Scrutineer at the Logan Meeting as a Logan Shareholder present in person, whereupon such proxy shall be deemed to have been revoked.

Voleo

Enclosed with this Information Circular being sent to Voleo Shareholders is a form of proxy (the "**Voleo Proxy**"). The persons named in the accompanying Voleo Proxy are directors or officers of Voleo and are nominees of the management of Voleo. **A Voleo Shareholder has the right to appoint a person to attend and act for him/her on his/her behalf at the Voleo Meeting other than the persons named in the enclosed Voleo Proxy. To exercise this right, a Voleo Shareholder should strike out the names of the persons named in the Voleo Proxy and insert the name of his/her nominee in the blank space provided, or complete another proper form of proxy. A proxy will not be valid unless the completed Voleo Proxy is received by Voleo's registered and records office, located at 1240 – 1140 West Pender Street, Vancouver, BC V6E 4G1, at least 48 hours before the time of the Voleo Meeting or any adjournment thereof, excluding Saturdays, Sundays and holidays.**

The Voleo Proxy must be dated and be signed by the Voleo Shareholder or by his/her attorney in writing, or, if the Voleo Shareholder is a Company, it must either be under its common seal or signed by a duly authorized officer.

In addition to revocation in any other manner permitted by law, a Voleo Shareholder may revoke a proxy either by (a) signing a proxy bearing a later date and depositing it at the place and within the time aforesaid, or (b) signing and dating a written notice of revocation (in the same manner as the Voleo Proxy is required to be executed as set out in the notes to the Voleo Proxy) and either depositing it at the place and within the time aforesaid or with the Chairman of the Voleo Meeting on the day of the Voleo Meeting or on the day of any adjournment thereof, or (c) registering with the Scrutineer at the Voleo Meeting as a Voleo Shareholder present in person, whereupon such proxy shall be deemed to have been revoked.

Advice to Beneficial Shareholders

The information set forth in this section is of significant importance to those shareholders who do not hold shares in their own name. Shareholders who hold their shares through their brokers, intermediaries, trustees, or other persons, or who otherwise do not hold their shares in their own name (referred to in this Information Circular as "**Beneficial Shareholders**") are not registered shareholders and should note that only proxies deposited by shareholders who appear on the records maintained by Logan and Voleo, as applicable, as registered holders of shares will be recognized and acted upon at the Logan Meeting or Voleo Meeting, as applicable. If the shares are listed in an account statement provided to a Beneficial Shareholder by a broker, those shares will, in all likelihood, not be registered in the shareholder's name. Such shares will more likely be registered under the name of the shareholder's trust company, bank, securities dealer, broker or an agent of that broker. In Canada, the vast majority of public company shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Common shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted (for or against resolutions) or withheld from voting at the direction of the Beneficial Shareholder. Common shares held by brokers or their nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Logan Meeting or Voleo Meeting, as applicable.

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from beneficial shareholders in advance of shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their shares are voted at the Logan Meeting or Voleo Meeting, as applicable. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to form of proxy provided directly to registered shareholders by Logan and Voleo, as applicable. However, its purpose is limited to instructing the registered shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. Logan Management does not intend to pay for intermediaries to forward to objecting beneficial owners under National Instrument 54-101 the proxy-related materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary*, and in case of an objecting beneficial owner, the objecting beneficial owner will not receive the materials unless the objecting beneficial owner's intermediary assumes the cost of delivery.

The majority of brokers now delegate the responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically applies a special sticker to the proxy forms, mails those forms to the Beneficial Shareholders and requests Beneficial Shareholders to return the proxy forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of common shares to be represented at the meeting. **A Beneficial Shareholder receiving a proxy with a Broadridge sticker on it cannot use that proxy to vote common shares directly at a meeting – the proxy must be returned to Broadridge well in advance of the meeting in order to have the common shares voted. If you have any questions respecting the voting of shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

This Information Circular is being sent to both registered and non-registered owners of Logan Shares. If you are a non-registered owner, and Logan or its agents has sent this Information Circular directly to you, your name and address and information about your holdings of Logan Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By choosing to send this Information Circular to you directly, Logan (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering the Information Circular to you; and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

Although a Beneficial Shareholder may not be recognized directly at the Logan Meeting or Voleo Meeting, as applicable, for the purposes of voting shares registered in the name of his or her broker, a Beneficial Shareholder may attend the Logan Meeting or Voleo Meeting as applicable as proxyholder for the registered shareholder and vote the shares in that capacity. **Beneficial Shareholders who wish to attend the Logan Meeting or Voleo Meeting, as applicable, and indirectly vote their shares as proxyholder for the registered shareholder, should enter their own names in the blank space on the proxy form provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.**

All references to Logan Shareholders or Voleo Shareholders in this Information Circular and the accompanying Logan Notice of Meeting or Voleo Notice of Meeting, as applicable, are to registered shareholders unless specifically stated otherwise.

Voting of Shares and Exercise of Discretion of Proxies

Logan

On any poll at the Logan Meeting, the persons named in the enclosed Logan Proxy will vote the shares in respect of which they are appointed and, where directions are given by the Logan Shareholder in respect of voting for or against any resolution, will do so in accordance with such direction.

If no choice is specified on the proxy with respect to a matter to be acted upon, the proxy confers discretionary authority with respect to the matter upon the proxyholder named on the Logan Proxy. In the absence of any direction in the Logan Proxy, it is intended that the proxyholder named by Logan Management in the Logan Proxy will vote the shares represented by the proxy in favour of the motions proposed to be made at the Logan Meeting as stated under the headings in this Information Circular. The Logan Proxy enclosed, when properly signed, confers discretionary authority with respect to amendments or variations to any matters which may properly be brought before the Logan Meeting.

At the time of printing of this Information Circular, Logan Management is not aware that any such amendments, variations or other matters are to be presented for action at the Logan Meeting. However, if any other matters which are not now known to management of Logan should properly come before the Logan Meeting, the Logan Proxies hereby solicited will be exercised on such matters in accordance with the best judgement of the nominee.

Voleo

On any poll at the Voleo Meeting, the persons named in the enclosed Voleo Proxy will vote the shares in respect of which they are appointed and, where directions are given by the Voleo Shareholder in respect of voting for or against any resolution, will do so in accordance with such direction.

If no choice is specified on the proxy with respect to a matter to be acted upon, the proxy confers discretionary authority with respect to the matter upon the proxyholder named on the Voleo Proxy. In the absence of any direction in the Voleo Proxy, it is intended that the proxyholder named by Voleo Management in the Voleo Proxy will vote the shares represented by the proxy in favour of the motions proposed to be made at the Voleo Meeting as stated under the headings in this Information Circular. The Voleo Proxy enclosed, when properly signed, confers discretionary authority with respect to amendments or variations to any matters which may properly be brought before the Voleo Meeting.

At the time of printing of this Information Circular, Voleo Management is not aware that any such amendments, variations or other matters are to be presented for action at the Voleo Meeting. However, if any other matters which are not now known to Voleo Management should properly come before the Voleo Meeting, the Voleo Proxies hereby solicited will be exercised on such matters in accordance with the best judgement of the nominee.

Quorum

Logan

A quorum of Logan Shareholders will be present at the Logan Meeting if two persons who are Logan Shareholders who, in the aggregate, hold at least five percent (5%) of the issued Logan Shares entitled to be voted at the Logan Meeting are present in person or by proxy.

Voleo

A quorum of Voleo Shareholders will be present at the Voleo Meeting if two persons who are Voleo Shareholders or duly appointed proxyholders therefor who, in the aggregate, hold at least five percent (5%) of the outstanding Voleo Shares entitled to be voted at the Voleo Meeting are present in person or by proxy.

Voting Shares and Principal Holders Thereof

Logan

As of the date of this Information Circular, Logan has 42,737,750 Logan Shares without par value issued and outstanding. All Logan Shares in the capital of Logan are of the same class and each carries the right to one vote.

May 28, 2018 has been determined as the record date as of which Logan Shareholders are entitled to receive notice of and attend and vote at the Logan Meeting. Logan Shareholders desiring to be represented by proxy at the Logan Meeting must deposit their proxies at the place and within the time set forth in the notes to the Logan Proxy in order to entitle the person duly appointed by the proxy to attend and vote thereat.

To the knowledge of the directors or executive officers of Logan, as of the date of this Information Circular, no Shareholder beneficially owns or controls, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to the Logan Shares.

Voleo

As of the date of this Information Circular, Voleo has 45,140,962 Voleo Shares without par value issued and outstanding. All Voleo Shares in the capital of Voleo are of the same class and each carries the right to one vote.

Voleo has not has set a record date for determination of shareholders entitled to receive notice of the Voleo Meeting. As a result, the record date for the determination of Voleo Shareholders entitled to receive notice of the Voleo Meeting is the close of business on the day immediately preceding the day on which the notice is given. Voleo Shareholders desiring to be represented by proxy at the Voleo Meeting must deposit their proxies at the place and within the time set forth in the notes to the Voleo Proxy in order to entitle the person duly appointed by the proxy to attend and vote thereat.

To the knowledge of the directors and executive officers of Voleo, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, more than 10% of the outstanding Voleo Shares except for Jay Sujir who holds 7,363,118 Voleo Shares or 16.31% of the outstanding Voleo Shares.

Interest of Certain Persons or Companies in Matters to be Acted Upon

Logan

Other than as set forth above and elsewhere herein, Logan is not aware of any material interests, other than as Holders of Logan Shares, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or executive officer of Logan or any Logan Shareholder holding more than 10% of the voting rights attached to the Logan Shares or any Associate or Affiliate of any of the foregoing in any transaction which has or will materially affect Logan, or in any matters to be considered at the Logan Meeting.

As at the date of this Information Circular, the directors and officers of Logan, as a group, owned, directly or indirectly: (i) 1,303,125 Logan Shares or 3.05% of the issued and outstanding Logan Shares; and (ii) 300,000 Voleo Shares or 0.66% of the issued and outstanding Voleo Shares.

As at the date hereof, to the knowledge of Logan, no directors or officers or other Insiders of Voleo own, directly or indirectly, or exercise control of or direction over, any Logan Shares, except for Mark J. Morabito who holds 4,065,000 Logan Shares or 9.51% of the issued and outstanding Logan Shares. See Appendix "A" - "*Information Concerning Logan Resources Ltd. – Interests of Insiders, Promoters or Control Persons of Logan Resources Ltd.*"

Voleo

Other than the election of the Voleo Directors and as set forth above and elsewhere herein, Voleo is not aware of any material interests, other than as Holders of Voleo Shares, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or executive officer of Voleo, or any Voleo Shareholder holding more than 10% of the voting rights attached to the Voleo Shares or any Associate or Affiliate of any of the foregoing in any transaction which has or will materially affect Voleo or in any matters to be considered at the Voleo Meeting.

As at the date of this Information Circular, the directors and officers of Voleo, as a group, owned, directly or indirectly, 13,882,751 Voleo Shares or 30.75% of the issued and outstanding Voleo Shares.

To the knowledge of Voleo, as of the date hereof, no directors, officers or Insiders of Logan, own, directly or indirectly, or exercise control of or direction over, any Voleo Shares except for Mark J. Morabito who holds 730,957 Voleo Shares or 1.62% of the issued and outstanding Voleo Shares. See Appendix "B" – "*Information Concerning Voleo, Inc. – Interests of Insiders, Promoters or Control Persons of Voleo*".

Interest of Informed Persons in Material Transactions

Other than as disclosed in this Information Circular and transactions carried out in the ordinary course of business of Logan or its subsidiary, none of the directors or executive officers of Logan, nor an associate or affiliate of any of the foregoing persons has had, during the most recently completed financial year of Logan or during the current financial year, any material interest, direct or indirect, in any transactions that materially affected or would materially affect Logan or its subsidiary.

Other than as disclosed in this Information Circular and transactions carried out in the ordinary course of business of Voleo or its subsidiary, none of the directors or executive officers of Voleo, any shareholder directly or indirectly beneficially owning, or exercising control or direction over, more than 10% of the outstanding Voleo Shares, nor an associate or affiliate of any of the foregoing persons has had, during the most recently completed financial year of Voleo or during the current financial year, any material interest, direct or indirect, in any transactions that materially affected or would materially affect Voleo or its subsidiary.

THE TRANSACTION

Reasons for and Background to the Transaction

Logan entered into a transaction with Pilot Gold (USA) Inc. in July 2016 to acquire an interest in certain gold exploration properties located in Nevada and Utah. Logan earned a 51% interest in these properties by incurring exploration and claim maintenance expenditures of US$1 million over a twelve (12) month period. Logan's original intention in July 2016 was to raise additional funding to carry out a more comprehensive work program on the properties, depending on initial results.

Logan completed active exploration work on its properties in June 2017. In August 2017 it announced its final set of exploration results and confirmed it had completed its 51% initial earn-in on the Nevada and Utah Properties by spending the minimum required amount. While Logan has completed the 51% earn-in, the exploration results for the properties were not favorable enough to attract additional financing under current market conditions. Logan explored whether additional mineral exploration properties that could attract financing would be available, but this process was not successful due to the state of the junior gold exploration market. Logan began exploring whether an alternative transaction to create shareholder value was available outside of the mineral resource sector.

Logan and Voleo began discussions in December 2017 and negotiated the terms of the Amalgamation Agreement on the basis that Logan Shareholders and Voleo Shareholders would benefit from the Amalgamation. The Amalgamation Agreement was executed on January 29, 2018 and publicly announced by press release on January 30, 2018.

The principal rational for the Amalgamation is to transform Logan into a technology issuer and enhance value opportunities for Logan Shareholders and Voleo Shareholders by virtue of the fact that the Amalgamation will, inter alia, result in a publicly traded technology company with a market platform that is likely to increase Voleo's ability to attract financing and prosecute its business plan.

Voleo is a mobile-focused fintech application company. Its mission is to create a social investment network enhancing connectivity, transparency, convenience, and collaboration among investors. Voleo's equity trading platform operates on mobile applications available on iOS and Android smartphone devices plus companion web app. Voleo's subsidiary, Voleo USA, Inc. ("**Voleo USA**") is registered as a broker-dealer in all 50 states plus Washington, DC., and is a registered United States Financial Industry Regulatory Authority ("**FINRA**") and the Securities and Exchange Commission. Through its wholly-owned subsidiary, Cryptoleo, Inc. ("**Cryptoleo**"), Voleo also sees the opportunity to leverage its technology platform, originally designed for equity investing, to improve multiple facets of the digital currency ecosystem. Cryptoleo's business plan is to deliver a trading solution that facilitates the secure and convenient buying and selling of digital currencies. Cryptoleo is expected to launch Voleo's cryptocurrency trading platform in 2018.

Directly from their mobile phones, tablets or computers, users are able to propose, discuss and vote on trades in publicly listed stocks and Exchange-traded funds ("**ETFs**"), wherever and whenever they want, with the majority effecting trades automatically. Voleo's users benefit both from splitting the cost of a single trade and the collective intelligence of their teams. Adding a competitive element to a collaborative platform, each person's decisions are tracked and hypothetical positions managed so they can prove to their friends how things would have gone if everyone had listened to them. The transparency builds a community where top performers can be followed, and the best ideas validated with peers.

In addition to stock trading, Voleo has successfully tested and plans to launch a digital currency trading platform. Users will have access to several major cryptocurrencies, including Bitcoin, Bitcoin Cash, Ethereum, Litecoin, Digital Cash, and Ripple, using multiple fiat currency payment methods. The platform will leverage Voleo's patent-pending trading technology, which recently piloted cryptocurrencies along with traditional equities in the Voleo Nasdaq Equity Trading Competition.

Recommendation of the Logan Board and the Voleo Board

Logan

After extensive analysis, discussion and reflection with senior management of Logan, the Logan Board unanimously concluded that the Transaction:

(a) offers Logan Shareholders the greatest opportunity for creating the financial strength necessary to sustain the long-term viability of Logan;

(b) is the best option available to maximize the value of the Logan Shares**;**

(c) is in the best interest of the Logan Shareholders and Logan.

In coming to its conclusions and recommendations, the Logan Board considered information concerning the financial condition, results of operations, business, future plans and prospects of each of Logan and Voleo and the resulting potential for enhanced business efficiency.

The Logan Board has unanimously determined that the Transaction is in the best interest of Logan and the Logan Shareholders, and has authorized the submission of the Logan Transaction Resolution to the Logan Shareholders for their approval. The Logan Board unanimously recommends that Logan Shareholders vote in favour of the Logan Transaction Resolution.

Voleo

After extensive analysis, discussion and reflection with Voleo Management, the Voleo Board unanimously concluded that the Amalgamation is in the best interest of Voleo and the Voleo Shareholders, and has authorized the submission of the Voleo Amalgamation Resolution to the Voleo Shareholders for their approval.

The Voleo Board unanimously recommends that the Voleo Shareholders vote in favour of the Voleo Amalgamation Resolution. In coming to its conclusions and recommendations, the Voleo Board considered information concerning the financial condition, business, future plans and prospects of each of Voleo, Logan Subco and Logan and the resulting potential for enhanced business value and opportunities. The Amalgamation offers Voleo Shareholders the best option available to maximize the value of the Voleo Shares. It will also open the way for Voleo Management to focus its efforts on continuing to develop its trading platforms, including its discount brokerage in the United States, and marketing its equity investment platform white-label to financial institutions in the United States and around the world. Further, the Amalgamation will enable Voleo Management to continue developing its digital currency trading platform through its current brokerage infrastructure to facilitate the trading of digital currencies between users in the rapidly growing global digital currency market.

The Amalgamation Agreement

The Amalgamation Agreement sets out the terms and conditions relating to the Transaction. The provisions of the Amalgamation Agreement are the result of arm's length negotiations conducted between representatives of Logan and Voleo. Below are summaries of certain of the material terms and conditions of the Amalgamation Agreement, which summaries are subject to, and qualified in their entirety by reference to, the terms and conditions of the full text of the Amalgamation Agreement, and a copy of which is available on SEDAR at www.sedar.com. All capitalized terms used in this summary and not otherwise defined in this Information Circular have the meanings ascribed to them in the Amalgamation Agreement.

The Consolidation

Prior to the Effective Time, Logan will alter its share capital by consolidating all of the issued and outstanding Logan Shares on the basis of one (1) Post-Consolidation Logan Share for every five (5) pre-consolidation Logan Shares. In the event that the Consolidation would result in the issuance of a fractional Logan Share, no fractional Logan Shares will be issued and such fraction will be rounded down to the next whole number without any compensation therefor.

The Reverse Takeover

The Transaction represents a "Reverse Takeover" under the policies of the TSXV which, among other things, requires that Logan obtain shareholder approval for such Reverse Takeover.

Terms of the Amalgamation

In connection with the Transaction, Logan Subco and Voleo will amalgamate under the provisions of Section 181 of the CBCA. In connection with the Amalgamation one and seven-tenths (1.7) Resulting Issuer Shares will be issued in exchange for every one (1) Voleo Share held. No fractional Resulting Issuer Shares will be issued to Voleo Shareholders in connection with the Amalgamation. Where the number of Resulting Issuer Shares to which a Voleo Shareholder is entitled is not a whole number, the number of Resulting Issuer Shares issued to such Voleo Shareholder will be rounded up to the next higher whole number of Resulting Issuer Shares if the fractional entitlement is greater than one-half (0.5) and shall, without any additional compensation, be rounded down to the next lesser whole number of Resulting Issuer Shares if the fractional entitlement is equal to or less than one-half (0.5).

In connection with the Amalgamation, Voleo Options shall be exchanged for Replacement Options entitling such Holder to receive one and seven-tenths (1.7) Resulting Issuer Shares for each Voleo Share previously issuable under such Voleo Option, at an exercise price per one and seven-tenths (1.7) Resulting Issuer Shares equal to the respective exercise prices per Voleo Share under such Voleo Option. It is intended that the provisions of subsection 7(1.4) of the Tax Act apply to the aforesaid exchange of options. Accordingly, and notwithstanding the foregoing, if required, the exercise price of a Replacement Option will be adjusted such that the In-The-Money Amount of the Replacement Option immediately after the exchange does not exceed the In-The-Money Amount of the Voleo Option immediately before the exchange.

Following the consummation of the Amalgamation Holders of Voleo Warrants shall, on exercise of the Voleo Warrants, be entitled to acquire, subject to the terms and conditions of the Voleo Warrants, one and seven-tenths (1.7) Resulting Issuer Shares in lieu of each one (1) Voleo Share that would otherwise be issued pursuant to the terms of the Voleo Warrants.

Prior to the Effective Time, the Amalgamation Agreement may be supplemented, modified, amended, waived, discharged or terminated by an agreement in writing.

The Logan Transaction Resolution requires approval of an ordinary resolution by a majority of the votes cast by Logan Shareholders present in person or by proxy at the Logan Meeting.

The Voleo Amalgamation Resolution requires approval of a special resolution of not less than two-thirds of the votes cast by Voleo Shareholders present in person or by proxy at the Voleo Meeting.

Lock-Up Agreements

Logan has entered into the Voleo Voting Agreements with the Voleo Locked-Up Shareholders, pursuant to which, among other things, the Voleo Locked-Up Shareholders have agreed, subject to the terms and conditions thereof, to vote the Voleo Shares held by them in favour of the Voleo Amalgamation Resolution.

Voleo has entered into the Logan Voting Agreements with the Logan Locked-Up Shareholders, pursuant to which, among other things, the Logan Locked-Up Shareholders have agreed, subject to the terms and conditions thereof, to vote the Logan Shares held by them in favour of the Logan Transaction Resolution.

Representations, Warranties and Covenants

Under the Amalgamation Agreement, Logan provides representations and warranties to Voleo with respect to, among other things, organization and qualification; corporate authority; absence of conflicts and required consents; ownership of subsidiaries; compliance with laws; necessary authorizations; capitalization and status of listing; absence of shareholder agreements; United States securities law matters; reports; preparation of financial statements in accordance with IFRS; financial reporting and internal controls; absence of undisclosed liabilities; operational matters; employment matters; absence of certain changes or events; absence of litigation; certain tax-related matters; accuracy and completeness of books and records; insurance coverage; absence of non-arm's length transactions; benefit plans; status of mineral rights, environmental matters; absence of restrictions on business activities; material contracts; absence of brokers; reporting issuer status; status of mineral rights; compliance with stock exchange policies; compliance with money laundering laws; and compliance with corrupt practices legislation.

Under the Amalgamation Agreement, Voleo provides representations and warranties to Logan with respect to, among other things, organization and qualification; corporate authority; absence of conflicts and required consents; ownership of subsidiaries; compliance with laws; necessary authorizations; capitalization and status of listing; absence of shareholder agreements; United States securities law matters; preparation of financial statements in accordance with IFRS; absence of undisclosed liabilities; operational matters; employment matters; absence of certain changes or events; absence of litigation; certain tax-related matters; accuracy and completeness of books and records; insurance coverage; absence of non-arm's length transactions; absence of restrictions on business activities; material contracts; absence of brokers; reporting issuer status; compliance with money laundering laws; and compliance with corrupt practices legislation.

Under the terms of the Amalgamation Agreement, each of Logan and Voleo make certain covenants, including with respect to providing the other party access to corporate documents and personnel; confidentiality; the preparation of filings; conduct of business; consents; litigation; and standstill. The Amalgamation Agreement also sets out the Resulting Issuer Board and the management of the Resulting Issuer upon completion of the Transaction.

Conditions Precedent to the Transaction

The obligations of the parties to consummate the Transaction are subject to conditions that must be satisfied or waived (in accordance with the terms of the Amalgamation Agreement) by the applicable party prior to the consummation of the Transaction. There can be no assurance that the relevant conditions will be satisfied or that such conditions will be waived by the applicable party or parties to the extent the conditions could be waived.

<u>Conditions in favour of Logan</u>

The obligation of Logan to complete the Transaction is subject to the satisfaction of certain conditions or waiver (in accordance with the terms of the Amalgamation Agreement) prior to consummation of the Transaction, including, among other things, approval of the Transaction by Logan Shareholders; approval of the Amalgamation by Voleo Shareholders; implementation of the Consolidation; approval of the TSXV of the Transaction; receipt of regulatory approvals and consents; completion of or removal of conditions in respect of the Offering; absence of litigation or prohibition in respect of the Transaction; absence of a Material Adverse Effect with respect to Voleo; there being no material non-fulfilment or breach having taken place of any covenant or agreement, or any material misrepresentation or any incorrectness in or any breach of any representation or warranty, contained in a Voleo Voting Agreement on the part of a Voleo Locked-up Shareholder; there being fewer than five percent (5%) of Voleo Shareholders exercising dissent rights in respect of the Transaction; the representations and warranties of Voleo shall be true and correct, as well as other customary closing conditions.

<u>Conditions in favour of Voleo</u>

The obligation of Voleo to complete the Transaction is subject to the satisfaction of certain conditions or waiver (in accordance with the terms of the Amalgamation Agreement) prior to consummation of the Transaction, including, among other things, approval of the Transaction by Voleo Shareholders; approval of the Transaction by Logan Shareholders; implementation of the Consolidation; approval of the TSXV of the Transaction; receipt of regulatory approvals and consents; completion of, or removal of conditions in respect of, the Offering; absence of litigation or prohibition in respect of the Transaction; absence of a Material Adverse Effect with respect to Logan; there being no material non-fulfilment or breach of any covenant or agreement, or any material misrepresentation or any incorrectness in or any breach of any representation or warranty, contained in a Logan Voting Agreement on the part of a Logan Locked-up Shareholder; the representations and warranties of Logan shall be true and correct, as well as other customary closing conditions.

Closing

Once the closing conditions contained in the Amalgamation Agreement have been satisfied or waived, articles of amalgamation will be filed as required under the CBCA to effect the Transaction.

Offering[3]

Voleo expects to complete the Offering of Voleo Units for aggregate gross proceeds of a minimum of $5,000,000 and a maximum of $10,000,000 prior to the Effective Date. It is currently anticipated that Voleo will issue Voleo Units at an effective post-Transaction price of $0.40 per Voleo Unit. Each Voleo Unit will consist of one Voleo Share and one half of one Voleo Warrant exercisable for twenty-four (24) months at an effective post-Transaction price of $0.60 for each whole Voleo Share. On the closing of the Transaction, the Voleo Units will be converted into Resulting Issuer Shares and Resulting Issuer Warrants. If the minimum Offering is completed, a total of 12,500,000 Resulting Issuer Shares and 6,250,000 Resulting Issuer Warrants will be issued to subscribers in the Offering. If the maximum Offering is completed, a total of 25,000,000 Resulting Issuer Shares and 12,500,000 Resulting Issuer Warrants will be issued to subscribers in the Offering.

Voleo expects to pay finder's fees in connection with the Offering consisting of a cash fee of six percent (6%) of the aggregate proceeds raised by a finder and broker warrants equal to six percent (6%) of the securities sold in the Offering, with each broker warrant exercisable into a Voleo Share at an effective post-Transaction exercise price of $0.60.

Regulatory Approvals

It is a mutual condition of the Amalgamation Agreement that requisite regulatory approvals be obtained prior to the Closing Date. It is anticipated that Logan and Voleo will have made application to all applicable regulatory authorities prior to the Closing Date in order to obtain all approvals required with respect to the Transaction. There is no guarantee that approvals from the relevant regulatory authorities will be obtained on a timely basis or on terms and conditions satisfactory to Logan and Voleo.

It is a condition to the completion of the Transaction that the TSXV has approved the listing of the Resulting Issuer Shares to be issued pursuant to the Transaction subject only to the filing of required documents which cannot be filed prior to the Closing Date. Logan has applied to list the Resulting Issuer Shares to be issued pursuant to the Transaction on the TSXV and listing will be subject to Logan and Voleo fulfilling all of the listing requirements of the TSXV. Provided that conditional approval is obtained, the listing on the TSXV of the Resulting Issuer Shares to be issued pursuant to the Transaction will be subject to the ongoing requirements of the TSXV.

Timing

If the Logan Transaction Resolution and the Voleo Amalgamation Resolution are approved as required and the other conditions precedent to the Transaction specified in the Amalgamation Agreement are satisfied or waived, Logan and Voleo expect that the Closing Date will be on or before August 15, 2018 unless such date is extended in accordance with the terms of the Amalgamation Agreement.

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[3] The number of securities issued pursuant to the Offering and the gross proceeds therefrom are subject to change, to the extent agreed upon in writing by Logan and Voleo.

Effect of the Transaction

The Transaction will result in the issuance of 76,739,635 Resulting Issuer Shares to current Voleo Shareholders. Assuming the minimum amount of Voleo Units are issued under the Offering, there will be an aggregate of 100,355,505 Resulting Issuer Shares outstanding upon completion of the Transaction and the Offering, of which the current Voleo Shareholders, the current Logan Shareholders (including shares issued for debt settlements) and purchasers of Voleo Units of the Offering will own approximately 76.47%, 11.07% and 12.46%, respectively, on an undiluted basis assuming completion of the Offering.

RISK FACTORS RELATING TO THE TRANSACTION

There are a number of risk factors associated with the completion of the Transaction. These risks are summarized below.

Uncertainties associated with the Transaction

The Transaction will involve the integration of companies that previously operated independently. An important factor in the success of the Transaction will be the ability of the management of the Resulting Issuer to integrate all or part of the operations, systems and technologies of Logan and Voleo following completion of the Transaction. The Transaction and/or the integration of the two businesses can result in unanticipated operational problems and interruptions, expenses and liabilities, the diversion of management attention and the loss of key employees. There can be no assurance that the Transaction and business integration will be successful or that the combination will not adversely affect the business, financial condition or operating results of Logan or Voleo. In addition, Logan and Voleo may incur costs related to the Transaction and related to the Amalgamation. There can be no assurance that Logan, Voleo or the Resulting Issuer will not incur additional material costs in subsequent quarters to reflect additional costs associated with the Transaction or that that the benefits expected from the Transaction will be realized.

Logan and Voleo expect to incur significant costs associated with the Transaction

Logan and Voleo will collectively incur significant direct transaction costs in connection with the Transaction. Actual direct transaction costs incurred in connection with the Transaction may be higher than expected. Moreover, certain of Logan's and Voleo's costs related to the Transaction, including legal, financial advisory services, accounting, printing and mailing costs, must be paid even if the Transaction is not completed. There are also opportunity costs associated with the diversion of management attention away from the conduct of Logan and Voleo's respective businesses in the ordinary course.

Trading Halt

Upon public announcement of the Transaction, trading in shares of Logan was halted for an indefinite period of time until preliminary reviews of the proposed transaction were conducted by the TSXV. Trading in Logan Shares remains halted as of the date of this Information Circular. Reinstatement of trading prior to completion of the Transaction, to the extent it occurs, provides no assurance with respect to the merits of the Transaction or the likelihood of Logan completing the proposed Transaction.

Logan has not verified the reliability of the information regarding Voleo included in, or which may have been omitted from, this Information Circular

All historical information regarding Voleo contained in this Information Circular, including all Voleo financial information and all pro forma financial information reflecting the pro forma effects of the Transaction, has been provided by Voleo. Although Logan has no reason to doubt the accuracy or completeness of such information, any inaccuracy or material omission in the information about or relating to Voleo contained in the Information Circular could result in unanticipated liabilities or expenses, increase the cost of integrating the companies or adversely affect the operational plans of the Resulting Issuer and its results of operations and financial condition.

Voleo has not verified the reliability of the information regarding Logan included in, or which may have been omitted from, this Information Circular

All historical information regarding Logan contained in this Information Circular, including all Logan financial information and all pro forma financial information reflecting the pro forma effects of the Transaction, has been provided by Logan. Although Voleo has no reason to doubt the accuracy or completeness of such information, any inaccuracy or material omission in the information about or relating to Logan contained in the Information Circular could result in unanticipated liabilities or expenses, increase the cost of integrating the companies or adversely affect the operational plans of the Resulting Issuer and its results of operations and financial condition.

The Amalgamation Agreement may be terminated in certain circumstances

Each of Logan and Voleo has the right to terminate the Amalgamation Agreement in certain circumstances. Accordingly, there is no certainty, nor can either of Voleo or Logan provide any assurance, that the Amalgamation Agreement will not be terminated by either Voleo or Logan before the completion of the Transaction. For instance, Logan and Voleo have the right, in certain circumstances, to terminate the Amalgamation Agreement if changes occur that have a Material Adverse Effect. There is no assurance that a Material Adverse Effect will not occur before the Effective Date, in which case either Logan or Voleo could elect to terminate the Amalgamation Agreement and the Transaction would not proceed.

There can be no assurance that all conditions precedent to the Transaction will be satisfied

The completion of the Transaction is subject to a number of conditions precedent, certain of which are outside the control of Logan and Voleo, including obtaining the requisite approvals from Logan Shareholders and Voleo Shareholders and certain regulatory approvals. There is no certainty, nor can Voleo or Logan provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied. The requirement to take certain actions or to agree to certain conditions to satisfy such requirements or obtain any such approvals may have a Material Adverse Effect on the business and affairs of Logan or Voleo or the trading price of the Logan Shares. If for any reason the Transaction is not completed, the market price of the Logan Shares may be adversely affected. Moreover, if the Amalgamation Agreement is terminated, there is no assurance that the Logan Board or the Voleo Board will be able to find another similar transaction to pursue.

Entry into New Business Activities

Completion of the Transaction will result in a combination of the current business activities carried on by each of Logan and Voleo as separate entities. The combination of these activities into the merged entity may expose Logan Shareholders and creditors to different business risks than those to which they were exposed prior to the Transaction. In particular, Logan Shareholders will gain exposure to the business of Voleo.

If the Transaction is not completed, future business and operations could be harmed

If the Transaction is not completed, Logan and Voleo may be subject to a number of additional material risks, including the following:

- Logan and Voleo may have lost opportunities that would have otherwise been available had the Amalgamation Agreement not been executed, including, without limitation, opportunities not pursued as a result of affirmative and negative covenants made by it in the Amalgamation Agreement, such as covenants affecting the conduct of its business outside the ordinary course of business;

- Logan and Voleo may be unable to obtain additional sources of financing or conclude another sale, merger or amalgamation on terms as favourable as those of the Transaction, in a timely manner, or at all.

THE LOGAN MEETING

The Logan Meeting

The Logan Meeting will be held on July 18, 2018 at 10:00 a.m. (Vancouver Time) at Suite 1240, 1140 West Pender Street, Vancouver, British Columbia for the purpose of considering and, if deemed advisable, passing, with or without variation the Logan Resolutions.

Financial Statements

The audited financial statements of Logan for the year ended March 31, 2017 will be presented to the Logan Shareholders at the Logan Meeting.

Logan Shareholder Approval

Pursuant to the BCBCA and TSXV Policy 5.2, the resolutions require approval by a majority of the votes cast by Logan Shareholders present in person or by proxy at the Logan Meeting.

Particulars of Matters to be Acted Upon

Approval of Transaction - Logan Transaction Resolution

At the Logan Meeting, the Logan Shareholders will be asked to approve the following Ordinary Resolution substantially in the following form:

"BE IT RESOLVED AS AN ORDINARY RESOLUTION, THAT:

1. The acquisition by Logan Resources Ltd. ("**Logan**") of all of the issued and outstanding shares of Voleo, Inc. ("**Voleo**") in consideration for the issuance of 1.7 Post-Consolidation Logan Shares for each issued and outstanding common share of Voleo pursuant to the Amalgamation Agreement dated January 29, 2018 ("**Amalgamation Agreement**") among Voleo, Logan and Logan Subco, and all related transactions (the "**RTO**"), all as more particularly described in the joint Information Circular of Logan and Voleo dated May 30, 2018, prepared in connection with the RTO be and are hereby approved.
2. Any one or more officers and directors of Logan is hereby authorized and directed for and on behalf of Logan to execute deliver for and in the name of and on behalf of Logan, whether under corporate seal or not, all such certificates, instruments, agreements, documents and notices, and to take all such further actions that such person may determine to be necessary or appropriate to carry out the purposes and intent of the foregoing resolutions, such determination to be conclusively evidenced by the execution and delivery of such certificate, instrument, agreement, document or notice and taking of such action.
3. Notwithstanding that these resolutions have been passed and the RTO and Amalgamation Agreement adopted and approved by the shareholders of Logan, the directors of Logan are hereby authorized to (i) amend the Amalgamation Agreement to the extent permitted therein; and (ii) revoke this resolution at any time prior to the RTO becoming effective without further notice to or approval of the shareholders of Logan and to determine not to proceed with the RTO."

The Logan Board believes that the Transaction is in the best interests of Logan and the Logan Shareholders and the Board unanimously recommends that the Logan Shareholders vote in favour of the foregoing ordinary resolution. The persons named in the enclosed proxy intend to vote for the approval of the Transaction at the Logan Meeting unless otherwise directed by the shareholders appointing them.

Approval of Mineral Property Disposition

In connection with the Transaction, Logan intends to divest its legacy mineral property assets and intends to either transfer or wind-up the subsidiaries of Logan except for Amalco (the "**Mineral Property Disposition**"). For additional information on Logan's mineral property assets, please refer to Appendix "A" – "*Information Concerning Logan Resources Ltd. – Resource Properties"*. At the Meeting, the Logan Shareholders will be asked to consider and, if deemed advisable, to pass a special resolution approving the Mineral Property Disposition in the following terms:

"BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. Logan is hereby authorized to dispose of its mineral properties, and enter into agreements for such disposition ("**Agreements**"), on such terms as are determined by the Board of Directors of Logan and any one director or officer of Logan is hereby authorized and directed in the name of and on behalf of Logan to execute and deliver, or cause to be delivered, the Agreements, and any agreements, certificate or other document ancillary or related thereto, and Logan be and is hereby authorized and directed to perform its obligations under the Agreements and other such agreements, certificates or other documents so executed.
2. Any one director or officer of Logan is hereby authorized and directed for and in the name of and on behalf of Logan to execute or cause to be executed, whether under the corporate seal of Logan or otherwise, and to deliver or cause to be delivered all such other documents and instruments, and to do or cause to be done all such other acts and things as, in the opinion of such director or officer, may be necessary or desirable in order to carry out the intent of this resolution, the executive of any such document or the doing of any such act or thing being conclusive evidence of such determination.
3. Notwithstanding the foregoing, the directors of Logan are hereby authorized, without further approval of or notice to, the Shareholders of Logan, to revoke this resolution at any time."

The requisite Logan Shareholder Approval must be received to pass the foregoing resolutions, which shall be at least two-thirds (or $66^{2/3}$%) of the votes cast on the resolutions relating to the Mineral Property Disposition by Logan Shareholders, present in person or by proxy at the Logan Meeting

The Logan Board unanimously recommends that the Logan Shareholders vote in favour of the resolution approving the Mineral Property Disposition. In the absence of contrary instruction, the persons named in the enclosed Logan Proxy intend to vote in favour of the resolution approving the Mineral Property Disposition.

Approval of Debt Settlement

Background

It is a condition precedent to the closing of the Transaction that the Debt Settlement (defined below) be completed.

Logan has entered into a Debt Settlement Agreement (the "**Debt Settlement Agreement**") with King & Bay West ("the "**Creditor**") to settle a total of $560,550.00 of dated accounts payable through the issuance of 2,242,200 Post-Consolidation Logan Shares subsequent to the completion of the Consolidation (the "**Debt Settlement**"). The 2,242,200 Post-Consolidation Logan Shares would be issued at a deemed price of $0.25 (post-Consolidation).

The deemed Post-Consolidation deemed price of $0.25 was determined by using a deemed pre-Consolidation price of $0.05. On January 26, 2018, the last day prior to the announcement of the Transaction, the closing price of the Logan Shares on the TSXV was $0.06.

The dated accounts payable were on account of fees for administrative and management services provided to Logan by the Creditor pursuant to the King & Bay West Agreement. The total of 2,242,200 Post-Consolidation Logan Shares to be issued to the Creditor pursuant to the Debt Settlement will represent approximately 2.20% of the issued and outstanding Resulting Issuer Shares following completion of the Transaction. As a result of the Debt Settlement and the completion of the Transaction, Mark J. Morabito, through companies that he controls, will beneficially own and control 4,297,826 Resulting Issuer Shares, representing approximately 4.21% of the issued and outstanding Resulting Issuer Shares following the completion of the Transaction.

Multilateral Instrument 61-101 Compliance - Formal Valuation and Minority Approval

Pursuant to Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"), the Debt Settlement constitutes a "related party transaction" as Mark J. Morabito is a related party of Logan. Logan is relying on an exemption from the formal valuation requirement of the Instrument contained in Section 5.5(b) of the MI 61-101, on the basis that no securities of Logan are listed or quoted on the Toronto Stock Exchange, the New York Stock Exchange, the American Stock Exchange, the NASDAQ Stock Market, or a stock exchange outside of Canada and the United States other than the Alternative Investment Market of the London Stock Exchange or the PLUS market operated by PLUS Markets Group plc.

Logan is required to obtain minority shareholder approval for the Debt Settlement as there are no available exemptions. Logan is seeking to obtain such minority shareholder approval at the Logan Meeting.

To effect the Debt Settlement, Logan is required to obtain approval by a majority of the votes cast by affected holders of Logan Shares, excluding the votes attached to the Logan Shares that are beneficially owned or over which control or direction is exercised by Mark J. Morabito and other "interested parties" in the Debt Settlement as defined in MI 61-101, at a meeting of holders of that class of Logan securities called to consider the Debt Settlement. To Logan's knowledge there are no interested parties with respect to the Debt Settlement other than Mark J. Morabito.

To the knowledge of Logan, 4,065,000 Common Shares held by Mark. J Morabito are to be excluded from the approval of the Debt Settlement. As a result, votes approving of the Debt Settlement are required from holders of the majority of the remaining 38,672,750 Logan Shares (the "Disinterested Logan Shareholders").

Board Approval and Recommendation

The Current Logan Directors (except for Olen Aasen) are all considered as "independent" (as defined in MI 61-101) directors with respect to the Debt Settlement. Mr. Aasen abstained from voting with respect to the approval of the Debt Settlement.

The Board of Directors and management of Logan believe that the proposed Debt Settlement is in the best interests of Logan because the Creditor has agreed to settle the amounts owed to them through the issuance of Logan Shares, thus enabling the Resulting Issuer to preserve its cash for operations.

Benefits of Debt Settlement

No person will benefit directly or indirectly (other than in respect Mark J. Morabito's shareholdings) with respect to the Debt Settlement. However, the Resulting Issuer will benefit from the outstanding debt owing to the Creditor being settled through the issuance of Logan Shares, as the Resulting Issuer will be able to preserve its cash and focus on execution of its business plan.

Prior Valuations

Logan has not received nor has it requested a valuation of its securities in the 24 months prior to the date of this Information Circular.

Previous Distribution

In the five years preceding the date of this Information Circular, Logan has completed the following distributions of Logan Shares:

Date	**Description**	**Number of Securities**	**Price per Share**	**Aggregate Proceeds Received**
June 05, 2013	Chuchi Property Option Payment	50,000	$0.05	$2,500
August 03, 2016	Non-Brokered Private Placement	22,000,000	$0.10	$2,200,000
August 03, 2016	Finder's Fees for August 2016 Non-Brokered Private Placement	402,500	$0.10	$40,250
August 03, 2016	Shares for Debt	1,000,000	$0.10	$100,000
August 18, 2016	Property Option Agreement to Pilot Gold Inc.	4,231,037	$0.10	$423,103

Dividend Policy

Logan has not, since the date of its incorporation, declared or paid any dividends on Logan Shares and does not currently have a policy with respect to the payment of dividends. For the immediate future, Logan does not envisage any earnings arising from which dividends could be paid. The payment of dividends in the future will depend on the Resulting Issuer's earnings, if any, the Resulting Issuer's financial condition and such other factors as the directors of the Resulting Issuer consider appropriate.

Tax Consequences

There are no income tax consequences to holders of Logan Shares (excluding the Creditor) resulting from approval or the Debt Settlement.

Resolution Approving the Debt Settlement

At the Meeting, the Disinterested Logan Shareholders will be asked to consider and, if deemed advisable, to pass an ordinary resolution approving the Debt Settlement in the following terms:

"BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. Logan is hereby authorized to settle liabilities owing to King & Bay West Management Corp. (the "**Creditor**") in the aggregate amount of $560,550.00 in consideration of the issuance to the Creditor of 2,242,200 Post-Consolidation common shares in the capital of Logan at a deemed price per common share of $0.25 (the "**Settlement Shares**").

2. Any one director or officer of Logan is hereby authorized and directed for and in the name of and on behalf of Logan to execute or cause to be executed, whether under the corporate seal of Logan or otherwise, and to deliver or cause to be delivered all such other documents and instruments, and to do or cause to be done all such other acts and things as, in the opinion of such director or officer, may be necessary or desirable in order to carry out the intent of this resolution, the executive of any such document or the doing of any such act or thing being conclusive evidence of such determination.

3. Notwithstanding the foregoing, the directors of Logan are hereby authorized, without further approval of or notice to, the Shareholders of Logan, to revoke this resolution at any time before the Settlement Shares are issued to the Creditor."

If the Transaction Resolution is approved, the Logan Board unanimously recommends that the Logan Shareholders vote in favour of the resolution approving the Debt Settlement. **In the absence of contrary instruction, the persons named in the enclosed Logan Proxy intend to vote in favour of the resolution approving the Debt Settlement.**

Election of Logan Directors

The Logan Shareholders are required to elect the directors of Logan to hold office until the next annual meeting of Logan Shareholders or until the successors of such directors are elected or appointed. Ordinarily, that would involve re-electing the four members of the Current Logan Directors (as described more particularly below, the "**Current Logan Directors**"). However, if the Transaction is completed, it will be necessary to replace the Current Logan Directors with the New Logan Directors (as described more particularly below, the "**New Logan Directors**") one of which will be members of the existing current Logan Board. At the time of the Logan Meeting, the Transaction will not yet have been completed and there can be no assurance at that time that it will be completed.

It is not appropriate to give effect to the replacement of the Logan Board by the new Logan Board until the Transaction is completed. In order to avoid a premature election of the New Logan Directors, and in order to dispense with the need to call an additional meeting of Logan Shareholders to elect the New Logan Directors following completion of the Transaction, the Logan Shareholders will be asked at the Logan Meeting to consider, and if thought appropriate, to pass two separate Ordinary Resolutions, the text of which is as follows:

"BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. the election of Richard Grayston, Mark Lotz, Stewart Wallis and Olen Aasen as directors of Logan to hold office until the earlier of

    i. the next annual meeting of the Logan Shareholders, or until their successors are elected or appointed, or

    ii. immediately upon the Closing Time,

    is hereby approved."

Unless authority to do so is withheld, the persons named in the accompanying proxy intend to vote in favour of the election of the directors, whose names are set forth above.

"BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. at the Closing Time, the increase in number of directors on the Logan Board from four (4) to five (5) is hereby approved; and

2. at the Closing Time, the election of Mark J. Morabito, Jay Sujir, Glen Wilson, Brad Wiggins and Mark Lotz as directors of Logan to hold office from the Closing Time until the next annual meeting of the Logan Shareholders, or until their successors are elected or appointed, is hereby approved."

Unless authority to do so is withheld, the persons named in the accompanying proxy intend to vote in favour of the election of the directors, whose names are set forth above, to take effect immediately upon completion of the Transaction.

In the event the Transaction is not completed, the persons named in the accompanying proxy as the New Logan Directors will not become directors of Logan. Assuming completion of the Transaction, Richard Grayston, Stewart Wallis and Olen Aasen have agreed to resign from the Logan Board with effect from Closing. Each of the directors elected as the New Logan Directors at the Logan Meeting will hold office until the close of the first annual meeting of shareholders of Logan following his election unless his or her office is earlier vacated in accordance with Logan's constating documents at that time.

Current Logan Directors

The following table sets forth the name, province or state and country of residence, present principal occupation, business or employment, the period or periods during which each has served as a director of Logan and the number of Logan Shares that will be beneficially owned by each of the current Logan Board. The number of Logan Shares beneficially owned, directly or indirectly, or over which control or direction is exercised by the directors hereinafter named is in each instance based upon information furnished by the person concerned and is as at the date of this Information Circular.

NAME AND PROVINCE/STATE AND COUNTRY OF RESIDENCE AND AGE	PRINCIPAL OCCUPATION, BUSINESS OR EMPLOYMENT	DATE(S) SERVED AS A DIRECTOR OF LOGAN	NUMBER OF LOGAN SHARES BENEFICIALLY OWNED, DIRECTLY OR INDIRECTLY OR OVER WHICH CONTROL IS DIRECTED	POST-CONSOLIDATION LOGAN SHARES BENEFICIALLY OWNED, EITHER DIRECTLY OR INDIRECTLY (OR OVER WHICH CONTROL IS EXERCISED) AFTER GIVING EFFECT TO THE TRANSACTION[(1)(2)]
Richard Grayston British Columbia, Canada	Self-employed Business Consultant	July 26, 2012	50,000	10,000
Stewart Wallis British Columbia, Canada	Consulting geologist and President of Sundance Geological Ltd	December 16, 2013	303,125	60,625
Olen Aasen British Columbia, Canada	Practicing corporate and securities lawyer since 2007.	September 22, 2017	850,000	612,000

NAME AND PROVINCE/STATE AND COUNTRY OF RESIDENCE AND AGE	PRINCIPAL OCCUPATION, BUSINESS OR EMPLOYMENT	DATE(S) SERVED AS A DIRECTOR OF LOGAN	NUMBER OF LOGAN SHARES BENEFICIALLY OWNED, DIRECTLY OR INDIRECTLY OR OVER WHICH CONTROL IS DIRECTED	POST-CONSOLIDATION LOGAN SHARES BENEFICIALLY OWNED, EITHER DIRECTLY OR INDIRECTLY (OR OVER WHICH CONTROL IS EXERCISED) AFTER GIVING EFFECT TO THE TRANSACTION(1)(2)
Mark Lotz British Columbia, Canada	Self-employed Chartered Professional Accountant since 1998.	July 7, 2016	Nil	Nil

Notes:

(1) On a partially diluted basis, assuming the issuance of (i) 76,739,635 Resulting Issuer Shares to Voleo Shareholders, (ii) the minimum amount of 12,500,000 Resulting Issuer Shares are issued pursuant to the Offering; and (iii) 2,242,200 Resulting Issuer Shares for the Debt Settlement. The number, price and terms of securities issued pursuant to the Offering, and the gross proceeds therefrom are subject to change, to the extent agreed upon in writing by Voleo and Logan.

(2) Assuming no shares are purchased by these persons under the Offering.

Other than as disclosed below, no proposed director of Logan is, or within the 10 years prior to the date of this Information Circular, has been, a director, chief executive officer or chief financial officer of any company that while that person was acting in that capacity:

(a) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or

(b) was the subject of a cease trade order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 days, that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer, that resulted from an event that occurred while that person was acting in such capacity.

Other than as disclosed below, no proposed director of Logan is, or within the 10 years prior to the date of this Information Circular, has been, a director or executive officer of any company that while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Other than as disclosed below, no proposed director has individually, within the 10 years prior to this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, officer or Logan Shareholder.

Other than as disclosed below, no proposed director of Logan has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Richard Grayston was a director, President, CEO and CFO of Ranger Canyon Energy Inc., a reporting issuer in Alberta, when a cease trade order was issued against Ranger Canyon Energy Inc. on May 21, 2009 by the Alberta Securities Commission for failure to file audited financial statements for the year ended December 31, 2008. Mr. Grayston has since resigned his positions with Ranger Canyon Energy Inc.

In 2008, Mark Lotz was subject to a proceeding by the Investment Dealers Association of Canada (now Investment Industry Regulatory Organization of Canada ("**IIROC**"). On January 5, 2009, An IIROC appeal panel found Mr. Lotz to have committed a negligent omission that violated IIROC bylaws by failing to disclose an outside business activity in a registration form and failing to disclose that he had become the Chief Financial Officer of a publicly traded company. As a result of this decision, Mr. Lotz was subject to fines totalling $20,000 and required to write and pass the examination based on the Partners, Directors and Officers Course administered by the Canadian Securities Institute.

New Logan Directors

The following table sets forth the name, province or state and country of residence, present principal occupation, business or employment, the period or periods during which each has served as a director of Logan and the number of Logan Shares that will be beneficially owned by each of the New Logan Directors. The number of Logan Shares beneficially owned, directly or indirectly, or over which control or direction is exercised by the directors hereinafter named is in each instance based upon information furnished by the person concerned and is as at the date of this Information Circular.

NAME AND PROVINCE/STATE AND COUNTRY OF RESIDENCE AND AGE	PRINCIPAL OCCUPATION, BUSINESS OR EMPLOYMENT	DATE(S) SERVED AS A DIRECTOR OF LOGAN	NUMBER OF LOGAN SHARES BENEFICIALLY OWNED, DIRECTLY OR INDIRECTLY OR OVER WHICH CONTROL IS DIRECTED	POST-CONSOLIDATION LOGAN SHARES BENEFICIALLY OWNED, EITHER DIRECTLY OR INDIRECTLY (OR OVER WHICH CONTROL IS EXERCISED) AFTER GIVING EFFECT TO THE TRANSACTION(1)(2)
Mark J. Morabito British Columbia, Canada Age: 51	Founder and CEO of King & Bay West Management Corp. since December 2009	N/A	4,065,000	4,297,826
Jay Sujir British Columbia, Canada Age: 60	Securities Lawyer.	N/A	Nil	12,517,300
Glen Wilson British Columbia, Canada Age: 62	Semi-retired Business Consultant.	N/A	Nil	3,138,783
Brad Wiggins California, USA Age: 62	Securities Lawyer.	N/A	Nil	1,255,895
Mark Lotz British Columbia, Canada Age: 53	Self-employed Chartered Professional Accountant since 1998.	July 7, 2016	Nil	Nil

Notes:

(1) On a partially diluted basis, assuming the issuance of (i) 76,739,635 Resulting Issuer Shares to Voleo Shareholders, (ii) the minimum amount of 12,500,000 Resulting Issuer Shares are issued pursuant to the Offering; and (iii) 2,242,200 Resulting Issuer Shares for the Debt Settlement. The number, price and terms of securities issued pursuant to the Offering, and the gross proceeds therefrom are subject to change, to the extent agreed upon in writing by Voleo and Logan.

(2) Assuming no shares are purchased by these persons under the Offering.

The principal occupations, businesses or employment of each of the New Logan Directors during the past five years, and additional information concerning each of the New Logan Directors, are disclosed in their biographies set forth in Appendix "C" – "*Information Concerning the Resulting Issuer Upon Completion of the Transaction*".

Other than as disclosed below, no proposed director of Logan is, or within the 10 years prior to the date of this Information Circular, has been, a director, chief executive officer or chief financial officer of any company that while that person was acting in that capacity:

(a) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or

(b) was the subject of a cease trade order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 days, that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer, that resulted from an event that occurred while that person was acting in such capacity.

Other than as disclosed below, no proposed director of Logan is, or within the 10 years prior to the date of this Information Circular, has been, a director or executive officer of any company that while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Other than as disclosed below, no proposed director has individually, within the 10 years prior to this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, officer or Logan Shareholder.

Other than as disclosed below, no proposed director of Logan has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Jay Sujir was also an independent director of Norwood Resources Ltd. ("**Norwood**") from May 2008 until January 2011. In the last quarter of 2010, the board of directors of Norwood determined that delays through the last quarter of 2010 had made Norwood insolvent and believed that the company was not financeable, and determined that the interests of stakeholders would best be protected by an assignment into bankruptcy. Norwood declared bankruptcy on January 19, 2011. Mr. Sujir resigned as a director of Norwood on January 19, 2011.

In 2008, Mark Lotz was subject to a proceeding by the Investment Dealers Association of Canada (now IIROC). On January 5, 2009, An IIROC appeal panel found Mr. Lotz to have committed a negligent omission that violated IIROC bylaws by failing to disclose an outside business activity in a registration form and failing to disclose that he had become the Chief Financial Officer of a publicly traded company. As a result of this decision, Mr. Lotz was subject to fines totalling $20,000 and required to write and pass the examination based on the Partners, Directors and Officers Course administered by the Canadian Securities Institute.

Appointment of the Auditor

Unless authority to do so is withheld, the persons named in the accompanying Logan Proxy intend to vote for the appointment of Davidson & Company LLP, Chartered Accountants, the current auditors of Logan, as auditors of Logan until the close of the next annual meeting of Logan Shareholders and to authorize the directors to fix their remuneration. Davidson & Company LLP, Chartered Accountants, have been the auditors of Logan since April 26, 2012.

Logan Shareholders will be asked to consider and, if thought appropriate, to pass an ordinary resolution at the Logan Meeting, the text of which is as follows:

"BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. The appointment of Davidson & Company LLP, Chartered Accountant, the current auditors of Logan, as auditors of Logan until the close of the next annual meeting of shareholders is hereby approved.

2. The directors of hereby authorized to fix the remuneration of Davidson & Company LLP, Chartered Accountants."

The Logan Board unanimously recommends that Logan Shareholders vote in favour of the appointing Davidson & Company LLP, Chartered Accountants, as auditors of Logan.

Approval and Ratification of Logan Stock Option Plan

The Exchange requires Issuers to obtain shareholder approval annually of a "rolling" stock option plan. Logan's shareholders approved the current 10% rolling stock option plan (the "**Logan Stock Option Plan**") at the Company's annual general meeting held December 21, 2017 and there have been no changes made to the Logan Stock Option Plan, which will be submitted to Logan Shareholders for approval at the Logan Meeting.

The Logan Stock Option Plan reserves for issuance a maximum of 10% of the Logan Shares at the time of a grant of options under the Logan Stock Option Plan. The Logan Stock Option Plan is administered by the Logan Board and provides for grants of non-transferable options under the Logan Stock Option Plan at the discretion of the Logan Board to directors, senior officers, employees, management company employees of, or consultants to, the Company and its subsidiaries, or their permitted assigns (each an "**Eligible Person**").

The Logan Board has the authority under the Logan Stock Option Plan to determine the exercise price per common share at the time an option is granted, but such price shall not be less than the closing price of the Logan Shares on the TSXV on the last trading day preceding the date on which the grant of the option is approved by the Logan Board. The Logan Board also has the authority under the Logan Stock Option Plan to determine other terms and conditions relating to the grant of options, including any applicable vesting provisions, provided that any options granted to Consultants performing Investor Relations Activities must vest in stages over a period of not less than 12 months with no more than one-quarter of the options vesting in any three-month period.

The term of options granted under the Logan Stock Option Plan shall not exceed 10 years from the date of grant. However, as permitted by TSXV Policy 4.4 – *Incentive Stock Options*, the Logan Stock Option Plan has been amended to include an automatic extension of the expiry date associated with any option that expires during a trading blackout period imposed by the Company in accordance with insider trading policies. Under the Logan Stock Option Plan, if an option expires within a blackout period, the expiry date will be automatically extended to 10 business days following the date on which the blackout period is lifted.

All options granted under the Logan Stock Option Plan are not assignable or transferable other than by will or the laws of dissent and distribution. Other than Eligible Persons engaged in Investor Relations Activities, if an optionee ceases to be an Eligible Person for any reason whatsoever other than termination for cause or death, each fully vested option held by such optionee will cease to be exercisable 90 days following the termination date (being the date on which such optionee ceases to be an Eligible Person), provided that in no event shall such right extend beyond the expiry date of such options. If an optionee dies, the legal representative of the optionee may exercise the optionee's options within one year after the date of the optionee's death but only up to and including the original option expiry date. In the case of an optionee who is an Eligible Person engaged in Investor Relations Activities, each fully vested option held by such optionee will cease to be exercisable within 30 days from the date such optionee ceases to provide Investor Relations Activities, provided that in no event shall such right extend beyond the expiry date of such options. In the case of an optionee who is an Eligible Person who is terminated for cause, any option held by such optionee shall expire immediately.

In adherence with TSXV Policy 4.4, the Logan Stock Option Plan also includes the following limitations on stock option grants:

(a) unless the Company obtains shareholder approval (which must be disinterested shareholder approval if required by the policies of the TSXV) the aggregate number of Logan Shares issuable pursuant to options granted under the Logan Stock Option Plan, together with Logan Shares issuable under any other Share Compensation Arrangement of the Company shall not at any time exceed 10% of the number of Logan Shares outstanding immediately prior to the grant of any such option;

(b) the aggregate number of Logan Shares issuable to any one Eligible Person who is a Consultant (as defined in the Logan Stock Option Plan) shall not, within a one year period, exceed 2% of the number of Logan Shares outstanding immediately prior to the grant of any such option;

(c) the aggregate number of Logan Shares issuable to all Eligible Persons retained in Investor Relations Activities shall not, within a one year period, exceed 2% of the number of Logan Shares outstanding immediately prior to the grant of any such option; and

(d) unless the Company obtains disinterested shareholder approval, the aggregate number of Logan Shares issuable to any one Eligible Person (and where permitted, any companies that are wholly owned by that Eligible) shall not, within a one year period, exceed 5% of the number of Logan Shares outstanding immediately prior to the grant of any such option.

Furthermore, the Logan Stock Option Plan states that shareholder approval must be obtained to effect any of the following modifications to the Logan Stock Option Plan: (a) an increase in the benefits under the Logan Stock Option Plan; (b) an increase in the number of Logan Shares which may be issued under the Logan Stock Option Plan; (c) modifications to the requirements as to the eligibility for participation in the Logan Stock Option Plan; (d) modifications to the limitations on the number of options that may be granted to any one person or category of persons under the Logan Stock Option Plan; (e) modifications to the method for determining the exercise price of options granted under the Logan Stock Option Plan; (f) an increase in the maximum option period; or (g) modifications to the expiry and termination provisions applicable to options granted under the Logan Stock Option Plan.

Logan currently has 42,737,750 Logan Shares outstanding which means 4,273,775 Logan Shares could be reserved for issuance upon the exercise of stock options. As of the date of this circular, there are 2,400,000 Logan Shares reserved for the exercise of outstanding stock options.

Therefore, at the Logan Meeting, Logan Shareholders will be asked to pass the following Ordinary Resolution in substantially the following form:

"BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. Subject to regulatory approval, the stock option plan (the "**Logan Stock Option Plan**") pursuant to which the directors may, from time to time, authorize the issuance of options to directors, officers, employees and consultants of the company to a maximum of 10% of the issued and outstanding Logan Shares at the time of the grant, with a maximum of 5% of the Company's issued and outstanding shares being reserved to any one person on a yearly basis, be and is hereby approved and ratified.

2. The Company be and is hereby authorized to grant stock options pursuant to and subject to the terms and conditions of the Logan Stock Option Plan entitling the option holders to purchase Logan Shares of the Company.

3. Any one director or officer of the Company be and is hereby authorized to execute any and all documents as the director or officer deems necessary to give effect to the transactions contemplated in the Logan Stock Option Plan."

The full text of the Logan Stock Option Plan will be available for review at the Meeting and may be obtained from Logan prior to the Meeting by sending a request in writing to Logan at Suite 1240, 1140 West Pender Street, Vancouver, British Columbia, V6E 4G1.

The Logan Board unanimously recommends that Logan Shareholders vote in favour of the resolution to approve the Logan Stock Option Plan. **In the absence of contrary instruction, the persons named in the enclosed Logan Proxy intend to vote for the approval of the resolution to approve the Logan Stock Option Plan.**

THE VOLEO MEETING

The Voleo Meeting

The Voleo Meeting will be held on June 18, 2018 at 10:00 a.m. (Vancouver Time) at Suite 1240, 1140 West Pender Street, Vancouver, British Columbia for the purpose of considering and, if deemed advisable, passing, with or without variation the Voleo Resolutions.

Financial Statements

The audited consolidated financial statements of Voleo for the years ended December 31, 2017 and 2016, will be presented to the Voleo Shareholders at the Voleo Meeting.

Voleo Shareholder Approval

Pursuant to the CBCA, the Voleo Amalgamation Resolution requires approval by at least two-thirds of the votes of Voleo Shareholders represented in person or by proxy at the Voleo Meeting.

Particulars of Matters to be Acted Upon

Approval of Amalgamation - Voleo Amalgamation Resolution

At the Voleo Meeting, the Voleo Shareholders will be asked to approve the following Special Resolution substantially in the following form:

"BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. The amalgamation (the "**Amalgamation**") of Logan Acquisition Corp. ("**Logan Subco**") and Voleo, Inc. ("**Voleo**") pursuant to Section 181 of the *Canada Business Corporations Act* ("**CBCA**"), upon substantially the terms and conditions set forth in the amalgamation agreement (the "Amalgamation Agreement") between Logan Resources Ltd., Logan Subco and Voleo dated January 29, 2018 be and is hereby approved.

2. The Amalgamation Agreement, as it may be amended in accordance with its terms, is hereby approved.

3. The actions of the directors of Voleo in connection with the Amalgamation are hereby approved.

4. Any one or more officers and directors of Voleo is hereby authorized and directed for and on behalf of Voleo to execute and deliver articles of amalgamation to the Director under the CBCA and to execute and deliver for and in the name of and on behalf of Voleo, whether under corporate seal or not, all such other certificates, instruments, agreements, documents and notices, and to take all such further actions that such person may determine to be necessary or appropriate to carry out the purposes and intent of the foregoing resolutions, such determination to be conclusively evidenced by the execution and delivery of such certificate, instrument, agreement, document or notice and taking of such action.

5. Notwithstanding that these resolutions have been passed and the Amalgamation and Amalgamation Agreement adopted and approved by the shareholders of Voleo, the directors of Voleo are hereby authorized to (i) amend the Amalgamation Agreement to the extent permitted therein; and (ii) revoke this resolution at any time prior to the Amalgamation becoming effective without further notice to or approval of the shareholders of Voleo and to determine not to proceed with the Amalgamation."

The Voleo Board believes that the Voleo Merger Transaction is in the best interests of Voleo and the Voleo Shareholders and the Board unanimously recommends that the Voleo Shareholders vote in favour of the foregoing special resolution. **The persons named in the enclosed Voleo Proxy intend to vote for the approval of the Voleo Amalgamation Resolution at the Voleo Meeting unless otherwise directed by the shareholders appointing them.**

The requisite Voleo Shareholder Approval must be received to pass the foregoing resolutions, which shall be at least two-thirds (or $66^{2/3}$%) of the votes cast on the Voleo Amalgamation Resolution by Voleo Shareholders, present in person or by proxy at the Voleo Meeting

Registered Voleo Shareholders ("**Registered Voleo Shareholders**") will be entitled to dissent and be paid the fair value of his or her Voleo Shares if such Registered Voleo Shareholder dissents in respect of the Voleo Amalgamation Resolution and otherwise complies with the procedure set out in Section 190 of the CBCA.

The statutory provisions dealing with the right of dissent are technical and complex. Any Registered Voleo Shareholder who wishes to exercise his or her right to dissent should seek legal advice, as failure to comply strictly with Section 190 of the CBCA may prejudice such Registered Voleo Shareholder right of dissent. The relevant provisions of the CBCA are summarized in Appendix "G" – "Dissent Rights" of the accompanying Information Circular, which modify the statutory rights provided in Section 190 of the CBCA.

Election of Voleo Directors

The Voleo Shareholders are required to elect the directors of Voleo to hold office until the next annual meeting of Voleo Shareholders or until the successors of such directors are elected or appointed. The Voleo Board currently consists of four (4) directors, all of whom are elected annually. It is proposed that the number of directors to be elected at the Voleo Meeting, for the ensuing year, be fixed at four (4). Upon completion of the Transaction, Voleo will amalgamate with Logan Subco to form Amalco, and the board of directors of Voleo will superseded by the Amalco Board.

The Voleo Shareholders will be asked at the Voleo Meeting to consider, and if thought appropriate, an Ordinary Resolution substantially in the following form:

"BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

> The election of Mark J. Morabito, Jay Sujir, Glen Wilson and Brad Wiggins as directors of Voleo to hold office until the next annual meeting of the Voleo Shareholders, or until their successors are elected or appointed, is hereby approved."

Unless authority to do so is withheld, the persons named in the accompanying proxy intend to vote in favour of the election of the directors, whose names are set forth above.

The following table sets forth the name, province or state and country of residence, present principal occupation, business or employment, the period or periods during which each has served as a director of Voleo and the number of Voleo Shares that will be beneficially owned by each of the Voleo Board. The number of Voleo Shares beneficially owned, directly or indirectly, or over which control or direction is exercised by the directors hereinafter named is in each instance based upon information furnished by the person concerned and is as at the date of this Information Circular.

NAME AND PROVINCE/STATE AND COUNTRY OF RESIDENCE AND AGE	PRINCIPAL OCCUPATION, BUSINESS OR EMPLOYMENT	DATE(S) SERVED AS A DIRECTOR OF VOLEO	NUMBER OF VOLEO SHARES BENEFICIALLY OWNED, DIRECTLY OR INDIRECTLY OR OVER WHICH CONTROL IS DIRECTED
Mark J. Morabito British Columbia, Canada	Chairman & CEO of King & Bay West Management Corp.	March 13, 2014	730,957
Jay Sujir British Columbia, Canada	Securities Lawyer.	March 13, 2014	7,363,118
Glen Wilson British Columbia, Canada	Semi-retired Business Consultant.	December 31, 2013	1,846,343
Brad Wiggins California, U.S.A.	Securities Lawyer.	March 13, 2014	738,762

The principal occupations, businesses or employment of each of the Voleo Directors during the past five years, and additional information concerning each of the Voleo Directors, are disclosed in their biographies set forth in Appendix "B" – "*Information Concerning Voleo, Inc.*".

Other than as disclosed below, no proposed director of Voleo is, or within the 10 years prior to the date of this Information Circular, has been, a director, chief executive officer or chief financial officer of any company that while that person was acting in that capacity:

(a) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or

(b) was the subject of a cease trade order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 days, that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer, that resulted from an event that occurred while that person was acting in such capacity.

Other than as disclosed below, no proposed director of Voleo is, or within the 10 years prior to the date of this Information Circular, has been, a director or executive officer of any company that while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Other than as disclosed below, no proposed director has individually, within the 10 years prior to this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, officer or Voleo Shareholder.

Other than as disclosed below, no proposed director of Voleo has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Jay Sujir was also an independent director of Norwood Resources Ltd. ("**Norwood**") from May 2008 until January 2011. In the last quarter of 2010, the board of directors of Norwood determined that delays through the last quarter of 2010 had made Norwood insolvent and believed that the company was not financeable, and determined that the interests of stakeholders would best be protected by an assignment into bankruptcy. Norwood declared bankruptcy on January 19, 2011. Mr. Sujir resigned as a director of Norwood on January 19, 2011.

Appointment of the Auditor

Unless authority to do so is withheld, the persons named in the accompanying Voleo Proxy intend to vote for the appointment of Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, the current auditors of Voleo, as auditors of Logan until the close of the next annual meeting of Voleo Shareholders and to authorize the directors to fix their remuneration. Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, have been the auditors of Voleo since January, 2018.

Voleo Shareholders will be asked to consider and, if thought appropriate, to pass an ordinary resolution at the Voleo Meeting, the text of which is as follows:

"BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. The appointment of Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, the current auditors of Voleo, as auditors of Voleo until the close of the next annual meeting of shareholders is hereby approved.

2. The directors of hereby authorized to fix the remuneration of Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants.

The Voleo Board unanimously recommends that Voleo Shareholders vote in favour of the appointing Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, as auditors of Voleo.

Dissent Rights

A registered Voleo Shareholder ("**Registered Voleo Shareholder**") is entitled to dissent and be paid the fair value of his or her Voleo Shares if such Registered Voleo Shareholder dissents from the Transaction and otherwise complies with the procedure set out in Section 190 of the CBCA.

The statutory provisions dealing with the right of dissent are technical and complex. Any Registered Voleo Shareholder who wishes to exercise his or her right to dissent should seek legal advice, as failure to comply strictly with Section 190 of the CBCA may prejudice such Voleo Shareholder right of dissent. The relevant provisions of the CBCA are summarized in Appendix "G" – "Dissent Rights" of this Information Circular, which modify the statutory rights provided in Section 190 of the CBCA.

Requirement for Dissent Notice

A Registered Voleo Shareholder who wishes to dissent to the Voleo Resolution must send a Dissent Notice by mailing or delivering the Dissent Notice at or before the Voleo Meeting, by mail, courier or delivery in person to Voleo at 1240 – 1140 West Pender Street, Vancouver, BC V6E 4G1 Attention: Lara Wilson, Corporate Secretary.

The filing of a Dissent Notice does not deprive a Registered Voleo Shareholder of the right to vote at the Voleo Meeting; however, subsection 190(6) of the CBCA provides, in effect, that a Registered Voleo Shareholder who has submitted a Dissent Notice and who votes in favour of the Voleo Resolution will no longer be considered a Dissenting Shareholder with respect to those shares voted in favour of the Voleo Resolution. Any proxy granted by a Registered Voleo Shareholder who intends to dissent, other than a proxy that instructs the proxyholder to vote against the Voleo Resolution, should be validly revoked in order to prevent the proxyholder from voting such Voleo Shares in favour of the Voleo Resolution and thereby causing the Registered Voleo Shareholder to forfeit his or her dissent rights.

A vote against the Voleo Resolution, an abstention, or the execution of a proxy to vote against the Voleo Resolution does not constitute a Dissent Notice.

A Dissenting Shareholder may only dissent with respect to all of his or her Voleo Shares. Beneficial owners of Voleo Shares registered in the name of a broker, custodian, nominee or other intermediary who wishes to dissent should be aware that only Registered Voleo Shareholder are entitled to dissent. Accordingly, a beneficial owner of Voleo Shares desiring to exercise the right to dissent must make arrangements for the Voleo Shares beneficially owned by such Voleo Shareholder to be registered in his or her name prior to the time the Dissent Notice is required to be received, or alternatively make arrangements for the applicable Registered Voleo Shareholder to dissent on the beneficial owner's behalf.

Voleo is required, within ten (10) days after Voleo Shareholders adopt the Voleo Resolution, to send a notice of such adoption to each Voleo Shareholder who has filed a Dissent Notice. Following receipt of such notice, a Dissenting Shareholder must, within the time periods specified in Section 190 of the CBCA, send a written demand for payment and the share certificates representing the Voleo Shares in respect of which he or she dissents.

A Dissenting Shareholder who has complied with the provisions of Section 190 of the CBCA may apply to Court to fix the fair value of Voleo Shares held by such Dissenting Shareholder. Once determined, the fair value of such Voleo Shares will be paid only in cash.

After the Closing Date, a Dissenting Shareholder ceases to have any rights as a Voleo Shareholder, other than the right to be paid the fair value of such Dissenting Shareholder's Voleo Shares. The names of such Dissenting Shareholders will be deleted from the register of holders of Voleo Shares.

Caution

The foregoing is only a summary of the dissenting shareholder provisions of the CBCA, which are technical and complex. It is recommended that any Voleo Shareholder wishing to exercise his or her dissent rights under those provisions seek legal advice as failure to comply strictly with the provisions of the CBCA may prejudice his or her dissent rights.

Proposals by Shareholders

Pursuant to the CBCA, proposals intended to be presented by Voleo Shareholders for action at the next annual meeting must comply with the provisions of the CBCA and must have been deposited at Voleo's head office not later than 120 days prior to the anniversary date for the notice of meeting in order to be included in the management information circular relating to the next annual meeting. Any shareholder proposal that was received after such date, will not be considered timely for inclusion in the management information circular relating to the next annual meeting.

INFORMATION CONCERNING LOGAN

Logan was incorporated under the *Company Act* (British Columbia) June 26, 1978 under the name "Logan Mines Ltd.". On January 30, 2002 it changed its name to "Logan Resources Ltd.". On September 10, 2004, Logan transitioned under the BCBCA. The Logan Shares are currently listed on the TSXV under the symbol "LGR".

See Appendix "A" – "*Information Concerning Logan Resources Ltd*." for additional information relating to Logan.

The audited annual consolidated financial statements of Logan as at and for the financial years ended March 31, 2017, 2016 and 2015 and the interim audited financial statements of Logan as at and for the nine-month period ended December 31, 2017 are attached to this Information Circular as Appendix "E" – "*Audited Annual Financial Statements, Unaudited Quarterly Financial Statements and Management's Discussion and Analysis of Logan Resources Ltd.*"

INFORMATION CONCERNING VOLEO

Voleo was incorporated under the BCBCA on May 1, 2013 under the name "Unloot Enterprises Inc." On May 25, 2015, Voleo was continued under the CBCA under the name "Voleo, Inc."

See Appendix "B" – "*Information Concerning Voleo*" for additional information relating to Voleo.

The audited annual consolidated financial statements of Voleo as at and for the financial years ended December 31, 2017 and 2016, including the notes thereto, and the unaudited consolidated financial statements as at and for financial years ended December 31, 2016 and 2015, including the notes thereto, are attached to this Information Circular as Appendix "D" – "*Audited Annual Financial Statements and Management's Discussion and Analysis of Voleo, Inc*."

INFORMATION CONCERNING LOGAN SUBCO

Logan Subco will be incorporated prior to the closing of the Transaction as a wholly-owned subsidiary of Logan and will have not previously carried on any business. It will be organized solely for the purpose of the Transaction, have no liabilities and have $1.00 of share capital. Pursuant to the Amalgamation Agreement, Voleo will merge with and into Logan Subco, the sole shareholder of which will be Logan.

After giving effect to the proposed Transaction, Amalco will own all of the assets presently owned by Voleo and will carry on the business presently carried on by Voleo. See Appendix "C" – "*Information Concerning the Resulting Issuer Upon Completion of the Transaction*".

AUDIT COMMITTEE

For information regarding Logan's Audit Committee, see Appendix "A" – "*Information Concerning Logan Resources Ltd.*"

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

For information regarding Logan's corporate governance practices, see Appendix "C" – "*Information Concerning the Resulting Issuer Upon Completion of the Transaction – Statement of Corporate Governance Practices*".

EXECUTIVE COMPENSATION

For information regarding Logan's executive compensation, see Appendix "A" – "*Information Concerning Logan Resources Ltd. – Executive Compensation*".

For information regarding Voleo's executive compensation, see Appendix "B" – "*Information Concerning Voleo, Inc. – Executive Compensation*".

Indebtedness of Directors and Executive Officers

For information regarding the indebtedness of Logan directors and executive officers, see Appendix "A" – "*Information Concerning Logan – Indebtedness of Directors and Executive Officers*".

For information regarding the indebtedness of Voleo directors and executive officers, see Appendix "B" – "*Information Concerning Voleo – Indebtedness of Directors and Executive Officers*".

Management Contracts

Logan has entered into a management services agreement the King & Bay West Management Services Contract with King & Bay West. See Appendix "A" – "*Information Concerning Logan Resources Ltd*." for additional information relating to the King & Bay West Management Services Contract.

OTHER MATTERS

Except as set out above, management of Logan has no knowledge, as at the date hereof, of any business other than that set forth in the Logan Notice of Meeting of Shareholders, to be presented for action by the Logan Shareholders at the Logan Meeting. However, the Instrument of Proxy solicited hereunder confers upon the proxy holder discretionary authority to exercise the powers conferred thereunder with respect to any amendments or variations to matters identified in this Information Circular, and any other matters and proposals that may properly be brought before the Logan Meeting, or any adjournment or adjournments thereof.

Except as set out above, management of Voleo has no knowledge, as at the date hereof, of any business other than that set forth in the Voleo Notice of Meeting of Shareholders, to be presented for action by the Voleo Shareholders at the Voleo Meeting. However, the Voleo Proxy solicited hereunder confers upon the proxy holder discretionary authority to exercise the powers conferred thereunder with respect to any amendments or variations to matters identified in this Information Circular, and any other matters and proposals that may properly be brought before the Voleo Meeting, or any adjournment or adjournments thereof.

EXPERTS

Davidson & Company LLP, Chartered Accountants, prepared the audit report for Logan dated July 20, 2017, relating to the consolidated financial statements of Logan for the financial years ended March 31, 2017, 2016 and 2015 and the interim audited financial statements of Logan as at and for the nine-month period ended December 31, 2017, which are attached to this Information Circular as Appendix "E" – "*Audited Annual Financial Statements, Unaudited Quarterly Financial Statements and Management's Discussion and Analysis of Logan Resources Ltd.*"

Dale Matheson Carr-Hilton LaBonte LLP, Chartered Accountants, prepared the audit report for Voleo dated March 1, 2018, relating to the financial statements of Voleo for the financial years ended December 31, 2017 and 2016, with such financial statements, including the notes thereto, attached to this Information Circular as Appendix "D" – "*Audited Annual Financial Statements and Management's Discussion and Analysis of Voleo, Inc.*"

No person or company who is named above as having prepared or certified a part of this Information Circular or prepared or certified a report or valuation described or included in this Information Circular has, or will have immediately following completion of the Transaction, any direct or indirect interest in Logan or Voleo.

ADDITIONAL INFORMATION

Additional information regarding Logan is available on SEDAR at www.sedar.com. Logan Shareholders can obtain copies of the Logan's financial statements and management discussion and analysis of financial results by sending a request in writing to Logan at 1240, 1140 West Pender Street, Vancouver, British Columbia V6E 4G1. Financial information regarding Logan is provided in Logan's audited comparative financial statements for the years ended March 31, 2017 and 2016 and in the accompanying management's discussion and analysis, both of which are available on SEDAR at www.sedar.com.

Voleo Shareholders may obtain additional information regarding Voleo by sending a request in writing to Voleo c/o Farris, Vaughan, Willis & Murphy LLP, 2500 – 700 W. Georgia St., Vancouver, B.C., V7Y 1B3.

LOGAN BOARD APPROVAL

The contents and sending of this Information Circular to Logan Shareholders have been approved by the Logan Board.

Voleo has provided the information contained in this Information Circular concerning Voleo's business and operations and Voleo's financial information and financial statements. Logan assumes no responsibility for the accuracy or completeness of such information, nor for any omission on the part of Voleo to disclose facts or events which may affect the accuracy of any such information.

DATED at Vancouver, British Columbia on May 30, 2018.

BY ORDER OF THE BOARD OF DIRECTORS

"*Richard Grayston*"
Richard Grayston
Interim Chief Executive Officer

VOLEO BOARD APPROVAL

The contents and sending of this Information Circular to Voleo Shareholders have been approved by the Voleo Board.

Logan has provided the information contained in this Information Circular concerning Logan and business and operations and Logan's financial information and financial statements. Voleo assumes no responsibility for the accuracy or completeness of such information, nor for any omission on the part of Logan to disclose facts or events which may affect the accuracy of any such information.

DATED at Vancouver, British Columbia, on May 30, 2018.

BY ORDER OF THE BOARD OF DIRECTORS

"*Thomas Beattie*"
Thomas Beattie
Chief Executive Officer

APPENDIX "A"
INFORMATION CONCERNING LOGAN RESOURCES LTD.

The following information should be read in conjunction with the information concerning Logan appearing elsewhere in the Information Circular to which this Appendix "A" is attached. Unless otherwise defined in this Appendix "A", all capitalized terms that are not otherwise defined shall have the meaning ascribed thereto in the Information Circular to which this Appendix "A" is attached.

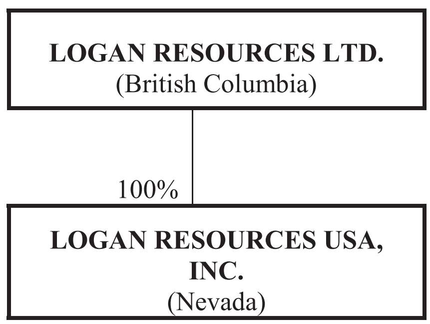
CORPORATE STRUCTURE

Name, Address and Incorporation

Logan was incorporated under the Companies Act (British Columbia) June 26, 1978 under the name "Logan Mines Ltd.". On January 30, 2002 it changed its name to "Logan Resources Ltd.". On September 10, 2004, Logan transitioned under the BCBCA. The Logan Shares are currently listed on the TSXV under the symbol "LGR". Logan's head and registered office is located at Suite 1240, 1140 West Pender Street, Vancouver, British Columbia, V6E 4G1.

Intercorporate Relationships

The following chart details Logan's intercorporate relationships:



BUSINESS OF LOGAN

History

Logan is a public exploration stage company whose common shares trade on the TSXV, and is in the business of acquiring, exploring, and evaluating mineral resource properties, and either joint venturing or developing these properties further or disposing of them when the evaluation is completed.

Resource Properties

Logan's exploration work on its United States mineral properties is supervised by Dr. Craig Bow, Ph.D., Former Vice President of Exploration of Logan, and a Qualified Person ("**QP**") as defined by NI 43-101. Dr. Bow has reviewed and approved the technical information disclosed in this Information Circular with respect to the United States mineral properties.

With respect to Logan's Canadian mineral properties, C. Stewart Wallis, P.Geo and a director of Logan has reviewed and approved the technical information disclosed in this Information Circular with respect to the Canadian mineral properties. Mr. Wallis is a QP as defined by NI 43-101.

USA Mineral Resource Properties *(Nevada and Utah, USA)*

On July 7, 2016, Logan and its wholly owned subsidiary, Logan Resources USA, Inc. ("**Logan USA**"), entered into an option agreement (the "**Liberty Option Agreement**") with Pilot Gold (USA) Corp. ("**Liberty USA**"), a wholly owned subsidiary of Liberty Gold Inc. (formerly "Pilot Gold Inc."), to acquire up to an 80% interest in certain gold mineral exploration properties located in Nevada and Utah, USA (the "**Liberty Transaction**"). The option agreement provided for Logan to evaluate a total of nine exploration properties over a 12-month period. Logan has satisfied the conditions of the option agreement with Liberty USA and has earned a 51% participating interest in the Brik, Viper, Antelope, and Easter properties (the "**Selected Properties**"). The remaining five properties (Anchor, Drum, Griffon, Sandy and Stateline) were returned to Liberty USA.

Logan earned a 51% interest in the Selected Properties by:

- incurring US$1,000,000 in cumulative exploration expenditures by August 18, 2017 (incurred);
- issuing common shares of Logan to Liberty USA equal to 9.9% of the issued and outstanding common shares of Logan after the closing of a concurrent financing; and
- selecting four of the nine properties and returning the remaining five properties to Liberty USA with a minimum of one year of the holding costs paid for by Logan (completed).

Logan can earn a 70% interest in the Selected Properties by incurring additional expenditures of US$2,000,000 by August 18, 2019 and issuing 1,000,000 common shares of Logan to Liberty USA.

Logan will then have the additional option to earn an 80% interest in any of the Selected Properties on which it has completed a prefeasibility study.

Once Logan earns its 80% interest in a Selected Property, or earlier if Logan has earned at least a 51% or 70% interest and declines to exercise its additional option(s), Logan and Liberty USA shall form a joint venture and each party will thereafter be responsible for its pro rata share of expenditures on the Selected Property.

A brief description of the Selected Properties follows below.

<u>Brik</u>

The Brik property is located in the Cedar Range of Lincoln County, Nevada and was previously drilled by Liberty USA in 2011. Brik is one of several, low sulfidation epithermal gold and silver systems in southeastern Nevada that occur in an area of nested volcanic calderas. The claim block includes multiple exploration targets of which one, Hidden Treasure, was the focus of Logan's exploration program. Drilling by Logan during calendar year 2016 targeted a prominent silicified knob that includes phases of milky quartz, chalcedonic quartz, and quartz breccia, covering an area roughly 200 by 200 meters. Targets tested include the gold-bearing silica cap, deeper mineralization thought to be controlled by steep structures, and geophysical targets likely to represent additional zones of silicification favorable for gold mineralization.

A total of eight reverse circulation holes were drilled for 1,380 meters. Hole 16-01 confirmed the presence of significant oxide gold in the near-surface and returned 33.53m @ 1.11 g/t Au (1.52 – 35.05m). Holes 16-01 and 16-03 also intersected deeper, oxidized gold mineralization controlled by north west trending structures. An important result of the program is the expansion of the permissive stratigraphy to the east; hole 16-03 was prematurely terminated in rhyolite grading 1.37 g/t, for the first time demonstrating grade beyond the andesite contact. Perhaps most significantly, hole 16-02 tested a deep CSAMT resistor and returned 33.52m grading 1.15 g/t Au in heavily oxidized vein material (211.84 – 245.36m). Logan regards this hole as a significant "proof of concept" providing solid evidence that cost-effective ground geophysical surveys will generate additional drill targets. Complete assay results for the RC drilling program can be found in the table below.

Logan has completed limited additional test work on the drill chip rejects, including CN soluble gold analyses, metallic sieve analyses, and a study of the distribution of gold in different size fractions. Results confirm the presence of coarse gold in higher grade samples, and preferential occurrence of gold in the coarser size fraction materials. This, along with the brecciated character of the host rock, is believed to contribute to relatively high, intrinsic variability in this deposit.

Taken together, these results enhance our understanding of the basic geometry of the gold-mineralizing system at Brik, and give confidence that the system extends to depth and can be effectively targeted utilizing ground geophysical surveys.

Hole	NAD83		Az.	Inc	TD	TD	From	To	Interval	From	To	Interval	Au	Au
ID	East	North			(ft)	(m)	(ft)	(ft)	(ft)	(m)	(m)	(m)	(g/t)	(oz/ton)
BK1601	741935	4173203	50	-70	605	184.40	5	115	110	1.52	35.05	33.53	1.11	0.032
						including	5	50	45	1.52	15.24	13.72	2.29	0.067
							485	490	5	147.83	149.35	1.52	0.42	0.012
BK1602	741951	4173186	50	-78	970	295.66	0	5	5	0	1.52	1.52	0.87	0.025
							65	120	55	19.81	36.58	16.77	0.44	0.013
						including	110	115	5	33.53	35.05	1.52	1.49	0.043
							695	805	110	211.84	245.36	33.52	1.15	0.034
						including	745	770	25	227.08	234.70	7.60	1.99	0.058
BK1603	741985	4173154	50	-65	335	102.11	310	355	45	94.49	108.2	13.71	0.47	0.014
						including	350	355	5	106.68	108.2	1.52	1.37	0.04
BK1604	741887	4173226	0	-90	165	50.29	0	95	95	0	28.96	28.96	0.46	0.013
						including	50	60	10	15.24	18.29	3.05	1.52	0.044
BK1605	741856	4173279	90	-60	760	231.65	270	275	5	82.3	83.82	1.52	0.52	0.015
							470	500	30	143.26	152.4	9.14	0.038	0.011
							665	670	5	202.69	204.22	1.53	0.50	0.015
							715	720	5	217.93	219.46	1.53	2.27	0.066
BK1606	741943	4173032	240	-65	500	152.40	No Significant Results							
BK1607	742109	4172984	230	-75	645	196.60	330	340	10	100.58	103.63	3.05	0.21	0.006
							595	600	5	181.36	182.88	1.52	0.30	0.009
BK1608	741923	4173230	40	-60	525	160.02	0	15	15	0	4.57	4.57	0.40	0.012
							170	185	15	51.82	56.39	4.57	0.80	0.023
							360	470	110	109.73	143.26	33.53	0.48	0.014
						including	360	370	10	109.73	112.78	3.05	0.89	0.026
						and	415	420	5	126.49	128.02	1.53	2.81	0.082
						and	445	465	20	135.64	141.73	6.09	0.75	0.022

Composite assays for the 2016 calendar year drilling program at Hidden Treasure (Note: widths are down hole; true widths may be less)

<u>Easter</u>

The Easter property is located in Nevada's Eastern Calderas. The property contains a historical mineral resource estimate which is set out in the table below.

Resource Classification	**AuEq Cut-off (ppm)**	**Tons (M)**	**AuEq (ppm)**	**Au (ppm)**	**Ag (ppm)**	**Au Contained (k oz)**	**Ag Contained (k oz)**
Indicated		2.64	1.542	1.323	14	101.7	1,077
Inferred	0.35	0.20	1.321	1.142	12	6.7	71

The mineral resource estimate was the subject of a technical report prepared by SRK Consulting for La Quinta Resource Corp. and dated July 13, 2010. **However, a qualified person for Logan has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves and Logan is not treating the historical estimate as current mineral resources.** In order to verify the historical estimate, Logan needs to retain a qualified person to review the historical data, review any work completed on the property since the date of the estimate and complete a new technical report.

The SRK mineral resource estimation was based on a geologic model of mineralization hosted within a 0.3ppm Au grade shell constructed using Leapfrog® software. The grade shell was used to constrain the resource estimation within a block model constructed with 15ft cubic blocks. The raw drill assays were capped prior to compositing into 15ft bench composites. Gold was capped at 6.5ppm and silver was capped at 70ppm. The grade estimation used an inverse distance squared weighting algorithm. A two pass estimation was run for both gold and silver. The first pass assigned grade to all blocks hosting a composite. The second pass was allowed to search within the grade shell to a maximum of 200ft down dip, 150ft along strike and 30ft across strike and dip. A minimum of three and maximum of eight composites were used with a restriction of only two samples per octant to assign grade.

The resources were classified according to CIM guidelines as Indicated and Inferred Mineral Resources. The Indicated Mineral Resource was defined by a wireframe solid constructed about the core of the mineralization where most drilling is spaced 25 to 50ft apart. All blocks located outside of this solid were classified as Inferred Mineral Resources.

Antelope

The Antelope property consists of 65 unpatented federal lode claims located 79 kilometres northeast of Ely, Nevada. Gold-bearing jasperoid of variable thickness occurs at or near the contact between the Pilot Shale and Guillmette Limestone. Additional, disseminated gold mineralization occurs locally in monzonite dikes which appear to occupy northwest trending fault zones. A total of 138 shallow reverse circulation drill holes were drilled by previous operators.

Logan completed the permitting process for Antelope during May 2017 and completed a reverse circulation drilling program during June 2017. A total of 649 meters were drilled in four holes which were designed to confirm results from selected historic drill holes and to test for extensions of near-surface mineralization down dip and along strike.

The results are consistent with historical drill intersections achieved by previous operators, and include significant oxide gold mineralization in the near surface (hole AN17-03).

- 18.3 meters @ 0.29 g/t Au in hole AN17-01
- 1.5 meters @ 0.12 g/t Au in hole AN17-02
- 10.7 meters @ 1.6 g/t Au in hole AN17-03
- 7.6 meters @ 0.26 g/t Au in hole AN17-04

Hole ID*	East	North	Elevation (m)	TD (ft)	TD (m)	From (ft)	To (ft)	Interval (ft)	From (m)	To (m)	Interval (m)	Au g/t	As ppm
AN1701	717274	4421530	2270	665	202.69	50	110	60	15.24	33.53	18.3	0.29	787.05
			including			65	75	10	19.81	22.86	3.1	1.12	1156.33
						130	155	25	39.62	47.24	7.6	0.12	137.15
						270	275	5	82.30	83.82	1.5	0.11	46.00
						620	625	5	188.98	190.50	1.5	0.13	27.00
AN1702	716925	4420241	2270	645	196.60	100	105	5	30.48	32.00	1.5	0.12	1915.00
AN1703	717186	4420059	2311	325	99.06	0	35	35	0.00	10.67	10.7	1.59	228.97
			including			0	20	20	0.00	6.10	6.1	2.67	357.78
						245	285	40	74.68	86.87	12.2	0.15	32.74
AN1704	717438	4419942	2371	495	150.88	25	50	25	7.62	15.24	7.6	0.26	289.20
			including			35	50	15	10.67	15.24	4.6	0.34	417.14
						165	175	10	50.29	53.34	3.1	0.20	1747.92

** Composite assays for the calendar year 2017 drilling program at Antelope (Notes: 1) drill intercepts are apparent widths, true widths are not known 2) all holes are vertical)*

Drilling has confirmed a close association between altered dikes and gold in adjacent jasperoids. Logan believes the northwest trending dikes, which are strongly anomalous in arsenic, occupy the same dilatant structural conduits as the hydrothermal fluids responsible for gold mineralization. Significantly, hole AN17-04, drilled in the periphery of the main mineralized area, intersected an arsenopyrite-enriched dike with anomalous gold values in adjacent sediments.

All drill samples disclosed in this release were collected with an RC drill rig using 5 foot (1.5 meter) sample intervals and following standard industry practices. QA/QC was included in the insertion as well as continual monitoring of numerous standards and blanks on a regular basis. An independent laboratory, ALS Global of Reno, Nevada, performed all sample preparation and geochemical analyses.

Viper

Viper is an early-stage, low-sulfidation epithermal gold target, located in northeastern Nevada. The nearest community is the town of Montello, located approximately 60 kilometers to the southwest. The Viper property is unique in that mineralization is hosted by Permian/Triassic silty limestone and silicified conglomerate which are overlain by unmineralized Miocene rhyolite and dacite. The gold system is believed to be coeval with the felsic volcanic rocks, and similar in age and character to the nearby Jarbidge district. Gold mineralization at the Viper property is closely related to the presence of quartz-calcite veins and vein stockworks. Individual veins exhibit exceptional bladed and lattice epithermal textures, and free gold is visible in a number of outcrops. Logan entered into an additional option agreement to expand Viper. Refer to "Exploration and Evaluation Assets - Angel Wing Property" below.

Angel Wing

On March 13, 2017, Logan and Logan USA entered into an option agreement pursuant to which Logan acquired a lease over certain unpatented mining claims located in Elko County, Nevada (the "**Angel Wing Property").** Logan terminated the option agreement in April 2018.

Canadian Mineral Resource Properties

Redford *(British Columbia, Canada)*

Logan retains a 100% interest in the Redford Property which comprises 30 claims covering approximately 11,986 hectares and is located 22 km northeast of Ucluelet on Vancouver Island. Several types of mineralization are found on the property including iron skarns, gold in quartz veins, copper-cobalt in skarn deposits, copper-platinum-palladium in Karmutsen volcanics, and gold-hosted epithermal quartz veins associated with shear zones.

The Redford Property hosts the Brynnor iron (magnetite) deposit. From 1962-1967, Noranda Exploration Ltd. mined the near surface portion of the iron ore body by open pit methods. The underground extension to this ore body was never mined. Logan has no current plans to advance the Redford Property and continues to evaluate its strategic options with respect to the property.

Shell Creek *(Yukon, Canada)*

Logan owns a 100% interest in the Shell Creek Property, subject to a 2% NSR. The property is located 75 km northwest of Dawson City, in the Dawson Mining District, in West-Central Yukon Territory and was comprised of 286 mineral claims, covering 5,977 hectares.

The property lies adjacent to the Tintina Fault, a major structure associated with several high-grade mineral deposits. Shell Creek lies on the margin of a 600 km^2 magnetic anomaly, along which IOCG type mineral potential is recognized. The property also hosts an 8 km^2 copper soil geochemical anomaly along the margin of the largest gravity anomaly in the Yukon. Logan has no current plans to advance the Shell Creek Property and has entered into an agreement to dispose of the property.

Heidi *(Yukon, Canada)*

The Heidi Property comprises 120 claims, covering approximately 2,508 hectares, and is located approximately 95 km east-northeast of Dawson City, Yukon Territory and approximately 30 km east of the Dempster Highway. Logan owns a 100% interest in the Heidi Property, subject to a 2% NSR. Logan has no current plans to advance the Heidi Property and has entered into an agreement to dispose of the property.

Gorilla Lake Property *(Saskatchewan, Canada)*

In fiscal 2005, Logan staked the 7,552 hectare Gorilla Lake Property (formerly referred to by Logan as the Carswell Dome Property) consisting of two claims on the Carswell Dome Structure, Athabasca Basin, Saskatchewan. The property is currently under option to Alpha Exploration Inc. ("**Alpha**"), a wholly-owned subsidiary of ALX Uranium Corp. ("**ALX**"). Pursuant to a series of option agreements, Alpha held an 80% in the property.

Logan retained a 20% carried interest in the property and ALX was required to pay, perform and discharge all obligations in respect of the property and maintain the claims in good standing. This carried interest continued until ALX:

a) Delivered a bankable feasibility study to Logan; or
b) Transferred all of its interest in the property to Logan with no less than 2 years of good standing remaining.

In early 2017, ALX completed a drill program on the property. After its review and interpretation of the results of the 2017 drilling program, ALX made the decision to return the Gorilla Lake Property to Logan with less than two years of assessment credits remaining. Under the terms of a recent settlement agreement with Logan, ALX agreed to issue 400,000 of its common shares to Logan at a deemed price of $0.075 per common share to cure the assessment credit deficiency. As a result, ALX now holds no interest in Gorilla Lake and Logan holds a 100% interest. Logan has no current plans to advance the Gorilla Lake Property and has entered into an agreement to dispose of the property.

SELECTED FINANCIAL INFORMATION AND MANAGEMENT DISCUSSION AND ANALYSIS

Selected Financial Information

The following is a summary of certain selected consolidated financial information, which is qualified by the more detailed information appearing in the financial statements of Logan for the years ended March 31, 2017, 2016 and 2015. Logan's fiscal year ends on March 31 of each year. The financial statements of Logan incorporated by reference in the Information Circular are for the fiscal years ended March 31, 2017, 2016 and 2015 and for the nine months ended December 31, 2017.

A summary of selected financial information of Logan for the financial years ended March 31, 2017, 2016 and 2015 is as follows:

	FISCAL YEAR ENDED MARCH 31, 2017	FISCAL YEAR ENDED MARCH 31, 2016	FISCAL YEAR ENDED MARCH 31, 2015
Total loss and comprehensive loss for the year	$1,490,472	$170,608	$220,695
Amounts deferred in connection with the Transaction	$0	$0	$0

A summary of selected financial information of Logan for the nine months ended December 31, 2017 is as follows:

	NINE MONTHS ENDED DECEMBER 31, 2017
Total expenses	$140,232
Amounts deferred in connection with the Transaction	$0

Management's Discussion and Analysis

Management's Discussion and Analysis for the year ended March 31, 2017 and for the nine months ended December 31, 2017, are attached to this Information Circular as Appendix "E" – *"Audited Annual Financial Statements, Unaudited Quarterly Financial Statements and Management's Discussion and Analysis of Logan Resources Ltd."*

DESCRIPTION OF SECURITIES

Common Shares

The authorized capital of Logan consists of an unlimited number of common shares with no par value, of which, as of the date of this Information Circular, 42,737,750 Logan Shares are issued and outstanding, as fully paid and non-assessable shares.

The Holders of Logan Shares are entitled to dividends, if, as and when declared by the Logan Board, to one vote per Logan Share at meetings of Logan Shareholders and, upon liquidation, to share equally in such assets of Logan as are distributable to the holders of Logan Shares. The Logan Shares are not subject to any pre-emptive rights, conversion or exchange rights, redemption, retraction, purchase for cancellation or surrender provisions, sinking or purchase fund provisions, provisions permitting or restricting the issuance of additional securities or provisions requiring a shareholder to contribute additional capital.

STOCK OPTION PLAN

The Logan Stock Option Plan is a 10% rolling stock option plan and was approved by Logan Shareholders at Logan's annual general meeting held December 21, 2017. See "Particulars of Matters to be Acted Upon – Approval and Ratification of Logan Stock Option Plan" in the Information Circular for additional details.

PRIOR SALES AND STOCK EXCHANGE PRICE

Prior Sales

Within the last 12 months from the date of this Information Circular, no Logan Shares have been issued.

Stock Exchange Price

Logan Shares trade on the TSXV. The following table sets out trading information for the Logan Shares for the periods indicated as reported by the TSXV.

PERIOD	HIGH ($)	LOW ($)	TRADING VOLUME
May 1 – 30, 2018	halted	halted	halted
April 2018	halted	halted	halted
March 2018	halted	halted	halted
February 2018	halted	halted	halted

January 2018	0.075	0.06	2,059,500
December 2017	0.06	0.035	1,020,249
November 2017	0.05	0.035	1,294,165
October 2017	0.045	0.05	1,007,825
Quarter ended September 30, 2017	0.06	0.04	3,150,749
Quarter ended June 30, 2017	0.095	0.045	3,735,530
Quarter ended March 31, 2017	0.115	0.075	5,089,423
Quarter ended December 31, 2016	0.18	0.07	2,264,735
Quarter ended September 30, 2016	0.26	0.10	2,522,970
Quarter ended June 30, 2016	0.145	0.07	1,394,591
Quarter ended March 31, 2016	0.08	0.04	1,050,343

EXECUTIVE COMPENSATION

General

The following information, dated as of September 19, 2017, is provided as required under Form 51-102F6V for Venture Issuers (the **"Form"**), as such term is defined in National Instrument 51-102.

For the purposes of this Form, a "**Named Executive Officer**", or "**NEO**", means each of the following individuals:

(a) each individual who, in respect of Logan, during any part of the most recently completed financial year, served as chief executive officer ("**CEO**"), including an individual performing functions similar to a CEO;

(b) each individual who, in respect of Logan, during any part of the most recently completed financial year, served as chief financial officer ("**CFO**"), including an individual performing functions similar to a CFO;

(c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than $150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year;

(d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was not an executive officer of Logan, and was not acting in a similar capacity, at the end of that financial year.

Director and NEO Compensation

Director and NEO Compensation, Excluding Options and Compensation Securities

The following table of compensation, excluding options and compensation securities, provides a summary of the compensation paid by Logan to each NEO and director of Logan for the two most recently completed financial years ended March 31, 2017 and 2016. Options and compensation securities are disclosed under the heading "Stock Options and Other Compensation Securities and Instruments" of this Form.

Table of Compensation, Excluding Compensation Securities							
Name and position	**Year (1)**	**Salary, consulting fee, retainer or commission ($)(2)**	**Bonus ($) (2)**	**Committee or meeting fees ($) (2)**	**Value of perquisites ($) (2)**	**Value of all other compensation ($) (2)**	**Total compensation ($) (2)**
Mark J. Morabito (3) CEO and Director	2017 2016	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Carlo Valente (4) Chief Financial Officer	2017 2016	21,718 3,564	Nil Nil	Nil Nil	Nil Nil	Nil Nil	21,718 3,564
Stewart Wallis (5) Director and former CEO & President	2017 2016	12,240 840	Nil Nil	Nil Nil	Nil Nil	Nil Nil	12,240 840
Richard Grayston (6) Director & Interim CEO	2017 2016	Nil Nil	Nil Nil	4,000 4,000	Nil Nil	Nil Nil	4,000 4,000
Evelyn Cox (7) Director	2017 2016	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Mark Lotz (8) Director	2017 2016	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil

NOTES:

(1) Financial years ended March 31.

(2) All amounts shown were paid in Canadian currency, the reporting currency of Logan.

(3) On July 7, 2016, Mr. Morabito was appointed as Chief Executive Officer & President and a Director of Logan. Mr. Morabito resigned these positions effective September 22, 2017. Mr. Morabito received no compensation for his services as Chief Executive Officer and a director of Logan.

(4) Mr. Valente was appointed CFO on July 26, 2013. Mr. Valente does not receive compensation directly from Logan. Mr. Valente is an employee of King & Bay West. King & Bay West is a company that provides management services to Logan. King & Bay West invoices Logan on a monthly basis for fees for management services provided which are determined based on the usage of such services by Logan. The amount set out for Mr. Valente is the amount paid by King & Bay West directly to Mr. Valente during the applicable fiscal year based on the estimated time Mr. Valente spent providing services to Logan.

(5) Mr. Wallis was appointed President and CEO of Logan on March 25, 2014 and resigned this position effective July 7, 2016. Mr. Wallis did not receive compensation directly from Logan. Mr. Wallis, through his company, Sundance Geological Ltd., is a consultant to King & Bay West. King & Bay West is a company that provides management services to Logan. King & Bay West invoices Logan on a monthly basis for fees for management services provided which are determined based on the usage of such services by Logan. The amount set out for Mr. Wallis is the amount paid by King & Bay West directly to Mr. Wallis, through Sundance Geological Ltd., during the applicable fiscal year based on the estimated time Mr. Wallis spent providing services to Logan. Mr. Wallis currently serves on the Board of Directors of Logan but is not compensated for his services as a director.

(6) Mr. Grayston was appointed as interim CEO on September 22, 2017. Mr. Grayston receives directors' fees in the amount of $1,000 per quarter for acting as chair of the audit committee.

(7) Ms. Cox resigned as a director of Logan effective July 7, 2016 and received no compensation for her services as a director.

(8) Mr. Lotz was appointed as a director of Logan effective July 7, 2017 and receives no compensation for his services as a director.

Stock Options and Other Compensation Securities and Instruments

The following table of compensation securities provides a summary of all compensation securities granted or issued by Logan to each NEO and director of Logan for the financial year ended March 31, 2017, for services provided or to be provided, directly or indirectly, to Logan or any of its subsidiaries:

Compensation Securities							
Name and position	Type of compensation security (2) (3) (4	Number of compensation securities, number of underlying securities, and percentage) of class (1))	Date of issue or grant	Issue, conversation or exercise price ($)	Closing price of security or underlying security on date of grant ($)	Closing price of security or underlying security at year end ($)	Expiry Date
Mark J. Morabito CEO and Director	Stock Options	600,000 Options, 600,000 Common Shares, 1.26%	2016-08-04	0.12	0.115	0.085	2021-08-04
Carlo Valente, Chief Financial Officer	Stock Options	300,000 Options, 300,000 Common Shares, 0.63%	2016-08-04	0.12	0.115	0.085	2021-08-04
Stewart Wallis Director and former CEO and President	Stock Options	250,000 Options, 250,000 Common Shares, 0.52%	2016-08-04	0.12	0.115	0.085	2021-08-04
Richard Grayston Director & Interim CEO	Stock Options	250,000 Options, 250,000 Common Shares, 0.52%	2016-08-04	0.12	0.115	0.085	2021-08-04
Evelyn Cox (5) Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mark Lotz, Director	Stock Options	250,000 Options, 250,000 Common Shares, 0.52%	2016-08-04	0.12	0.115	0.085	2021-08-04

NOTES:

(1) As at March 31, 2017 the total amount of compensation securities and underlying securities held by each NEO and director are the amounts shown in the table above beside the name of each NEO and director.

(2) No compensation security has been repriced, cancelled and replaced, had its term extended, or otherwise been modified financial year ended March 31, 2017.

(3) The compensation securities detailed above vest in four equal instalments over a period of two years, with the first 25% vesting on the date which is six months from the date of the grant.
(4) There are no restrictions or conditions for converting, exercising or exchanging the compensation securities.
(5) No compensation securities were issued to Ms. Cox during the financial year ended March 31, 2017. Ms. Cox resigned as a director effective July 7, 2016.

The following table provides a summary of each exercise of compensation securities by each NEO and director of Logan for the financial year ended March 31, 2017:

Exercise of Compensation Securities							
Name and position	**Type of compensation security**	**Number of underlying securities exercised[(1)]**	**Exercise price per security ($)**	**Date of exercise**	**Closing price per security on date of exercise ($)**	**Difference between exercise price and closing price on date of exercise ($)**	**Total value on exercise date ($)**
Mark J. Morabito, CEO and Director	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
Carlo Valente, Chief Financial Officer	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
Stewart Wallis, Director and former President and CEO	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
Richard Grayston, Director	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
Evelyn Cox, Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Mark Lotz Director	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A

NOTES:
(1) No compensation securities were exercised by any NEOs or directors of Logan during the financial year ended March 31, 2017.

Stock Option Plan and Other Incentive Plans

Logan has no other incentive plans other than its stock option plan. See "*Particulars of Matters to be Acted Upon – Approval and Ratification of Logan Stock Option Plan*" in the Information Circular for additional details.

Employment, Consulting and Management Agreements

The material terms of the employment, consulting and management agreements of Logan are described under the heading "*Director and NEO Compensation, Excluding Options and Compensation Securities*". As of March 31, 3017, there were no provisions in any contract, agreement, plan or arrangement that provide for payments to a NEO or director at, following, or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control in Logan or a change in the NEO's responsibilities.

Oversight and Description of Director and NEO Compensation

During the financial year ended March 31, 2017, the Board of Directors of Logan did not have a compensation committee. The Board of Directors as a whole is responsible for determining all forms of compensation to be granted to the Named Executive Officers and the directors. Compensation of Named Executive Officers and directors is determined based on discussion by the Board of Directors based on subjective factors, without any formal objectives, criteria or analysis. Logan's Named Executive Officers are compensated through consulting agreements and or management services arrangements. The Board of Directors does not have a pre-determined compensation plan and does not engage in benchmarking practices. The general objectives of Logan's compensation strategy are to (a) compensate management in a manner that encourages and rewards a high level of performance and results with a view to increasing long-term shareholder value; and (b) align management's interests with the long-term interests of shareholders.

The key elements of executive compensation awarded by Logan are base salary or management fees. There is no policy or target regarding cash and non-cash elements of Logan's compensation program. The Board of Directors is of the view that all elements should be considered, rather than any single element. Logan does not currently provide its NEOs with personal benefits and does not grant performance or other bonuses.

Long Term Incentives

Logan has the Logan Stock Option Plan for the granting of stock options to the directors, officers and consultants of Logan. The purpose of granting such stock options is to assist Logan in compensating, attracting, retaining and motivating such persons and to closely align the personal interest of such persons to that of Logan's shareholders. The allocation of options under the Logan Stock Option Plan is determined by the Board of Directors which, in determining such allocations, considers such factors as previous grants to individuals, overall company performance, peer company performance, share price performance, the business environment and labour market, the role and performance of the individual in question and, in the case of grants to non-executive directors, the amount of time directed to Logan's affairs.

Hedging Restrictions

Logan does not have any policies that restrict an NEO or director from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

Risk Management and Assessment

In light of Logan's size, current activity level and the balance between long-term objectives and short-term financial goals with respect to Logan's executive compensation program, the Board does not deem it necessary to consider at this time the implications of the risks associated with its compensation policies and practices.

While Logan has not awarded any discretionary bonuses in the past three financial years, there is a risk associated with its approach to discretionary bonuses as there are no pre-defined objectives, target amounts or caps. As a result, there is some incentive for Named Executive Officers to take on unmanageable risk and unsustainable performance over the long term in order to achieve a short term discretionary bonus payout. Logan is aware of this risk and at such time Logan moves to a more advanced stage of development, it is expected that Logan will develop a bonus program with pre-defined objectives and target amounts in order to mitigate these risks.

Logan views stock options as a valuable tool for aligning the interest of management and Shareholders in the long-term growth and success of Logan. Logan is aware that stock option grants that vest immediately may create an incentive for management to maximize short term gains at the expense of the long-term success of Logan. In order to mitigate this risk, option grants are generally subject to vesting period of two years from the date of grant.

Director Compensation

During the fiscal year ended March 31, 2017, Logan had no formal director compensation program; Other than directors' fees paid to Richard Grayston (Chair of the Audit Committee), no cash compensation was paid to the directors of Logan in their capacity as directors during the financial year ended March 31, 2017. During the year ended March 31, 2017, the directors of Logan are not Named Executive Officers, were granted an aggregate of 500,000 stock options to purchase Common Shares pursuant to Logan's incentive stock option plan.

Changes Subsequent to Year-End

There have been no significant changes made to Logan's compensation policies subsequent to the financial year ended March 31, 2017.

Pension

Logan does not have any form of pension plan that provides for payments or benefits to the NEO at, following, or in connection with retirement. Logan does not have any form of deferred compensation plan.

MANAGEMENT CONTRACTS

On November 1, 2014 as amended on December 1, 2016, Logan entered into the King & Bay Management Services Agreement with King & Bay West of Suite 1240, 1140 West Pender Street, Vancouver, British Columbia V6E 4G1, to provide services and facilities to the Company. King & Bay West is a private company which is owned by Mark Morabito of British Columbia, the former Chief Executive Officer and former director of the Company. The following are the executive officers of King & Bay West, all of whom are residents of British Columbia, Canada: Mr. Mark Morabito, President & CEO and Ms. Sheila Paine, Secretary. King & Bay West provides the Company with administrative and management services. The services provided by King & Bay West include shared facilities, geological, technical, accounting, corporate communications, legal and corporate development services. The fees for these management services are determined and allocated to Logan based on the cost or value of the services provided to the Company as determined by King & Bay West, and the Company reimburses King & Bay West for such costs on a monthly basis.

During the financial year ended March 31, 2017, Logan incurred fees of $337,478.26 (excluding taxes) to King & Bay West. Of this amount $315,793.75 was for King & Bay West personnel provided to Logan (including key management personnel) and $21,684.51 was for overhead and third-party costs incurred by King & Bay West on behalf of Logan.

NON-ARM'S LENGTH PARTY TRANSACTIONS

Except as disclosed under the heading "Management Contracts", Logan had not obtained assets or services, or provided assets or services, in any transaction completed within 24 months before the date of this Information Circular, or in any proposed transaction, where Logan has obtained or proposes to obtain such assets or services from:

(a) any director or officer of Logan;

(b) a securityholder disclosed in the Information Circular as a principal securityholder, either before or after giving effect to the Transaction; or

(c) an Associate or Affiliate of any of the persons or companies referred to in paragraphs (a) or (b) above.

The Transaction is an arm's length transaction.

LEGAL PROCEEDINGS

There are no legal proceedings as to which Logan is, or has been, a party or of which any of its property is, or has been, the subject matter, and to the reasonable knowledge of the management of Logan, there are no such proceedings contemplated.

AUDITOR, TRANSFER AGENTS AND REGISTRARS

Auditor

Logan's auditors are Davidson & Company LLP, Chartered Accountants, located at Suite 1200-609 Granville Street, Vancouver, British Columbia V7Y 1G6. Davidson & Company LLP have been Logan's auditors since April 26, 2012.

Transfer Agent and Registrar

Logan's transfer agent and registrar is TSX Trust Company, its Vancouver office is located at 650 West Georgia Street, Suite 2700, Vancouver, British Columbia V6B 4N9.

MATERIAL CONTRACTS

Logan has not entered into any material contracts, except in the ordinary course of business, other than:

(a) Liberty Option Agreement;

(b) King & Bay West Management Services Agreement; and

(c) The Amalgamation Agreement.

Copies of the foregoing agreements will be available for inspection at the registered offices of Logan, Suite 1240, 1140 West Pender Street, Vancouver, British Columbia V6E 4G1, during ordinary business hours, until completion of the Transaction and for a period of thirty (30) days thereafter.

AUDIT COMMITTEE

The Audit Committee Charter

The Audit Committee Charter is attached as Schedule 1 to this Appendix "A".

Composition of the Audit Committee

The following are the current members of the Audit Committee:

Stewart Wallis	Not Independent(1)	Financially Literate(1)
Olen Aasen	Not Independent(1)	Financially Literate(1)
Mark Lotz	Independent(1)	Financially Literate(1)

(1) As defined by National Instrument 52-110 ("**NI 52-110**").

Until his resignation as President and Chief Executive Officer of Logan on July 7, 2016, Mr. Wallis was an executive officer of Logan and therefore is not independent. Mr. Aasen indirectly receives a consulting fee from the issuer for the provision of legal services through King & Bay West and therefore is not independent. Mr. Lotz is an independent director.

Relevant Education and Experience

All of the Audit Committee members are senior level businesspersons with extensive experience in financial matters; each has a broad understanding of accounting principles used to prepare financial statements and varied experience as to general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting, garnered from working in their individual fields of endeavour. In addition, each of the members of the Audit Committee has knowledge of the role of an audit committee in the realm of reporting companies from their years of experience as directors of public companies other than Logan.

Mr. Wallis is the President of Sundance Geological Ltd., a private entity owned and controlled by him, which provides geological services, including evaluations and prefeasibility studies, for individuals and mining companies based throughout the world. Mr. Wallis is a former Chief Executive Officer, President, director and member of the Audit Committee, of Jet Metal Corp. (now Canada Jetlines Ltd.) (TSXV). Mr. Wallis has experience with reviewing financial statements and related management discussion and analysis, and discussing financial issues with management, accountants and auditors, and as a result, he possesses the understanding of accounting principles and the ability to analyze and evaluate the financial statements of Logan. Mr. Wallis holds a Bachelor of Science Degree in Geology from McMaster University, in Hamilton, Ontario and is a member of the Association of Professional Engineers and Geoscientists of British Columbia.

Mr. Aasen is a practicing corporate and securities lawyer with more than 10 years' experience in corporate and securities law. Mr. Aasen is currently the Corporate Secretary and General Counsel for Alderon Iron Ore Corp. (TSX) and the Vice President, Legal and Corporate Secretary for Canada Jetlines Ltd. (TSXV). Mr. Aasen has experience with reviewing financial statements and related management discussion and analysis, and discussing financial issues with management, accountants and auditors, and as a result, he possesses the understanding of accounting principles and the ability to analyze and evaluate the financial statements of Logan. Mr. Aasen received his Juris Doctor degree from the University of British Columbia in 2006 and was called to the British Columbia Bar in 2007.

Mr. Lotz is a Chartered Professional Accountant with 22 years of experience primarily in the minerals industry and related securities businesses. He has held CFO positions with several well-known mining and exploration companies including African Queen Mines, Sacre-Coeur Minerals, Ltd., and Prophecy Resources Corp. He has also served as a senior executive officer for two Vancouver based securities firms and a financial compliance officer for the Vancouver Stock Exchange, the predecessor to the TSX Venture Exchange. Mr. Lotz served as a director of Canada Jetlines Ltd. (formerly Jet Metal Corp.) (TSXV) from April 1, 2014 to February 5, 2018. Mr. Lotz holds a legacy Chartered Accountant (CA) designation and is a member of the Chartered Professional Accountants of British Columbia. Mr. Lotz received his Bachelor of Business Administration from Simon Fraser University in June 1989.

Audit Committee Oversight

At no time since the commencement of Logan's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

Reliance on Certain Exemptions

During the most recently completed financial year, Logan has not relied on the exemptions contained in sections 2.4, 6.1.1(4), 6.1.1(5), 6.1.1(6) or under part 8 of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement and pre-approval of non-audit services, as described in the attached Audit Committee Charter under the heading "External Auditors". With respect to the engagement of non-audit services, the Audit Committee will:

(a) review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by Logan's external auditors. In the event that Logan wishes to retain the services of Logan's external auditors for tax compliance, tax advice or tax planning, the Chief Financial Officer of Logan shall consult with the Chair of the Audit Committee, who shall have the authority to approve or disapprove on behalf of the Audit Committee, such non-audit services. All other non-audit services shall be approved or disapproved by the Audit Committee as a whole, provided that the pre-approval requirement is waived with respect to the provision of non-audit services if:

(i) the aggregate amount of all such non-audit services provided to Logan constitutes not more than five percent of the total amount of revenues paid by Logan to its external auditors during the fiscal year in which the non-audit services are provided,

(ii) such services were not recognized by Logan at the time of the engagement to be non-audit services, and

(iii) such services are promptly brought to the attention of the Committee by Logan and approved prior to the completion of the audit by the Committee or by one or more members of the Audit Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Audit Committee.

Provided the pre-approval of the non-audit services is presented to the Audit Committee's first scheduled meeting following such approval such authority may be delegated by the Audit Committee to one or more independent members of the Audit Committee.

External Auditor Service Fees (By Category)

The aggregate fees billed by Logan's external auditors in each of the last two fiscal years for audit fees are set out in the table below. "Audit Fees" includes fees for audit services including the audit services completed for Logan's subsidiaries. "Audit-Related Fees" includes fees for assurance and related services by Logan's external auditor that are reasonably related to the performance of the audit or review of Logan's financial statements and not reported under Audit Fees including the review of interim filings. "Tax Fees" includes fees for professional services rendered by the external auditor for tax compliance, tax advice, and tax planning. "All Other Fees" includes all fees billed by the external auditors for services not covered in the other three categories.

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
March 31, 2017	$20,500	$Nil	$2,750	$1,500
March 31, 2016	$14,000	$Nil	$1,500	$Nil

Exemption

Logan is relying on the exemption in section 6.1 of NI 52-110 with respect to compliance with the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

ADDITIONAL INFORMATION

Additional information relating to Logan is available on the internet on SEDAR at www.sedar.com. Logan Shareholders may contact Logan to request copies of Logan's financial statements and management discussion and analysis by sending a written request to Logan at Suite 1240, 1140 West Pender Street, Vancouver, British Columbia V6E 4G1. Financial information is provided in Logan's comparative financial statements and management discussion and analysis for the nine months ended December 31, 2017 and the financial year ended March 31, 2017.

SCHEDULE 1
to Appendix "A" the Information Circular as at May 30, 2018 of
Logan Resources Ltd.

AUDIT COMMITTEE CHARTER

The following Audit Committee Charter was adopted by the Audit Committee of the Board of Directors and the Board of Directors of Logan Resources Ltd. (the "Company"):

Mandate

The primary function of the audit committee (the "Committee") is to assist the Company's Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

- serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements;

- review and appraise the performance of the Company's external auditors; and

- provide an open avenue of communication among the Company's auditors, financial and senior management and the Board of Directors.

Composition

The Committee shall be comprised of a minimum three directors as determined by the Board of Directors. If the Company ceases to be a "venture issuer" (as that term is defined in National Instrument 52-110), then all of the members of the Committee shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Committee.

If the Company ceases to be a "venture issuer" (as that term is defined in National Instrument 52-110), then all members of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company's Audit Committee Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership. The position description and responsibilities of the Chair are set out in Schedule "A" attached hereto.

Meetings

The Committee shall meet a least quarterly, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions. The Committee may ask members of management of the Company or others to attend meetings or to provide information as necessary.

Quorum for the transaction of business at any meeting of the Committee shall be a majority of the number of members of the Committee or such greater number as the Committee shall by resolution determine.

Meetings of the Committee shall be held from time to time as the Committee or the Chair shall determine upon 48 hours' notice to each of its members. The notice period may be waived by unanimous resolution of the Committee.

The Committee shall keep minutes of its meetings which shall be submitted to the Board. The Committee may, from time to time, appoint any person who need not be a member, to act as a secretary at any meeting.

Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose. Actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. The Committee shall report its determinations to the Board at the next scheduled meeting of the Board, or earlier as the Committee deems necessary.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

1. Documents/Reports Review

(a) review and update this Audit Committee Charter annually; and

(b) review the Company's financial statements, MD&A and any annual and interim earnings press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

2. External Auditors

(a) review annually, the performance of the external auditors who shall be ultimately accountable to the Company's Board of Directors and the Committee as representatives of the shareholders of the Company;

(b) obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with the professional standards for the external auditors;

(c) review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors;

(d) take, or recommend that the Company's full Board of Directors take appropriate action to oversee the independence of the external auditors, including the resolution of disagreements between management and the external auditor regarding financial reporting;

(e) recommend to the Company's Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval;

(f) recommend to the Company's Board of Directors the compensation to be paid to the external auditors;

(g) at each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements;

(h) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company;

(i) review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements; and

(j) review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. In the event that the Company wishes to retain the services of the Company's external auditors for tax compliance, tax advice or tax planning, the Chief Financial Officer of the Company shall consult with the Chair of the Committee, who shall have the authority to approve or disapprove on behalf of the Committee, such non-audit services. All other non-audit services shall be approved or disapproved by the Committee as a whole, provided that the pre-approval requirement is waived with respect to the provision of non-audit services if:

(i) the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided,

(ii) such services were not recognized by the Company at the time of the engagement to be non-audit services, and

(iii) such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

3. Financial Reporting Processes

(a) in consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external;

(b) consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting;

(c) consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management;

(d) review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments;

(e) following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information;

(f) review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements;

(g) review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented;

(h) review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters;

(i) review certification process;

(j) establish a procedure for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and

(k) establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

4. Other Responsibilities

(a) review any related-party transactions; and

(b) the Committee shall perform any other activities consistent with this Charter and governing law, as the Committee or the Board deems necessary or appropriate.

Authority

The Committee shall have the authority to:

(a) engage independent counsel and other advisors including accounting or other consultants or experts as it determines necessary to carry out its duties;

(b) set and pay the compensation for advisors employed by the Committee;

(c) communicate directly with the internal and external auditors;

(d) access, on an unrestricted basis, the books and records of the Company; and

(e) conduct any investigation appropriate to its responsibilities, and it may request the external auditors, as well as any officer of the Company, or outside counsel for the Company, to attend a meeting of the Committee or to meet with any members of, or advisors to, the Committee;

(f) the Committee shall have the authority to engage the external auditors to perform a review of the interim financial statements.

SCHEDULE "A"

Position Description for the Chair of the Audit Committee

I. Purpose

The Chair of the Audit Committee of the Board shall be a director who is elected by the Board to act as the leader of the Committee in assisting the Board in fulfilling its financial reporting and control responsibilities to the shareholders of the Company.

II. Who may be Chair

The Chair will be selected from amongst the directors of the Company who have a sufficient level of financial sophistication and experience in dealing with financial issues to ensure the leadership and effectiveness of the Committee.

III. Responsibilities

The following are the primary responsibilities of the Chair:

- chairing all meetings of the Committee in a manner that promotes meaningful discussion;
- ensuring adherence to the Committee's Charter and that the adequacy of the Committee's Charter is reviewed annually;
- providing leadership to the Committee to enhance the Committee's effectiveness, including:
  - providing the information to the Board relative to the Committee's issues and initiatives and reviewing and submitting to the Board an appraisal of the Company's independent auditors and internal auditing functions;
  - ensuring that the Committee works as a cohesive team with open communication, as well as ensuring open lines of communication among the independent auditors, financial and senior management and the Board of Directors for financial and control matters;
  - ensuring that the resources available to the Committee are adequate to support its work and to resolve issues in a timely manner;
  - ensuring that the Committee serves as an objective party to monitor the Company's financial reporting process and internal control systems, as well as to monitor the relationship between the Company and the independent auditors to ensure independence;
  - ensuring that procedures are in place to assess the audit activities of the independent auditors and the internal audit functions; and
  - ensuring that procedures are in place for dealing with complaints received by the Company regarding accounting, internal controls and auditing matters, and for employees to submit confidential anonymous concerns regarding questionable accounting or auditing matters.
- managing the Committee, including:
  - adopting procedures to ensure that the Committee can conduct its work effectively and efficiently, including committee structure and composition, scheduling, and management of meetings;
  - preparing the agenda of the Committee meetings and ensuring pre-meeting material is distributed in a timely manner and is appropriate in terms of relevance, efficient format and detail;

- ensuring meetings are appropriate in terms of frequency, length and content;
- obtaining and reviewing with the Committee an annual report from the independent auditors, and arranging meetings with the auditors and financial management to review the scope of the proposed audit for the current year, its staffing and the audit procedures to be used;
- overseeing the Committee's participation in the Company's accounting and financial reporting process and the audits of its financial statements;
- ensuring that the auditors report directly to the Committee, as representatives of the Company's shareholders; and
- annually reviewing with the Committee its own performance.

APPENDIX “B”
INFORMATION CONCERNING VOLEO

The following information should be read in conjunction with the information concerning Voleo appearing elsewhere in the Information Circular to which this Appendix “B” is attached. Unless otherwise defined in this Appendix “B”, all capitalized terms shall have the meaning ascribed thereto in the Information Circular to which this Appendix “B” is attached.

CORPORATE STRUCTURE

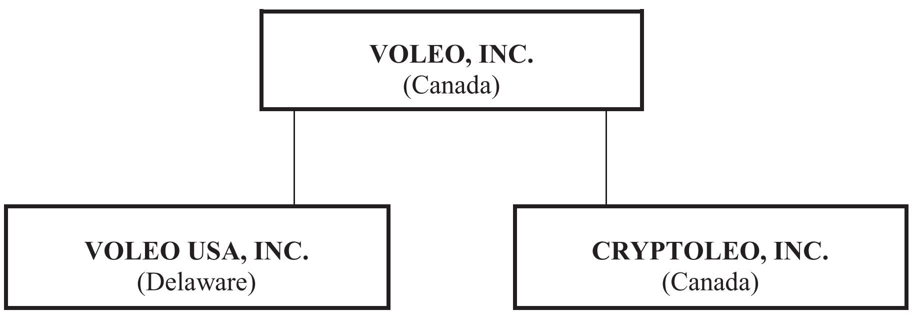
Name and Incorporation

Voleo was incorporated under the BCBCA on May 1, 2013 under the name “Unloot Enterprises Inc.” On May 25, 2015, Voleo was continued under the CBCA under the name “Voleo, Inc.” Voleo is a mobile-focused fintech application company. Its mission is to create a social investment network enhancing connectivity, transparency, convenience, and collaboration among investors. Voleo’s equity trading platform operates on mobile applications available on iOS and Android smartphone devices plus companion web app.

The registered and head office of Voleo is located at Suite 1240 – 1140 West Pender Street, Vancouver, British Columbia, V6E 4G1.

Intercorporate Relationships

The following chart details Voleo’s intercorporate relationships:



BUSINESS OF VOLEO

History

Voleo was formed in 2013 by Jay Sujir, a Vancouver based securities lawyer. Voleo is headquartered in Vancouver, BC, Canada, and operates as a broker-dealer in the United States through its FINRA-approved, wholly-owned subsidiary Voleo USA which is registered in all states of the United States. Voleo develops trading platforms, both for its own deployment and to license to financial institutions. Since incorporation, the sole focus of Voleo has been on launching its trading platforms and working to raise the necessary financing to execute its business plan. Set out below is a list of major accomplishments to date:

<u>2014</u>

- Voleo begins operations by raising an initial $400,000 in seed capital and conducts initial markets studies, business planning and modelling;
- Voleo builds out its management team and files its initial patent application in the United States;
- Voleo completes Alpha testing of its prototype trading platform;

<u>2015</u>

- Voleo hires Thomas Beattie as Chief Executive Officer;

- Voleo raises an additional $2.4 million in development capital;
- Voleo progresses its trading platform to the minimum viable product (MVP) stage;
- Voleo files its application with FINRA to become a registered broker-dealer;
- Voleo launches its private beta test of the trading platform;
- Voleo is selected as a participant in the Accenture FinTech Innovation Lab;
- Voleo partners with the TMX Group for an inaugural 2015/2016 trading competition using the Voleo platform that attracted +2000 student participants at over 70 universities across Canada;

2016

- Voleo USA appoints Apex Clearing as carrying broker to execute transactions for Voleo users and act as custodian, holding users' assets (cash and securities) pursuant to a Fully Disclosed Clearing Agreement dated April 28, 2016 (the "**Apex Clearing Agreement**");
- Voleo USA received its commencement letter from FINRA and is now officially registered as a broker-dealer;
- Voleo raises an additional $800,000 in development capital;

2017

- Voleo USA completes registration of its broker-dealer across all 50 states of the United States;
- Voleo completes soft-launch of trading platform in the United States on iOS and Android devices and generates first revenue from trading on the platform;
- Voleo participates in PlugAndPlay Fintech Accelerator in Silicon Valley;
- Voleo and Nasdaq (Nasdaq:NDAQ), a global provider of trading, clearing, exchange technology, listing, information and public company services, partner to launch the Voleo Nasdaq Equity Trading Competition with Universities and Colleges across the United States;
- Voleo raises an additional $1 million in development capital;

2018

- Voleo announces the Transaction in order to raise additional development capital and progress its trading platforms;
- Voleo announces the closing of its oversubscribed bridge financing for aggregate gross proceeds of $780,775;
- Voleo incorporates Cryptoleo with the objective of releasing a platform for facilitating transactions in digital assets that are not considered to be securities, known commonly as cryptocurrencies or digital currencies.

Significant Acquisitions or Dispositions

No significant acquisitions or significant dispositions have been completed by Voleo since its incorporation or are contemplated, with the exception of the Transaction.

DESCRIPTION OF THE BUSINESS

Voleo is a mobile-focused fintech application company. Its mission is to create a social investment network enhancing connectivity, transparency, convenience, and collaboration among investors. Voleo's equity trading platform operates on mobile applications available on iOS and Android smartphone devices plus companion web app. Voleo's equity trading platform operates on mobile applications available on iOS and Android smartphone devices plus companion web app. Voleo's subsidiary, Voleo USA, is registered as a broker-dealer with FINRA and the Securities and Exchange Commission in all 50 US States plus Washington, DC. Through its wholly-owned subsidiary, Cryptoleo, Voleo also sees the opportunity to leverage its technology platform, originally designed for equity investing, to improve multiple facets of the digital currency ecosystem. Cryptoleo is expected to launch Voleo's cryptocurrency trading platform in 2018.

Directly from their mobile phones, tablets or computers, users are able to propose, discuss and vote on trades in publicly listed stocks and ETFs, wherever and whenever they want, with the majority effecting trades automatically. Voleo's users benefit both from splitting the cost of a single trade and the collective intelligence of their teams. Adding a competitive element to a collaborative platform, each person's decisions are tracked and hypothetical positions managed so they can prove to their friends how things would have gone if everyone had listened to them. The transparency builds a community where top performers can be followed, and the best ideas validated with peers.

Voleo USA

Voleo USA is an introducing broker and all client assets, including both cash and securities, are held by Apex Clearing Corporation ("**Apex Clearing**"). Voleo USA is responsible for client onboarding and has a comprehensive in-app registration process which collects all of the pertinent client data, including the client's name; address, date of birth; social security number; bank information; and a photo of the client's passport or drivers license. The client's electronic signature is required to validate the on-boarding process. Once this information has been gathered and the client has granted permission to verify their identification, Voleo USA conduct a robust AML/KYC process using Equifax's eID service. Voleo USA also carries out comparisons against known persons lists as required by FinCEN and the *USA Patriot Act* (2001).

Discrepancies on identification verification are resolved *before* the potential client's assets are deposited. At no time does Voleo USA have custody of the assets, that is, the client's cash or securities; at all times these assets reside with Apex Clearing.

Cryptoleo

In addition to stock trading, Voleo has successfully tested and will launch a digital currency trading platform for consumers. Voleo envisions Cryptoleo as an opportunity to leverage its proprietary technology platform, originally designed for equity investing, to improve multiple facets of the rapidly expanding digital currency ecosystem. Users will have access to several major cryptocurrencies, including Bitcoin, Bitcoin Cash, Ethereum, Litecoin, Digital Cash, and Ripple, using multiple fiat currency payment methods. These encrypted digital assets are governed by a technology known as blockchain. As digital currencies, these cryptocurrencies operate peer-to-peer, or machine-to-machine. Unlike traditional fiat currencies that are issued by national governments and controlled by central banks, Bitcoin, Ether and other alternate cryptocurrencies, have no central monetary authority and are not backed by any central bank, authority or government. Likewise, the supply of cryptocurrencies is not controlled by any central governmental authority.

The Cryptoleo platform will leverage Voleo's patent-pending trading technology, which recently piloted cryptocurrencies along with traditional equities in the Voleo Nasdaq Equity Trading Competition. Cryptoleo intends to execute transactions through a domestic digital currency exchange.

Cryptoleo intends to operate through a closed-source system, which would enable Voleo to manage data and client personal information more securely and help to secure the financial trading transactions that are processed on the platform. Voleo expects that the closed system that Cryptoleo will implement will require:

- All users to be responsible for identification verification as part of robust KYC/AML processes and procedures *before* any client funds are deposited.
- Client funds would move directly from a beneficial owner using traceable means, such as EFT, wire, cheque, etc., into a Cryptoleo bank account held for the benefit of client assets with a Canadian-domiciled bank.
- Clients will be able to invest through an institutional account which will also be held for the benefit of client assets with a Canadian-domiciled cryptocurrency exchange.
- Clients will be able to invest or divest but will not be able to transfer any assets in or out of the designated cryptocurrency exchange as they have no direct wallet access or private keys.
- Funds will be returned to the client through the Canadian-domiciled bank, that is, following a sell trade, the sale funds will be divested back to the established bank account of the appropriate beneficial owner.

- Cryptoleo intends to initially restrict participation to individuals and investment clubs (comprised of individuals where beneficial ownership can be precisely established) to avoid entity accounts.

Another alternative in this rapidly-evolving landscape would be to utilize an API from a domestic digital currency exchange that would facilitate the opening, funding and operation of client accounts. In this scenario, users would be leveraging the Cryptoleo platform for account opening and management while being customers of the underlying digital currency exchange. Client funds could go directly to the digital currency exchange, rendering a Cryptoleo bank account held for the benefit of client assets unnecessary.

As the digital currency regulatory landscape evolves, Voleo will use its experience as a broker-dealer to seek the appropriate registration to bring further legitimacy to this asset class. Specifically, under the first scenario above, Voleo recognizes Cryptoleo will fall within the definition of a Money Service Business ("**MSB**") under the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (2001) ("**PCMLTFA**"). Accordingly, Voleo intends to proceed with an application to register Cryptoleo as a MSB with Financial Transactions and Reports Analysis Centre of Canada ("**FINTRAC**"). Voleo believes that Cryptoleo will be well positioned to comply with the FINTRAC requirements under the PCMLTFA, as well as various record keeping and ongoing monitoring obligations. Voleo already has the KYC/AML compliance systems and procedures in place to handle identification of clients, precise tracking of beneficial ownership, and detailed record keeping and ongoing monitoring. Voleo also intends to replicate the role of a 'carrying broker' on the Cryptoleo platform by using accounts with a Canadian-domiciled bank and cryptocurrency exchange that are designated to securely hold custody of client assets at all times. At no time will Cryptoleo have custody of the digital assets, that is, the client's cash or digital currencies; at all times these assets will reside with the designated Canadian-domiciled bank or cryptocurrency exchange.

Further, the Cryptoleo trading platform will require that the majority of its client's digital assets be kept in 'cold wallets' by the designated cryptocurrency exchange. This security precaution will ensure that in the event of the designated currency exchange being hacked the majority of any Cryptoleo client's assets are protected against cyber-theft.

Voleo intends to develop and launch the Cryptoleo trading platform to enable users to easily invest in digital currencies trading on a designated cryptocurrency exchange. Neither Cryptoleo or Voleo currently holds, or intends to hold, an investment portfolio comprised of any digital assets, including Bitcoin, Ether or alternate cryptocurrencies, that may create future value for holders of Resulting Issuer Shares. Similarly, neither Cryptoleo or Voleo intends to determine or predict the value of digital currencies or trading prices of such digital currencies, its 'carrying broker' and/or technology platform model will simply provide investors with secure and convenient access to trade digital currencies.

Business Model

Voleo's business model can be broken down into four components:

1) <u>Retail discount brokerage (B2C)</u>

   Voleo USA is a FINRA member which operates across all US states as a self-directed brokerage, serving individuals as well as investment clubs. It commenced its soft-launch in spring 2017 and offers a mobile-first trading experience where the trading costs are never more than $4.00 per person/trade. Clubs split a single $12 commission among their user base, while individuals pay $4.00. Given clubs currently average nine members, the cost per person is averaging less than $1.50/trade.

2) <u>Network license (B2B2C)</u>

   Voleo has been approached by numerous community banks and credit unions looking to expand their product offering, recognize an incremental revenue stream, and open a new channel for client acquisition. These partners are able to apply their branding to the apps while leveraging Voleo USA's FINRA license, earning a portion of the revenue on trades and exposing their clients (plus the friends, family members and colleagues of those clients) to an engaging experience. Voleo would receive an integration fee and ongoing revenue for client support and marketing, while the bank or credit union would receive a portion of the trading revenue.

3) <u>White label (B2B)</u>

Voleo offers its front-end platform, either stand-alone or certain components, for license to financial institutions that already have a brokerage license and the associated infrastructure. The financial institution retains full ownership of the client, their personal information and custody of their assets. As a result, it can offer whatever investment products that it deems appropriate, at whatever cost they determine appropriate. Voleo would receive an integration fee, ongoing revenue for platform maintenance plus in some cases a small portion of the trading revenue. Voleo may also retain social profiles and powers the decision-tracking engine.

4) Digital currency platform "Cryptoleo" (B2C)

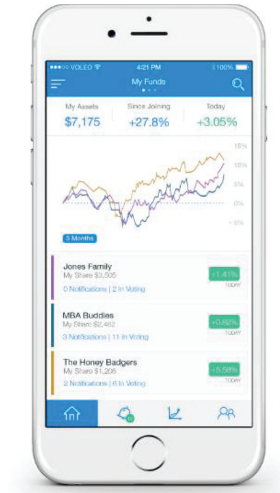
Cryptoleo will be powered by Voleo's patented decision-tracking engine. Configured for major cryptocurrencies, Cryptoleo will offer a uniquely simple way for Canadian retail clients to access the digital currency markets. Voleo intends that its crypto platform will move the market from early adopters to the majority by:

- Making it easy for users to deposit and withdraw fiat currency;
- Removing the confusion around handling of wallets and private keys; and
- Seamlessly handling client onboarding.

Voleo Product Overview

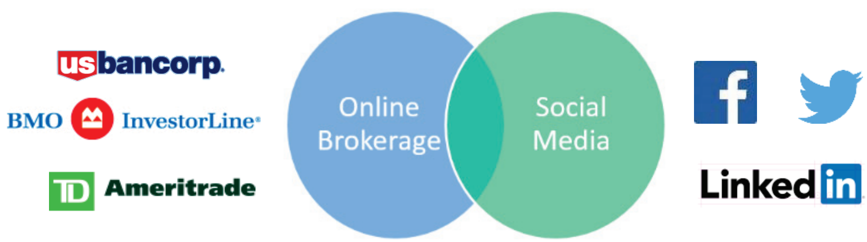
Voleo has developed an ***investment management technology platform*** *which allows users to take better control of their personal investing in publicly traded stocks:* ***Voleo "The Social Trading App" offers a new way to invest***

Voleo designed a mobile-first, web enabled platform that includes a full suite of features which allow users to invest as part of a community. Users can form individual accounts or an investment club ("Club") with their peers. The creation and onboarding process is mobile-first and automated, including the population of a partnership for Clubs. Once their account is funded, they manage their investment portfolio, make collective investment decisions with their Club members, share investment ideas and content, and compare their investment performance to their peers through their "DROID" score, which stands for "Definitive Return On Investment Decisions". Voleo is a revolutionary update to investment clubs, with amazing UX and social features to make it fun!



Industry Overview

Voleo operates within two broad ecosystems: online brokerage and social media. Voleo is capitalizing on the explosive growth of social networks such as Facebook, LinkedIn, Twitter and Instagram. Voleo is peer to peer, enabling users to set up their own investment clubs with their friends, family, teammates and business associates, and Voleo is social, connecting users to everyone on the platform and providing reasons to engage socially.



In the online brokerage portion of the ecosystem, there are two major verticals: Bank-owned direct trading platforms such as TD Ameritrade, US Bancorp and BMO Investorline; and Independent discount brokerages such as eTrade, Schwab, Interactive Brokers and Robinhood. Voleo operates in the independent brokerage part of this ecosystem.

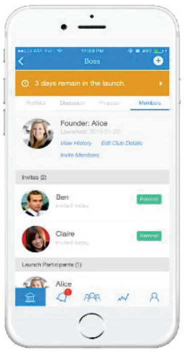
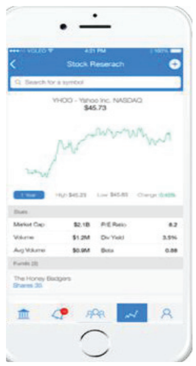
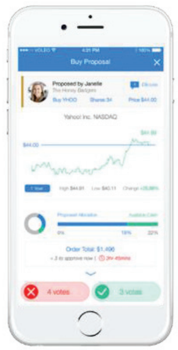
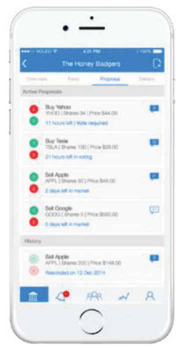
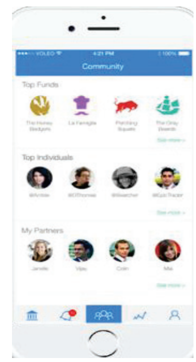
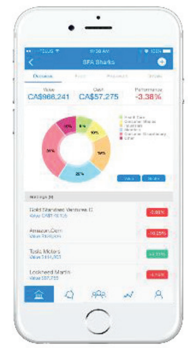
Products & Technology

Voleo's mobile-first investment management technology platform, on iOS, Android & web, has and will change the way retail investors trade in the public markets and cryptocurrency markets. Using gamification, compelling and personalized content, and trading analytics, the social features and private investment clubs provide a wholly new and fun way for members to invest.

While it's possible for users to form an individual account, one of the key collaborative features of the Voleo platform is the trade proposal system that applies to investment club accounts. Those that intend to work as a team first set up an investment club with some friends and pool some funds. Once the investment club is set up, any club member can propose a prospective trade – i.e. buy or sell a stock - to the other club members. The other members then have an opportunity to vote on it. If the vote is passed, the trade is automatically effected through the platform.

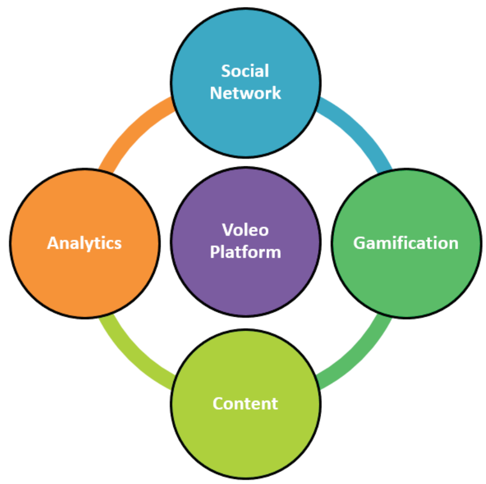
The Voleo platform is feature rich, enabling users to:

Create an Account (Individual or Club)	Access Research & Content	Propose & Vote on Trades	Track Investment Decisions	Engage with the Community	Manage Your Portfolio

Voleo "The Social Trading App" is:

- *Mobile First*, (iOS and Android) and web enabled
- *Peer to Peer*, providing users the ability to form investment clubs with their peers – friends, family, business associates
- *Social*, connecting users to wide social network of all users
- *Fun*, applying gamification principles in allowing users to track their "DROID" score and benchmark themselves against other users on the social network
- *Useful,* allowing users to post investment content, information, ideas and suggestions
- *Insightful*, offering analytics into investment and trading



Core Benefits

The core benefits to potential individual users include:

Better Information

Better Information: Access to content and trading ideas from the community. Top performing investment clubs and individuals can be followed in real time (redacted for trade dollar size and account value to maintain confidentiality).

Lower Cost

Lower Cost: Brokerages typically charge minimum trading fees or commissions, and reduced commissions (as a percentage for larger or more frequent trades). Voleo users effectively split a single discount trading commission.

Lower Risk

Lower Risk: Members combining their assets facilitates the ability to achieve better diversification. If you have less to invest personally, you have to choose either to go all in on one investment or limit the number of investments you can make.

Higher Returns

Higher Returns: Using the "wisdom of crowds", investment clubs are likely to produce better returns. This is based on the belief that peer-to-peer groups will make better decisions than individuals on their own. And if a particular investment club does not perform, our internal analytics will show members who did perform well and who should have been listened to.

Market Opportunity

Financial information and investment advice is still largely being provided in the same way as it was twenty years ago. Given the changes in technology and social behavior over that period has created numerous opportunities in the financial services sector. This in turn gives rise to market pain, which has two fundamental components: disillusionment with the current state of financial services; and a desire to take control of investing, using technology and trusted peer-to-peer networks to do so.

Voleo's market consists of anyone who currently invests in the stock market, being over 118 million people in the United States alone, plus those that have the means to do so given a reduction in the barriers to entry into the investing market. Voleo identifies self-directed investors and millennials as core target market segments, though groups using our platform also include students, professional women, family units, colleagues, and other social cohorts.

Voleo estimates the serviceable market in the United States, in aggregate, exceeds 50 million Americans and growing.

Voleo has a three-pronged go to market strategy for its equity platform:

1) direct to consumer through the mobile app stores (Apple and Android) in markets where we attain regulatory registration;
2) direct to consumer through a white-label 'network', also in markets where we attain regulatory registration; and
3) indirect to consumers by partnering with financial services firms who will license our software and in turn provide to their customers.

The former will initially be applied in the United States, and the latter will be deployed internationally.

For individuals who are currently underinvested and interested in getting involved in the public markets, Voleo helps lower the barriers to entry to investing. The most often cited reasons for not being an active investor include:

Knowledge*:* People cite a lack of knowledge as the reason they are not investing. With interest rates remaining low (or even negative) around the world, there is more need than ever to generate positive returns through equity investing. Providing a means to participate in the long-term value creation of equities and enabling individuals to rely on the collective knowledge of their peers will address this knowledge gap.

Money: The other commonly-cited barrier is a lack of money to invest. While it may normally take thousands of dollars to build a diversified portfolio, with Voleo investors can start with just hundreds of dollars and combine them with peers to achieve scale.

Time: Doing research can be time consuming and many people are too busy (or unmotivated) to undertake this alone. Sharing the burden makes the process of finding, sifting and analyzing data more efficient, leveraging everyone's time. It also creates social interaction which is in and of itself a pleasurable experience, and takes advantage of the "wisdom of crowds".

Fear: While investing will always involve an element of risk, the knowledge that other people you know and trust have the same pro-rata exposure as you (by virtue of having pooled their investment funds together with you) will serve to calm the nerves of timid potential investors. On the scale of trusted sources of information for decision making, the opinions of one's peers consistently rates as the number one most trusted "*go to*" source.

Revenue Model

With the Voleo equity trading platform it has two end-users for our services, one sub-set of which is reached via intermediaries:

1) *B2C - Direct to Consumer*, where Voleo operates as a "securities broker" and offer its App, both directly as well as via our white-label network to end-users, the consumer; and

2) *B2B (or sometimes, B2B2C) - Indirect to Consumer*, where we partner with a financial services company who licenses our software, and they will offer our front-end applications to their customers.

In respect of our direct B2C model, Voleo's revenue will be comprised of:

- *Trading Fees:* Voleo's main revenue component will be a portion of the trading fee.
- *Sale of Freemium Services:* Paid research, portfolio analytics, robo-advice, etc.
- *Interest:* Interest on cash balances held in member accounts.
- *Advertising:* Voleo may choose to enable targeted advertisements (future revenue stream).
- *Data Monetization:* Voleo will have access to extraordinary insights, both directly from our user-generated content and on statistical and analytical data derived from user decisions (future revenue stream).

In respect of Voleo's indirect 'network' B2C model, our revenue (% mix still TBD) will be comprised of:

- *SaaS/License Fees:* Nominal up-front charge, with SaaS charged on a monthly basis.
- *Professional Services:* Charged on an hourly or per diem basis for custom work.
- *Trading Fees:* Voleo's main revenue component will be a portion of the trading fee.
- *Sale of Freemium Services:* Paid research, portfolio analytics, robo-advice, etc.
- *Interest:* Interest on cash balances held in member accounts.
- *Advertising:* Voleo will charge for advertising made by us from our network partners.
- *Data Monetization:* Voleo will have access to extraordinary insights, both directly from our user-generated content and on statistical and analytical data derived from user decisions (future revenue stream).

In respect of our B2B or B2B2C strategy, Voleo's revenue model (% mix still TBD) will be comprised of:

- *SaaS/License Fees:* Charged on a monthly basis.
- *Professional Services:* Charged on an hourly or per diem basis for custom work.
- *Performance Fees:* On a $/trade basis, an assets under management ("**AUM**") basis, or SaaS basis.

Intellectual Property

Voleo protects its intellectual property ("**IP**") by a combination of trade secrets and patents. Voleo filed a Patent Cooperation Treaty ("**PCT**") patent application with the World Intellectual Property Organization (**"WIPO**") and received a favorable opinion on all eight claims. This patent covers the formation and operations of groups, plus the tracking of individual decisions to both create a score and build a social investment network. The contents of this patent application can be seen at https://patentscope.wipo.int/search/en/WO2015176181. In November of 2016, national patent applications were filed in the United States and Canada. Additional patents may be filed in the future.

Voleo also filed for trademark of the name Voleo in key English-speaking jurisdictions including the United States, Canada, Western Europe and India. Other regions may be pursued as appropriate.

Competition

Voleo's equity competition falls into the following categories:

1) *Do Nothing*: Some B2B enterprise customers don't see the need for a solution and continue to struggle along doing what they have always done, experiencing margin compression as discount brokerage commissions edge lower. Voleo can enable their customers to conduct a single trade for a group, allowing the customers to benefit from lower commissions while boosting the enterprise's margins.

2) *Build vs. Buy*: Some B2B enterprise customers might choose to build internally versus buy. Voleo can show that they will not be able to replicate the gamification and community elements that comprise Voleo's IP, and that they will not be able to keep up as technologies continuously evolve.

3) *Legacy Systems*: Provided by Bivio (www.bivio.com), TimeToTrade (timetotrade.eu) and other investment club management platforms. With respect to B2C customers using these legacy solutions, Voleo can show that it not only tracks their respective shares and tax information, but serve as a communication, execution and decision-tracking platform. Voleo is more feature rich.

4) *Direct Competitors*: Direct competition for B2C customers is widespread in brokerage with Robinhood (www.robinhood.com) and eToro (www.etoro.com) being two often-cited examples. Voleo can demonstrate it adds utility and provides a social experience, which may contribute to higher returns.

The cryptocurrency trading market is new and transforming and as a result, there are competitive pressures from new technology such as pressure to rapidly innovate and pressure to deliver scalability. While the Canadian public markets have seen a recent influx of cryptocurrency mining companies, the number of secure and accessible cryptocurrency trading platforms in Canada remains limited. As the market for cryptocurrencies assets grows, and the vast fluctuations in demand and supply continues, Voleo is uniquely placed with the expertise and technology to launch a digital currency trading platform. Voleo's sees this rapidly emerging market as an optimal opportunity to use its proprietary technology platform, originally designed for equity investing, to improve multiple facets of the digital currency ecosystem.

Government Regulation

Voleo is subject to a number of domestic laws and regulations in the normal course and because we engage in financial transactions of digital currencies, are also subject to regulations that control financial activities in certain countries, including in respect of economic sanctions. In Canada, the federal government approved but did not bring into force, laws that would regulate digital currency transactions. Such laws appear to have been put in abeyance but could be brought into force at any time. It is not clear whether, and to what extent, such laws, if brought into force, would regulate digital currency transactions.

Voleo is also subject to a variety of general federal and provincial laws and regulations in the jurisdictions in which we operate. These include KYC/AML laws, financial services regulations, currency control regulations, tax laws, consumer protection laws, anti-trust laws, privacy laws and rules and regulations governing credit and debit cards, and electronic payments. Additionally, Voleo is subject to laws and regulations affecting companies that conduct business on the Internet, including laws regarding data protection, content, distribution, electronic contracts, and other online communications.

We continually enhance our compliance programs, including our KYC/AML processes, which comprises policies, procedures, systems and internal controls to monitor and address regulatory requirements pursuant to our FINTRAC registration. In addition, we adapt our business practices and strategies to help us comply with current and evolving legal standards and industry best practices.

Business Plan, Objectives and Milestones

The table below sets out the business objectives and milestones of Voleo. The associated target dates are based on project funds being acquired according to Voleo's business plan. Certain commitments and contracts associated with the business objectives are also dependent on meeting planned financing objectives.

Business Objectives	Target Dates
Plan & Test Marketing Strategy to drive user growth	• Q2 2018
Approval of reverse take-over with Logan	• Q2 2018
Conclude first international licensing agreement	• Q3 2018
Launch Cryptoleo platform	• Q4 2018

Employees

As of December 31, 2017, Voleo had five full time employees and two part-time employees and contractors.

Lending

Voleo does not currently hold any investments or have lending operations and has not adopted any specific policies or restrictions regarding investments or lending.

Bankruptcy and Similar Procedures

There are no bankruptcies, receivership or similar proceedings against Voleo, nor is Voleo aware of any such pending or threatened proceedings. There has not been any voluntary bankruptcy, receivership or similar proceedings by Voleo since its incorporation.

Reorganization

No material reorganization of Voleo has occurred since its incorporation.

SELECTED FINANCIAL INFORMATION AND MANAGEMENT DISCUSSION AND ANALYSIS

Summary of Financial Information

The following table summarizes selected audited financial information for Voleo for the years ended December 31, 2017, 2016 and 2015 (unaudited). This summary financial information should only be read in conjunction with such financial statements, including the notes thereto, attached to this Information Circular as Appendix "D" – "*Audited Annual Financial Statements and Management's Discussion and Analysis of Voleo, Inc.*" All Voleo financial statements have been prepared in accordance with IFRS.

	Year ended December 31, 2017 (audited)	**Year ended December 31, 2016 (audited)**	**Year ended December 31, 2015 (unaudited)**
Revenue	2,295	-	-
Net loss and total comprehensive loss	(750,445)	(1,671,125)	(1,975,424)
Basic and diluted loss per share	(0.02)	(0.06)	(0.09)
Net cash used in operating activities	(553,294)	(1,016,221)	(1,571,085)
Total assets	426,265	429,024	484,277
Total liabilities	101,223	129,777	229,149

Management's Discussion and Analysis

Voleo's management discussion and analysis as at and for the year ended December 31, 2017 is attached to this Information Circular as Appendix "D" – "*Audited Annual Financial Statements and Management's Discussion and Analysis of Voleo, Inc.*" to this Information Circular.

DESCRIPTION OF SECURITIES

Voleo has two classes of shares, Voleo Shares and Voleo Preferred Shares. As of the date of this Information Circular, Voleo has 45,140,962 Voleo Shares and nil Voleo Preferred Shares issued and outstanding. The Voleo Preferred Shares rank ahead of the Voleo Shares with respect to dividends and the distribution of assets in the case of liquidation, dissolution or winding-up of Voleo or other distribution of Voleo's assets.

The Voleo Shares carry one (1) vote per share held and the Preferred Shares are non-voting. The Voleo Shares and Voleo Preferred Shares are not subject to any pre-emptive rights, conversion or exchange rights, redemption, retraction, purchase for cancellation or surrender provisions, sinking or purchase fund provisions, provisions permitting or restricting the issuance of additional securities or provisions requiring a shareholder to contribute additional capital.

Voleo Options

Voleo has entered into certain stock option agreements with its directors and officers and has adopted a stock option plan. As of the date of this Information Circular, 2,137,400 Voleo Options are issued and outstanding. The table below sets forth the issued and outstanding Voleo Options as at the date hereof.

Number of Voleo Options	Exercise Price	Expiry Date
12,400	$0.25	July 2, 2018
525,000	$0.20	September 3, 2018

Number of Voleo Options	Exercise Price	Expiry Date
10,000	$0.20	October 20, 2018
250,000	$0.20	March 1, 2019
20,000	$0.50	August 14, 2019
70,000	$0.50	September 30, 2019
1,080,000	$0.50	December 8, 2019
120,000	$0.30	July 20, 2020
50,000	$0.30	January 20, 2021

Voleo Warrants

As of the date of this Information Circular, 498,571 Voleo Warrants are outstanding. The following table sets forth the terms of all outstanding Voleo Warrants:

Number of Voleo Warrants	Expiry Date	Exercise Price
498,571	February 20, 2025	$0.20

Principal Shareholders

To the knowledge of the directors and officers of Voleo, as of the date of this Information Circular, other than as disclosed below, no Person beneficially owns, controls, or directs, directly or indirectly, Voleo Shares carrying more than 10% of the votes attached to the Voleo Shares:

Name of Shareholder and Municipality of Residence	Type of Ownership	Number of Voleo Shares	Percentage of Voleo Shares Owned Prior to Giving Effect to the Offering and the Transaction	Number of Resulting Issuer Shares Owned After Giving Effect to the Offering and the Transaction (1)(2)	Percentage of Resulting Issuer Shares Owned After Giving Effect to the Offering and the Transaction (1)(2)
Jay Sujir Vancouver, BC	Director	7,836,452	17.36%	13,321,968	12.47%

Notes:

(1) On a partially diluted basis, assuming the issuance of (i) 78,739,635 Resulting Issuer Shares to Voleo Shareholders, (ii) the minimum amount of 12,500,000 Resulting Issuer Shares are issued pursuant to the Offering; and (iii) 2,242,200 Resulting Issuer Shares for the Debt Settlement. The number, price and terms of securities issued pursuant to the Offering, and the gross proceeds therefrom are subject to change, to the extent agreed upon in writing by Voleo and Logan.

(2) Assuming no shares are purchased by these persons under the Offering.

Dividends or Distributions

To date, Voleo has not paid any dividends on the Voleo Shares. The future payment of dividends will be dependent upon the financial requirements of the Resulting Issuer to fund further growth, financial condition of the Resulting Issuer and other factors which the Resulting Issuer Board may consider in the circumstances. It is not contemplated that any dividends will be paid in the immediate or foreseeable future.

CONSOLIDATED CAPITALIZATION

The following table sets forth the consolidated capitalization of Voleo as at the dates indicated. The table should be read in conjunction with the audited annual consolidated financial statements of Voleo for the year ended December 31, 2017, and management's discussion and analysis thereon, attached as Appendix "D" – Audited Annual Financial Statements and Management's Discussion and Analysis of Voleo, Inc." to this Information Circular.

DESIGNATION OF SECURITY	AMOUNT AUTHORIZED OR TO BE AUTHORIZED	AMOUNT OUTSTANDING AS AT DECEMBER 31, 2017(1)	AMOUNT OUTSTANDING AS AT MAY 30, 2018(1)
Voleo Shares	Unlimited	42,600,944	45,140,962
Voleo Preferred Shares	Unlimited	Nil	Nil

Notes:

(1) See the tables above under "Description of Securities" heading for a summary of the Voleo Options and Voleo Warrants that are outstanding.

(2) As at December 31, 2017, Voleo has a shareholder's deficit of $4,954,660.

PRIOR SALES

During the 12-month period prior to the date of this Information Circular, Voleo issued the following securities:

Type of Securities	Date of Issue	Number of Securities	Price per Security
Voleo Shares	July 7, 2017	159,000	$0.25
	October 2, 2017	300,000	$0.10
	October 10, 2017	4,750,526	$0.10
	December 13, 2017	1,750,000	$0.10
	January 1, 2018(1)	211,631	Nil
	February 15, 2018	1,732,927	$0.35
	February 23, 2018	507,860	$0.35
	April 16, 2018(2)	87,600	$0.25

Notes:

(1) These shares were issued as a result of a contractual obligation by Voleo to provide subscribers of a July, 2015 private placement, for no additional consideration, with an additional 10% of the number of shares purchased in such private placement, as a result of Voleo not completing a "Liquidity Event" by January 1, 2018.

(2) These 87,600 Voleo Shares were issued pursuant to an exercise of Incentive Stock Options.

EXECUTIVE COMPENSATION

Definitions

For the purpose of this Information Circular:

"**Chief Executive Officer**" or "**CEO**" of Voleo means an individual who served as chief executive officer of Voleo or acted in a similar capacity during the most recently completed financial year;

"**Chief Financial Officer**" or "**CFO**" of Voleo means an individual who served as chief financial officer of Voleo or acted in a similar capacity during the most recently completed financial year;

"**Executive officer**" of Voleo for the financial year, means an individual who at any time during the year was:

(a) a chair of Voleo;

(b) a vice-chair of Voleo;

(c) the president of Voleo;

(d) a vice-president of Voleo in charge of a principal business unit, division or function, including sales, finance or production; or

(e) performing a policy-making function in respect of Voleo.

"NEO" or **"named executive officer"** means each of the following individuals:

(a) a CEO;

(b) a CFO;

(c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year; and

(d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the company, nor acting in a similar capacity, at the end of that financial year;

"equity incentive plan" means an incentive plan, or portion of an incentive plan, under which awards are granted and that falls within the scope of IFRS 2 Share-based Payment;

"incentive plan" means any plan providing compensation that depends on achieving certain performance goals or similar conditions within a specified period;

"incentive plan award" means compensation awarded, earned, paid, or payable under an incentive plan;

"non-equity incentive plan" means an incentive plan or portion of an incentive plan that is not an equity incentive plan;

"**option-based award**" means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features;

"plan" includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, securities, similar instruments or any other property may be received, whether for one or more persons;

"share-based award" means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock.

Compensation discussion and analysis

Compensation Philosophy

The Board of Directors does not have a pre-determined compensation plan and does not engage in benchmarking practices. The general objectives of Voleo's compensation strategy are to (a) compensate management in a manner that encourages and rewards a high level of performance and results with a view to increasing long-term shareholder value; and (b) align management's interests with the long-term interests of shareholders.

The executive compensation package consists of up to three components, namely a base salary, an incentive bonus, profit sharing and stock options. Incentive bonuses and/or stock options remitted to each director, officer, consultant or employee are awarded based upon the growth and development of Voleo and the achievement of certain agreed-upon milestones by such director, officer, consultant or employee.

Given the current stage of development of Voleo, executive compensation for the year ended December 31, 2017, consisted of consulting fees or salary. No stock options were awarded during this period to any NEOs.

Hedging Restrictions

Voleo does not have any policies that restrict a NEO or director from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

Risk Management and Assessment

Given the current stage of development of Voleo, and the fact that NEO compensation has consisted of consulting fees or salaries, the Board has not considered the implications of the risks associated with Voleo's compensation policies and practices.

Compensation Governance

Compensation Committee

During the financial year ended December 31, 2017, the Board of Directors of Voleo did not have a compensation committee. The Board of Directors as a whole is responsible for determining all forms of compensation to be granted to the Named Executive Officers and the directors. Compensation of Named Executive Officers and directors is determined based on discussion by the Board of Directors based on subjective factors, without any formal objectives, criteria or analysis.

Compensation Advisor

Voleo has not, at any time since Voleo's most recently completed financial year, retained a compensation consultant or advisor to assist the Board or Compensation Committee in determining the compensation of any of Voleo's directors or executive officers.

Summary Compensation Table

The following table contains information about the compensation paid to, or earned by, those who were during the fiscal year ended December 31, 2017, Voleo's Named Executive Officers or its three most highly compensated officers in addition to the CEO and the CFO.

Name and principal position	Year	Salary ($)	Share-based awards ($)[3]	Option-based awards ($)[4]	Non-equity incentive plan compensation ($)		Pension value ($)	All other compen-sation ($)	Total compen-sation ($)
					Annual incentive plans	Long-term incentive plans			
Thomas Beattie[1]	2017	Nil	Nil	Nil	Nil	Nil	Nil	$111,000	$111,000
Chief Executive Officer	2016	Nil	$42,000	Nil	Nil	Nil	Nil	$111,000	$153,000
	2015	Nil	$40,985	$19,784	Nil	Nil	Nil	$120,000	$180,769
Kate-Lynn Genzel[2]	2017	Nil	Nil	Nil	Nil	Nil	Nil	$7,637	$7,637
Chief Financial Officer	2016	Nil	Nil	Nil	Nil	Nil	Nil	$3,346	$3,346
	2015	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(1) Mr. Beattie receives his compensation in the form of a salary under a consulting agreement. Voleo entered into a Consulting Agreement dated January 1, 2015 with Momentum Ventures Inc., a company controlled by Mr. Beattie. Pursuant to the terms of the Consulting Agreement, Mr. Beattie received compensation of $10,000 per month. On October 1, 2016, Mr. Beattie's compensation was amended to be $7,000 per month, and on April 1, 2017 the compensation reverted to $10,000 per month.

(2) Ms. Genzel does did not receive compensation directly from Voleo. Ms. Genzel is an employee of King & Bay West. King & Bay West is a company that provides management services to Voleo. King & Bay West invoices Voleo on a monthly basis for fees for management services provided which are determined based on the usage of such services by Voleo. The amount set out for Ms. Genzel is the amount paid by King & Bay West directly to Ms. Genzel during the applicable fiscal year based on the estimated time Ms. Genzel spent providing services to Voleo.

(3) On January 1, 2015, Mr. Beattie received an initial grant of 1,500,000 restricted shares at a deemed price of $0.01 per restricted share. On October 1, 2016 Mr. Beattie received an additional grant of 600,000 restricted shares at a deemed value of $0.025 per share that vested in six equal installments on October 31, 2016, November 30, 2016, December 31, 2016, January 31, 2017, February 28, 2017 and March 31, 2017.

(4) The value of the option-based awards reflects the fair value of options granted on the date of grant, which was March 1, 2015. The fair value was computed using the Black Scholes option pricing model with the following assumptions: a) average risk-free interest rate of 1.03%; b) expected life of 4 years; c) the subscription price of the most recently closed financing; d) expected volatility of 50% and e) no expected dividend payments. The Black Scholes model was used to compute option fair values because it is the most commonly used option pricing model and is considered to produce a reasonable estimate of fair value.

Option-based Awards and Share-based Awards

The only equity compensation plan which Voleo has in place is the Voleo Stock Option Plan. The Voleo Stock Option Plan has been established to attract and retain employees, consultants, officers or directors to Voleo and to motivate them to advance the interests of Voleo by affording them with the opportunity to acquire an equity interest in Voleo. The following table provides details with respect to outstanding option-based awards and share-based awards, granted to the Named Executive Officers as at the year ended December 31, 2017.

	Option-based Awards				Share-based Awards		
Name	Number of securities underlying unexercised options (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money options ($)[1]	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ($)	Market or payout value of vested share-based awards not paid out or distributed ($)
Thomas Beattie CEO	250,000	$0.20	2019-03-01	Nil	Nil	Nil	Nil
Kate-Lynn Genzel CFO	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(1) Voleo's shares do not trade on any stock exchange. The value of unexercised in-the-money options is calculated based on the price of the most recent private placement conducted by Voleo prior to December 31, 2017 ($0.10).

Pension Plan Benefits

Voleo does not have any pension or retirement plans or arrangements for its Named Executive Officers.

Termination and Change of Control Benefits

Voleo has entered into an employment agreement with its CEO, Thomas Beattie, pursuant to which Voleo may terminate Mr. Beattie's employment for just cause at any time by delivering to the CEO written notice of termination. If the CEO's employment with Voleo is terminated for just cause, the CEO will be entitled to compensation and benefits earned up to and including his last day of employment.

Voleo may terminate the CEO's employment at any time for other than just cause, including after a change of control by delivering to the CEO, written notice of termination. If the CEO's employment with Voleo is terminated, then Voleo will pay the CEO severance as follows: a lump sum payment of $240,000, plus a payment equal to 200% of the CEO's bonus (if any) for the fiscal year immediately proceeding the date of termination and all outstanding base salary and expense reimbursements.

Director Compensation

During the fiscal year ended December 31, 2017, Voleo had no formal director compensation program. No cash compensation was paid, and no stock options were granted, to the directors of Voleo during the financial year ended December 31, 2017.

Incentive plan awards - Outstanding share-based awards and option-based awards granted to Directors

The following table provides details with respect to outstanding option-based awards and share-based awards, granted to the Directors of Voleo who were not Named Executive Officers as at December 31, 2017.

	Option-based Awards				Share-based Awards	
Name	Number of securities underlying unexercised options (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money options ($)[1]	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ($)
Mark J. Morabito	50,000 50,000	$0.20 $0.50	2018/09/03 2019/12/08	Nil Nil	Nil	Nil
Jay Sujir	100,000 125,000	$0.20 $0.50	2018/09/03 2019/12/08	Nil Nil	Nil	Nil
Glen Wilson	100,000 50,000	$0.20 $0.50	2018/09/03 2019/12/08	Nil Nil	Nil	Nil
Brad Wiggins	50,000 50,000	$0.20 $0.50	2018/09/03 2019/12/08	Nil Nil	Nil	Nil
Scott Michaels[2]	50,000 50,000	$0.20 $0.50	2018/09/03 2019/12/08	Nil Nil	Nil	Nil

(1) Voleo's shares do not trade on any stock exchange. The value of unexercised in-the-money options is calculated based on the price of the most recent private placement conducted by Voleo prior to December 31, 2017 ($0.10).

(2) Mr. Michaels resigned a director of Voleo on January 5, 2018.

Incentive plan awards – value vested or earned during the financial year ended December 31, 2017

The following table provides information regarding value vested or earned through incentive plan awards by the Directors of Voleo who were not Named Executive Officers during the financial year ended December 31, 2017:

Name	Option-based awards – Value vested during the year ($)[(1)]	Share-based awards – Value vested during the year ($)	Non-equity incentive plan compensation – Value earned during the year ($)
Mark J. Morabito	Nil	Nil	Nil
Jay Sujir	Nil	Nil	Nil
Glen Wilson	Nil	Nil	Nil
Brad Wiggins	Nil	Nil	Nil
Scott Michaels[(2)]	Nil	Nil	Nil

(1) This amount is calculated based on the dollar value that would have been realized by determining the difference between the market price of the Voleo Shares and the exercise price of the options on the vesting date. Voleo's shares do not trade on any stock exchange. The value vested is calculated based on the price of the most recent private placement conducted by Voleo ($0.10).

(2) Mr. Michaels resigned as a Director of Voleo effective January 5, 2018.

MANAGEMENT CONTRACTS

Management functions of Voleo are not performed to any substantial degree by a person other than the directors or senior officers of Voleo.

On April 1, 2014 as amended on May 16, 2015, August 8, 2016 and December 1, 2016, Voleo entered into a Management Services Agreement with King & Bay West of Suite 1240, 1140 West Pender Street, Vancouver, British Columbia V6E 4G1, to provide services and facilities to the Company. King & Bay West is a private company which is owned by Mark Morabito of British Columbia, the Executive Chairman of the Company. The following are the executive officers of King & Bay West, all of whom are residents of British Columbia, Canada: Mr. Mark Morabito, President & CEO and Ms. Sheila Paine, Secretary. The services provided by King & Bay West are shared facilities, accounting and corporate development services. The fees for these management services are determined and allocated to Voleo based on the cost or value of the services provided to the Company as determined by King & Bay West, and the Company reimburses King & Bay West for such costs on a monthly basis.

During the financial year ended December 31, 2017, Voleo incurred fees of $72,126 (excluding taxes) to King & Bay West. Of this amount $50,478 was for King & Bay West personnel provided to Voleo (including key management personnel) and $21,648 was for overhead and third-party costs incurred by King & Bay West on behalf of Voleo.

NON-ARM'S LENGTH PARTY TRANSACTIONS

Except for the management services provided by King & Bay West, Voleo had not obtained assets or services, or provided assets or services, in any transaction completed within 24 months before the date of this Information Circular, or in any proposed transaction, where Voleo has obtained or proposes to obtain such assets or services from:

(a) any director or officer of Voleo;

(b) a securityholder disclosed in the Information Circular as a principal securityholder, either before or after giving effect to the Transaction; or

(c) an Associate or Affiliate of any of the persons or companies referred to in paragraphs (a) or (b) above.

LEGAL PROCEEDINGS

There are no legal proceedings as to which Voleo is a party or of which any of its property is the subject matter, and to the reasonable knowledge of the management of Voleo, there are no such proceedings contemplated.

MATERIAL CONTRACTS

Voleo has not entered into any material contracts, except in the ordinary course of business, other than:

(a) The Apex Clearing Agreement.

(b) The Amalgamation Agreement.

Copies of the foregoing agreements will be available for inspection at the offices of Voleo, 1240 – 1140 West Pender Street, Vancouver, B.C. V6E 4G1, during ordinary business hours, until completion of the Transaction and for a period of thirty (30) days thereafter.

RISK FACTORS RELATED TO THE BUSINESS OF VOLEO

There are a number of risk factors associated with the business of Voleo, both prior to and following the completion of the Transaction. These risks are summarized below and will also apply to the Resulting Issuer upon completion of the Transaction. References to "we" or "us" shall mean the Resulting Issuer upon completion of the Transaction.

The current business of Voleo will be the Resulting Issuer's business upon completion of the Transaction and, therefore, reference below to Logan or the Resulting Issuer assumes completion of the Transaction, unless otherwise required by the context. Due to the nature of that business and the present stage of development of its business, the Resulting Issuer may be subject to significant risks. The Resulting Issuer's actual operating results may be very different from those expected as at the date of this Information Circular, in which the event the trading price of the Resulting Issuer Shares could decline and an investor may lose all or part of his or her investment. The risk factors outlined below are not a definitive list of all risk factors associated with an investment in the securities offered hereunder and investors are cautioned that they may lose their entire investment.

*All statements regarding Voleo and the Resulting Issuer's business should be viewed in light of these risk factors. Such information does not purport to be an exhaustive list. If any of the identified risks were to materialize, the Resulting Issuer's business, financial position, prospectus, anticipated operations, results and/or future operations may be materially affected (each a "**material adverse effect**"). Additional risks and uncertainties not presently known to Logan or Voleo, or which Logan or Voleo currently deems not to be material, may also have a material adverse effect.*

Business Risks

Limited Operating History

Voleo is an early stage company, and as a result, it has a limited operating history upon which its business and future prospects may be evaluated. To date, Voleo has incurred significant losses and may never achieve or maintain profitability. Voleo may not gain customer acceptance of any of its offerings in new markets due to its lack of an established track record, its financial condition, competition, price or a variety of other factors. If customer growth increases rapidly, Voleo's current operational infrastructure may require changes to scale Voleo's business efficiently and effectively to keep pace with demand, and achieve long-term profitability. Voleo's future revenues and expenses are subject to conditions that may change to an extent that cannot be determined at this time. If Voleo's offerings are not accepted by new customers, or if new and existing customers do not continue to utilize Voleo's offerings at anticipated levels, Voleo's operating results may be materially and adversely affected.

Fluctuation of Financial Results

Because Voleo is a relatively new company that is rapidly expanding, the Resulting Issuer's revenues may be materially affected by the decisions of its management and/or customers, and due to a variety of other factors, many of which may be beyond the Resulting Issuer's control. In addition, expenses may exceed estimates or be incurred in the expectation of sales that do not occur or that occur later than expected. General economic conditions or conditions in the industries in which Voleo's customers compete, technological innovations and the adoption of technical standards can also be expected to affect operating results. Management of Voleo expects its cost of revenue and operating expenses to continue to increase substantially in the foreseeable future as it continues to expand its business, including by adding employees and contractors in existing and new territories, to support continued investments in Voleo's technology and to support its growth and expansion. Fluctuating results could cause significant, unanticipated quarterly losses and cause the Resulting Issuer's performance to fall below the expectations of investors, which could adversely affect the price of the Resulting Issuer Shares. In addition, because Voleo's business is changing and evolving rapidly, historical operating results may not be useful in predicting future operating results.

Failure to Properly Manage Growth

Voleo's business has grown rapidly since its inception. Continued rapid growth may strain Voleo's management, financial, and other resources. Voleo relies heavily on information technology, or IT, systems to manage critical functions such as advertising campaign management and operations, data storage and retrieval, revenue recognition, budgeting, forecasting and financial reporting. To manage any future growth effectively, Voleo must expand its sales, marketing, technology and operational staff, invest in research and development of the Voleo trading platforms and/or new offerings, enhance its financial and accounting systems and controls, integrate new personnel or contractors, and successfully manage expanded operations. If Voleo continues its rapid growth, it will incur additional expenses, and its growth may continue to place a strain on resources, infrastructure and ability to maintain the quality of its offering. Accordingly, Voleo may not be able to effectively manage and coordinate growth so as to achieve or maximize future profitability.

Failure to Improve or Enhance Functionality

The markets in which Voleo competed are characterized by constant change and innovation and we expect them to continue to evolve rapidly. Voleo's success has been based on its ability to identify and anticipate the needs of its customers and design services that provide them with the tools they need to trade in equity. Voleo's ability to attract new customers, retain existing customers and increase our services to both new and existing customers will depend in large part on our ability to continue to improve and enhance the functionality, performance, reliability, design, security and scalability of its platforms, including the potential launch of its cryptocurrency trading platform.

Voleo may experience difficulties with software development that could delay or prevent the development, introduction or implementation of new solutions and enhancements. Software development involves a significant amount of time for our research and development personnel, as it can take our developers months to code and test new solutions and integrate them into our systems. It must also continually update, test and enhance our software. The continual improvement and enhancement of its platforms requires significant investment and the Resulting Issuer may not have the resources to make such investment. To the extent it is not able to improve and enhance the functionality, performance, reliability, design, security and scalability of our platforms in a manner that responds to customers' evolving needs, the business, operating results and financial condition will be adversely affected.

Acquisitions by the Resulting Issuer

As part of its business strategy, the Resulting Issuer may attempt to acquire businesses or technologies that it believes are a strategic fit with its business. Voleo currently has no commitments for any acquisition and furthermore, it has not made any acquisitions to date. Accordingly, Voleo's ability as an organization to acquire and integrate other companies, products or technologies in a successful manner is unproven. It may not be possible to find suitable acquisition candidates, and the Resulting Issuer may not be able to complete such acquisitions on favourable terms, if at all. Any future acquisition may result in unforeseen operating difficulties and expenditures, and may absorb significant management attention that would otherwise be available for ongoing development of its business. Since the Resulting Issuer may not be able to accurately predict these difficulties and expenditures, these costs may outweigh the value it realizes from a future acquisition, and any acquisitions the Resulting Issuer completes could be viewed negatively by its advertisers. Future acquisitions could result in issuances of securities that would dilute shareholders' ownership interest, the incurrence of debt, contingent liabilities, amortization of expenses related to other intangible assets and the incurrence of large, immediate write-offs.

Reliance on Third Parties

Voleo anticipates that it will continue to depend on various third-party relationships in order to grow its business. Voleo continues to pursue additional relationships with third parties, such as financial institutions, technology and content providers, market research companies and other strategic partners. Identifying, negotiating and documenting relationships with third parties requires significant time and resources as does integrating third-party data and services. Voleo's agreements with providers of technology, computer hardware, content and consulting services and financial institutions are typically non-exclusive, do not prohibit them from working with Voleo's competitors or from offering competing services. These third parties may terminate at any time. Voleo's competitors may be effective in providing incentives to third parties to favour their products or services or to prevent or reduce purchases of Voleo's offerings.

In addition, these third parties may not perform as expected under Voleo's agreements with them, and Voleo may have disagreements or disputes with such third parties, which could negatively affect Voleo's brand and reputation.

In particular, Voleo's continued growth depends on its ability to source computer hardware, including servers built to its specifications, and the ability to locate those servers and related hardware in co-location facilities in the most desirable locations to facilitate the timely delivery of its services. Voleo also relies on its integration with many third-party technology providers to execute its business on a daily basis. Voleo relies on a third-party domain name service, or DNS, to direct traffic to its closest data center for efficient processing. If Voleo's DNS provider experiences disruptions or performance problems, this could result in inefficient balancing of traffic across Voleo's servers as well as impairing or preventing web browser connectivity to Voleo's platforms, which may harm its business.

Personnel

The loss of any member of the Resulting Issuer's management team, and in particular, its CEO, could have a material adverse effect on its business and results of operations. In addition, an inability to hire, or the increased costs of new personnel, including members of executive management, could have a material adverse effect on the Resulting Issuer's business and operating results.

At present and for the near future, Voleo will depend upon a relatively small number of employees and contractors to develop, market, sell and support its technology. The expansion of technology, marketing and sales of its platform will require Voleo to find, hire, and retain additional capable employees or subcontractors who can understand, explain, market, and sell its technology. There is intense competition for capable personnel in all of these areas, and Voleo may not be successful in attracting, training, integrating, motivating, or retaining new personnel, vendors, or subcontractors for these required functions. New employees often require significant training and, in many cases, take significant time before they achieve full productivity. As a result, the Resulting Issuer may incur significant costs to attract and retain employees, including significant expenditures related to salaries and benefits and compensation expenses related to equity awards, and may lose new employees to its competitors or other companies before it realizes the benefit of its investment in recruiting and training them.

In addition, as the Resulting Issuer moves into new geographies, it will need to attract and recruit skilled employees in those areas. Voleo has no experience with recruiting in geographies outside of Canada and the United States, and may face additional challenges in attracting, integrating and retaining international employees.

Conflicts of Interest

Certain of the proposed directors and officers of the Resulting Issuer are or may become directors or officers of, or have significant shareholdings in, other companies and, to the extent that such other companies may participate in ventures in which the Resulting Issuer may participate, the directors and officers of the Resulting Issuer may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. Such other companies may also compete with the Resulting Issuer. In the event that any such conflict of interest arises, a director who has such a conflict will disclose the conflict to a meeting of the directors of the Resulting Issuer and will abstain from voting for or against the approval of such participation or such terms. In accordance with applicable laws, the directors of the Resulting Issuer are required to act honestly, in good faith and in the best interests of the Resulting Issuer. In determining whether or not the Resulting Issuer will participate in a particular transaction, the directors will primarily consider the potential benefits to the Resulting Issuer, the degree of risk to which the Resulting Issuer may be exposed and its financial position at that time.

Reporting Issuer Status

As a reporting issuer, the Resulting Issuer is subject to reporting requirements under applicable securities law and stock exchange policies. Compliance with these requirements will increase legal and financial compliance costs, make some activities more difficult, time consuming or costly and increase demand on existing systems and resources. Among other things, the Resulting Issuer will be required to file annual, quarterly and current reports with respect to its business and results of operations and maintain effective disclosure controls and procedures and internal controls over financial reporting. In order to maintain and, if required, improve disclosure controls and procedures and internal controls over financial reporting to meet this standard, significant resources and management oversight may be required. As a result, management's attention may be diverted from other business concerns, which could harm the Resulting Issuer's business and results of operations. The Resulting Issuer may need to hire additional employees to comply with these requirements in the future, which would increase its costs and expenses.

Management of Voleo expects that being a reporting issuer will make it more expensive to maintain director and officer liability insurance. This factor could also make it more difficult for the Resulting Issuer to retain qualified directors and executive officers.

Financial and Accounting Risks

Additional Financing

There can be no certainty that the Resulting Issuer's financial resources and revenue from sales will be sufficient for its future needs. The Resulting Issuer may need to incur significant expenses for growth, operations, research and development, as well as sales and marketing. In addition, other unforeseen costs could also require additional capital. The ability of the Resulting Issuer to arrange such financing in the future will depend in part upon the prevailing capital market conditions as well as the business performance of Resulting Issuer. It may be difficult or impossible for the Resulting Issuer to obtain debt financing or equity financing on commercially acceptable terms. This may be further complicated by the lack of a trading market for the shares of the Resulting Issuer. There is a risk that interest rates will increase given the current historical low level of interest rates. An increase in interest rates could result in a significant increase in the amount that the Resulting Issuer pays to service future debt incurred by the Resulting Issuer and affect the Resulting Issuer's ability to fund ongoing operations. If additional financing is raised by the issuance of shares or other forms of convertible securities, control of the Resulting Issuer may change and shareholders may suffer dilution. If adequate funds are not available, or not available on acceptable terms, the Resulting Issuer may not be able to take advantage of opportunities, or otherwise respond to competitive pressures and continue operations. Any debt financing that is secured in the future could involve restrictive covenants relating to the Resulting Issuer's future capital raising activities and other financial and operational matters, including the ability to pay dividends. This may consequently make it more difficult for the Resulting Issuer to obtain additional capital and to pursue business opportunities, including potential acquisitions.

Foreign Sales

Voleo currently has certain foreign revenues that are denominated in US dollars and may, in the future, have revenues denominated in the currencies of additional countries in which it establishes sales offices. In addition, Voleo incurs a portion of its operating expenses in US dollars. In the future, Voleo's international revenues may increase. Such revenues may be subject to unexpected regulatory requirements and other barriers. Any fluctuation in the exchange rates of foreign currencies may negatively impact the Resulting Issuer's business, financial condition and results of operations. Voleo has not previously engaged in foreign currency hedging. If the Resulting Issuer decides to hedge its foreign currency exposure, it may not be able to hedge effectively due to lack of experience, unreasonable costs or illiquid markets. In addition, those activities may be limited in the protection they provide the Resulting Issuer from foreign currency fluctuations and can themselves result in losses.

Estimates or Judgments Relating to Critical Accounting Policies

The preparation of financial statements in conformity with International Financial Reporting Standards, or IFRS, requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Voleo bases its estimates on historical experience and on various other assumptions that it believes to be reasonable under the circumstances. Voleo's operating results may be adversely affected if the assumptions change or if actual circumstances differ from those in the assumptions, which could cause Voleo's operating results to fall below the expectations of securities analysts and investors, resulting in a decline in the share value of the Resulting Issuer. Significant assumptions and estimates used in preparing the financial statements include those related to the credit quality of accounts receivable, income tax credits receivable, share- based payments, impairment tests for non-financial assets, as well as revenue and cost recognition.

Internal Controls over Financial Reporting

As a result of Voleo's limited administrative staffing levels, internal controls which rely on segregation of duties in many cases are not possible. The Resulting Issuer does not have the resources, size and scale to warrant the hiring of additional staff to address this potential weakness at this time. To help mitigate the impact of this, Voleo is highly reliant on the performance of compensating procedures and senior management's review and approval.

As a venture issuer, the Resulting Issuer will not be required to certify the design and evaluation of its disclosure controls and procedure ("**DC&P**") and internal controls over financial reporting ("**ICFR**"), and as such Voleo has not completed such an evaluation. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in National Instrument 52-109 *Certification of Disclosure In Issuers' Annual and Interim Filings* may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Industry Risks

Competition

The existing and anticipated markets for financial services similar to the Voleo trading platforms are highly competitive. Barriers to enter the market are low and additional companies may enter the market with competing offerings as the size and visibility of the market opportunity continues to increase. Existing industry participants may also develop or improve their own offerings to achieve cost efficiencies and deliver additional value. In addition, Voleo's financial institution partners could develop their own solutions. Many of Voleo's competitors have longer operating histories, greater name recognition, substantially greater financial, technical, marketing, management, service, support, and other resources than does Voleo. They may be able to respond more quickly than Voleo can to new or changing opportunities, technologies, standards, or customer requirements.

Competition may intensify if competitors enter into business combinations or raise additional capital, or as established companies in other market segments or geographic markets expand into Voleo's market segments or geographic markets. For instance, certain competitors could use strong or dominant positions in one or more markets to gain a competitive advantage against us in areas where we operate including: by integrating competing platforms or features into products they control such as search engines, web browsers, mobile device operating systems or social networks; by making acquisitions; or by making access to our platforms more difficult. Further, current and future competitors could choose to offer a different pricing model or to undercut prices in an effort to increase their market share. If Voleo cannot compete successfully against current and future competitors, our business, results of operations and financial condition could be negatively impacted.

As a result of these and other factors, Voleo may be unable to compete effectively with current or future competitors. Such inability would likely have a material adverse effect on Voleo's business, financial condition and results of operations.

Legislation and Regulation

Government regulation may increase the costs of doing business online. The Canadian and certain foreign governments have enacted or are considering legislation related to online advertising and management of Voleo expects to see an increase in legislation and regulation related to advertising online, the collection and use of anonymous internet user data and unique device identifiers, such as IP address or mobile unique device identifiers, and other data protection and privacy regulation. Such legislation could affect the costs of doing business online, and may adversely affect the demand for Voleo's offerings or otherwise harm its business, results of operations and financial condition. For example, a wide variety of provincial, state, national and international laws and regulations apply to the collection, use, retention, protection, disclosure, transfer and other processing of personal information.

The *Personal Information Protection and Electronic Documents Act* and substantially similar provincial privacy laws in Canada provide that IP addresses are personal information. While Voleo takes measures to protect the security of information that it collects, uses and discloses in the operation of its business, if there is a data breach, there is a potential for claims for damages by consumers whose personal information has been disclosed without authorization. Evolving and changing definitions of personal information, within the Canada, the United States and elsewhere, especially relating to classification of machine or device identifiers, location data and other information, have in the past, and may cause Voleo to, in the future, change business practices, or limit or inhibit Voleo's ability to operate or expand its business. Data protection and privacy-related laws and regulations are evolving and may result in ever-increasing regulatory and public scrutiny and escalating levels of enforcement and sanctions. While Voleo takes measures to protect the security of information that it collects, uses and discloses in the operation of its business, and to offer certain privacy protections with respect to such information, such measures may not always be effective.

Security and Fraud Issues

Voleo does and will collect and store confidential, financial and personal information relating to the Company's customers for various legal and business purposes, including marketing, financial and reporting purposes and information for processing payments. This information may be shared with regulators, or other third parties in connection with processing of transactions, operating certain aspects of the business or for legal purposes. The collection and use of personal data is governed by privacy laws and regulations. KYC/AML and privacy law are areas that changes often and varies significantly by jurisdiction. Significant costs may be incurred in order to ensure compliance with the various applicable legal requirements. In addition, privacy laws and regulations may limit the Resulting Issuer's ability to market to its customers.

Although steps have been and will continue to be taken to safeguard customers' personal and confidential information, the network and other systems and those of third parties, such as service providers, could be compromised by a third-party breach of our system's security or that of a third-party provider or as a result of purposeful or accidental actions of third parties, our employees or employees of a third-party. Any loss, disclosure or misappropriation of, or access to, customers' personal or other proprietary information or other breach of our information security system could result in legal claims or legal proceedings, including regulatory investigations and actions, or liability for failure to comply with privacy and information security laws, including for failure to protect personal information or for misusing personal information.

Uninsured or Uninsurable Risk

Voleo may become subject to liability for risks against which it cannot insure or against which Voleo may elect not to insure due to the high cost of insurance premiums or other factors. The payment of any such liabilities would reduce the funds available for Voleo's usual business activities. Payment of liabilities for which Voleo will not carry insurance may have a material adverse effect on its financial position and operations.

Ability to Protect Voleo's Proprietary Offering

We believe that our intellectual property is important to our success. Any failure to protect Voleo's proprietary Voleo trading platforms, including its proposed Cryptoleo platform, could harm its business and competitive position. There can be no assurance that any steps Voleo has taken or intends to take will be adequate to defend and prevent misappropriation of technology, including the possibility of reverse engineering and the possibility that potential competitors will independently develop technologies that are designed around and are substantially equivalent or superior to the Voleo trading platforms.

Voleo may use a combination of patents, trade secret, copyright law, nondisclosure agreements, passing-off laws, other common law intellectual property protections and technical measures to protect its proprietary technology. Voleo has generally entered into confidentiality agreements with and obtains assignments of intellectual property and waivers of moral rights from its employees and contractors and has worked to limit access to and distribution of its technology, documentation and other proprietary information. However, the steps taken may not be adequate to deter misappropriation or independent third-party development of the Voleo trading platforms. In addition, the laws of some foreign countries do not protect proprietary technology rights to the same extent as do the laws of Canada and the United States. If Voleo resorts to legal proceedings to enforce its intellectual property rights, the proceedings could be burdensome and expensive and could involve a high degree of risk to Voleo's proprietary rights if it is unsuccessful in such proceedings. Moreover, Voleo's financial resources may not be adequate to enforce or defend its rights in its technology. Additionally, any patents that Voleo may apply for or obtain in the future may not be broad enough to protect all of the technology important to its business, and its ownership of patents would not in itself prevent others from securing patents that may prevent Voleo from engaging in actions necessary to its business, products, or services.

Infringement of Intellectual Property Rights

If Voleo's proprietary trading platforms violate or are alleged to violate third party proprietary rights, Voleo may be required to reengineer its technology or seek to obtain licenses from third parties to continue offering its technology without substantial reengineering. Any such efforts may not be successful or if successful could require payments that may have a material adverse effect on profitability and financial condition. Any litigation involving infringement claims would be expensive and time-consuming, and an adverse outcome may result in payment of damages or injunctive relief that could materially and adversely affect Voleo's business.

Use of Open Source Software Components

The Voleo trading platforms rely on software licensed to it by third-party authors under "open source" licenses. The use of open source software may entail greater risks than the use of third-party commercial software, as open source licensors generally do not provide warranties or other contractual protections regarding infringement claims or the quality of the code. Some open source licenses contain requirements that Voleo make available source code for modifications or derivative works Voleo creates based upon the type of open source software Voleo uses. If Voleo combines its proprietary software with open source software in a certain manner, Voleo could, under certain open source licenses, be required to release the source code of its proprietary software to the public. This would allow Voleo's competitors to create similar solutions with lower development effort and time and ultimately put the Resulting Issuer at a competitive disadvantage.

Unanticipated Problems Associated with the Voleo Technology

Because Voleo's software is complex, undetected errors and failures may occur, especially when new versions or updates are made. The Voleo Technology may contain undetected errors or "bugs", which result in system failures, or failure to perform in accordance with industry or customer expectations. Despite Voleo's plans for quality control and testing measures, its technology, including any enhancements, may contain such bugs or exhibit performance degradation, particularly during periods of rapid expansion. In such an event, the Resulting Issuer may be required or choose to expend additional resources to help mitigate any problems resulting from errors in its software. Product or system performance problems could result in loss of or delay in revenue, loss of market share, failure to achieve market acceptance, adverse publicity, diversion of development resources and claims against the Resulting Issuer by its customers and other parties.

Reliance on Market Data

Voleo has based market data and certain other data provided in this Information Circular with respect to the business of Voleo on information supplied by sources that we believe are reliable. However, we have not independently verified any such information and it is possible that the market data and information may not be accurate in all material respects. Additionally, because the company is still in the early growth stage, quantitative information may not be accurate in all respects. The fintech and digital currency markets are subject to continual change. For these and other reasons discussed in this Information Circular, actual results may differ materially from our estimates of the Resulting Issuer's future market position and performance.

Reliance on Search Engines and Social Networking Sites

Many of Voleo's customers locate our services through Internet search engines, such as Google, and advertisements on social networking sites, such as Twitter. The prominence of its website in response to Internet searches is a critical factor in attracting potential customers to our platform. If they are listed less prominently or fail to appear in search results for any reason, or if the services are blocked by social networking sites, visits to Voleo's website could decline significantly, and it may not be able to replace this traffic. Search engines revise their algorithms from time to time in an attempt to optimize their search results. If search engines modify their algorithms, Voleo's website may appear less prominently or not at all in search results, which could result in reduced traffic to its website.

Additionally, if the price of marketing our solutions over search engines or social networking sites increases, Voleo may incur additional marketing expenses or may be required to allocate a larger portion of our marketing spend to search engine marketing and our business and operating results could be adversely affected. Furthermore, competitors may in the future bid on the search terms that we use to drive traffic to Voleo's website. Such actions could increase marketing costs and result in decreased traffic to Voleo's website.

Obsolescence

Voleo's business is characterized by rapid technological change, frequent new product and service introductions and enhancements, uncertain product life cycles, changes in customer requirements, and evolving industry standards. The introduction of new products embodying new technologies, the emergence of new industry standards, or improvements to existing technologies could render Voleo's platform obsolete or relatively less competitive. Voleo's future success will depend upon its ability to continue to develop and expand its Voleo trading platforms and to address the increasingly sophisticated needs of its customers. Voleo may experience delays in releasing new offerings or enhancements in the future. Material delays in introducing new offerings or enhancements may cause customers to forego purchases of Voleo's offering to purchase offerings of competitors instead.

Catastrophic Events

Any of Voleo's existing and future facilities may be harmed or rendered inoperable by attack or security intrusion by a computer hacker, natural or man-made disasters, including earthquakes, tornadoes, hurricanes, wildfires, floods, nuclear disasters, war, acts of terrorism or other criminal activities, infectious disease outbreaks and power outages, any of which may render it difficult or impossible for Voleo to operate its business for some period of time. Any disruptions in Voleo's operations could negatively impact its business and results of operations, and harm its reputation. In addition, Voleo may not carry sufficient business interruption insurance to compensate for the losses that may occur. Any such losses or damages could have a material adverse effect on the Resulting Issuer's business, financial condition and results of operations.

Economic, political and market conditions

Voleo's business depends on the overall demand for trading in securities and cryptocurrencies. Adverse economic conditions and general uncertainty about continued economic recovery are likely to affect the Resulting Issuer's business prospects. This uncertainty may cause general business conditions in the United States and elsewhere to deteriorate or become volatile, which could cause advertisers to delay, decrease or cancel purchases of Voleo's offering; and expose the Resulting Issuer to increased credit risk, which, in turn, could negatively impact its business, financial condition and results of operations. In addition, continued geopolitical turmoil in many parts of the world have and may continue to put pressure on global economic conditions, which could lead to reduced spending on advertising.

Technology

Voleo's products and services are dependent upon advanced technologies which are susceptible to rapid technological change. There can be no assurance that Voleo's products and services will not be seriously affected by, or become obsolete as a result of, such technological changes. Further, some of Voleo's services are currently under development, including its proposed Cryptoleo digital currency trading platform, and there can be no assurance that these development efforts will result in a viable service as conceived by Voleo, or at all.

Voleo believes the simple and straightforward interface for its platforms has helped it to expand and offer its solutions to customers with limited technical expertise. In the future, providers of internet browsers could introduce new features that would make it difficult for customers to use Voleo's platform. In addition, internet browsers for desktop or mobile devices could introduce new features, change existing browser specifications such that they would be incompatible with our platforms, or prevent customer access. Any changes to technologies used in Voleo's platforms, to existing features that it relies on, or to operating systems or internet browsers that make it difficult for customers to access our platforms, may make it more difficult for us to maintain or increase our revenues and could adversely impact our business and prospects.

Risks Related to Cryptocurrencies

The Technology Is New

Cryptocurrencies and technology in respect of distributed ledger, also known as Blockchain technology, is relatively new. Because the technology is in its infancy and its applications are new, there is a certain level of general uncertainly with respect to the technology and its applications. In addition, because the technology is new, it is not widely understood, including among government regulatory agencies. The cryptocurrency industry is changing rapidly and as a result of these factors, there may be events, developments or changes in the industry or in the law that are unforeseen that could affect the development of Voleo's Cryptoleo trading platform or its future market position and performance or its ability to operate such cryptocurrency platform.

Negative connotations linked to the Industry

Some digital currency transactions and digital currency businesses have attracted negative publicity in respect of financial crime concerns and fraud. Negative public perception of digital currencies within any demographic area lessens the likelihood that a digital currency business will be tolerated, which could impact our current operations or possible expansions of our operations or our business. Any increase in the negative public perception of the digital currency industry could have a negative impact on our business, financial condition and results of operations.

Reputation

Voleo's brand and our reputation are among our most important assets. Voleo's ability to attract and retain customers depends, in part, upon the external perceptions of, the quality of the Company and its services and integrity. Any adverse media coverage resulting from issues related to digital currencies, Blockchain technology or distributed ledger technology anywhere in the world, including that may involve us, may harm our brand and reputation, cause a loss of consumer confidence in the Company and the industry, and negatively impact our results of operations. Additionally, our reputation could be harmed if we fail to act responsibly or are perceived as not acting responsibly or fail to or are perceived to not comply with regulatory requirements in a number of areas such as KYC/AML, safety and security, or data security. The considerable expansion in the use of social media over recent years has compounded the potential scope of the negative publicity that could be generated by such incidents.

Damage or Service Interruptions

Digital currencies operations and the Blockchain transactional process rely heavily on technology services and an uninterrupted supply of electrical power. The security system and all our operations are controlled by computers and rely on electrical power to operate. Without electrical power or the supply of technology services needed to run the computers, Voleo may be unable to conduct all or parts of its operations. Any unexpected interruption in technology services or electrical power supply is likely to result in an immediate, and possibly substantial, loss of revenue due to a shutdown of operations. Although systems have been designed to reduce downtime in the event of outages or catastrophic occurrences, they remain vulnerable to damage or interruption from earthquakes, floods, fires, power loss, telecommunication failures, terrorist attacks, computer viruses, computer denial-of-service attacks and similar events.

Security and Custody of Digital Assets

Voleo considers that there are five main barriers to entry in respect of its digital currencies business and no barriers to entry in respect of distributed ledger technology development. The barriers to entry for digital currencies include access to financing, access to banking services, risk of cyber-theft and hacker attacks for fraudulent and illegal purposes by third parties, negative perception of digital currencies, and consumer confidence in digital currencies as a result of its potential for volatility. Some barriers to entry are common to all new emerging technology companies. Voleo's Cryptoleo platform will mitigate barriers to entry within its control by employing sophisticated systems and either act as a technology platform for trading through an existing cryptocurrency exchange, or attempt to replicate the 'carrying broker' model requiring customers to utilize accounts with a Canadian-domiciled bank and designated cryptocurrency exchange which securely hold custody of customer assets at all times. At no time will customer wallets, or customer's digital assets, be in the custody of Cryptoleo or Voleo for anything other than the beneficial interest of the customer. Further, to mitigate against cyber-theft or hacking attacks, and to protect the integrity of its systems, Voleo will require that the majority of its customer's cryptocurrency assets be kept in 'cold wallets'. This will ensure that in the event of the designated currency exchange being hacked the majority of any Cryptoleo customer's assets is protected against cyber-theft.

Denial of service attack or security breach

In the past, certain digital currency businesses have been subject to distributed denial of service, or DDoS attacks, a technique used by hackers to take an Internet service offline by overloading its servers. The Resulting Issuers proposed cryptocurrency platform may be subject to DDoS attacks in the future and the Resulting Issuer cannot guarantee that applicable recovery systems, security protocols, network protection mechanisms and other procedures are or will be adequate to prevent network and service interruption, system failure or data loss. The proposed platform could be breached if vulnerabilities are exploited by unauthorized third parties. Since techniques used to obtain unauthorized access change frequently and the size of DDoS attacks is increasing, the Resulting Issuer may be unable to implement adequate preventative measures or stop the attacks while they are occurring. A DDoS attack or security breach could delay or interrupt service to our customers. In addition, any actual or perceived DDoS attack or security breach could damage our reputation and brand, expose the Resulting Issuer to a risk of litigation and possible liability and require us to expend significant capital and other resources to alleviate problems caused by the DDoS attack or security breach.

Not a deposit taking institution

Voleo is not a deposit-taking institution or a financial institution, and the *Bank Act* (*Canada)* (2001) does not apply to its services in digital currencies. From time to time, when digital currency trades are processed, customers may have certain funds that are held with Voleo pending subsequent transaction instructions, or pending the completion of orders, for example for periods of time that are determined by the customer. A change in the law in the future in respect of digital currency financial transactions could affect the Resulting Issuers future market position and performance or ability to operate.

Competition

The digital currencies industry continues to demand the use of sophisticated technology and systems, including technology for our platforms that we make available to our customers. These technologies and systems must be refined, updated, and/or replaced with more advanced systems on a regular basis. If Voleo is unable to do so as quickly as its competitors or within budgeted costs and time frames, the business could suffer. Voleo also may not achieve the benefits that we anticipate from any new technology or system, and a failure to do so could result in higher than anticipated costs or could impair our operating results.

Laws and regulations of other countries

Digital currency trades may have international commercial components. There are no existing laws that govern the international commerce aspect of digital currency, or other uses of the Blockchain. As a result, Voleo may be subject to numerous evolving and complex laws and regulations which may be drafted, implemented or applied to, among other things, financial reporting standards, corporate governance, data privacy, tax, trade regulations, export controls, and competitive practices.

There are a number of risks associated with the international nature of digital currency transactions that are novel, including inconsistent regulations across jurisdictions that may be brought into force, and unanticipated changes in the regulatory environment. Any of these events may affect Voleo's business or financial results as well as its ability to meet its objectives, including the following international business risks. Voleo may not be in full compliance at all times with the laws and regulations to which we become subject. Likewise, Voleo may not have obtained or may not be able to obtain the permits and other authorizations or licenses that it need. If Voleo violates or fails to comply with laws, regulations, permits, or other authorizations or licenses, we could be fined or otherwise sanctioned by regulators. In such a case, or if any of these international business risks were to materialize, our business, financial condition and results of operations could be adversely affected.

Changes in laws and regulations

The government of Canada implemented laws governing digital currencies generally but has elected not to bring such laws into force by regulation. If the proposed laws were brought into force, it may require that digital currency transactions comply with new AML and counter-terrorist financing reporting obligations potentially over transactions that are novel and that may occur, at least in part, in other jurisdictions. There is no guidance on how such transactions could be monitored reported, as this area of FinTech and law is still evolving. As a result, if such laws were to be brought in force, it is possible that if the laws are expansive, it may have a material adverse effect on Voleo's operations and introduce uncertainty in the industry and may impair its ability to obtain additional financing in the future.

Digital currencies may become less popular

It is possible that digital currencies may become less popular among the public, or Voleo's customers. They may also be subject to volatility and fluctuations in price, driving away customer demand to use digital currencies, or trade in digital currencies. Any of these events may have a material adverse effect on Voleo's business, financial condition and results of operations.

Risks Related to the Resulting Issuer Shares

No Active Trading Market for the Resulting Issuer Shares

The Resulting Issuer does not have a listing on a stock exchange and therefore there is no active trading market for the Resulting Issuer Shares. In order for the Resulting Issuer to obtain a stock exchange listing, it will have to meet the listing standards of such exchange. There is no certainty that the Resulting Issuer will be able to obtain a stock exchange listing or that an active trading market for the Resulting Issuer Shares will ever develop. A decrease in the value of the Resulting Issuer Shares could cause an investor to lose all or part of its investment in the Resulting Issuer Shares.

Significant Sales of Resulting Issuer Shares

Sales of a substantial number of the Resulting Issuer Shares, or the perception that these sales could occur, could adversely affect the market price of the Resulting Issuer Shares and may make it more difficult for investors to sell Resulting Issuer Shares at a favourable time and price.

Dividend Policy

The Resulting Issuer may not declare or pay any dividends in the future. The Resulting Issuer may, in its discretion, retain any earnings to finance the operation and expansion of its business, and accordingly, may not pay any dividends in the future. As a result, an investor may only receive a return on its investment in the Resulting Issuer Shares if the value of such shares increases and a liquid trading market to sell those shares develops.

Tax Issues

There may be income tax consequences in relation to the Resulting Issuer Shares, which will vary according to circumstances of each investor. Prospective investors should seek independent advice from their own tax and legal advisers.

Potential Undisclosed Liabilities Associated with the Acquisition

Upon completion of the Acquisition, Voleo will be a direct and indirect wholly-owned subsidiary of the Resulting Issuer and will continue to have the liabilities that existed prior to completion of the Acquisition. There may be liabilities of Voleo that the Logan failed to discover or was unable to accurately assess or quantify in its due diligence.

Discretion in the Use of Proceeds

Logan and the Resulting Issuer intend to allocate the proceeds from the Offering as described above under "*Available Funds and Use of Proceeds*". However, the Resulting Issuer will have discretion in the actual application of these proceeds, and may elect to allocate proceeds differently from that described in "*Available Funds and Use of Proceeds*" if it believes it would be in the best interests of the Resulting Issuer to do so. The failure by the Resulting Issuer to apply these proceeds effectively could result in a material adverse effect and consequently could affect the price of the Resulting Issuer Shares on the open market. As a result of the foregoing, the success of the Resulting Issuer may be substantially dependent upon the discretion and judgment of the Resulting Issuer Board with respect to application and allocation of the net proceeds of the Offering. Investors will be entrusting their funds to the Resulting Issuer's management, upon whose judgment and discretion the investors must depend.

APPENDIX "C"
INFORMATION CONCERNING THE RESULTING ISSUER UPON COMPLETION OF THE TRANSACTION

The following information should be read in conjunction with the information concerning Voleo and Logan appearing elsewhere in the Information Circular to which this Appendix "C" is attached. Unless otherwise defined in this Appendix "C", all capitalized terms shall have the meaning ascribed thereto in the Information Circular to which this Appendix "C" is attached.

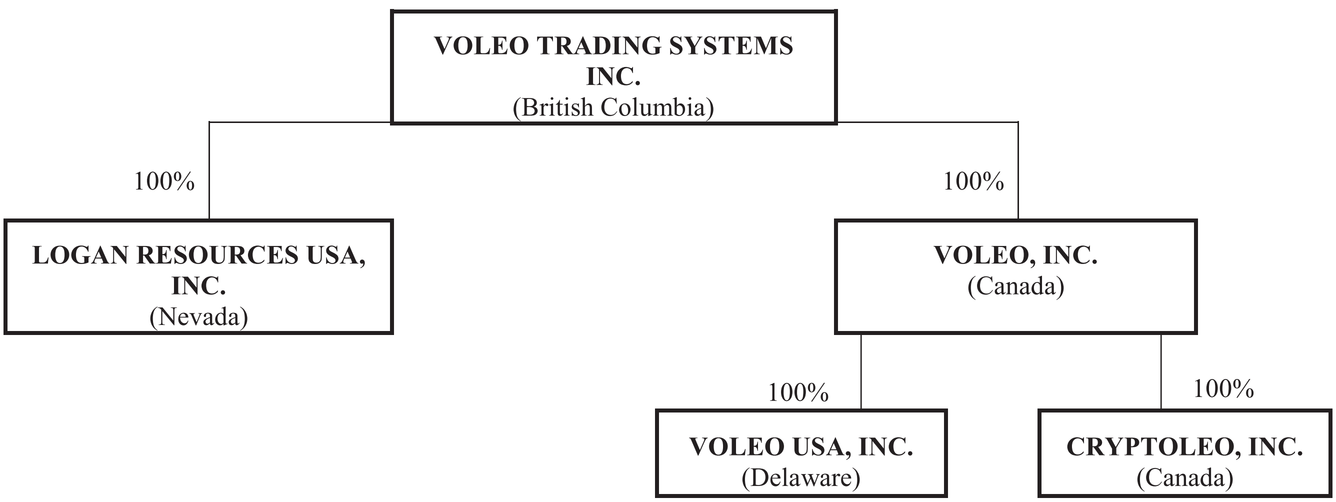
CORPORATE STRUCTURE

Name, Address and Incorporation

Upon completion of the Transaction, Logan will change its corporate name to "Voleo Trading Systems Inc." The head office and the registered office will continue to be located at Suite 1240, 1140 West Pender Street, Vancouver, British Columbia V6E 4G1.

Intercorporate Relationships

Upon completion of the Transaction, Amalco will become a wholly-owned subsidiary of Logan. Amalco will be renamed "Voleo, Inc." After the completion of the Transaction, the Resulting Issuer intends to divest its legacy mineral property assets and intends to either transfer or wind-up the subsidiaries of the Resulting Issuer except for Amalco. The following chart details the Resulting Issuer's intercorporate relationships.



NARRATIVE DESCRIPTION OF THE BUSINESS

Upon completion of the Transaction, Logan will carry on the business of Voleo. See Appendix "B" – "*Information Concerning Voleo – Narrative Description of the Business*".

DESCRIPTION OF THE SECURITIES

Following the Transaction, the Resulting Issuer will have one class of shares, Resulting Issuer Shares. The Resulting Issuer Shares carry one (1) vote per share held.

The Holders of Resulting Issuer Shares will be entitled to dividends, if, as and when declared by the Resulting Issuer Board, to one vote per Resulting Issuer Share at meetings of Resulting Issuer Shareholders and, upon liquidation, to share equally in such assets of Resulting Issuer as are distributable to the holders of Resulting Issuer Shares. The Resulting Issuer Shares will not be subject to any pre-emptive rights, conversion or exchange rights, redemption, retraction, purchase for cancellation or surrender provisions, sinking or purchase fund provisions, provisions permitting or restricting the issuance of additional securities or provisions requiring a shareholder to contribute additional capital.

PRO FORMA CONSOLIDATED CAPITALIZATION

Pro-Forma Consolidated Capitalization

DESIGNATION OF SECURITY	AMOUNT AUTHORIZED OR TO BE AUTHORIZED	AMOUNT OUTSTANDING AFTER GIVING EFFECT TO THE CONSOLIDATION, THE TRANSACTION AND THE MINIMUM OFFERING(1)	AMOUNT OUTSTANDING AFTER GIVING EFFECT TO THE CONSOLIDATION, THE TRANSACTION AND THE MAXIMUM OFFERING(2)
Resulting Issuer Shares	Unlimited	100,355,505	112,855,505

Notes:

(1) On a partially diluted basis, assuming the issuance of (i) 76,739,635 Resulting Issuer Shares to Voleo Shareholders, (ii) the minimum 12,500,000 Resulting Issuer Shares are issued pursuant to the Offering; and (iii) 2,242,200 Resulting Issuer Shares for the Debt Settlement. In this circumstance, the Resulting Issuer will have (i) 7,500,080 Resulting Issuer Options; and (ii) 12,247,571 Resulting Issuer Warrants.

(2) On a partially diluted basis, assuming the issuance of (i) 76,739,635 Resulting Issuer Shares to Voleo Shareholders, (ii) the maximum 25,000,000 Resulting Issuer Shares are issued pursuant to the Offering; and (iii) 2,242,200 Resulting Issuer Shares for the Debt Settlement. In this circumstance, the Resulting Issuer will have (i) 7,500,080 Resulting Issuer Options; and (ii) 19,247,571 Resulting Issuer Warrants.

(3) The number, price and terms of securities issued pursuant to the Offering, and the gross proceeds therefrom are subject to change, to the extent agreed upon in writing by Voleo and Logan.

(4) Assuming the completion of the Consolidation, the Transaction and the Offering, the Resulting Issuer will have a deficit of $10,499,770.

Fully Diluted Share Capital

The following table sets out the number and percentage of securities of the Resulting Issuer proposed to be outstanding on a fully diluted basis after giving effect to the Offering for aggregate minimum gross proceeds of $5,000,000, and maximum aggregate gross proceeds of $10,000,000(1), the Consolidation and the Transaction:

	RESULTING ISSUER SHARES OUTSTANDING (FULLY DILUTED)	
	Number	**Percentage %(1)**
Current Holders of Logan Shares	8,547,550 *(8,547,550)*	7.02 *(6.05)*
Resulting Issuer Shares issued in Offering	12,500,000(2) *(25,000,000)*(2)	10.26 *(17.69)*
Resulting Issuer Shares issued for the Debt Settlement	2,242,200 *(2,242,200)*	1.84 *(1.59)*
Resulting Issuer Shares issued to Voleo Shareholders	76,739,635 *(76,739,635)*	63.00 *(54.31)*
Resulting Issuer Shares issued to Pilot Gold	326,120 *(326,120)*	0.27 *(0.23)*
Resulting Issuer Shares issuable to KewPac Investments Inc.(3)	1,700,000 *(1,700,000)*	1.40 *(1.20)*

	RESULTING ISSUER SHARES OUTSTANDING (FULLY DILUTED)	
	Number	**Percentage %(1)**
Resulting Issuer Shares issued upon exercise of Resulting Issuer Warrants	11,497,571 *(17,747,571)*	9.44 *(12.56)*
Resulting Issuer Shares issued upon exercise of Broker Warrants issuable as a finder's fee on the Offering	750,000 *(1,500,000)*	0.62 *(1.06)*
Resulting Issuer Shares issued upon exercise of Resulting Issuer Options	7,500,080(4) *(7,500,080)*	6.16 *(5.31)*
Total	121,803,156 *(141,303,156)*	100% *(100%)*

Notes:

(1) The number and percentage of Resulting Issuer Shares proposed to be outstanding on a fully diluted basis after the giving effect to the Transaction assuming the maximum 25,000,000 Resulting Issuer Shares are issued to subscribers who participate in the Offering are presented in the table in brackets and italics.

(2) The number, price and terms of securities issued pursuant to the Offering, and the gross proceeds therefrom are subject to change, to the extent agreed upon in writing by Voleo and Logan.

(3) On December 1, 2017, Voleo entered into a consulting agreement with KewPac Investments Inc. ("KewPac"), whereby Voleo will issue an aggregate 1,700,000 Resulting Issuer Shares to KewPac upon its achievement of various performance milestones.

(4) Logan currently has 2,400,000 Logan Options outstanding (which will be consolidated to 480,000 Logan Options prior to the Closing of the Transaction), Voleo has 2,137,400 Voleo Options outstanding (which will be exchanged for 3,633,580 Resulting Issuer Options) and the Resulting Issuer intends to issue 3,386,500 Resulting Issuer Options to incoming or existing directors, officers, consultants and employees the day after Closing of the Transaction.

AVAILABLE FUNDS AND PRINCIPAL PURPOSES

Funds Available

After giving effect to the Transaction and assuming completion of the Offering for minimum gross proceeds of $5,000,000 the unaudited pro forma working capital of the Resulting Issuer would be approximately $5,239,348 as at April 30, 2018.

	LOGAN AS AT APRIL 30, 2018	VOLEO AS AT APRIL 30, 2018	AFTER GIVING EFFECT TO THE OFFERING AND THE TRANSACTION(1)
Working Capital (Deficiency) **(unaudited)**	$(660,752)	$708,020	$5,239,348

Note:

(1) Assuming that net proceeds of $4,700,00 are raised pursuant to the Offering ($5,000,000 gross proceeds less $300,000 in finder's fees). The number, price and terms of securities issued pursuant to the Offering, and the gross proceeds therefrom are subject to change, to the extent agreed upon in writing by Voleo and Logan.

Principal Purposes of Funds

The Resulting Issuer will use the funds available upon completion of the Transaction to further the business objectives of Voleo, as described in Appendix "B" – "*Information Concerning Voleo*". Utilization of funds is anticipated to be as follows:

Activity		
	Assuming the minimum $5,000,000 is raised	***Assuming the maximum $10,000,000 is raised***
Marketing and customer acquisition	$2,200,000	$5,500,000
Technical development	$900,000	$1,700,000
Regulatory and international partnerships	$800,000	$1,200,000
Transaction Costs	$150,000	$150,000
Estimated 12-month General & Administrative Expenses	$850,000(1)	$1,100,000(1)
Finder's Fees & Unallocated Working Capital	$840,857	$790,857
TOTAL	$5,740,857(2)	$10,440,857(3)

Notes:

(1) Inclusive of: compensation of FTE employees, including executive salaries, marketing, finance and administration; consulting; insurance; facilities rental and improvements; property taxes; legal; audit; accounting; employee benefits; information technology equipment, services, training and software, general office; and travel.

(2) Assuming (i) existing net working capital position and (ii) that net proceeds of $4,700,000 are raised pursuant to the Offering ($5,000,000 gross proceeds less $300,000 in finder's fees). The number, price and terms of securities issued pursuant to the Offering, and the gross proceeds therefrom are subject to change, to the extent agreed upon in writing by Voleo and Logan.

(3) Assuming (i) existing net working capital position and (ii) that net proceeds of $9,400,000 are raised pursuant to the Offering ($10,000,000 gross proceeds less $600,000 in finder's fees). The number, price and terms of securities issued pursuant to the Offering, and the gross proceeds therefrom are subject to change, to the extent agreed upon in writing by Voleo and Logan.

The Resulting Issuer's business objectives and milestones are those of Voleo. See Appendix "B" – "*Information Concerning Voleo – "Voleo, Inc. – Description of the Business – Business Plan, Objectives and Milestones*." Management believes that the funds available upon the completion of the Offering are sufficient to accomplish the business objectives and milestones.

Until required for the Resulting Issuer's purposes, the net proceeds of the Offering will only be invested in securities of, or those guaranteed by, the Government of Canada or any Province or Territory of Canada or the Government of the United States of America or in certificates of deposit or interest bearing accounts of Canadian chartered banks, trust companies or credit unions.

Although the Resulting Issuer intends to use the net proceeds from the Offering for the purposes set forth above, the Resulting Issuer reserves the right to use such net proceeds for other purposes to the extent that circumstances, including unforeseen events, and other sound business reasons, make such use necessary or prudent.

For the fiscal year ended December 31, 2017, Voleo had negative operating cash flow as Voleo was a start-up company and thus had no operating revenue. Similarly, for the fiscal year ended March 31, 2017, Logan had negative operating cash flow as Logan was an exploration stage mineral resource company and thus had no operating revenue. Consequently, upon completion of the Transaction and the Offering, it is expected that the Resulting Issuer will continue to have negative operating cash flow for the foreseeable future. Accordingly, the proceeds of the Offering will be used to fund the proposed expenditures as set out above and together with existing cash resources will be utilized to fund ongoing activities.

Dividend Policy

There will be no restrictions in the Resulting Issuer's articles or elsewhere which would prevent the Resulting Issuer from paying dividends following the completion of the Transaction. The Resulting Issuer Shares are entitled to an equal share in any dividends declared and paid. It is anticipated, however, that available funds will be used to develop the Resulting Issuer's business, and management does not contemplate that any dividends will be paid in the foreseeable future.

PRINCIPAL SECURITYHOLDERS

No securityholder is anticipated to own, directly or indirectly, or exercise control or direction over more than 10% of any class of voting securities of the Resulting Issuer after giving effect to the Transaction, except for Jay Sujir who, assuming the minimum 12,500,000 Voleo Units are issued pursuant to the Offering, will hold 12,517,300 or 12.27% of the issued and outstanding Resulting Issuer Shares

DIRECTORS, OFFICERS AND PROMOTERS

Directors and Officers of the Resulting Issuer upon Completion of the Transaction

The following table sets out the names, place of residence, occupations, and proposed positions with the Resulting Issuer, and securities held by those persons proposed to be the directors and officers of the Resulting Issuer, after giving effect to the Transaction. As a group, the directors and officers of the Resulting Issuer following completion of the Transaction are expected to beneficially own either directly or indirectly (or exercise control over) 26,655,874 Resulting Issuer Shares, which, assuming the minimum 12,500,000 Voleo Units are issued pursuant to the Offering, will constitute approximately 26.56% of the issued and outstanding Resulting Issuer Shares following completion of the Transaction and the Consolidation.

NAME AND PROVINCE/STATE AND COUNTRY OF RESIDENCE	POSITION(S) TO BE HELD WITH THE RESULTING ISSUER FOLLOWING COMPLETING OF THE TRANSACTION	PRINCIPAL OCCUPATION DURING PAST FIVE YEARS	PRIOR DIRECTORSHIP TERM WITH LOGAN OR VOLEO	RESULTING ISSUER SHARES BENEFICIALLY OWNED, EITHER DIRECTLY OR INDIRECTLY (OR OVER WHICH CONTROL IS EXERCISED) AFTER GIVING EFFECT TO THE CONSOLIDATION AND THE TRANSACTION(1)(2)
Mark J. Morabito British Columbia, Canada	Director, Executive Chairman	Founder & Chief Executive Officer of King & Bay West Management Corp. since December 2009.	Previously Director of Logan from July 2016 to September 2017 and September 2010 to July 2012. Director of Voleo from March 2014.	4,297,826(3) (4.28%)
Jay Sujir British Columbia, Canada	Director, Co-Chairman	Practicing securities lawyer.	Director of Voleo from March 2014.	12,517,300(4) (12.47%)
Glen Wilson British Columbia, Canada	Director	Proprietor of Internal Consulting Solutions since March 2011.	Director of Voleo from December 2013. President & CEO of Voleo from December 2013 to February 2015.	3,138,783 (3.13%)
Brad Wiggins California, USA	Director	Practicing securities lawyer.	Director of Voleo from March 2014.	1,255,895 (1.25%)

NAME AND PROVINCE/STATE AND COUNTRY OF RESIDENCE	POSITION(S) TO BE HELD WITH THE RESULTING ISSUER FOLLOWING COMPLETING OF THE TRANSACTION	PRINCIPAL OCCUPATION DURING PAST FIVE YEARS	PRIOR DIRECTORSHIP TERM WITH LOGAN OR VOLEO	RESULTING ISSUER SHARES BENEFICIALLY OWNED, EITHER DIRECTLY OR INDIRECTLY (OR OVER WHICH CONTROL IS EXERCISED) AFTER GIVING EFFECT TO THE CONSOLIDATION AND THE TRANSACTION(1)(2)
Mark Lotz British Columbia, Canada	Director	Self-employed Chartered Accountant since 1998.	Director of Logan from July 2016.	Nil (0%)
Thomas Beattie British Columbia Canada	Chief Executive Officer	Chief Executive Officer of Voleo since February 2015; Director of Momentum Ventures Inc. from January 2014 to the present; Partner with Momentum Advisors (UK) LLP from July 2011 to January 2014.	Chief Executive Officer of Voleo from February 2015.	5,446,070(5) (5.43%)
Kate-Lynn Genzel British Columbia, Canada	Chief Financial Officer	Director of Finance of King & Bay West Management Corp. since March 2013; Staff Accountant with James Stafford Chartered Accountants from January 2010 to February 2013.	Chief Financial Officer of Voleo from October 2016.	Nil (0%)
Lara Wilson British Columbia, Canada	Corporate Secretary	Director, Compliance & Regulatory Affairs of King & Bay West from February 2018, Corporate Secretary Red Eagle Mining Corporation from 2016 to February 2018; Assistant Corporate Secretary with Elanor Investors Group from 2015 to 2016; Corporate & Securities LAA with Lawson Lundell LLP from 2013-2015.	None	Nil (0%)

Notes:

(1) On a partially diluted basis, assuming the issuance of (i) 76,739,635 Resulting Issuer Shares to Voleo Shareholders, (ii) the minimum 12,500,000 Resulting Issuer Shares are issued pursuant to the Offering; and (iii) 2,242,200 Resulting Issuer Shares for the Debt Settlement. The number, price and terms of securities issued pursuant to the Offering, and the gross proceeds therefrom are subject to change, to the extent agreed upon in writing by Voleo and Logan.

(2) Assuming no shares are purchased by these persons under the Offering.

(3) Includes shares held by King & Bay West Management Corp. and MJM Consulting Corp., entities controlled or directed by Mr. Morabito.

(4) Includes shares held by Ockham Capital Corporation and J. Sujir Law Corporation, entities controlled or directed by Mr. Sujir.

(5) Includes shares held by Two Hands Ventures Inc. and Momentum Ventures Inc., entities controlled or directed by Mr. Beattie.

Audit Committee

The members of the Audit Committee of the Resulting Issuer upon completion of the Transaction will be Mark Lotz, Glen Wilson, and Brad Wiggins. It is expected that each of the members of the Audit Committee will be independent of the Resulting Issuer. To be considered independent, a member of the Audit Committee must not have any direct or indirect "material relationship" with the Resulting Issuer. A material relationship is a relationship which could, in the view of the board of directors of the Resulting Issuer, be reasonably expected to interfere with the exercise of a member's independent judgment. All members of the Audit Committee of the Resulting Issuer upon completion of the Transaction are financially literate. To be considered financially literate, a member of the Audit Committee must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Resulting Issuer's financial statements. See "Management" below for the qualifications of each of the potential members of the Audit Committee.

The mandate of the Audit Committee will be to ensure the Resulting Issuer effectively maintains the necessary management systems and controls to allow for timely and accurate financial reporting, to meet all relevant regulatory requirements, and to identify ways to continuously improve management systems and controls.

Management

The following list details biographical information for each proposed member of management and the Resulting Issuer Board.

Mark J. Morabito (Age 51), BA, JD, Director and Executive Chairman – Mr. Morabito has over fifteen years' experience in public markets and extensive experience in capital-raising and corporate development. Mr. Morabito founded and has been the principal driving force behind a number of successful resource development companies including Alderon Iron Ore Corp., Excelsior Mining Corp. and others. He led the team that struck an off-take agreement with Hebei, China's largest steel producer, worth over $400 million. Mr. Morabito has a BA from Simon Fraser University and completed his J.D. at the University of Western Ontario. It is anticipated that Mr. Morabito will devote approximately 30% of his professional time to the Resulting Issuer. Mr. Morabito's services will be provided on a consulting basis and the terms of his consulting agreement are expected to include a confidentiality agreement and a non-competition agreement.

Jay Sujir (Age 60), BA, LL.B., Co-Chairman and Director – Mr. Sujir is a securities and natural resources lawyer who has twenty-three years of experience in advising and assisting public companies. He is a senior partner with Farris, Vaughan, Wills & Murphy LLP. Mr. Sujir is a member of the Law Society of British Columbia and the Canadian Bar Association. Mr. Sujir also acts as a director of several public companies listed on the Toronto Stock Exchange and TSX Venture Exchange. It is anticipated that Mr. Sujir will devote approximately 15% of his professional time to the Resulting Issuer. Mr. Sujir has not entered into a confidentiality agreement or a non-competition agreement with the Resulting Issuer.

Brad Wiggins (Age 62), JD, LL.M., Director – Mr. Wiggins is a securities lawyer who has thirty-three years of experience as a U.S. securities lawyer, both as an SEC staff attorney and as a private practitioner. Mr. Wiggins is the founder and CEO of SecuritiesLawUSA, PC. Mr. Wiggins is a member of the State Bar of California (Business Law Section), the District of Columbia Bar and the Los Angeles County Bar Association (Business & Corporations Section). Mr. Wiggins earned his J.D. degree in 1983 at BYU's J. Reuben Clark Law School. In 1986 he earned an LL.M. degree in Securities Regulation at the Georgetown University Law Center in Washington, D.C. It is anticipated that Mr. Wiggins will devote approximately 10% of his professional time to the Resulting Issuer. Mr. Wiggins has not entered into a confidentiality agreement or a non-competition agreement with the Resulting Issuer.

Glen Wilson (Age 62), Director – Mr. Wilson is a seasoned business executive and consultant with over 25 years experience in the telecommunications and technology sectors., Mr. Wilson spent several years working for Telus in roles that included Director – Field Services and Director – Strategic Implementation. Glen built a National Customer Service Management organization to support the top 500 Client Corporations across Canada and led service teams opening new offices in eastern Canada while integrating acquisitions. After retiring from Telus, Mr. Wilson established his own consulting advisory firm that assists start-up companies with strategy, process and structural organization and direction. Mr. Wilson holds a Certificate in Business Management from Vancouver City College, an Electronics Technician Diploma from ICS Canada and has completed executive education programs at the University of Southern California – Marshall School of Business. It is anticipated that Mr. Wilson will devote approximately 10% of his professional time to the Resulting Issuer. Mr. Wilson has not entered into a confidentiality agreement or a non-competition agreement with the Resulting Issuer.

Mark Lotz (Age 53), Director - Mr. Lotz is a Chartered Accountant with 18 years of experience primarily in the minerals industry and related securities businesses. He has held CFO positions with several well-known mining and exploration companies including African Queen Mines, Sacre-Coeur Minerals, Ltd., and Prophecy Resources Corp. He has also served as a senior executive officer for two Vancouver based securities firms and a financial compliance officer for the Vancouver Stock Exchange. Mr. Lotz holds a Bachelor’s degree in Business Administration with a joint major in Economics. It is anticipated that Mr. Lotz will devote approximately 10% of his professional time to the Resulting Issuer. Mr. Lotz has not entered into a confidentiality agreement or a non-competition agreement with the Resulting Issuer.

Thomas Beattie (Age 36), BComm, Chief Executive Officer – Mr. Beattie has over fourteen years’ experience in public markets and corporate finance. Mr. Beattie began his career with Haywood Securities Inc. where he held a role as a Vice President of Investment Banking and later established his own capital markets advisory firm. Over the course of his career Mr. Beattie has been involved with the raising billions of dollars of capital for public and private companies, and led numerous M&A transactions. Mr. Beattie joined Voleo in January 2015 and has led the build out of its platform and go to market strategy. Mr. Beattie has earned a Chartered Financial Analyst designation and has also been achieved Series 7, Series 24 and Series 63 designations with the Financial Industry Regulatory Authority. Mr. Beattie holds a Bachelor of Commerce degree from the University of British Columbia. It is anticipated that Mr. Scott will devote approximately 95% of his professional time to the Resulting Issuer. The terms of Mr. Beattie’s employment agreement include a confidentiality agreement and a non-solicitation clause.

Kate-Lynn Genzel (Age 30), BComm, CPA, CA, Chief Financial Officer – Ms. Genzel began her career at a mid-sized accounting firm in Vancouver, BC where she provided accounting, audit, tax and advisory services to both public and private entities. She has served as CFO at five different publicly listed or private companies, responsible for financial reporting, management reporting, budgeting, treasury, and tax compliance. Ms. Genzel is currently the Chief Financial Officer for Alderon Iron Ore Corp. (TSX: IRON) and Voleo. Ms. Genzel holds a Bachelor of Commerce (Honours) degree from the Sauder School of business at the University of British Columbia. It is anticipated that Ms. Genzel will devote approximately 50% of her professional time to the Resulting Issuer. The services of Ms. Genzel will be provided under the King & Bay West Agreement and such agreement includes a confidentiality agreement and a non-competition agreement.

Lara Wilson (Age 31), BA, LL.B., AGIA, ACIS, Corporate Secretary – Ms. Wilson has over ten years experience in corporate and commercial law, regulatory compliance and corporate governance. Ms. Wilson is an Australian qualified lawyer and holds a Bachelor of Laws degree, a Bachelor of Arts (Politics) degree and a Postgraduate Diploma in Legal Practice from the University of Wollongong, Australia. She also holds a Postgraduate Diploma in Applied Corporate Governance from the Governance Institute of Australia (GIA). Ms. Wilson has acted as Corporate Secretary of several public and private companies, including Red Eagle Mining Corporation (TSXR), Red Eagle Exploration Limited (TSXV:XR) and Libero Mining Corporation (TSXV: LBC). She is a designated Chartered Secretary and an Associate member of both the GIA and the Institute of Chartered Secretaries and Administrators (ICSA). It is anticipated that Ms. Wilson will devote approximately 40% of her professional time to the Resulting Issuer. The services of Ms. Wilson will be provided under the King & Bay West Agreement and such agreement includes a confidentiality agreement and a non-competition agreement.

Corporate Cease Trade Orders

No proposed director or executive officer of the Resulting Issuer, as constituted upon completion of the Transaction is, as of the date hereof, or was within ten years before the date hereof, a director, chief executive officer or chief financial officer of any company, that:

(a) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Bankruptcies and Other Proceedings

No proposed director or executive officer of the Resulting Issuer as constituted upon completion of the Transaction, or a shareholder anticipated to hold a sufficient number is securities of the Resulting Issuer as constituted upon completion of the Transaction to affect materially the control of the Resulting Issuer as constituted upon completion of the Transaction:

(a) is, as of the date hereof, or has been within the ten years before the date hereof, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) has, within the ten years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Mr. Sujir was also an independent director of Norwood Resources Ltd. ("**Norwood**") from May 2008 until January 2011. In the last quarter of 2010, the board of directors of Norwood determined that delays through the last quarter of 2010 had made Norwood insolvent and believed that the company was not financeable, and determined that the interests of stakeholders would best be protected by an assignment into bankruptcy. Norwood declared bankruptcy on January 19, 2011. Mr. Sujir resigned as a director of Norwood on January 19, 2011.

Penalties or Sanctions

Except as disclosed below, no proposed director or executive officer of the Resulting Issuer as constituted upon the completion of the Transaction, or a shareholder anticipated to hold a sufficient number is securities of the Resulting Issuer as constituted upon the completion of the Transaction to affect materially the control of the Resulting Issuer as constituted upon completion of the Transaction, has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision;

In 2008, Mr. Lotz was subject to a proceeding by the Investment Dealers Association of Canada (now IIROC). On January 5, 2009, An IIROC appeal panel found Mr. Lotz to have committed a negligent omission that violated IIROC bylaws by failing to disclose an outside business activity in a registration form and failing to disclose that he had become the Chief Financial Officer of a publicly traded company. As a result of this decision, Mr. Lotz was subject to fines totalling $20,000 and required to write and pass the examination based on the Partners, Directors and Officers Course administered by the Canadian Securities Institute.

Conflicts of Interest

There are potential conflicts of interest to which the proposed directors, officers and promoters of the Resulting Issuer will be subject with respect to the operations of the Resulting Issuer as constituted upon completion of the Transaction. Certain of the proposed directors and/or officers serve as directors and/or officers of other companies or have significant shareholdings in other companies. Situations may arise where the directors, officers and promoters of the Resulting Issuer will be engaged in direct competition with the Resulting Issuer as constituted upon the completion of the Transaction. Any conflicts of interest will be subject to and governed by the law applicable to directors' and officers' conflicts of interest, including the procedures prescribed by the BCBCA. The BCBCA requires that directors and officers of the Resulting Issuer as constituted upon completion of the Transaction, who are also directors or officers of a party which enters into a material contract with the Resulting Issuer or otherwise have a material interest in a material contract entered into by the Resulting Issuer as constituted upon completion of the Transaction, must disclose their interest and, in certain instances, refrain from voting on any resolution of the Resulting Issuer's directors to approve the contract.

Other Reporting Issuer Experience

The following table sets out the proposed directors, officers and promoters of the Resulting Issuer that are, or have been within the last five years, directors, officers or promoters of other reporting issuers.

NAME	NAME & JURISDICTION OF REPORTING ISSUER	NAME OF EXCHANGE OR MARKET	POSITION	TERM
Mark J. Morabito	Excelsior Mining Corp. (British Columbia)	TSXV, OTCQX	Chairman, Director	Apr. 2007-Present
	Alderon Iron Ore Corp. (British Columbia)	TSX, NYSE MKT, TSXV	Chairman, Director, President & CEO	Dec. 2009-Present
	Roughrider Exploration Ltd. (British Columbia)	TSXV	Director	Nov. 2014-Present
	Logan Resources Ltd. (British Columbia)	TSXV	Director & CEO	July 2016 to Sept. 2017
	Ridgemont Iron Ore Corp. (British Columbia)	TSXV	Director	Nov. 2010-June 2013
	Savary Gold Corp. (British Columbia)	TSXV	Director	Sept. 2012-May 2013
	Canada Jetlines Ltd. (Canada)	TSXV	Executive Chairman	Feb. 2017 - Present
Jay Sujir	AMI Resources Inc. (British Columbia)	TSXV	Director	Aug. 2002 – Dec. 2012
	Callinan Royalties Corporation (Canada)	TSXV	Director	Dec. 2014 – May. 2015
	Cannon Point Resources Ltd. (British Columbia)	TSXV	Director	Jan. 2005 – Oct. 2015
	Cantrell Capital Corp. (British Columbia)	TSXV	Director	Jan. 2008 – Oct. 2009
	Cantrell Capital Corp. (British Columbia)	TSXV	President & CEO	Apr. 2008 – Oct. 2009
	Carlin Gold Corporation (British Columbia)	TSXV	Director	Jul. 2012 – Present

NAME	NAME & JURISDICTION OF REPORTING ISSUER	NAME OF EXCHANGE OR MARKET	POSITION	TERM
	DePaul Capital Corporation (British Columbia)	Not Listed	Director	May. 2012 – May 2013
	Excelsior Mining Corp. (British Columbia)	TSX	Director	Apr. 2010 – Present
	Jet Metal Corp. (British Columbia)	TSXV	Director	Feb. 2003 – Feb. 2015
	Karnalyte Resources Inc. (Alberta)	TSX	Director	Sept. 2014 – May. 2015
	Kootenay Zinc Corp. (British Columbia)	CSE, OTCQB, FSE	Director	Sept. 2016 – Oct. 2017
	Leagold Mining Corporation (British Columbia)	TSX, OTCQX	Director	Jul. 2016 – Apr. 2017
	Libero Copper Corporation (British Columbia)	TSXV	Director	Jun. 2008– Present
	Libero Copper Corporation (British Columbia)	TSXV	Secretary	Jun. 2009 – Sept. 2010
	Midasco Capital Corp. (British Columbia)	TSXV	Director	May. 1994 – Sept. 2012
	Norwood Resources Ltd. (British Columbia)	TSXV	Director	May. 2008 – Jan. 2011
	Pacific Rubiales Energy Corp. (British Columbia)	TSXV	Secretary	Jun. 2007 – Jan. 2008
	Red Eagle Exploration Limited (British Columbia)	TSXV	Director	Nov. 2015 – Apr. 2017
	Red Eagle Mining Corporation (British Columbia)	TSXV	Director	Jan. 2010 – Present
	Red Eagle Mining Corporation (British Columbia)	TSXV	Corporate Secretary	Jun. 2010 – Jul. 2011
	Rio Silver Inc. (British Columbia)	TSXV	Director	Apr. 2005 – Jun. 2014
	Roughrider Exploration Limited (British Columbia)	TSXV	Director	Dec. 2011 – Present
	Santa Fe Minerals Corporation (British Columbia)	TSXV	Director and Secretary	Apr. 2006 – Oct. 2012
	Sunward Resources Ltd. (British Columbia)	TSX	Director	Apr. 2008 – Mar. 2010
	Sunward Resources Ltd. (British Columbia)	TSX	Chairman	Apr. 2011 – Jun. 2015
	Sunward Resources Ltd. (British Columbia)	TSX	President & CEO	Apr. 2008 – Mar. 2010
	Sunward Resources Ltd. (British Columbia)	TSX	Secretary	Mar. 2010 – Jun. 2011
	Sunward Resources Ltd. (British Columbia)	TSX	Director	Sept. 2010 – Jun. 2015

NAME	NAME & JURISDICTION OF REPORTING ISSUER	NAME OF EXCHANGE OR MARKET	POSITION	TERM
	Target Exploration and Mining Corp. (British Columbia)	TSXV	Director	Jan. 2006 – Mar. 2009
	Uracan Resources Ltd. (British Columbia)	TSXV	Director	Nov. 2003 – Present
	US Oil Sands Ltd. (British Columbia)	TSXV	Director	Dec. 2009 – Apr. 2011
	Vangold Resources Ltd. (British Columbia)	TSXV	Director	Aug. 2013 – Mar. 2014
	WW1 Resources Ltd. (British Columbia)	TSXV	Director	Dec. 2009 – Feb. 2010
	Westward Explorations Ltd. (British Columbia)	TSXV	Director	Oct. 2007 – Mar. 2011
Glen Wilson	None	N/A	N/A	N/A
Brad Wiggins	None	N/A	N/A	N/A
Mark Lotz	Commander Resources Ltd. (British Columbia)	TSXV	Director	Nov. 2012-Present
	Ferro Iron Ore Corp. (British Columbia)	TSXV	Director, CFO & Secretary	Apr. 2012-Feb. 2013
	Archer Petroleum Corp. (British Columbia)	TSXV	Director	May 2012-Feb. 2013
	Sacre-Coeur Minerals Ltd. (British Columbia)	TSXV	Director & CFO	Aug. 2011-Aug. 2012
	African Queen Mines (British Columbia)	TSXV	Director & CFO	Aug. 2011-Apr. 2012
	Canada Jetlines Ltd. (Canada)	TSXV	Director	Apr. 2014 – Feb. 2018
	Logan Resources Ltd. (British Columbia)	TSXV	Director	July 2016 - Present
Thomas Beattie	None	N/A	N/A	N/A
Kate-Lynn Genzel	Alderon Iron Ore Corp. (British Columbia)	TSX	Chief Financial Officer	Nov. 2015 - Present
	Jet Metal Corp. (British Columbia)	TSXV	Chief Financial Officer	Jan. 2014 – Feb. 2017
	SG Spirit Gold (British Columbia)	TSXV	Chief Financial Officer	Jan. 2014 – Sept. 2014
Lara Wilson	Libero Mining Corporation (British Columbia)	TSXV	Corporate Secretary	Dec. 2016- Feb. 2018
	Red Eagle Mining Corporation (British Columbia)	TSX	Corporate Secretary	Dec. 2016- Feb. 2018
	Red Eagle Exploration Limited (British Columbia)	TSXV	Corporate Secretary	Nov. 2016- Feb. 2018
	Canada Jetlines Ltd. (Canada)	TSXV	Corporate Secretary	Feb. 2018 - Present

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Canadian securities regulatory policy as reflected in National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**") requires that TSXV-listed companies must disclose on an annual basis their approach to corporate governance. National Policy 58-201 – *Corporate Governance Guidelines* ("**NP 58-201**") provides regulatory staff guidance as to preferred governance practices, although the guidelines are not prescriptive, other than for audit committees. Disclosure of Logan and the Resulting Issuer's approach to corporate governance in the context of NI 58-101 and NP 58-201 (together, the "**Policies**"), as well as its compliance with the mandatory rules relating to audit committees, is set out below.

Composition of the Board of Directors

NI 58-201 recommends that boards of directors of reporting issuers be composed of a majority of independent directors. NI 52-110 sets out the standard for director independence. Under NI 52-110, a director is independent if he or she has no direct or indirect material relationship with Logan or the Resulting Issuer. A material relationship is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment.

With respect to the Current Logan Directors, one is considered independent. Richard Grayston is the Company's CEO and therefore is not considered independent. As the former Chief Executive Office and President of the Company, Mr. Wallis is not considered independent. Mr. Aasen is a consultant of King & Bay West and also not considered independent. If the Current Logan Directors are elected, the Company's Board will be composed of four directors, one independent (Mark Lotz) and three (Richard Grayston, Stewart Wallis and Olen Aasen) non-independent.

Assuming the closing of the Transaction, the board of directors will be comprised of five (5) individuals, of whom four (4) will be considered "independent" directors. Jay Sujir, Glen Wilson, Brad Wiggins and Mark Lotz are considered to be independent directors. The non-independent director (and the reasons for that status) will be Mark Morabito. Mark Morabito will be an officer of the Resulting Issuer and therefore not independent.

Until the present, the independent directors have met from time to time and otherwise communicated as they deemed necessary. Independent directors are encouraged to discuss amongst themselves matters involving non-independent directors. The small size of the current Logan Board and the small number of independent directors have made this informal approach practicable.

During the year ended March 31, 2017, the independent directors did not hold regularly scheduled meetings at which the non-independent directors and members of management are not in attendance. The Logan Board believes that, given Logan's inactivity, management was effectively supervised by the non-management directors of Logan, on an informal basis, as the non-management directors are actively and regularly involved in reviewing the operations of Logan and have regular and full access to management. It is anticipated the Resulting Issuer Board will put in place more formal arrangements to ensure the regular communication of the independent directors.

The Company does not currently have a Chair of the Board of Directors or a lead director. To facilitate the Board operating independently of Management, the following processes are in place:

- the Board can hold in-camera meetings with the non-management directors;
- at Board meetings, members of management, including the Chief Executive Officer, are not present for the discussion and determination of certain matters; and
- under the Company's Articles any one director may call a Board meeting.

Orientation and Continuing Education

Logan provides an orientation program to new directors. This program consists of providing education regarding directors' responsibilities, corporate governance issues, the audit committee charter, and recent and developing issues related to corporate governance and regulatory reporting. Logan also encourages senior management to participate in professional development programs and courses and supports Management's commitment to training and developing employees. The Board of Directors provides comprehensive information regarding Logan to new directors and continuing education for directors on an ad hoc basis in respect of issues that are necessary for them to understand to meet their obligations as directors.

Other Directorships

Currently, the Current Logan Directors serve on the following boards of directors of other public companies:

Director	**Public Company Board Membership**
Richard Grayston	First Legacy Mining Corp. Red Rock Capital Corp. Ross River Minerals Inc. Vela Minerals Ltd.
Olen Aasen	None.
Stewart Wallis	None.
Mark Lotz	Radiant Health Care Inc. TrackX Holdings Inc. Vodis Pharmaceuticals Inc. World Mahjong Limited

Please refer to "– *Directors, Officers and Promoters – Other Reporting Issuer Experience*" for the details of the other directorships of the other proposed Logan Directors.

Ethical Business Conduct

The Board of Directors expects Management to operate the business of Logan in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Company's business plan and to meet performance goals and objectives. To date, the Board of Directors has not adopted a formal written Code of Business Conduct and Ethics. However, the current size of Logan's operations and the relatively small number of officers and employees allow the independent members of the Board of Directors to monitor on an ongoing basis the activities of Management and to ensure that the highest standard of ethical conduct is maintained. As Logan grows in size and scope, the Board of Directors anticipates that it will formulate and implement a formal Code of Business Conduct and Ethics.

Under the corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of Logan and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of Logan or an affiliate of Logan, (ii) is for indemnity or insurance for the benefit of the director in connection with Logan, or (iii) is with an affiliate of Logan. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to Logan at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to Logan for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to Logan and the contract or transaction be approved by the shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid

Nomination of Directors

Logan does not at this time have a specific committee responsible for the nomination of directors. The nomination of directors is currently addressed by the Board of Directors as a whole, although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by the Board of Directors members, including both formal and informal discussions among Board of Directors members and the CEO. The process by which the Board of Directors identifies new candidates for director positions begins with the approval by the board of a statement of competencies and experience sought with respect to each new candidate. Proposed directors' credentials are reviewed in advance of a Board of Directors meeting with one or more members of the Board of Directors prior to the proposed director's nomination. An invitation to join the board is made only where board consensus regarding the proposed candidate is obtained. The Resulting Issuer will continue and enhance the existing practices of Logan and is expected to appoint a committee that is responsible for the nomination of directors.

Compensation

The quantity and quality of the directors' and executive officers' compensation is reviewed on an annual basis by the Compensation Committee or the Board of Directors as a whole. At present, the Board of Directors is satisfied that the current Board of Directors' compensation arrangements adequately reflect the responsibilities and risks involved in being an effective director of Logan. Further details about Logan's compensation practices are disclosed in Appendix "A" – "*Information Concerning Logan Resources Ltd*".

Other Board Committees

The only committee of the Board that Logan has is the Audit Committee.

Assessments

The Logan Board does not, at present, have a formal process in place for assessing the effectiveness of the Logan Board as a whole, its committees or individual directors, but will consider implementing one in the future should circumstances warrant. The Resulting Issuer expects to adopt a formal process for assessing the effectiveness of the performance of the Resulting Issuer Board.

EXECUTIVE COMPENSATION

Set out below is the anticipated compensation, as known on the date of this Information Circular, for each of the Resulting Issuer's three most highly compensated executive officers in addition to the Chief Executive Officer and Chief Financial Officer, for the 12-month period after giving effect to the Transaction.

NAME AND PRINCIPAL POSITION	**ANNUAL SALARY ($)**	**SHARE-BASED AWARDS ($)**	**OPTION-BASED AWARDS ($)[1]**	**NON-EQUITY INCENTIVE PLAN COMPENSATION**		**PENSION VALUE ($)**	**ALL OTHER COMPEN-SATION ($)**	**TOTAL COMPEN-SATION ($)**
				Annual incentive plans ($)	**Long-term incentive plans ($)**			
Mark J. Morabito Executive Chairman	Nil	Nil	$115,500	Nil	Nil	Nil	$120,000	$235,500
Thomas Beattie CEO	Nil	Nil	$75,000	Nil	Nil	Nil	$120,000	$195,000
Kate-Lynn Genzel[2] CFO	Nil	Nil	$52,500	Nil	Nil	Nil	$25,000	$77,500

Notes:

(1) After the Closing of the Transaction, Logan will issue stock options to the executive officers listed above. The fair value of the stock options was estimated using the Black Scholes option pricing model with the following assumptions: a) average risk-free interest rate of 1.81%; b) expected life of five years; c) the estimated price of the stock on the grant date; d) expected volatility of 100% and d) no expected dividend payments. The Black Scholes model was used to compute option fair values because it is the most commonly used option pricing model and is considered to produce a reasonable estimate of fair value.

(2) Ms. Genzel is an employee of King & Bay West, a company which provides management services to Logan and will provide management services to the Resulting Issuer. King & Bay West will invoice the Resulting Issuer on a monthly basis for fees for management services provided which are determined based on the usage of such services by the Resulting Issuer. The amount set out for Ms. Genzel under the heading "All other compensation" is the amount expected to be paid by King & Bay West directly to Ms. Genzel during the period based on the estimated time Ms. Genzel will spend providing services to the Resulting Issuer.

For the details of the terms of the employment agreements of the officers listed in the table above see the notes to Table under Appendix "B" – "*Executive Compensation – Summary Compensation Table*". See also Appendix "B" – "*Executive Compensation – Termination and Change of Control Benefits*". The Resulting Issuer will not initially have any pension or retirement plans or arrangements for its Named Executive Officers.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

Except as disclosed below, none of the present directors or officers of Logan or Voleo, or any person who served as a director or officer of either Logan or Voleo at any point during the present or preceding fiscal year, or any of the proposed directors or officers of Logan are presently indebted to Logan or Voleo.

On February 25, 2015, Voleo executed a promissory note in the amount of $100,000 receivable from a company controlled by Thomas Beattie, the CEO of Voleo (the "Promissory Note"). The Promissory Note was used by the CEO to purchase 500,000 Voleo Shares. The Promissory Note was non-interest bearing and had an initial maturity date of February 25, 2017. The Promissory Note is now past due and bears interest at the Royal Bank of Canada prime lending rate plus 2 percent. The Promissory Note is personally guaranteed by the CEO of the Company. During the year ended December 31, 2017, the Company accrued interest income in the amount of $4,176 (2016 - $Nil).

As at December 31, 2016, there was a balance due from Jay Sujir, a director of Voleo, in the amount of $30,013 related to 428,751 common Voleo Shares issued to Mr. Sujir for which payment was received during the year ended December 31, 2017. The amount was unsecured, non-interest bearing and had no fixed terms of repayment.

INVESTOR RELATIONS ARRANGEMENTS

No Person has been retained in connection with providing promotional or investor relations services for the Resulting Issuer.

OPTIONS TO PURCHASE SECURITIES

The table below sets out the number of Resulting Issuer Options that will be held by executive officers of the Resulting Issuer as a group, directors of the Resulting Issuer as a group, all other employees of the Resulting Issuer as a group and consultants of the Resulting Issuer as a group, and certain terms relating to such Resulting Issuer Options following completion of the Transaction.

GROUP	NUMBER OF OPTIONS/ RIGHTS	SECURITIES UNDER OPTIONS/RIGHTS	DATE OF GRANT	EXPIRY DATE	EXERCISE PRICE PER COMMON SHARE	MARKET VALUE OF COMMON SHARES ON GRANT DATE	MARKET VALUE OF COMMON SHARES AS OF DATE OF INFORMATION CIRCULAR
Proposed Officers of the Resulting Issuer as a	1,650,000	1,650,000	Day after Closing	5 years from the date of grant	$0.40	Nil	Nil

GROUP	NUMBER OF OPTIONS/ RIGHTS	SECURITIES UNDER OPTIONS/RIGHTS	DATE OF GRANT	EXPIRY DATE	EXERCISE PRICE PER COMMON SHARE	MARKET VALUE OF COMMON SHARES ON GRANT DATE	MARKET VALUE OF COMMON SHARES AS OF DATE OF INFORMATION CIRCULAR
group (7) total officers)(1)							
Proposed Directors of the Resulting Issuer, who are not also officers, as a group (5) total directors)(2)	1,450,000	1,550,000	Day after Closing	5 years from the date of grant	$0.40	Nil	Nil
All other employees of the Resulting Issuer	350,000	350,000	Day after Closing	5 years from the date of grant	$0.40	Nil	Nil
All consultants of the Resulting Issuer(3)	4,050,080	4,050,080	Day after Closing	5 years from the date of grant	$0.40	Nil	Nil

Notes:

(1) Mark Morabito, Thomas Beattie, Kate-Lynn Genzel and Lara Wilson.

(2) Jay Sujir, Glen Wilson, Brad Wiggins and Mark Lotz.

(3) Includes Richard Grayston, Olen Aasen and Stewart Wallis who are former directors of Logan, and Carlo Valente and Sheila Paine who are former officers of Logan, who will hold a total of 700,000 Resulting Issuer Options granted the day after Closing at an exercise price of $0.40 exercisable for five years from the date of grant.

Stock Option Plan

The Resulting Issuer Stock Option Plan upon the completion of the Transaction will be the Logan Stock Option Plan discussed in Appendix "A" – "*Information Concerning Logan Resources Ltd*." in the Information Circular.

ESCROWED SECURITIES

Upon completion of the Transaction, to the knowledge of Logan and Voleo, as of the date of the Information Circular, 26,655,874 Resulting Issuer Shares (collectively the "**Principal Shares**") held by the Principals of the Resulting Issuer will be subject to transfer restrictions pursuant to Exchange Policy 5.4 – *Escrow, Vendor Consideration and Resale Restrictions*. The following table lists the names of the owners of the securities that are or will be subject to transfer restrictions and the number of securities held:

		SHARES SUBJECT TO ESCROW PRIOR TO GIVING EFFECT TO THE CONSOLIDATION, THE TRANSACTION AND THE OFFERING		AFTER GIVING EFFECT TO THE CONSOLIDATION, THE TRANSACTION AND THE OFFERING(1)	
Name and municipality of residence of shareholder	**Designation of Class**	**Number held**	**Percentage of class**	**Number held in escrow**	**Percentage of class**
Mark Morabito *British Columbia, Canada*	Common	N/A	N/A	4,297,826(2)	4.28

Jay Sujir *British Columbia, Canada*	Common	N/A	N/A	12,517,300[(3)]	12.47
Glen Wilson *British Columbia, Canada*	Common	N/A	N/A	3,138,783	3.13
Brad Wiggins *Quebec, Canada*	Common	N/A	N/A	1,255,895	1.25
Mark Lotz *British Columbia, Canada*	Common	N/A	N/A	Nil	<1.00%
Thomas Beattie *British Columbia, Canada*	Common	N/A	N/A	5,446,070[(4)]	5.43
Kate-Lynn Genzel *British Columbia, Canada*	Common	N/A	N/A	Nil	<1.00%
Lara Wilson *British Columbia, Canada*	Common	N/A	N/A	Nil	<1.00%

Notes:

(1) On a partially diluted basis, assuming the issuance of (i) 76,739,635 Resulting Issuer Shares to Voleo Shareholders, (ii) the minimum of 12,500,000 Resulting Issuer Shares are issued pursuant to the Offering; and (iii) 2,242,200 Resulting Issuer Shares for the Debt Settlement. The number, price and terms of securities issued pursuant to the Offering, and the gross proceeds therefrom are subject to change, to the extent agreed upon in writing by Voleo and Logan. Assuming no participation in the Offering.

(2) Includes shares held by King & Bay West Management Corp. and MJM Consulting Corp., entities controlled or directed by Mr. Morabito.

(3) Includes shares held by Ockham Capital Corporation and J. Sujir Law Corporation, entities controlled or directed by Mr. Sujir.

(4) Includes shares held by Two Hands Ventures Inc. and Momentum Ventures Inc., entities controlled or directed by Mr. Beattie.

The Principal Shares to be placed in escrow will be subject to a Tier 2 Surplus Escrow and released as follows:

ESCROW SECURITIES RELEASE SCHEDULE
ASSUMING LISTING ON THE EXCHANGE AS A TIER 2 ISSUER

	Percentage of Total Escrowed Securities to be Released
Release Dates	**Surplus Escrow**
Upon Exchange Bulletin	5%
6 months from Exchange Bulletin	5%
12 months from Exchange Bulletin	10%
18 months from Exchange Bulletin	10%
24 months from Exchange Bulletin	15%
30 months from Exchange Bulletin	15%
36 months from Exchange Bulletin	40%

The Principal Shares may not be sold, assigned, transferred, redeemed, surrendered or otherwise dealt with in any manner except as provided for by the applicable escrow agreement, subject to receiving TSXV approval. Securities may be transferred within escrow to an individual who is a director or senior officer of Logan or a material operating subsidiary of Logan, provided that the approval of the TSXV is obtained and certain requirements of the TSXV are met, including that the transferee agrees to be bound by the terms of the agreement. Escrowed shares may be transferred within escrow to a registered retirement savings plan ("**RRSP**") or a registered retirement income fund ("**RRIF**") provided that the TSXV receives proper notice of the same, the beneficiaries of the RRSP or RRIF are limited to the security holder and the spouse, children and parents of such holder, and the trustee of the RRSP or RRIF agrees to be bound by the terms of the applicable escrow agreement. In the event of the death of a security holder, the shares held in escrow shall be released to the legal representatives of the deceased security holder subject to compliance with the procedural requirements in the applicable escrow agreement.

Escrowed shareholders who are not individuals will provide undertakings to the TSXV that they will not issue securities of their own issue or effect or permit a transfer of ownership of securities of their own issue that would have the effect of changing the beneficial ownership of, or control or direction over, the escrowed shares.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The Resulting Issuer's auditors upon completion of the Transaction will continue to be Davidson & Company LLP at their offices in Vancouver, British Columbia.

The Resulting Issuer's transfer agent and registrar will continue to be TSX Trust Company at their offices in Vancouver, British Columbia.

APPENDIX “D”
AUDITED ANNUAL FINANCIAL STATEMENTS AND MANAGEMENT’S DISCUSSION AND ANALYSIS OF VOLEO, INC.

VOLEO, INC.

CONSOLIDATED FINANCIAL STATEMENTS

AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2016

(UNAUDITED)

VOLEO, INC.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Unaudited)
(in Canadian dollars)

		AS AT DECEMBER 31, 2016		AS AT DECEMBER 31, 2015
ASSETS				
Current assets				
Cash	$	**211,577**	$	263,941
Amounts receivable (note 4)		**5,117**		22,936
Due from shareholder (note 7)		**30,013**		-
Prepaid expenses		**15,164**		97,400
Promissory note receivable (note 6)		**100,000**		-
		361,871		384,277
Deposit (note 5)		**67,153**		-
Promissory note receivable (note 6)		**-**		100,000
	$	**429,024**	$	484,277
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current liabilities				
Accounts payable and accrued liabilities (note 7)	$	**109,977**	$	229,149
Due to shareholder (note 7)		**19,800**		-
		129,777		229,149
Equity				
Share capital (note 8)		**3,828,717**		2,612,000
Other equity reserves (note 8)		**672,627**		174,100
Accumulated other comprehensive income (loss)		**8,272**		(985)
Deficit		**(4,210,369)**		(2,529,987)
		299,247		255,128
	$	**429,024**	$	484,277

Approved on June 6, 2017 on behalf of the Board of Directors:

"Jay Sujir" Director
Jay Sujir

"Mark Morabito" Director
Mark Morabito

VOLEO, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(Unaudited)
(in Canadian dollars)

		FOR THE YEAR ENDED DECEMBER 31, 2016		FOR THE YEAR ENDED DECEMBER 31, 2015
EXPENSES				
General and administration	$	**914,583**	$	656,172
Research and development		**506,583**		1,049,362
Sales and marketing		**268,617**		323,100
		(1,689,783)		(2,028,634)
OTHER ITEMS				
Income tax credits		**10,271**		55,776
Foreign exchange loss		**(917)**		(1,628)
Interest income		**47**		47
		9,401		54,195
LOSS FOR THE YEAR		**(1,680,382)**		(1,974,439)
Cumulative translation adjustment		**9,257**		(985)
COMPREHENSIVE LOSS FOR THE YEAR	$	**(1,671,125)**	$	(1,975,424)
Basic and diluted loss per common share	$	**(0.06)**	$	(0.09)
Weighted average number of common shares outstanding		**28,320,453**		23,190,952

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

VOLEO, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(in Canadian dollars)

	FOR THE YEAR ENDED DECEMBER 31, 2016	FOR THE YEAR ENDED DECEMBER 31, 2015
OPERATING ACTIVITIES		
Loss for the year	$ **(1,680,382)**	$ (1,974,439)
Items not affecting cash:		
Share-based payments	**498,527**	174,100
Common shares issued for services	**63,600**	-
Net change in non-cash working capital items:		
Accounts payable and accrued liabilities	**69,132**	318,697
Amounts receivable	**17,819**	(6,570)
Prepaid expenses	**82,236**	(82,873)
Cash used in operating activities	**(949,068)**	(1,571,085)
INVESTING ACTIVITY		
Deposit	**(67,153)**	-
FINANCING ACTIVITIES		
Issuance of common shares	**814,600**	1,806,345
Shareholder loans (repayment)	**140,000**	(2,748)
Cash provided by financing activities	**954,600**	1,803,597
Net change in cash during the year	**(61,621)**	232,512
Effect of foreign exchange on cash	**9,257**	(985)
Cash, beginning of the year	**263,941**	32,414
Cash, end of the year	$ **211,577**	$ 263,941

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

VOLEO, INC.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(Unaudited)
(in Canadian dollars)

	NUMBER OF COMMON SHARES		SHARE CAPITAL		OTHER EQUITY RESERVES		DEFICIT		ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)		TOTAL
Balance, December 31, 2014	**15,000,001**	**$**	**410,000**	**$**	**-**	**$**	**(555,548)**	**$**	**-**	**$**	**(145,548)**
Common shares issued (note 8)	8,923,500		2,202,000		-		-		-		2,202,000
Restricted common shares issued (note 8)	2,100,000		-		-		-		-		-
Share-based payments (note 8)	-		-		174,100		-		-		174,100
Loss for the year	-		-		-		(1,974,439)		-		(1,974,439)
Translation adjustment	-		-		-		-		(985)		(985)
Balance, December 31, 2015	**26,023,501**		**2,612,000**		**174,100**		**(2,529,987)**		**(985)**		**255,128**
Common shares issued (note 8)	8,290,190		1,229,617		-		-		-		1,229,617
Common shares issued for finders' fees (note 8)	100,407		30,122 (30,122)		-		-		-		-
Common shares cancelled and returned to treasury (note 8)	(43,000)		(12,900)		-		-		-		(12,900)
Restricted common shares issued (note 8)	1,526,500		-		-		-		-		-
Restricted common shares cancelled and returned to treasury (note 8)	(256,180)		-		-		-		-		-
Share-based payments (note 8)	-		-		498,527		-		-		498,527
Loss for the year	-		-		-		(1,680,382)		-		(1,680,382)
Translation adjustment	-		-		-		-		9,257		9,257
Balance, December 31, 2016	**35,641,418**	**$**	**3,828,717**	**$**	**672,627**	**$**	**(4,210,369)**	**$**	**8,272**	**$**	**299,247**

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Voleo, Inc. (the "Company") is a privately held mobile-focused fintech company and has developed mobile applications and software platforms to meet the investment expectations of millennial investors, including smartphone stock trading applications for investment clubs. The Company's wholly owned subsidiary, Voleo USA, Inc. ("Voleo USA"), is a FINRA registered broker-dealer and registered with the US Securities and Exchange Commission.

The Company's head office and registered office is located at 1240 – 1140 West Pender Street, Vancouver, British Columbia, Canada, V6E 4G1. The Company was incorporated under the laws of British Columbia on May 1, 2013 and continued as a Federal corporation pursuant to the *Canada Business Corporations Act* effective May 25, 2015.

These consolidated financial statements have been prepared on a going concern basis. This presumes funds will be available to finance ongoing development, operations and capital expenditures, and the realization of assets and payment of liabilities in the normal course of operations for the foreseeable future.

As at December 31, 2016, the Company had working capital of $232,094 (2015 - $155,128) and an accumulated deficit of $4,210,369. At present, the Company has no current operating income or cash flows. Without additional financing, the Company will be unable to fund its ongoing operations and meet upcoming commitments for the next twelve months (notes 12 and 13). The Company intends to finance its future requirements through equity issuances. There is no assurance that the Company will be able to obtain such financings or obtain them on favorable terms. These uncertainties cast significant doubt on the Company's ability to continue as a going concern. These consolidated financial statements do not include any adjustments related to the recoverability of assets and classifications of liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

2. BASIS OF PRESENTATION

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

Basis of measurement

The consolidated financial statements have been prepared on a historical cost basis, except for financial instruments classified at fair value through profit and loss ("FVTPL"), which are stated at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The consolidated financial statements are presented in Canadian dollars, unless otherwise stated.

2. BASIS OF PRESENTATION *(continued)*

Basis of consolidation

These consolidated financial statements include the accounts of the Company and its wholly owned subsidiary, Voleo USA. A wholly owned subsidiary is an entity in which the Company has control, directly or indirectly, where control is defined as the power to govern the financial and operating policies of an enterprise so as to obtain benefits from its activities. All intercompany transactions and balances have been eliminated on consolidation.

The functional currency of the Company is the Canadian dollar and the functional currency of Voleo USA is the United States dollar.

Critical accounting estimates and judgments

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets, liabilities, shareholders' deficiency, and the disclosure of contingent assets and liabilities as at the date of the financial statements, and expenses for the periods reported.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, which could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

(a) The recoverability of receivables, prepayments and deposits that are included in the consolidated statements of financial position.

(b) The fair value of stock options and warrants, which requires the estimation of stock price volatility, the expected forfeiture rate and the expected term of the underlying instruments.

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay its ongoing operating expenditures and to meet its liabilities for the ensuing year involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

3. SIGNIFICANT ACCOUNTING POLICIES

Foreign currency translation

The functional currency is the currency of the primary economic environment in which the entity operates and has been determined for each entity within the Company. The functional currency of the Company is the Canadian dollar and the functional currency of Voleo USA is the United States dollar.

Accordingly, the accounts of Voleo USA are translated into Canadian dollars as follows:

- all of the assets and liabilities are translated at the rate of exchange in effect on the date of the statement of financial position;
- income and expenses are translated at the exchange rate approximating those in effect on the date of the transactions; and
- exchange gains and losses arising from translation are included in accumulated other comprehensive income (loss).

Transactions occurring in currencies other than the functional currency of the entity in question are recorded at exchange rates prevailing on the dates of the transactions. At the end of each reporting period, the monetary assets and liabilities that are denominated in foreign currencies are translated at the rate of exchange at the date of the statement of financial position while non-monetary assets and liabilities are translated at historical rates. Income and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are included in the statement of operations and comprehensive loss.

Share-based payments

Share-based payments to employees are measured at the fair value of the instruments issued and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The fair value of the options is recognized over the vesting period of the options granted as both share-based payments expense and other equity reserves. This includes a forfeiture estimate, which is revised for actual forfeitures in subsequent periods. The other equity reserves account is subsequently reduced if the options are exercised and the amount initially recorded is then credited to share capital.

3. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Basic and diluted loss per share

Basic loss per share is computed by dividing the loss for the year by the weighted average number of common shares outstanding during the year. For diluted loss per share computations, assumptions are made regarding potential common shares outstanding during the year. The weighted average number of common shares is increased to include the number of additional common shares that would be outstanding if, at the beginning of the year, or at time of issuance, if later, all options and warrants are exercised. Proceeds from exercise are used to purchase the Company's common shares at their average market price during the year, thereby reducing the weighted average number of common shares outstanding. If these computations prove to be anti-dilutive, diluted loss per share is the same as basic loss per share.

Financial instruments

All financial instruments are initially recognized at fair value on the consolidated statement of financial position. The Company has classified each financial instrument into one of the following categories: (1) financial assets or liabilities at FVTPL, (2) loans and receivables, (3) financial assets available-for-sale, (4) financial assets held-to maturity and (5) other financial liabilities. Subsequent measurement of financial instruments is based on their classification.

Financial assets and liabilities at FVTPL are subsequently measured at fair value with changes in those fair values recognized in profit or loss. Financial assets available-for-sale are subsequently measured at fair value with changes in fair value recognized in other comprehensive income (loss), net of tax.

Financial assets held-to-maturity, loans and receivables and other financial liabilities are subsequently measured at amortized cost using the effective interest method. The Company's financial assets and liabilities are recorded and measured as follows:

Asset or Liability	Category	Measurement
Cash	FVTPL	Fair value
Deposit	FVTPL	Fair value
Due from shareholder	Loans and receivables	Amortized cost
Promissory note receivable	Loans and receivables	Amortized cost
Accounts payable and accrued liabilities	Other liabilities	Amortized cost
Due to shareholder	Other liabilities	Amortized cost

The Company determines the fair value of financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument.

Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and volume to provide pricing information on an ongoing basis.

(in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Financial instruments *(continued)*

Level 2 – Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs, including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the marketplace.

Level 3 – Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

Research and development

Research costs are expensed as incurred. Development costs are expensed as incurred until such time they meet criteria specific for deferral and amortization. Management assesses whether it has met such criteria at each reporting date. In making the assessment, management considers the status of product development, including but not limited to technical feasibility, intention to complete, ability to use and sell, probability of future economic benefits, and availability of adequate resources. The Company has not deferred any product development expenditures to date.

New accounting pronouncement

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or the International Financial Reporting Interpretations Committee ("IFRIC") that are mandatory for accounting periods beginning on or after January 1, 2018. The following standard has not yet been adopted by the Company and is being evaluated to determine its impact:

- IFRS 9: New standard that replaced IAS 39 for classification and measurement, effective for annual periods beginning on or after January 1, 2018.

4. AMOUNTS RECEIVABLE

Amounts receivable are comprised of the following:

	As at December 31, 2016	As at December 31, 2015
Goods and services tax receivable	**$ 5,117**	$ 20,779
Other receivable	**-**	2,157
	$ 5,117	$ 22,936

5. DEPOSIT

On April 28, 2016, Voleo USA entered into a fully disclosed clearing agreement (the "Clearing Agreement") with Apex Clearing Corporation ("Apex") whereby Apex performs the function of clearing broker to maintain cash, margin, option or other accounts for Voleo USA and its customers. The Clearing Agreement was further amended on January 19, 2017 and April 30, 2017 (notes 12 and 13).

Pursuant to the Clearing Agreement, Voleo USA was initially required to maintain a minimum deposit account with Apex in the amount of US$50,000 (the "Deposit Account"). During the year ended December 31, 2016, Voleo USA contributed US$50,000 (2015 – US$Nil) to the Deposit Account. As at December 31, 2016, the balance of the Deposit Account was US$50,013 (2015 – US$Nil).

6. PROMISSORY NOTE RECEIVABLE

On February 25, 2015, the Company executed a promissory note in the amount of $100,000 with a company controlled by the Chief Executive Officer ("CEO") of the Company (the "Promissory Note"). The Promissory Note was used by the CEO to purchase 500,000 common shares of the Company (notes 8 and 9).

The Promissory Note is non-interest bearing and matures on February 25, 2017 (the "Maturity Date"). Subsequent to the Maturity Date, the Promissory Note will be due on demand by the Company and will bear interest at the Royal Bank of Canada prime lending rate plus two percent (2%).

The Promissory Note may be repaid by:

(a) Cash payment to the Company at any time and from time to time without penalty; or

(b) Within 90 days of any equity financing of the Company prior to the Maturity Date by way of tender of common shares of the Company to the Company for cancellation, with each common share delivered to be valued at a price equal to the price at which the Company issued its common shares at such equity financing.

The Promissory Note is personally guaranteed by the CEO of the Company.

(in Canadian dollars)

7. RELATED PARTY BALANCES AND TRANSACTIONS

Related parties and related party transactions impacting the consolidated financial statements are summarized below and include transactions with the following individuals or entities:

Key management personnel

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of executive and non-executive members of the Company's Board of Directors, and corporate officers, including the Company's Chief Executive Officer and Chief Financial Officer.

Remuneration attributed to key management personnel can be summarized as follows:

	For the year ended December 31, 2016	For the year ended December 31, 2015
Short-term benefits	**$ 169,346**	$ 249,375
Share-based payments (note 8)	**135,772**	168,424
	$ 305,118	$ 417,799

Other related party transactions

Transactions entered into with related parties, other than key management personnel and not otherwise disclosed, include the following:

	For the year ended December 31, 2016	For the year ended December 31, 2015
King & Bay West Management Corp.	**$ 120,838**	$ 63,436

King & Bay West Management Corp. ("King & Bay West"): King & Bay West is an entity that is controlled by a director and employs or retains an officer and certain consultants of the Company. King & Bay West provides administrative, regulatory, legal, finance, and corporate communications services to the Company.

7. RELATED PARTY BALANCES AND TRANSACTIONS *(continued)*

Related party balances

Due from shareholder

As at December 31, 2016, the balance due from shareholder in the amount of $30,013 relates to 428,751 common shares issued to a director of the Company for which payment was received subsequent to the year ended December 31, 2016 (notes 8, 9 and 13). As at December 31, 2015, the balance due from shareholder was $Nil. The amount is unsecured, non-interest bearing and has no fixed terms of repayment.

Accounts payable and accrued liabilities

As at December 31, 2016, accounts payable and accrued liabilities include the following amounts due to related parties:

- King & Bay West - $25,015 (2015 - $11,178) with respect to management services.
- Momentum Ventures Inc., a company controlled by the CEO of the Company - $7,350 (2015 - $10,500) with respect to consulting services.
- RoJan Consulting Ltd., a company controlled by the former CFO of the Company - $Nil (2015 - $2,625) with respect to consulting services.
- CEO of the Company - $2,288 (2015 - $11,696) with respect to expenses incurred on behalf of the Company.
- Former CFO of the Company - $Nil (2015 - $680) with respect to expenses incurred on behalf of the Company.

The amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

Due to shareholder

During the year ended December 31, 2016, the Company received advances from shareholders in the amount of $140,000 of which $120,200 was repaid by issuing 400,667 common shares of the Company (notes 8 and 9).

As at December 31, 2016, the balance due to a shareholder was $19,800 (2015 - $Nil). The amount is unsecured, non-interest bearing and has no fixed terms of repayment.

8. SHARE CAPITAL

Authorized

Unlimited number of common shares without par value.

Unlimited number of preferred shares without par value.

8. SHARE CAPITAL *(continued)*

Common share issuances

During the year ended December 31, 2016, the Company issued 8,290,190 common shares for total consideration of $1,229,617 which included cash received of $814,600, settlement of accounts payable of $188,304, settlement of shareholder loans of $120,200, and employee and consulting services received of $76,500. As of December 31, 2016, due from shareholder in the amount of $30,013 relates to 428,751 common shares issued to a director of the Company for which payment was received subsequent to the year ended December 31, 2016 (notes 7, 9 and 13).

During the year ended December 31, 2016, the Company issued 100,407 common shares valued at $30,122 to a third party as finders' fees in connection with an equity financing completed (note 9).

During the year ended December 31, 2016, the Company cancelled and returned to treasury 43,000 common shares valued at $12,900 which were previously issued for an employee's services which were terminated (note 9).

During the year ended December 31, 2015, the Company issued 8,923,500 common shares for total consideration of $2,202,000 which included cash of $1,806,345, settlement of accounts payable of $200,655, settlement of shareholder loans of $95,000 and issuance of a promissory note receivable of $100,000 (notes 6 and 9).

Restricted common share issuances

Restricted common shares are held in escrow on issuance and are released from escrow subsequent to the holder's departure from the Company. Any unvested restricted common shares are forfeited by the holder upon departure from the Company. Any difference between the fair value of the restricted common shares at the issuance date and consideration received will be expensed as share-based payment expense over the vesting period.

As at December 31, 2016, 3,026,500 common shares (2015 – 2,100,000) were restricted of which 2,263,248 (2015 – 1,300,000) had vested.

During the year ended December 31, 2016, the Company recorded share-based payment expense with respect to restricted common shares in the amount of $30,687 (2015 - $154,613) which was included in general and administration and research and development in the amounts of a recovery of $1,741 (2015 – expense of $154,613) and an expense of $32,428 (2015 - $Nil), respectively.

During the year ended December 31, 2016, the Company issued 1,526,500 restricted common shares valued at $106,855 or $0.07 per restricted common share which was the price of a concurrent equity financing. The restricted common shares vest in equal monthly tranches from October 1, 2016 to March 31, 2017.

(in Canadian dollars)

8. SHARE CAPITAL *(continued)*

Restricted common share issuances *(continued)*

During the year ended December 31, 2016, the Company cancelled and returned to treasury 256,180 restricted common shares which were forfeited by the former CFO of the Company upon departure from the Company.

During the year ended December 31, 2015, the Company issued 1,500,000 restricted common shares valued at $75,000 or $0.05 per restricted common share which was the price of the previous equity financing. 1,000,000 restricted common shares vested on July 1, 2015 and the remaining 500,000 restricted common shares vested upon the Company raising cumulative financing of $1,000,000.

During the year ended December 31, 2015, the Company issued 600,000 restricted common shares valued at $120,000 or $0.20 per restricted common share which was the price of the previous equity financing. 300,000 restricted common shares vested on July 31, 2015, 43,820 vested on November 16, 2016 and the remaining 256,180 were forfeited during the year ended December 31, 2016.

Stock options

The Company issues stock options to employees and consultants as compensation for services. The exercise price is equal to the most recent equity financing or valuation, as approved by the Board of Directors. Vesting schedules and expiry periods are at the discretion of the Board of Directors.

The following table summarizes stock option activity for the years ended December 31, 2016 and 2015:

	Number of stock options	Weighted average exercise price
Outstanding, December 31, 2014	**635,000**	**$0.21**
Granted	1,420,000	$0.45
Outstanding, December 31, 2015	**2,055,000**	**$0.37**
Granted	120,000	$0.30
Outstanding, December 31, 2016	**2,175,000**	**$0.37**

(in Canadian dollars)

8. SHARE CAPITAL *(continued)*

Stock options *(continued)*

As at December 31, 2016, the following stock options were outstanding and exercisable:

Outstanding	Exercisable	Exercise Price	Remaining life (years)	Expiry date
100,000	100,000	$0.25	1.50	July 2, 2018
525,000	525,000	$0.20	1.68	September 3, 2018
10,000	10,000	$0.20	1.81	October 20, 2018
250,000	250,000	$0.20	2.17	March 1, 2019
20,000	20,000	$0.50	2.62	August 14, 2019
70,000	70,000	$0.50	2.75	September 30, 2019
1,080,000	1,080,000	$0.50	2.94	December 8, 2019
120,000	20,000	$0.30	3.56	July 20, 2020
2,175,000	**2,075,000**			

The Company recognizes share-based payment expense for all stock options granted using the fair value based method of accounting. The fair value of stock options is determined by the Black-Scholes Option Pricing Model with assumptions for risk-free interest rates, dividend yields, volatility factors of the expected market price of the Company's common shares, forfeiture rate, and expected life of the options.

During the year ended December 31, 2016, the Company recognized share-based payment expense with respect to stock options in the amount of $238,060 (2015 - $19,487) which was included in general and administration, research and development and sales and marketing expenses in the amounts of $137,513 (2015 - $13,811), $68,359 (2015 - $4,657) and $32,188 (2015 - $1,019) respectively.

(in Canadian dollars)

8. SHARE CAPITAL *(continued)*

Stock options *(continued)*

The Company uses the Black-Scholes option pricing model to calculate the fair value of stock options granted. The model requires management to make estimates, which are subjective and may not be representative of actual results. Changes in assumptions can materially affect estimates of fair values. The following weighted average assumptions were used to estimate the weighted average grant date fair values during the years ended December 31, 2016 and 2015:

	For the year ended December 31, 2016	For the year ended December 31, 2015
Risk-free interest rate	0.65%	1.21%
Expected life (years)	4.00	4.00
Annualized volatility	100%	50%
Dividend yield	0%	0%

Warrants

The following table summarizes warrant activity for the years ended December 31, 2016 and 2015:

	Number of stock options	Weighted average exercise price
Outstanding, December 31, 2014 and 2015	**8,500,000**	**$1.63**
Issued	1,000,000	$0.20
Cancelled	(501,429)	$0.20
Outstanding, December 31, 2016	**8,998,571**	**$1.55**

During the year ended December 31, 2016, the Company issued 1,000,000 warrants to a consultant with and exercise price of $0.20 and expiry of February 20, 2025. 200,000 warrants vested on April 4, 2016 with the remaining warrants vesting thereafter at a rate of 1,429 warrants per day. As a result of the Company terminating the consultant's services, 498,571 warrants vested and 501,429 unvested warrants were cancelled.

During the year ended December 31, 2016, the Company recognized share-based payment expense with respect to warrants in the amount of $229,780 (2015 - $Nil) which was included in general and administrative expenses.

(in Canadian dollars)

8. SHARE CAPITAL *(continued)*

Warrants *(continued)*

As at December 31, 2016, the following warrants were outstanding and exercisable:

Outstanding	Exercisable	Exercise Price	Remaining life (years)	Expiry date
4,000,000	4,000,000	$1.50	2.00	December 30, 2018
4,500,000	4,500,000	$1.75	2.10	February 3, 2019
498,571	498,571	$0.20	8.15	February 20, 2025
8,998,571	**8,998,571**			

The Company uses the Black-Scholes option pricing model to calculate the fair value of warrants granted as compensation to employees and consultants. The model requires management to make estimates, which are subjective and may not be representative of actual results. Changes in assumptions can materially affect estimates of fair values. The following weighted average assumptions were used to estimate the weighted average grant date fair values during the years ended December 31, 2016 and 2015:

	For the year ended December 31, 2016	For the year ended December 31, 2015
Risk-free interest rate	0.87%	-
Expected life (years)	9.01	-
Annualized volatility	100%	-
Dividend yield	0%	-

9. SUPPLEMENTAL DISCLOSURES WITH RESPECT TO CASH FLOWS

Non-cash transactions affecting cash flows from investing or financing activities during the year ended December 31, 2016 are summarized below:

- The Company issued 255,000 common shares valued at $76,500 for services (note 8).
- The Company cancelled and returned to treasury 43,000 common shares valued at $12,900 which were previously issued for services, resulting in a recovery of the expense previously recorded (note 8).
- The Company issued 428,751 common shares valued at $30,013 to a director of the Company for which payment was received subsequent to the year ended December 31, 2016 (notes 7, 8 and 13).

9. SUPPLEMENTAL DISCLOSURES WITH RESPECT TO CASH FLOWS *(continued)*

- The Company received advances from shareholders in the amount of $140,000 of which $120,200 was repaid by issuing 400,667 common shares of the Company (notes 7 and 8).
- The Company issued 1,010,947 common shares valued at $188,304 to settle accounts payable in the amount of $188,304 (note 8).
- The Company issued 100,407 common shares valued at $30,122 to a third party as finders' fees in connection with an equity financing completed (note 8).

Non-cash transactions affecting cash flows from investing or financing activities during the year ended December 31, 2015 are summarized below:

- The Company issued 500,000 common shares valued at $100,000 in connection with the Promissory Note (notes 6 and 8).
- The Company issued 475,000 common shares valued at $95,000 to repay advances received from shareholders (note 8).
- The Company issued 995,775 common shares valued at $200,655 to settle accounts payable in the amount of $200,655 (note 8).

10. CAPITAL MANAGEMENT

The Company defines capital as all components of shareholders' equity. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

In the past, the Company has raised funds through the issuance of common shares. However, it is uncertain whether the Company will continue to be successful in raising funds through the issuance of common shares in the future. Management reviews its capital management approach on an ongoing basis and believes this approach, given the relative size of the Company, is reasonable.

The Company does not pay dividends and is not subject to any externally imposed capital requirements.

There were no changes to the Company's approach to capital management during the year ended December 31, 2016.

11. FINANCIAL INSTRUMENTS

As at December 31, 2016, the Company's financial instruments consist of cash, deposit, due from shareholder, promissory note receivable, accounts payable and accrued liabilities and due to shareholder.

11. FINANCIAL INSTRUMENTS *(continued)*

The fair value of the Company's amount due from shareholder, promissory note receivable, accounts payable and accrued liabilities, and amount due to shareholder approximate their carrying value, the amount presented on the consolidated statements of financial position, due to their short-term maturities or ability of prompt liquidation. Cash and deposit are measured at fair value based on level one quoted prices in active markets for identical assets or liabilities under the fair value hierarchy.

The Company's financial instruments are subject to certain risks.

Credit risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash, deposit and the promissory note receivable. The risk arises from the non-performance by counterparties of contractual financial obligations. To minimize credit risk, the Company places cash and deposit with high credit quality financial institutions. The Company's policy is to invest excess cash in investment-grade short-term deposit certificates issued by reputable financial institutions with which it keeps its bank accounts. The promissory note receivable is personally guaranteed by the CEO of the Company (note 6).

Liquidity risk

The Company's approach to managing liquidity risk is to have sufficient funds to meet liabilities when they become due. The Company will be required to raise additional capital in order to fund operations and comply with upcoming commitments for the next twelve months (notes 1, 12 and 13).

Market risk

Market risks consist of interest rate risk, foreign currency risk and other price risk.

<u>Interest rate risk</u>

As at December 31, 2016, the Company has cash balances and no interest bearing debt. The interest earned on cash balances approximates fair value rates; and therefore, the Company is not at a significant risk to fluctuating interest rates.

11. FINANCIAL INSTRUMENTS *(continued)*

Market risk *(continued)*

Foreign currency risk

Voleo USA incurs operating expenditures denominated in US dollars in connection with its status as a registered broker dealer, exposing the Company to foreign currency risk. The Company's financing has been denominated in Canadian dollars but any future equity raised may be in either US dollars or Canadian dollars. As at December 31, 2016, approximately 35% of cash and 100% of deposits are held in US dollar bank or brokerage accounts. A 10% change in the Canadian dollar versus the US dollar would affect the loss of the Company by approximately $2,000.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk. The Company is not exposed to significant other price risk.

12. COMMITMENT

Apex Clearing Agreement

On April 28, 2016, Voleo USA entered into the Clearing Agreement with Apex whereby Apex performs the function of clearing broker to maintain cash, margin, option or other accounts for Voleo USA and its customers. The Clearing Agreement was further amended on January 19, 2017 and April 30, 2017 (note 13).

Pursuant to the Clearing Agreement, as amended, Voleo USA is required to maintain a minimum balance in the Deposit Account (note 5), summarized as follows:

Effective date	Required balance of Deposit Account
April 28, 2016	US$50,000
July 1, 2017	US$100,000
January 1, 2018	US$175,000
July 1, 2018	US$250,000

In addition, the Clearing Agreement, as amended, requires minimum monthly clearance payments, summarized as follows:

Period	Minimum monthly clearance payment
From April 1, 2017 to June 30, 2017	US$5,000
From July 1, 2017 to September 30, 2017	US$15,000
From October 1, 2017 and thereafter	US$10,000

13. SUBSEQUENT EVENTS

The following reportable events occurred subsequent to the year ended December 31, 2016:

- On January 19, 2017 and April 30, 2017, the Clearing Agreement with Apex was amended to extend the effective dates for the minimum deposit balance requirements and monthly clearance payments as well as reduce the initial monthly clearance payments (note 12).
- On January 20, 2017, the Company issued 50,000 stock options with an exercise price of $0.30 and expiry of January 20, 2021.
- On February 17, 2017, the amount due from shareholder of $30,013 was received (notes 7, 8 and 9).
- Effective March 1, 2017, the Company entered into a master service agreement (the “MSA”) with Equities.com, Inc. (“Equities”) whereby Equities will provide media, advertising and promotional services to the Company. Pursuant to the MSA, the Company shall pay cash and/or issue common shares based on the achievement of certain milestones by Equities for total consideration valued at up to US$220,000.

VOLEO, INC.

CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2017 AND 2016

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Voleo, Inc.

We have audited the accompanying consolidated financial statements of Voleo, Inc., which comprise of the consolidated statements of financial position as at December 31, 2017 and 2016, and the consolidated statements of loss and comprehensive loss, changes in equity and cash flows for 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's 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 auditor's 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 Voleo, Inc. as at December 31, 2017 and 2016, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 1 in the consolidated financial statements which describes certain conditions that indicate the existence of a material uncertainty that may cast significant doubt about Voleo, Inc.'s ability to continue as a going concern.

DMCL

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, Canada
March 1, 2018

VOLEO, INC.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(in Canadian dollars)

	AS AT DECEMBER 31, 2017	AS AT DECEMBER 31, 2016
ASSETS		
Current assets		
Cash	$ **244,925**	$ 211,577
Amounts receivable (note 3)	**9,056**	5,117
Due from shareholder (note 8)	**-**	30,013
Prepaid expenses (note 4)	**21,416**	15,164
Promissory note receivable (note 5)	**104,176**	100,000
	379,573	361,871
Deposit (note 6)	**43,995**	67,153
Equipment (note 7)	**2,697**	-
	$ **426,265**	$ 429,024
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (note 8)	$ **90,423**	$ 109,977
Due to shareholder (note 8)	**10,800**	19,800
	101,223	129,777
Equity		
Share capital (note 9)	**4,542,795**	3,828,717
Other equity reserves (note 9)	**734,790**	672,627
Accumulated other comprehensive income	**2,117**	8,272
Deficit	**(4,954,660)**	(4,210,369)
	325,042	299,247
	$ **426,265**	$ 429,024

Nature of operations and going concern (note 1)
Commitments (note 14)
Subsequent events (note 15)

Approved on March 1, 2018 on behalf of the Board of Directors:

"Jay Sujir" Director — *"Mark Morabito"* Director
Jay Sujir — Mark Morabito

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

VOLEO, INC.
CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(in Canadian dollars)

	FOR THE YEAR ENDED DECEMBER 31, 2017	FOR THE YEAR ENDED DECEMBER 31, 2016
REVENUE		
Commissions and rebates	$ **2,295**	$ -
EXPENSES		
General and administration	**278,330**	864,051
Research and development	**249,150**	506,583
Sales and marketing	**103,666**	268,617
Broker dealer compliance	**98,355**	50,532
Clearing and execution	**21,860**	-
	(751,361)	(1,689,783)
OTHER ITEMS		
Income tax credits	**-**	10,271
Interest income (note 5)	**4,176**	47
Foreign exchange gain (loss)	**599**	(917)
	4,775	9,401
LOSS FOR THE YEAR	**(744,291)**	(1,680,382)
Cumulative translation adjustment	**(6,155)**	9,257
COMPREHENSIVE LOSS FOR THE YEAR	$ **(750,446)**	$ (1,671,125)
Basic and diluted loss per common share	$ **(0.02)**	$ (0.06)
Weighted average number of common shares outstanding	**36,946,038**	28,320,453

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

VOLEO, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in Canadian dollars)

	FOR THE YEAR ENDED DECEMBER 31, 2017	FOR THE YEAR ENDED DECEMBER 31, 2016
OPERATING ACTIVITIES		
Loss for the year	$ **(744,291)**	$ (1,680,382)
Items not affecting cash:		
Share-based payments	**101,913**	498,527
Common shares issued for services	**12,750**	63,600
Interest income	**(4,176)**	-
Depreciation	**245**	-
Net change in non-cash working capital items:		
Accounts payable and accrued liabilities	**67,298**	69,131
Amounts receivable	**(3,939)**	17,820
Clearing deposit	**23,158**	(67,153)
Prepaid expenses	**(6,252)**	82,236
Cash used in operating activities	**(553,294)**	(1,016,221)
INVESTING ACTIVITIES		
Purchase of equipment	**(2,942)**	-
Cash used in investing activities	**(2,942)**	-
FINANCING ACTIVITIES		
Issuance of common shares	**571,450**	814,600
Shareholder loans	**30,013**	140,000
Share issue costs	**(5,724)**	-
Cash provided by financing activities	**595,739**	954,600
Net change in cash during the year	**39,503**	(61,621)
Effect of foreign exchange on cash	**(6,155)**	9,257
Cash, beginning of the year	**211,577**	263,941
Cash, end of the year	$ **244,925**	$ 211,577

Supplemental disclosures with respect to cash flows (note 10)

VOLEO, INC.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(in Canadian dollars)

	NUMBER OF COMMON SHARES	SHARE CAPITAL	OTHER EQUITY RESERVES	DEFICIT	ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)	TOTAL
Balance, December 31, 2015	**26,023,501**	**$ 2,612,000**	**$ 174,100**	**$ (2,529,987)**	**$ (985)**	**$ 255,128**
Common shares issued (note 9)	8,290,190	1,229,617	-	-	-	1,229,617
Common shares issued for finders' fees (note 9)	100,407	-	-	-	-	-
Common shares cancelled and returned to treasury (note 9)	(43,000)	(12,900)	-	-	-	(12,900)
Restricted common shares issued (note 9)	1,526,500	-	-	-	-	-
Restricted common shares cancelled and returned to treasury (note 9)	(256,180)	-	-	-	-	-
Share-based payments (note 9)	-	-	498,527	-	-	498,527
Loss for the year	-	-	-	(1,680,382)	-	(1,680,382)
Translation adjustment	-	-	-	-	9,257	9,257
Balance, December 31, 2016	**35,641,418**	**3,828,717**	**672,627**	**(4,210,369)**	**8,272**	**299,247**
Common shares issued (note 9)	6,959,526	719,802	-	-	-	719,802
Share issue costs (note 9)	-	(5,724)	-	-	-	(5,724)
Share-based payments (note 9)	-	-	62,163	-	-	62,163
Loss for the year	-	-	-	(744,291)	-	(744,291)
Translation adjustment	-	-	-	-	(6,155)	(6,155)
Balance, December 31, 2017	**42,600,944**	**$ 4,542,795**	**$ 734,790**	**$ (4,954,660)**	**$ 2,117**	**$ 325,042**

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Voleo, Inc. (the "Company") is a privately held mobile-focused fintech company and has developed mobile applications and software platforms to meet the investment expectations of millennial investors, including social trading applications for stocks and cryptocurrencies. The Company's applications facilitate investment clubs and individual accounts where all users have access to a community of investors. The Company's wholly owned subsidiary, Voleo USA, Inc. ("Voleo USA"), is a Financial Industry Regulatory Authority ("FINRA") member operating as a broker-dealer and registered with the U.S. Securities and Exchange Commission (the "SEC").

The Company's head office and registered office is located at 1240 – 1140 West Pender Street, Vancouver, British Columbia, Canada, V6E 4G1. The Company was incorporated under the laws of British Columbia on May 1, 2013 and continued as a Federal corporation pursuant to the *Canada Business Corporations Act* effective May 25, 2015.

These consolidated financial statements have been prepared on a going concern basis. This presumes funds will be available to finance ongoing development, operations and capital expenditures, and the realization of assets and payment of liabilities in the normal course of operations for the foreseeable future.

As at December 31, 2017, the Company had working capital of $278,350 and an accumulated deficit of $4,954,660. At present, the Company has no material operating income or cash flows. Subsequent to the year ended December 31, 2017, the Company completed equity financing for gross proceeds of $780,775 and entered into an amalgamation agreement which is subject to additional concurrent financing (note 15).

Without additional financing, the Company will be unable to fund its ongoing operations and meet upcoming commitments for the next twelve months (note 14). The Company intends to finance its future requirements through equity issuances. There is no assurance that the Company will be able to obtain such financings or obtain them on favorable terms. These material uncertainties cast significant doubt on the Company's ability to continue as a going concern. These consolidated financial statements do not include any adjustments related to the recoverability of assets and classifications of liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

2. BASIS OF PRESENTATION

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

2. BASIS OF PRESENTATION *(continued)*

Basis of measurement

The consolidated financial statements have been prepared on a historical cost basis, except for financial instruments classified at fair value through profit and loss (“FVTPL”), which are stated at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The consolidated financial statements are presented in Canadian dollars, unless otherwise stated.

Basis of consolidation

These consolidated financial statements include the accounts of the Company and its wholly owned subsidiary, Voleo USA. A wholly owned subsidiary is an entity in which the Company has control, directly or indirectly, where control is defined as the power to govern the financial and operating policies of an enterprise so as to obtain benefits from its activities. All intercompany transactions and balances have been eliminated on consolidation.

The functional currency of the Company is the Canadian dollar and the functional currency of Voleo USA is the United States dollar.

Critical accounting estimates and judgments

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets, liabilities, shareholders’ equity, and the disclosure of contingent assets and liabilities as at the date of the financial statements, and expenses for the years reported.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting year, which could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

(a) The recoverability of receivables, prepayments and deposits that are included in the consolidated statements of financial position.

(b) The fair value of stock options and warrants, which requires the estimation of stock price volatility, the expected forfeiture rate and the expected term of the underlying instruments.

(c) The recoverability of deferred tax assets based on the assessment of the Company’s ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions.

2. BASIS OF PRESENTATION *(continued)*

Critical accounting estimates and judgments *(continued)*

(d) The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay its ongoing operating expenditures and to meet its liabilities for the ensuing year involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

Foreign currency translation

The functional currency is the currency of the primary economic environment in which the entity operates and has been determined for each entity within the Company. The functional currency of the Company is the Canadian dollar and the functional currency of Voleo USA is the United States dollar.

Accordingly, the accounts of Voleo USA are translated into Canadian dollars as follows:

- all of the assets and liabilities are translated at the rate of exchange in effect on the date of the statement of financial position;
- income and expenses are translated at the exchange rate approximating those in effect on the date of the transactions; and
- exchange gains and losses arising from translation are included in accumulated other comprehensive income.

Transactions occurring in currencies other than the functional currency of the entity in question are recorded at exchange rates prevailing on the dates of the transactions. At the end of each reporting period, the monetary assets and liabilities that are denominated in foreign currencies are translated at the rate of exchange at the date of the statement of financial position while non-monetary assets and liabilities are translated at historical rates. Income and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are included in the statement of loss and comprehensive loss.

Share-based payments

Share-based payments to employees are measured at the fair value of the instruments issued and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The fair value of the options is recognized over the vesting period of the options granted as both share-based payments expense and other equity reserves. This includes a forfeiture estimate, which is revised for actual forfeitures in subsequent periods. The other equity reserves account is subsequently reduced if the options are exercised and the amount initially recorded is then credited to share capital.

2. BASIS OF PRESENTATION *(continued)*

Basic and diluted loss per share

Basic loss per share is computed by dividing the loss for the year by the weighted average number of common shares outstanding during the year. For diluted loss per share computations, assumptions are made regarding potential common shares outstanding during the year. The weighted average number of common shares is increased to include the number of additional common shares that would be outstanding if, at the beginning of the year, or at time of issuance, if later, all options and warrants are exercised. Proceeds from exercise are used to purchase the Company's common shares at their average market price during the year, thereby reducing the weighted average number of common shares outstanding. If these computations prove to be anti-dilutive, diluted loss per share is the same as basic loss per share.

Financial instruments

All financial instruments are initially recognized at fair value on the consolidated statement of financial position. The Company has classified each financial instrument into one of the following categories: (1) financial assets or liabilities at FVTPL, (2) loans and receivables, (3) financial assets available-for-sale, (4) financial assets held-to maturity and (5) other financial liabilities. Subsequent measurement of financial instruments is based on their classification.

Financial assets and liabilities at FVTPL are subsequently measured at fair value with changes in those fair values recognized in profit or loss. Financial assets available-for-sale are subsequently measured at fair value with changes in fair value recognized in other comprehensive income, net of tax.

Financial assets held-to-maturity, loans and receivables and other financial liabilities are subsequently measured at amortized cost using the effective interest method. The Company's financial assets and liabilities are recorded and measured as follows:

Asset or Liability	Category	Measurement
Cash	Loans and receivables	Amortized cost
Amounts receivable	Loans and receivables	Amortized cost
Due from shareholder	Loans and receivables	Amortized cost
Promissory note receivable	Loans and receivables	Amortized cost
Accounts payable and accrued liabilities	Other liabilities	Amortized cost
Due to shareholder	Other liabilities	Amortized cost

The Company determines the fair value of financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument.

2. BASIS OF PRESENTATION *(continued)*

Financial instruments *(continued)*

Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 – Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs, including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the marketplace.

Level 3 – Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

Research and development

Research costs are expensed as incurred. Development costs are expensed as incurred until such time they meet criteria specific for deferral and amortization. Management assesses whether it has met such criteria at each reporting date. In making the assessment, management considers the status of product development, including but not limited to technical feasibility, intention to complete, ability to use and sell, probability of future economic benefits, and availability of adequate resources. The Company has not deferred any product development expenditures to date.

Revenue recognition

Revenue includes commissions and rebates. Revenue generated from commissions and rebates is recognized on a trade date basis.

Equipment

Equipment is carried at cost, less accumulated depreciation. The cost of an item consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use, and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

Depreciation is provided for at the following rates:

Asset	Rate
Computer equipment	3 years, straight-line method

2. BASIS OF PRESENTATION *(continued)*

Equipment *(continued)*

An item is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal of the asset, determined as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in profit or loss in the statement of operations and comprehensive loss.

The residual values, useful lives, and methods of depreciation are reviewed at each reporting period and adjusted prospectively if appropriate.

Income taxes

Income tax expense is comprised of current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination or items recognized directly in equity or in other comprehensive income.

Current taxes are recognized for the estimated income taxes payable or receivable on taxable income or loss for the current period and any adjustment to income taxes payable in respect of previous periods. Current taxes are determined using tax rates and tax laws that have been enacted or substantively enacted by the reporting period end date.

Deferred tax assets and liabilities are recognized where the carrying amount of an asset or liability differs from its tax base, except for taxable temporary differences arising on the initial recognition of goodwill and temporary differences arising on the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting nor taxable profit or loss.

Recognition of deferred tax assets for unused tax losses, tax credits and deductible temporary differences is restricted to those instances where it is probable that future taxable profit will be available against which the deferred tax asset can be utilized. At the end of each reporting period the Company reassesses unrecognized deferred tax assets. The Company recognizes a previously unrecognized deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are presented separately except where there is a right to offset within a fiscal jurisdiction.

(in Canadian dollars)

2. BASIS OF PRESENTATION *(continued)*

New accounting pronouncements

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or the International Financial Reporting Interpretations Committee ("IFRIC") that are mandatory for accounting periods beginning on or after January 1, 2018. The following standards have not yet been adopted by the Company and are not expected to have a material impact:

- IFRS 9: New standard that replaces IAS 39 for classification and measurement, effective for annual periods beginning on or after January 1, 2018.

- IFRS 15: New principles for reporting and disclosing the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers, effective for annual periods beginning on or after January 1, 2018.

3. AMOUNTS RECEIVABLE

Amounts receivable are comprised of the following:

	As at December 31, 2017	As at December 31, 2016
Goods and services tax receivable	**$ 8,655**	$ 5,117
Other receivables	**401**	-
	$ 9,056	$ 5,117

4. PREPAID EXPENSES

Prepaid expenses are comprised of the following:

	As at December 31, 2017	As at December 31, 2016
Prepaid compliance expenses	**$ 21,416**	$ 13,474
Other	**-**	1,690
	$ 21,416	$ 15,164

(in Canadian dollars)

5. PROMISSORY NOTE RECEIVABLE

On February 25, 2015, the Company executed a promissory note in the amount of $100,000 receivable from a company controlled by the Chief Executive Officer ("CEO") of the Company (the "Promissory Note"). The Promissory Note was used by the CEO to purchase 500,000 common shares of the Company.

The Promissory Note was non-interest bearing and had an initial maturity date of February 25, 2017. The Promissory Note is now past due and bears interest at the Royal Bank of Canada prime lending rate plus 2 percent.

The Promissory Note is personally guaranteed by the CEO of the Company.

During the year ended December 31, 2017, the Company accrued interest income in the amount of $4,176 (2016 - $Nil).

6. DEPOSIT

On April 28, 2016, Voleo USA entered into a fully disclosed clearing agreement (the "Clearing Agreement") with Apex Clearing Corporation ("Apex") whereby Apex performs the function of a clearing broker to maintain cash, margin, option or other accounts for Voleo USA and its customers. Pursuant to the Clearing Agreement, Voleo USA is required to maintain a minimum deposit account with Apex (the "Deposit Account") (note 14).

Changes in the balance of the Deposit Account during the years ended December 31, 2017 and 2016 are summarized below.

		For the year ended December 31, 2017		For the year ended December 31, 2016
Beginning balance	**$**	**67,153**	$	-
Deposit paid		**-**		67,153
Clearance and execution costs		**(19,479)**		-
Interest income earned		**73**		-
Foreign currency translation		**(3,752)**		-
Ending balance	**$**	**43,995**	$	67,153

(in Canadian dollars)

7. EQUIPMENT

Changes in the balance of equipment during the years ended December 31, 2017 and 2016 are summarized below.

		Equipment
Cost		
Balance, December 31, 2015 and 2016	$	-
Additions		2,942
Balance, December 31, 2017		2,942
Accumulated Depreciation		
Balance, December 31, 2015 and 2016		-
Depreciation		245
Balance, December 31, 2017		245
Net book value		
As at December 31, 2017	$	2,697
As at December 31, 2016 and 2015	$	-

For the year ended December 31, 2017, depreciation expense in the amount of $245 (2016 - $Nil) was included in research and development expenses.

8. RELATED PARTY BALANCES AND TRANSACTIONS

Related parties and related party transactions impacting the consolidated financial statements are summarized below and include transactions with the following individuals or entities:

Key management personnel

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of executive and non-executive members of the Company's Board of Directors, and corporate officers, including the Company's Chief Executive Officer and Chief Financial Officer.

(in Canadian dollars)

8. RELATED PARTY BALANCES AND TRANSACTIONS *(continued)*

Key management personnel *(continued)*

Remuneration attributed to key management personnel can be summarized as follows:

		For the year ended December 31, 2017		For the year ended December 31, 2016
Short-term benefits	**$**	**118,638**	$	169,346
Share-based payments (note 9)		**59,475**		135,772
	$	**178,113**	$	305,118

Other related party transactions

Transactions entered into with related parties, other than key management personnel and not otherwise disclosed, include the following:

		For the year ended December 31, 2017		For the year ended December 31, 2016
King & Bay West Management Corp.	**$**	**64,489**	$	120,838
SecuritiesLawUSA, PC		**-**		5,505
	$	**64,489**	$	126,343

King & Bay West Management Corp. ("King & Bay West"): King & Bay West is an entity that is controlled by a director and employs or retains an officer and certain consultants of the Company. King & Bay West provides administrative, regulatory, legal, finance, and corporate development services to the Company.

SecuritiesLawUSA, PC: SecuritiesLawUSA, PC is a law firm that is controlled by a director and provides legal services to the Company.

8. RELATED PARTY BALANCES AND TRANSACTIONS *(continued)*

Related party balances

Due from shareholder

As at December 31, 2016, the balance due from shareholder in the amount of $30,013 related to 428,751 common shares issued to a director of the Company for which payment was received during the year ended December 31, 2017 (note 9). The amount was unsecured, non-interest bearing and had no fixed terms of repayment.

Accounts payable and accrued liabilities

As at December 31, 2017, accounts payable and accrued liabilities include the following amounts due to related parties:

- CEO of the Company - $11,822 (2016 - $2,288) with respect to expenses incurred on behalf of the Company.
- Momentum Ventures Inc., a company controlled by the CEO of the Company - $10,500 (2016 - $7,350) with respect to consulting services.
- King & Bay West - $4,866 (2016 - $25,015) with respect to management services.
- A director of the Company - $445 (2016 - $Nil) with respect to expenses incurred on behalf of the Company.

The amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

Due to shareholder

During the year ended December 31, 2016, the Company received advances from shareholders in the amount of $140,000 of which $120,200 was repaid by issuing 400,667 common shares of the Company (note 9).

During the year ended December 31, 2017, the Company issued 90,000 common shares to settle a further $9,000 of the shareholder advance (note 9).

As at December 31, 2017, the balance due to a shareholder was $10,800 (2016 - $19,800). The amount is unsecured, non-interest bearing and has no fixed terms of repayment.

9. SHARE CAPITAL

Authorized

Unlimited number of common shares without par value.

Unlimited number of preferred shares without par value.

9. SHARE CAPITAL *(continued)*

Common share issuances

During the year ended December 31, 2017, the Company issued 6,800,526 common shares for total consideration of $680,052 which included cash received of $571,450, settlement of accounts payable of $86,852, settlement of a shareholder loan of $9,000, and consulting services received of $12,750. The Company incurred cash share issue costs in the amount of $5,724 with respect to the share issuances.

During the year ended December 31, 2017, the Company issued 159,000 common shares valued at $39,750 in exchange for the cancellation of 8,500,000 warrants. The deemed consideration in the amount of $39,750 was expensed as share-based payments and included in general and administration expenses.

During the year ended December 31, 2016, the Company issued 8,290,190 common shares for total consideration of $1,229,617 which included cash received of $814,600, settlement of accounts payable of $188,304, settlement of shareholder loans of $120,200, and employee and consulting services received of $76,500. As of December 31, 2016, due from shareholder in the amount of $30,013 relates to 428,751 common shares issued to a director of the Company for which payment was received during the year ended December 31, 2017 (note 8).

During the year ended December 31, 2016, the Company issued 100,407 common shares valued at $30,122 to a third party as finders' fees in connection with an equity financing completed.

During the year ended December 31, 2016, the Company cancelled and returned to treasury 43,000 common shares valued at $12,900 which were previously issued for an employee's services which were terminated.

Restricted common share issuances

Restricted common shares are held in escrow on issuance and are released from escrow subsequent to the holder's departure from the Company. Any unvested restricted common shares are forfeited by the holder upon departure from the Company. Any difference between the fair value of the restricted common shares at the issuance date and consideration received will be expensed as share-based payment expense over the vesting period, net of forfeitures.

As at December 31, 2017, 3,026,500 common shares (2016 – 3,026,500) were restricted of which 3,026,500 (2016 – 2,263,248) had vested.

During the year ended December 31, 2017, the Company recorded share-based payment expense with respect to restricted common shares in the amount of $53,428 (2016 - $30,687) which was included in general and administration and research and development expenses in the amounts of $21,000 (2016 – recovery of $1,741) and $32,428 (2016 - $32,428), respectively.

(in Canadian dollars)

9. SHARE CAPITAL *(continued)*

Restricted common share issuances *(continued)*

During the year ended December 31, 2016, the Company issued 1,526,500 restricted common shares valued at $106,855 or $0.07 per restricted common share which was the price of a concurrent equity financing. The restricted common shares vested in equal monthly tranches from October 1, 2016 to March 31, 2017.

During the year ended December 31, 2016, the Company cancelled and returned to treasury 256,180 restricted common shares which were forfeited by the former CFO of the Company upon departure from the Company.

Stock options

The Company issues stock options to employees and consultants as compensation for services.

Effective November 29, 2017, stock options are administrated in accordance with the Company's Incentive Stock Option Plan (the "Plan"). The maximum price shall not be less than the closing price of the common shares on the last trading day preceding the date on which the grant of options is approved by the Board of Directors. In the event that the common shares are not listed or posted for trading on any stock exchange or other quotation system, the exercise price shall be the fair market value of the common shares as determined by the Board of Directors. Options have a maximum expiry period of ten years from the grant date. The number of options that may be issued under the Plan is limited to no more than 10% of the Company's issued and outstanding shares immediately prior to the grant. Vesting schedules and expiry periods are at the discretion of the Board of Directors.

The following table summarizes stock option activity for the years ended December 31, 2017 and 2016:

	Number of stock options	Weighted average exercise price
Outstanding, December 31, 2015	**2,055,000**	**$0.37**
Granted	120,000	$0.30
Outstanding, December 31, 2016	**2,175,000**	**$0.37**
Granted	50,000	$0.30
Outstanding, December 31, 2017	**2,225,000**	**$0.37**

(in Canadian dollars)

9. SHARE CAPITAL *(continued)*

Stock options *(continued)*

As at December 31, 2017, the following stock options were outstanding and exercisable:

Outstanding	Exercisable	Exercise Price	Remaining life (years)	Expiry date
100,000	100,000	$0.25	0.50	July 2, 2018
525,000	525,000	$0.20	0.68	September 3, 2018
10,000	10,000	$0.20	0.81	October 20, 2018
250,000	250,000	$0.20	1.17	March 1, 2019
20,000	20,000	$0.50	1.62	August 14, 2019
70,000	70,000	$0.50	1.75	September 30, 2019
1,080,000	1,080,000	$0.50	1.94	December 8, 2019
120,000	120,000	$0.30	2.56	July 20, 2020
50,000	50,000	$0.30	3.06	January 20, 2021
2,225,000	**2,225,000**			

The Company recognizes share-based payment expense for all stock options granted using the fair value based method of accounting. The fair value of stock options is determined by the Black-Scholes Option Pricing Model with assumptions for risk-free interest rates, dividend yields, volatility factors of the expected market price of the Company's common shares, forfeiture rate, and expected life of the options.

During the year ended December 31, 2017, the Company recognized share-based payment expense with respect to stock options in the amount of $8,735 (2016 - $238,060) which was included in general and administration, research and development and sales and marketing expenses in the amounts of $Nil (2016 - $137,513), $Nil (2016 - $68,359) and $8,735 (2016 - $32,188) respectively.

(in Canadian dollars)

9. SHARE CAPITAL *(continued)*

Stock options *(continued)*

The Company uses the Black-Scholes option pricing model to calculate the fair value of stock options granted. The model requires management to make estimates, which are subjective and may not be representative of actual results. Changes in assumptions can materially affect estimates of fair values. The following weighted average assumptions were used to estimate the weighted average grant date fair values during the years ended December 31, 2017 and 2016:

	For the year ended December 31, 2017	For the year ended December 31, 2016
Risk-free interest rate	1.03%	0.65%
Expected life (years)	4.00	4.00
Annualized volatility	100%	100%
Dividend yield	0%	0%

The weighted average grant date fair value of options granted during the year ended December 31, 2017 was $8,735 (2016 - $ 238,060).

Warrants

The following table summarizes warrant activity for the years ended December 31, 2017 and 2016:

	Number of stock options	Weighted average exercise price
Outstanding, December 31, 2015	**8,500,000**	**$1.63**
Issued	1,000,000	$0.20
Forfeited	(501,429)	$0.20
Outstanding, December 31, 2016	**8,998,571**	**$1.55**
Cancelled	(8,500,000)	$1.63
Outstanding, December 31, 2017	**498,571**	**$0.20**

During the year ended December 31, 2017, the Company issued 159,000 common shares valued at $39,750 in exchange for the cancellation of 8,500,000 warrants. The deemed consideration in the amount of $39,750 was expensed as share-based payments and included in general and administration expenses.

(in Canadian dollars)

9. SHARE CAPITAL *(continued)*

Warrants

During the year ended December 31, 2016, the Company issued 1,000,000 warrants to a consultant with an exercise price of $0.20 and expiry of February 20, 2025. 200,000 warrants vested on April 4, 2016 with the remaining warrants vesting thereafter at a rate of 1,429 warrants per day. As a result of the Company terminating the consultant's services, 501,429 unvested warrants were forfeited.

During the year ended December 31, 2016, the Company recognized share-based payment expense with respect to warrants issued, net of forfeitures, in the amount of $229,780 which was included in general and administration expenses.

As at December 31, 2017, the following warrants were outstanding and exercisable:

Outstanding	Exercisable	Exercise Price	Remaining life (years)	Expiry date
498,571	498,571	$0.20	7.15	February 20, 2025

The Company uses the Black-Scholes option pricing model to calculate the fair value of warrants granted as compensation to employees and consultants. The model requires management to make estimates, which are subjective and may not be representative of actual results. Changes in assumptions can materially affect estimates of fair values. The following weighted average assumptions were used to estimate the weighted average grant date fair values during the years ended December 31, 2017 and 2016:

	For the year ended December 31, 2017	For the year ended December 31, 2016
Risk-free interest rate	-	0.87%
Expected life (years)	-	9.01
Annualized volatility	-	100%
Dividend yield	-	0%

10. SUPPLEMENTAL DISCLOSURES WITH RESPECT TO CASH FLOWS

Non-cash transactions affecting cash flows from investing or financing activities during the year ended December 31, 2017 are summarized below:

- The Company issued 127,500 common shares valued at $12,750 for services (note 9).
- The Company issued 159,000 common shares valued at $39,750 in exchange for the cancellation of 8,500,000 warrants (note 9). The deemed consideration in the amount of $39,750 was expensed as share-based payments.
- The Company issued 868,526 common shares to settle accounts payable in the amount of $86,852 (note 9).
- The Company issued 90,000 common shares to settle a shareholder loan of $9,000 (notes 8 and 9).

Non-cash transactions affecting cash flows from investing or financing activities during the year ended December 31, 2016 are summarized below:

- The Company issued 255,000 common shares valued at $76,500 for services (note 9).
- The Company cancelled and returned to treasury 43,000 common shares valued at $12,900 which were previously issued for services, resulting in a recovery of the expense previously recorded (note 9).
- The Company issued 428,751 common shares valued at $30,013 to a director of the Company for which payment was received during the year ended December 31, 2017 (notes 8 and 9).
- The Company received advances from shareholders in the amount of $140,000 of which $120,200 was repaid by issuing 400,667 common shares of the Company (notes 8 and 9).
- The Company issued 1,010,947 common shares valued at $188,304 to settle accounts payable in the amount of $188,304 (note 9).
- The Company issued 100,407 common shares valued at $30,122 to a third party as finders' fees in connection with an equity financing completed (note 9).

(in Canadian dollars)

11. INCOME TAXES

The following is a reconciliation of income taxes attributable to operations computed at the statutory tax rates to income tax recovery.

		For the year ended December 31, 2017		For the year ended December 31, 2016
Loss for the year	$	744,291	$	1,680,382
Income tax recovery at statutory rates	$	(194,000)	$	(437,000)
Permanent differences		27,000		147,000
Share issue costs		5,000		-
Impact of different foreign statutory tax rates on earnings of subsidiaries		(12,000)		(6,000)
Changes in unrecognized deductible temporary differences		174,000		296,000
Total income tax recovery	$	-	$	-

The significant deductible temporary differences, unused tax losses and expiry dates are as follows:

		December 31, 2017	Expiry Date Range		December 31, 2016
Non-capital losses available for future period – Canada	$	3,814,000	2033 - 2037	$	3,322,000
Non-capital losses available for future period – United States	$	257,000	2035 - 2037	$	121,000
Share issue costs	$	5,000	-	$	-

Tax attributes are subject to review and potential adjustment by tax authorities.

12. CAPITAL MANAGEMENT

The Company defines capital as all components of shareholders' equity. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

In the past, the Company has raised funds through the issuance of common shares. However, it is uncertain whether the Company will continue to be successful in raising funds through the issuance of common shares in the future. Management reviews its capital management approach on an ongoing basis and believes this approach, given the relative size of the Company, is reasonable.

There were no changes to the Company's approach to capital management during the year ended December 31, 2017.

Voleo USA is subject to the SEC's Uniform Net Capital Rule, 15c3-1, (the "Rule"), which requires the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net capital, as both defined, shall not exceed 15 to 1. In accordance with the Rule, Voleo USA is required to maintain defined minimum net capital equal to the greater of US$5,000 or 1/15th of aggregate indebtedness. As at December 31, 2017 and 2016, Voleo USA exceeded the minimum net capital requirement.

13. FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, amounts receivable, due from shareholder, promissory note receivable, accounts payable and accrued liabilities and due to shareholder.

The fair value of the Company's amount due from shareholder, promissory note receivable, amounts receivable, accounts payable and accrued liabilities, and amount due to shareholder approximate their carrying value, the amount presented on the consolidated statements of financial position, due to their short-term maturities or ability of prompt liquidation. The Company has no level 2 or level 3 fair value measurements.

13. FINANCIAL INSTRUMENTS *(continued)*

The Company's financial instruments are subject to certain risks.

Credit risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash, deposit and the promissory note receivable. The risk arises from the non-performance by counterparties of contractual financial obligations. To minimize credit risk, the Company places cash, and deposit with high credit quality financial institutions and brokerage firms. As at December 31, 2017 the promissory note receivable is past due but not impaired.

The maximum exposure to credit risk is the carrying amount of the Company's financial instruments.

Liquidity risk

The Company's approach to managing liquidity risk is to have sufficient funds to meet liabilities when they become due. Subsequent to the year ended December 31, 2017, the Company completed equity financing for gross proceeds of $780,775 and entered into an amalgamation agreement which is subject to additional concurrent financing (note 15).

Market risk

Market risks consist of interest rate risk, foreign currency risk and other price risk.

Interest rate risk

As at December 31, 2017, the Company is not exposed to interest rate risk.

Foreign currency risk

Voleo USA incurs operating expenditures denominated in US dollars in connection with its registered broker dealer functions, exposing the Company to foreign currency risk. The Company's financing has been denominated in Canadian dollars but any future equity raised may be in either US dollars or Canadian dollars. As at December 31, 2017, approximately 2% of cash and 100% of deposits are held in US dollar bank or brokerage accounts. A 10% change in the Canadian dollar versus the US dollar would affect the loss of the Company by approximately $200 and the comprehensive loss of the Company by approximately $3,000.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk. The Company is not exposed to significant other price risk.

(in Canadian dollars)

14. COMMITMENTS

Apex Clearing Agreement

On April 28, 2016, Voleo USA entered into the Clearing Agreement with Apex whereby Apex performs the function of a clearing broker to maintain cash, margin, option or other accounts for Voleo USA and its customers. The Clearing Agreement was further amended on January 17, 2017, April 30, 2017 and July 31, 2017.

Pursuant to the Clearing Agreement, as amended, Voleo USA is required to maintain a minimum balance in the Deposit Account (note 6), summarized as follows:

Effective date	Required balance of Deposit Account
April 28, 2016	US$50,000
July 31, 2017	US$35,000
January 1, 2018[(1)]	US$100,000
July 1, 2018	US$175,000
January 1, 2019	US$250,000

[(1)] Apex has agreed to defer the increase in the Deposit Account effective January 1, 2018 and is in the process of formalizing a further amendment to the Clearing Agreement.

In addition, the Clearing Agreement, as amended, requires minimum monthly clearance payments, summarized as follows:

Period	Minimum monthly clearance payment
From April 1, 2017 to June 30, 2017	US$5,000 (paid)
From July 1, 2017 to December 31, 2017	US$Nil
From January 1, 2018 to March 31, 2018[(1)]	US$15,000
From April 1, 2018 and thereafter	US$10,000

[(1)] Apex has agreed to waive the minimum monthly clearance payment effective January 1, 2018 and is in the process of formalizing a further amendment to the Clearing Agreement.

Kewpac Consulting Agreement

On December 1, 2017, the Company entered into a consulting agreement with Kewpac Investments Inc. (“Kewpac”) to perform the functions of a corporate advisor (the “Kewpac Consulting Agreement”).

Pursuant to the Kewpac Consulting Agreement, the Company shall issue up to a total of 1,000,000 common shares of the Company to Kewpac in installments upon the achievement of certain milestones relating to commercialization of business-to-business (“B2B”) activities.

15. SUBSEQUENT EVENTS

The following reportable events occurred subsequent to the year ended December 31, 2017:

- On January 1, 2018, the Company issued 211,631 common shares for nil consideration pursuant to certain subscription agreements executed during the year ended December 31, 2016 whereby the subscribers received an additional 10% common shares in the event that the Company did not complete by January 1, 2018 (i) an initial public offering; (ii) another transaction as a result of which all outstanding common shares of the Company, or the securities of another issuer issued in exchange for all such outstanding common shares of the Company, are traded on a recognized stock exchange and are freely tradable; or (iii) a transaction as a result of which all outstanding common shares of the Company are acquired for cash consideration.

- On January 29, 2018, the Company entered into an amalgamation agreement with Logan Resources Ltd. ("Logan"). Pursuant to the amalgamation agreement, Logan will incorporate a wholly owned subsidiary ("Subco") and Subco and the Company will amalgamate (the "Transaction"). The Transaction will result in the reverse takeover of Logan by the Company. The shares of Logan are listed on the TSX Venture Exchange (the "Exchange").

  Prior to the closing of the Transaction, Logan will complete a consolidation of its issued and outstanding common shares on the basis of one (1) post-consolidation common share for every five (5) pre-consolidation common shares. The exchange ratio for the Transaction shall be one (1) issued and outstanding common share of the Company converts to 1.7 common shares of Logan. All outstanding warrants and stock options of the Company will automatically become exercisable for or shall be exchanged for shares of Logan, subject to all necessary adjustments to reflect the terms of the Transaction and subject to the terms governing the warrants and options. Prior to the closing of the Transaction, the Company may complete a bridge financing for a maximum of $750,000.

  The Transaction is subject to the following key conditions:
  - The Company will complete a private placement (the "Concurrent Financing") for gross proceeds of up to $10,000,000.
  - Logan will settle amounts payable to King & Bay West of $560,554 by the issuance of 2,242,200 common shares (post-consolidation).
  - The Transaction will have received approval of the Exchange and all necessary corporate and shareholder approvals.
  - Logan will receive a report of a sponsor in respect of the Transaction or waiver from the sponsorship requirement by the Exchange. Logan anticipates applying for a waiver of the sponsorship requirement in reliance upon completion of the Concurrent Financing.

  The Transaction is subject to shareholder and Exchange approval.

15. SUBSEQUENT EVENTS *(continued)*

- On February 15, 2018, the Company issued 1,722,927 common shares for gross proceeds of $603,024 as part of the bridge financing pursuant to the Transaction. The Company issued an additional 10,000 common shares to a third party as finders' fees.

- On February 23, 2018, the Company issued 507,860 common shares for gross proceeds of $177,751 as part of the bridge financing pursuant to the Transaction.

GENERAL

The following management discussion and analysis ("MD&A") of Voleo, Inc. (the "Company" or "Voleo") for the year ended December 31, 2017 should be read in conjunction with the Company's audited annual consolidated financial statements for the years ended December 31, 2017 and 2016 and the accompanying notes thereto.

All dollar figures presented are expressed in Canadian dollars unless otherwise noted. Financial statements and summary information derived therefrom are prepared in accordance with International Financial Reporting Standards ("IFRS"). Consequently, all comparative financial information contained in this MD&A reflects the consistent application of IFRS.

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls and to ensure that information used internally or disclosed externally, including the consolidated financial statements and MD&A, is complete and reliable. The Company's Board of Directors follows recommended corporate governance guidelines to ensure transparency and accountability to shareholders. The Board of Directors meets with management to review the consolidated financial statements and the MD&A and to discuss other financial, operating and internal control matters.

FORWARD LOOKING STATEMENTS

Information set forth in this MD&A may involve forward-looking information under applicable securities laws. Forward-looking information is information that relates to future, not past, events. In this context, forward-looking information often addresses expected future business and financial performance, and often contains words such as "anticipate", "believe", "plan", "estimate", "expect", and "intend", statements that an action or event "may", "might", "could", "should", or "will" be taken or occur, or other similar expressions. All statements, other than statements of historical fact, included herein including, without limitation, statements about anticipated future expenses, the sufficiency of the Company's working capital, the details of the reverse takeover transaction with Logan Resources Ltd. ("Logan"), the Company's business objectives and plans, the completion of future financings, and the use of financing proceeds contain forward-looking information. By its nature, forward-looking information involves known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the following risks: the need for additional financing; operational risks associated with a start-up technology business; reliance on key personnel; the potential for conflicts of interest among certain officers, directors or promoters with certain other entities; the absence of dividends; competition; dilution; the inability to obtain regulatory approvals; the impact of government regulations in Canada and the United States; the impact of general economic conditions; changing domestic and international industry conditions; the ability of management to implement its operational strategy; the ability to attract qualified management and staff; regulatory risks; financing, capitalization and liquidity risks, including the risk that the financing necessary to fund operations may not be obtained; and the additional risks identified in the "Risk Factors" section of this MD&A or other reports and filings with the TSX Venture Exchange (the "Exchange") and applicable Canadian securities regulators.

In addition, forward-looking information is based on various assumptions including, without limitation, the expectations and beliefs of management, including that the Company can access financing; the timely receipt of governmental approvals, including the receipt of approval from regulators in jurisdictions where the Company may operate; the timely commencement of operations and the success of such operations; and the ability of the Company to implement its business plan as intended. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking information. Forward-looking information is based on management's beliefs, estimates and opinions on the date that statements are made and the Company undertakes no obligation to update forward-looking information if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable securities laws. Investors are cautioned against attributing undue certainty to forward-looking information.

DESCRIPTION OF BUSINESS

The Company is a privately held mobile-focused fintech company and has developed mobile applications and software platforms to meet the investment expectations of millennial investors, including social trading applications for stocks and cryptocurrencies. The Company's applications facilitate investment clubs and individual accounts, where all users have access to a community of investors. The Company's wholly owned subsidiary, Voleo USA, Inc. ("Voleo USA"), is a FINRA member operating as a broker-dealer and registered with the US Securities and Exchange Commission (the "SEC").

The Company was incorporated under the laws of British Columbia on May 1, 2013 and continued as a Federal corporation pursuant to the Canada Business Corporations Act effective May 25, 2015.

OUTLOOK

The Company continues to develop and refine its technology platforms and seek opportunities for commercialization and user acquisition. The Company is focusing on opportunities to increase shareholder value and depends on its ability to raise equity capital to fund its operations. On January 29, 2018, the Company entered into a definitive agreement with respect to a reverse takeover transaction with a public company listed on the TSX Venture Exchange, as detailed below under the heading "Proposed Transaction".

PROPOSED TRANSACTION

On January 29, 2018, the Company entered into a definitive agreement with respect to a reverse takeover transaction with Logan (the "Transaction"), a reporting issuer under Canadian securities legislation with its shares listed for trading on the TSX Venture Exchange under the symbol "LGR".

Prior to the closing of the Transaction, Logan will complete a consolidation of its issued and outstanding common shares on the basis of one (1) post-consolidation common share for every five (5) pre-consolidation common shares. The exchange ratio for the Transaction shall be one (1) issued and outstanding common share of the Company to 1.7 common shares of Logan. All outstanding warrants and stock options of the Company will automatically become exercisable for or shall be exchanged for shares of Logan, subject to all necessary adjustments to reflect the terms of the Transaction and subject to the terms governing the warrants and options. Prior to the closing of the Transaction, the Company may complete a bridge financing for a maximum of $750,000.

The Transaction is subject to the following key conditions:

- The Company will complete a private placement (the "Concurrent Financing") for gross proceeds of up to $10,000,000.
- Logan will settle amounts payable to King & Bay West of $560,554 by the issuance of 2,242,200 common shares (post-consolidation).
- The Transaction will have received approval of the Exchange and all necessary corporate and shareholder approvals.
- Logan will receive a report of a sponsor in respect of the Transaction or waiver from the sponsorship requirement by the Exchange. The Company anticipates applying for a waiver of the sponsorship requirement in reliance upon completion of the Concurrent Financing.

Investors are cautioned that, except as disclosed in the Management Information Circular to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Logan should be considered highly speculative.

The Exchange has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of the disclosure set forth above.

There can be no assurance that the Transaction will be completed as proposed or at all.

SELECTED ANNUAL INFORMATION

The following financial data are selected information for the Company for the three most recently completed financial years:

	December 31, 2017	December 31, 2016	December 31, 2015
Revenue	$ 2,295	$ -	$ -
Loss	$ (744,291)	$ (1,680,382)	$ (1,974,439)
Loss per share (basic and diluted)	$ (0.02)	$ (0.06)	$ (0.09)
Total assets	$ 426,265	$ 429,024	$ 484,277

During the year ended December 31, 2016, Voleo USA completed the process to become a FINRA member and began to generate commission and rebate revenues during the year ended December 31, 2017. Revenue is earned by Voleo USA on a per trade basis; and in the future white-label fees from licensing its technology to third parties are expected to expand the revenue mix.

The Company's expenditures are driven by the availability of financing to fund continued operations. Loss for the year has decreased over the past three years and is primarily explained by staff reductions completed during the year ended December 31, 2016 while the Company transitioned from a technology development phase to integration and soft-launch. For further detail, refer to "Review of Financial Results".

The amount, nature and composition of assets has remained consistent over the past three years and are described in detail in "Statement of Financial Position Information".

REVIEW OF FINANCIAL RESULTS

Results of Operations

During the year ended December 31, 2017, the Company reported a loss from operations of $744,291 ($0.02 per share) compared to a loss from operations of $1,680,382 ($0.06 per share) for the prior year which represents a decrease of $936,091. The decrease in net loss for the year ended December 31, 2017 is attributable to decreased activities subsequent to staff reductions completed during the year ended December 31, 2016.

Revenue

During the year ended December 31, 2016, Voleo USA completed registration as a broker-dealer and became a FINRA member. The Company registered across all US states and generated its first commission revenues during the year ended December 31, 2017. Revenue is earned by Voleo USA on a per trade basis and amounted to $2,295 (2016 - $Nil) for the year ended December 31, 2017.

Expenses

The Company incurred general and administration expenses in the amount of $278,330 during the year ended December 31, 2017, a decrease of $585,721 compared to the prior year which is explained by reductions in: share-based payments ($304,802) with respect to the grant of stock options and issuance of restricted shares and warrants; personnel costs ($104,660) as a result of staffing changes; professional fees ($62,945) in connection with legal fees previously incurred for FINRA registration and patent and trademark matters; rent ($42,484) attributable to shared office arrangements; travel and meals ($40,342) due to its discretionary nature; and general office and administration ($30,488) from limited overall corporate activities.

The Company incurred research and development expenses in the amount of $249,150 during the year ended December 31, 2017, a decrease of $257,433 compared to the prior year which is explained by reductions in: personnel costs ($131,628) as a result of shifting from a technology development phase to integration and soft launch; share-based payments ($68,359) with respect to the grant of stock options; software and applications costs ($57,363) due to changes in service providers; and travel and meals ($638) due to its discretionary nature. These reductions were slightly offset by increases in depreciation and other expenses of $555.

The Company incurred sales and marketing expenses in the amount of $103,666 during the year ended December 31, 2017, a decrease of $164,951 compared to the prior year which is explained by reductions in: public relations ($88,309) due to competitions sponsored in fiscal 2016; personnel costs ($83,319) as a result of staffing changes; and share-based payments ($23,453) with respect to the issuance of stock options. These reductions in sales and marketing expenses for the year ended December 31, 2017 were partially offset by increases in tradeshow and related travel costs ($30,130) as the Company attended various technology focused events during fiscal 2017.

In connection with Voleo USA's broker-dealer operations, during the year ended December 31, 2017 the Company incurred compliance and clearing and execution expenses of $98,355 (2016 - $50,532) and $21,860 (2016 - $Nil), respectively. The increase in the expenses of the broker-dealer operations in the amount of $69,683 is due to the Company becoming newly registered during the year ended December 31, 2016. The year ended December 31, 2017 was the first full year of broker-dealer operations.

<u>Other Items</u>

During the year ended December 31, 2017, other items included interest income accrued on a promissory note receivable of $4,176 and a foreign exchange gain of $599 realized on US dollar denominated transactions.

During the year ended December 31, 2016, other items included income tax credits of $10,271 in relation to Canadian tax incentives received, interest income of $47 on cash and deposit balances and a foreign exchange loss of $917 on US dollar denominated transactions.

FOURTH QUARTER

During the three month period ended December 31, 2017, the Company incurred a loss from operations of $160,535 with corporate activities primarily relating to raising equity financing and participation at trade shows.

<u>Revenue</u>

Commission revenue, earned on a per trade basis by Voleo USA, amounted to $2,221 for the three month ended December 31, 2017.

<u>Expenses</u>

During the three month period ended December 31, 2017, the Company incurred total expenses of $163,262 which comprised: research and development expenses of $59,661 for maintaining and updating the Company's applications; general and administration expenses of $56,808 with respect to personnel, professional fees, rent and overhead; sales and marketing expenses of $31,346 relating to personnel and attendance at conferences and tradeshows; and compliance and clearing and execution expenses of $13,874 and $1,573, respectively, in connection with Voleo USA's broker-dealer operations.

<u>Other Items</u>

Other items for the three month period ended December 31, 2017 related to interest income accrued on a promissory note receivable of $1,311 and a foreign exchange loss of $805 realized on US dollar denominated transactions.

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2017, the Company had cash and cash equivalents of $244,925 (2016 - $211,577) and a working capital of $278,350 (2016 - $232,094). The increase in working capital of $46,256 is primarily explained by the reduction in current liabilities as a result of the Company settling certain accounts payable and part of a shareholder loan balance by the issuance of common shares. Changes in account balances are detailed below in "Statement of Financial Position Information".

At present, the Company has no material operating income or cash flows. The Company intends to finance its future requirements through equity issuances. There is no assurance that the Company will be able to obtain such financings or obtain them on favorable terms. See "Risk Factors".

Subsequent to the year ended December 31, 2017, the Company completed equity financing for gross proceeds of $780,775 and entered into an amalgamation agreement which is subject to additional concurrent financing. With the additional financing, the Company will continue to develop and refine its technology platforms, seek opportunities for commercialization, acquire users, evaluate strategic opportunities, comply with existing commitments, for administrative overhead expenditures and working capital purposes.

Voleo USA is subject to the SEC's Uniform Net Capital Rule, 15c3-1, (the "Rule"), which requires the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net capital, as both defined, shall not exceed 15 to 1. In accordance with the Rule, Voleo USA is required to maintain defined minimum net capital equal to the greater of US$5,000 or 1/15th of aggregate indebtedness. As at December 31, 2017 and 2016, Voleo USA exceeded the minimum net capital requirement.

The Company's cash flows for the years ended December 31, 2017 and 2016 are summarized below.

	December 31, 2017		December 31, 2016	
Cash used in operating activities	$	(553,294)	$	(1,016,221)
Cash used in investing activities		(2,942)		-
Cash provided by financing activities		595,739		954,600
Change in cash during the year		39,503		(61,621)
Effect of foreign exchange on cash		(6,155)		9,257
Cash, beginning of the year		211,577		263,941
Cash, end of the year	**$**	**244,925**	**$**	**211,577**

<u>Operating Activities</u>

Cash used in operating activities adjusts loss for the year for non-cash items including, but not limited to, share-based payments, accrued interest income and depreciation. Cash used in operating activities also reflects changes in working capital items, such as amounts receivable, clearing accounts, prepaid expenses and amounts payable, which fluctuate in a manner that does not necessarily reflect predictable patterns for the overall use of cash, the generation of which depends almost entirely on sources of external financing to fund operations.

<u>Investing Activities</u>

Cash used in investing activities for the year ended December 31, 2017 related to the purchase of equipment in the amount of $2,942.

There was no cash provided by or used in investing activities for the year ended December 31, 2016.

Financing Activities

Cash provided by financing activities during the year ended December 31, 2017 amounted to $595,739 and related to common shares issued for cash gross proceeds in the amount of $571,450, net of cash share issue costs in the amount of $5,724, and a shareholder loan repayment received in the amount of $30,013.

Cash provided by financing activities during the year ended December 31, 2016 amounted to $954,600 and related to common shares issued for cash gross proceeds in the amount of $814,600 and shareholder loans received in the amount of $140,000.

STATEMENT OF FINANCIAL POSITION INFORMATION

	As at December 31, 2017		As at December 31, 2016	
Cash	$	244,925	$	211,577
Amounts receivable		9,056		5,117
Due from shareholder		-		30,013
Prepaid expenses		21,416		15,164
Promissory note receivable		104,176		100,000
Deposit		43,995		67,153
Equipment		2,697		-
Total Assets	**$**	**426,265**	**$**	**429,024**
Accounts payable and accrued liabilities	$	90,423	$	109,977
Due to shareholder		10,800		19,800
Share capital		4,542,795		3,828,717
Other equity reserves		734,790		672,627
Accumulated other comprehensive income		2,117		8,272
Deficit		(4,954,660)		(4,210,369)
Total Liabilities and Equity	**$**	**426,265**	**$**	**429,024**

Assets

Cash and cash equivalents increased by $33,348 during the year ended December 31, 2017, as described in detail in "Liquidity and Capital Resources".

Amounts receivable increased by $3,939 during the year ended December 31, 2017 and relates to Goods and Services Tax ("GST") input tax credits paid, net of amounts refunded, and accrued commissions from broker-dealer operations.

During the year ended December 31, 2017, the balance of due from shareholder decreased to $Nil as of result of the shareholder repaying the loan in full. For additional detail, refer to "Related Party Transactions" below.

During the year ended December 31, 2017, prepaid expenses increased by $6,252 primarily due to annual regulatory and compliance costs paid by Voleo USA in connection with its broker-dealer operations.

As of December 31, 2017, promissory note receivable includes the principal balance in the amount of $100,000 (2016 - $100,000) and accrued interest in the amount of $4,176 (2016 - $Nil). The promissory note receivable is due from a company controlled by the Chief Executive Officer ("CEO") of the Company. Effective February 25, 2017, the promissory note receivable is due and bears interest at the Royal Bank of Canada prime lending rate plus 2%. The promissory note receivable is personally guaranteed by the CEO of the Company.

As of December 31, 2017, the balance of deposit relates to a fully disclosed clearing agreement (the "Clearing Agreement") with Apex Clearing Corporation ("Apex") whereby Apex performs the function of a clearing broker to maintain cash, margin, option or other accounts for Voleo USA and its customers. Pursuant to the Clearing Agreement, Voleo USA is required to maintain a minimum deposit account with Apex (the "Deposit Account"). The Deposit Account decreased by $23,158 as a result of clearance and execution costs deducted from the Deposit Account, net of interest income earned. For additional details of the Clearing Agreement and the Deposit Account, refer to "Commitments".

During the year ended December 31, 2017, the Company purchased equipment for $2,942 and recorded depreciation of $245, resulting in a net increase to equipment in the amount of $2,697.

Liabilities

Accounts payable and accrued liabilities decreased by $19,554 during the year ended December 31, 2017 as a result of settling certain amounts payable by the issuance of common shares, net of additional services received during the year but unpaid as of year-end. Refer to "Share Capital" for additional details of common shares issued to settle accounts payable.

Due to shareholder decreased by $9,000 during the year ended December 31, 2017 as a result of the Company issuing 90,000 common shares valued at $0.10 per common share. Refer to "Share Capital" and "Related Party Transactions" for additional details of common shares issued to settle liabilities.

Equity

During the year ended December 31, 2017, the balance of share capital increased by $714,078 which is explained by the issuance of common shares which totalled $719,802, net of share issue costs in the amount of $5,724, which are detailed in "Share Capital".

Other equity reserves increased by $62,163 during the year ended December 31, 2017 and is attributable to share-based payments with respect to restricted shares ($53,428) and stock options ($8,735).

Deficit increased by $744,291 during the year ended December 31, 2017 which was the Company's loss for the year.

During the year ended December 31, 2017, accumulated other comprehensive income decreased by $6,155 as a result of foreign currency translation adjustments with respect to Voleo USA.

SHARE CAPITAL

The Company's authorized capital consists of:

- Unlimited number of common shares without par value.
- Unlimited number of preferred shares without par value.

The Company has securities outstanding as follows:

Security Description	December 31, 2017	Date of report
Common shares	42,600,944	45,053,362
Director, employee and contractor stock options	2,225,000	2,225,000
Warrants to purchase common shares	498,571	498,571
Fully diluted shares	**45,324,515**	**47,776,933**

The Company issued the following common shares during the year ended December 31, 2017:

During the year ended December 31, 2017, the Company issued 6,800,526 common shares for total consideration of $680,052 which included cash received of $571,450, settlement of accounts payable of $86,852, settlement of a shareholder loan of $9,000, and consulting services received of $12,750. The Company incurred cash share issue costs in the amount of $5,724 with respect to the share issuances.

During the year ended December 31, 2017, the Company issued 159,000 common shares valued at $39,750 in exchange for the cancellation of 8,500,000 warrants. The deemed consideration in the amount of $39,750 was expensed as share-based payments and included in general and administration expenses.

RELATED PARTY TRANSACTIONS

Related parties and related party transactions impacting the accompanying audited annual consolidated financial statements are summarized below and include transactions with the following individuals or entities:

Key management personnel

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of executive and non-executive members of the Company's Board of Directors, and corporate officers, including the Company's Chief Executive Officer and Chief Financial Officer.

	For the year ended December 31, 2017	For the year ended December 31, 2016
Short-term benefits	$ 118,638	$ 169,346
Share-based payments	59,475	135,772
	$ 178,113	**$ 305,118**

Other related party transactions

Transactions entered into with related parties, other than key management personnel and not otherwise disclosed, include the following:

	For the year ended December 31, 2017	For the year ended December 31, 2016
King & Bay West Management Corp.	$ 64,489	$ 120,838
SecuritiesLawUSA, PC	-	5,505
	$ 64,489	**$ 126,343**

King & Bay West Management Corp. ("King & Bay West"): King & Bay West is an entity that is controlled by Mr. Mark Morabito, a director, and employs or retains officers and certain consultants of the Company. King & Bay West provides administrative, regulatory, legal, finance, accounting, and corporate development services to the Company.

SecuritiesLawUSA, PC: SecuritiesLawUSA, PC is a law firm that is controlled by a director, Mr. Brad Wiggins, and provides legal services to the Company.

Transactions with related parties were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed by the related parties.

Related party balances

Due from shareholder

As at December 31, 2016, the balance due from shareholder in the amount of $30,013 related to 428,751 common shares issued to Mr. Jay Sujir, a director of the Company, for which payment was received during the year ended December 31, 2017. The amount was unsecured, non-interest bearing and had no fixed terms of repayment.

Accounts payable and accrued liabilities

As at December 31, 2017, accounts payable and accrued liabilities include the following amounts due to related parties:

- Mr. Thomas Beattie, CEO of the Company - $11,822 (2016 - $2,288) with respect to expenses incurred on behalf of the Company.
- Momentum Ventures Inc., a company controlled by Mr. Thomas Beattie, CEO of the Company - $10,500 (2016 - $7,350) with respect to consulting services.
- King & Bay West - $4,866 (2016 - $25,015) with respect to management services.
- Mr. Glen Wilson, a director of the Company - $445 (2016 - $Nil) with respect to expenses incurred on behalf of the Company.

The amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

Due to shareholder

During the year ended December 31, 2016, the Company received advances from shareholders in the amount of $140,000 of which $120,200 was repaid by issuing 400,667 common shares of the Company.

During the year ended December 31, 2017, the Company issued 90,000 common shares to settle a further $9,000 of the shareholder advance.

As at December 31, 2017, the balance due to a shareholder was $10,800 (2016 - $19,800). The amount is unsecured, non-interest bearing and has no fixed terms of repayment.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, equity, income, expenses and the disclosure of contingent assets and liabilities. Actual results could differ from these estimates. There have been no changes to the Company's critical accounting estimates and judgments during the year ended December 31, 2017.

Critical accounting estimates and judgments

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets, liabilities, shareholders' equity, and the disclosure of contingent assets and liabilities as at the date of the financial statements, and expenses for the years reported.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting year, which could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

(a) The recoverability of receivables, prepayments and deposits that are included in the consolidated statements of financial position.

(b) The fair value of stock options and warrants, which requires the estimation of stock price volatility, the expected forfeiture rate and the expected term of the underlying instruments.

(c) The recoverability of deferred tax assets based on the assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions.

(d) The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay its ongoing operating expenditures and to meet its liabilities for the ensuing year involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

ACCOUNTING POLICIES

For a complete summary of the Company's accounting policies and new accounting standards to be adopted, see Note 2 of the Company's accompanying audited consolidated financial statements for the year ended December 31, 2017.

RISK FACTORS

Certain of the more prominent risk factors that may materially affect the Company's future performance, in addition to those referred to above, are listed hereunder.

Uncertainties associated with the Transaction

The Transaction will involve the integration of companies that previously operated independently. An important factor in the success of the Transaction will be the ability of the management of the resulting issuer to integrate all or part of the operations, systems and technologies of the Company and Logan following completion of the Transaction. The Transaction and/or the integration of the two businesses can result in unanticipated operational problems and interruptions, expenses and liabilities, the diversion of management attention and the loss of key employees. There can be no assurance that the Transaction and business integration will be successful or that the combination will not adversely affect the business, financial condition or operating results of the Company or Logan. In addition, the Company or Logan may incur costs related to the Transaction and related to the amalgamation. There can be no assurance that the Company, Logan or the resulting issuer will not incur additional material costs in subsequent quarters to reflect additional costs associated with the Transaction or that that the benefits expected from the Transaction will be realized.

The Company and Logan expect to incur significant costs associated with the Transaction

The Company and Logan will collectively incur significant direct transaction costs in connection with the Transaction. Actual direct transaction costs incurred in connection with the Transaction may be higher than expected. Moreover, certain of the Company's and Logan's costs related to the Transaction, including legal, financial advisory services, accounting, printing and mailing costs, must be paid even if the Transaction is not completed. There are also opportunity costs associated with the diversion of management attention away from the conduct of the Company and Logan's respective businesses in the ordinary course.

The amalgamation agreement may be terminated in certain circumstances

Each of the Company and Logan has the right to terminate the amalgamation agreement in certain circumstances. Accordingly, there is no certainty, nor can either of Logan or the Company provide any assurance, that the amalgamation agreement will not be terminated by either Logan or the Company before the completion of the Transaction. For instance, the Company and Logan have the right, in certain circumstances, to terminate the amalgamation agreement if changes occur that have a material adverse effect. There is no assurance that a material adverse effect will not occur before the closing date, in which case either the Company or Logan could elect to terminate the amalgamation agreement and the Transaction would not proceed.

There can be no assurance that all conditions precedent to the Transaction will be satisfied

The completion of the Transaction is subject to a number of conditions precedent, certain of which are outside the control of the Company and Logan. There is no certainty, nor can Logan or the Company provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied. The requirement to take certain actions or to agree to certain conditions to satisfy such requirements or obtain any such approvals may have a material adverse effect on the business and affairs of the Company or Logan. If for any reason the Transaction is not completed, the value of the Company's common shares may be adversely affected. Moreover, if the amalgamation agreement is terminated, there is no assurance that the Company's Board will be able to find another similar transaction to pursue.

If the Transaction is not completed, the Company's future business and operations could be harmed

If the Transaction is not completed, the Company may be subject to a number of additional material risks, including the following:

- the Company may have lost opportunities that would have otherwise been available had the amalgamation agreement not been executed, including, without limitation, opportunities not pursued as a result of affirmative and negative covenants made by it in the amalgamation agreement, such as covenants affecting the conduct of its business outside the ordinary course of business;

- the Company may be unable to obtain additional sources of financing or conclude another sale, merger or amalgamation on terms as favourable as those of the Transaction, in a timely manner, or at all.

Financing

The Company does not currently have any material operations generating cash to fund projected levels of operating activity and associated overhead costs. The Company is therefore dependent upon debt and equity financing to carry out its strategic plans. There can be no assurance that such financing will be available to the Company. In the future, the Company will require additional funding to advance its objectives. The lack of additional financing could result in delay or indefinite postponement of further development of its assets.

The Company has a history of losses and expects to incur losses for the foreseeable future

The Company has incurred losses since its inception and expects to incur losses for the foreseeable future. The Company expects to continue to incur losses unless and until such time as commercialization is achieved and it generates sufficient revenues to fund continuing operations. The amount and timing of expenditures will depend on a number of factors, including the progress of ongoing development, the results of consultant analysis and recommendations, the rate at which operating losses are incurred, the execution of any agreements with strategic partners and our acquisition of customers. Some of these factors are beyond the Company's control. There can be no assurance that the Company will ever achieve profitability.

Limited operating history

The Company is an early stage company, and as a result, it has a limited operating history upon which its business and future prospects may be evaluated. To date, the Company has incurred significant losses and may never achieve or maintain profitability. The Company may not gain customer acceptance of its applications in new markets due to its lack of an established track record, its financial condition, competition or a variety of other factors. The Company's future revenues and expenses are subject to conditions that may change to an extent that cannot be determined at this time. If the Company's applications are not accepted by new customers or at anticipated levels, the Company's operating results may be materially and adversely affected.

Personnel

The loss of key personnel could have a material adverse effect on its business and results of operations. In addition, an inability to hire, or the increased costs of new personnel, including members of executive management, could have a material adverse effect on the Company's business and operating results.

At present and for the near future, the Company will depend upon a relatively small number of employees and contractors to develop, market, sell and support its technology. The expansion of technology, marketing and sales of its platform will require the Company to find, hire, and retain additional capable employees or contractors who can understand, explain, market, and sell its technology. There is intense competition for capable personnel in all of these areas, and the Company may not be successful in attracting, training, integrating, motivating, or retaining new personnel, vendors, or contractors for these required functions. New employees often require significant training and, in many cases, take significant time before they achieve full productivity. As a result, the Company may incur significant costs to attract and retain employees, including significant expenditures related to salaries and benefits and compensation expenses related to equity awards, and may lose new employees to its competitors or other companies before it realizes the benefit of its investment in recruiting and training them.

Conflicts of interest

Certain of the directors and officers of the Company are or may become directors or officers of, or have significant shareholdings in, other companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. Such other companies may also compete with the Company. In the event that any such conflict of interest arises, a director who has such a conflict will disclose the conflict to a meeting of the directors of the Company and will abstain from voting for or against the approval of such participation or such terms. In accordance with applicable laws, the directors of the Company are required to act honestly, in good faith and in the best interests of the Company. In determining whether or not the Company will participate in a particular transaction, the directors will primarily consider the potential benefits to the Company, the degree of risk to which the Company may be exposed and its financial position at that time.

Unanticipated problems associated with the Company's technology

Because the Company's technology is complex, undetected errors and failures may occur, especially when new versions or updates are made. The Company's technology may contain undetected errors or bugs, which result in system failures, or failure to perform in accordance with industry or customer expectations. Despite the Company's plans for quality control and testing measures, its technology, including any enhancements, may contain such bugs or exhibit performance degradation, particularly during periods of rapid expansion. In such an event, the Company may be required or choose to expend additional resources to help mitigate any problems resulting from errors in its software. Product or system performance problems could result in loss of or delay in revenue, loss of market share, failure to achieve market acceptance, adverse publicity, diversion of development resources and claims against the Company by its customers and other parties.

Voleo USA is subject to extensive securities regulation and the failure to comply with these regulations could subject it to monetary penalties or sanctions

The securities industry and Voleo USA's business are subject to extensive regulation by the SEC and other governmental regulatory authorities. Voleo USA is also regulated by industry self-regulatory organizations, including FINRA. Voleo USA may be adversely affected by changes in the interpretation or enforcement of existing laws and rules by these governmental authorities and self-regulatory organizations. The regulatory environment is subject to change and Voleo USA may be adversely affected as a result of new or revised legislation or regulations imposed by the SEC, other federal or state governmental regulatory authorities, or self-regulatory organizations. In response to the US financial crisis of 2008-2009, the regulatory environment to which Voleo USA is subjected is expected to further intensify as additional rules and regulations are adopted by regulators. These new regulations will likely increase costs related to compliance and may in other ways adversely affect the performance of Voleo USA.

Voleo USA is a broker-dealer registered with the SEC and is a FINRA member. Broker-dealers are subject to regulations which cover all aspects of the securities business, including but not limited to: trading practices; use and safekeeping of customers' funds and securities; anti-money laundering and Patriot Act compliance; capital structure; cybersecurity; pricing of services; record keeping; and the conduct of directors, officers and employees.

Compliance with many of the regulations applicable to Voleo USA involves a number of risks, particularly in areas where applicable regulations may be subject to varying interpretation. The requirements imposed by these regulations are designed to ensure the integrity of the financial markets and to protect customers and other third parties who deal with Voleo USA. New regulations may result in enhanced standards of duty on broker-dealers in their dealings with their clients (fiduciary standards). Consequently, these regulations often serve to limit Voleo USA's activities, including through net capital, customer protection and market conduct requirements. Much of the regulation of broker-dealers has been delegated to self-regulatory organizations, principally FINRA, which is Voleo USA's primary regulatory agency. FINRA adopts rules, subject to approval by the SEC, which govern its members and conducts periodic examinations of member firms' operations. However, recently the SEC has significantly increased its direct oversight of registrants in areas that directly overlap with FINRA thereby increasing the costs of compliance and increasing the risks associated with compliance with emerging standards.

Financial services firms have been subject to increased regulatory scrutiny over the last several years, increasing the risk of financial liability and reputational harm resulting from adverse regulatory actions

Firms in the financial services industry have been operating in an onerous regulatory environment, which will become even more stringent in light of recent well-publicized fraud or "Ponzi" schemes. The industry has experienced increased scrutiny from a variety of regulators, including the SEC and FINRA and state attorneys general. Penalties and fines sought by regulatory authorities have increased substantially over the last several years. Voleo USA may be adversely affected by changes in the interpretation or enforcement of existing laws and rules by these governmental authorities and self-regulatory organizations. Each of the regulatory bodies with jurisdiction over Voleo USA has regulatory powers dealing with many different aspects of financial services, including, but not limited to, the authority to fine and to grant, cancel, restrict or otherwise impose conditions on the right to continue operating particular businesses.

Legislation has and may continue to result in changes to rules and regulations applicable to our business, which may negatively impact our business and financial results

The securities industry is subject to extensive and constantly changing regulation. Broker-dealers are subject to regulations covering all aspects of the securities business, including, but not limited to: trade practices; use and safekeeping of clients' funds and securities; capital structure of securities firms; anti-money laundering efforts; recordkeeping; and the conduct of directors, officers and employees. Any violation of these laws or regulations could subject Voleo USA to the following events, any of which could have a material adverse effect on its business, financial condition and prospects: civil and criminal liability; sanctions, which could include the revocation of registration as a broker-dealer; fines; or a temporary suspension or permanent bar from conducting business.

Failure to comply with capital requirements could subject Voleo USA to suspension or revocation by the SEC or suspension or expulsion by FINRA

Voleo USA is subject to the SEC's Uniform Net Capital Rule which requires the maintenance of minimum net capital. Failure to comply with net capital requirements could subject Voleo USA to suspension or revocation by the SEC or suspension or expulsion by FINRA. Refer to "Liquidity and Capital Resources."

The Company's information systems may experience an interruption or breach in security

The Company relies heavily on communications and information systems to conduct its business. Any failure, interruption or breach in security of these systems could result in failures or disruptions in the Company's customer relationship management, general ledger, and other systems. While the Company has policies and procedures designed to prevent or limit the effect of the failure, interruption or security breach of its information systems, there can be no assurance that any such failures, interruptions or security breaches will not occur or, if they do occur, that they will be adequately addressed. The occurrence of any failures, interruptions or security breaches of the Company's information systems could damage the Company's reputation, result in a loss of customer business, subject the Company to additional regulatory scrutiny, or expose the Company to civil litigation and possible financial liability, any of which could have a material adverse effect on the Company's financial condition and results of operations.

The Company's business relies extensively on data processing and communications systems. In addition to better serving clients, the effective use of technology increases efficiency and enables the Company to reduce costs. Adapting or developing technology systems to meet new regulatory requirements, client needs, and competitive demands is critical. Introduction of new technology presents challenges on a regular basis. There are significant technical and financial costs and risks in the development of new or enhanced applications, including the risk that the Company might be unable to effectively use new technologies or adapt existing applications to emerging industry standards. The Company's continued success depends, in part, upon our ability to: (i) successfully maintain and upgrade the capability of our technology systems; (ii) address the needs of our clients by using technology to provide products and services that satisfy their demands; and (iii) retain skilled information technology employees. Failure of our technology systems, which could result from events beyond our control, or an inability to effectively upgrade those systems or implement new technology-driven products or services, could result in financial losses, liability to clients, violations of applicable privacy and other applicable laws and regulatory sanctions.

Security breaches of our technology systems, or those of our clients or other third-party vendors we rely on, could subject us to significant liability

The expectations of sound operational and informational security practices have risen among our clients and vendors, the public at large and regulators. Our operational systems and infrastructure must continue to be safeguarded and monitored for potential failures, disruptions, cyber-attacks and breakdowns. Our operations rely on the secure processing, storage and transmission of confidential and other information in our computer systems and networks. Although cyber security incidents are on the rise, we have not experienced any material losses relating to cyber-attacks or other information security breaches. However, there can be no assurance that we will not suffer such losses in the future. Despite our implementation of protective measures and endeavoring to modify them as circumstances warrant, our computer systems, software and networks may be vulnerable to human error, natural disasters, power loss, spam attacks, unauthorized access, distributed denial of service attacks, computer viruses and other malicious code and other events that could have an impact on the security and stability of our operations. Notwithstanding the precautions we take, if one or more of these events were to occur, this could jeopardize the information we confidentially maintain, including that of our clients and counterparties, which is processed, stored in and transmitted through our computer systems and networks, or otherwise cause interruptions or malfunctions in our operations or the operations of our clients and counterparties. We may be required to expend significant additional resources to modify our protective measures, to investigate and remediate vulnerabilities or other exposures or to make required notifications. A technological breakdown could also interfere with our ability to comply with financial reporting and other regulatory requirements, exposing us to potential disciplinary action by regulators. In providing services to clients, we may manage, utilize and store sensitive or confidential client or employee data, including personal data. As a result, we may be subject to numerous laws and regulations designed to protect this information. These laws and regulations are increasing in complexity and number. If any person, including any of our associates, negligently disregards or intentionally breaches our established controls with respect to client or employee data, or otherwise mismanages or misappropriates such data, we could be subject to significant monetary damages, regulatory enforcement actions, fines and/or criminal prosecution. In addition, unauthorized disclosure of sensitive or confidential client or employee data, whether through system failure, employee negligence, fraud or misappropriation, could damage our reputation and cause us to lose clients and related revenue. Potential liability in the event of a security breach of client data could be significant.

The Company may be exposed to damage to its business or its reputation by cybersecurity incidents

As the world becomes more interconnected through the use of the internet and users rely more extensively on the internet for the transmission and storage of data, such information becomes more susceptible to incursion by hackers and other parties intent on stealing or destroying data on which the Company or our clients rely. These cybersecurity incidents have increased in number and severity and it is expected that these trends will continue. Should the Company be affected by such an incident, we would be exposed to legal liability, loss of reputation as well as increased costs related to protection of systems and providing relief to clients. It is impossible for the Company to know when or if such incidents may arise or the business impact of any such incident.

Regulatory changes or actions may alter the nature of an investment in the Company or restrict the use of cryptocurrencies in a manner that adversely affects the Company's operations

As cryptocurrencies have grown in both popularity and market size, governments around the world have reacted differently to cryptocurrencies with certain governments deeming them illegal while others have allowed their use and trade. Ongoing and future regulatory actions may alter, perhaps to a materially adverse extent, the ability of the Company to continue to operate.

The effect of any future regulatory change on the Company or any cryptocurrency that may be traded using the Company's platforms is impossible to predict, but such change could be substantial and adverse to the Company.

Governments may in the future curtail or outlaw, the acquisition, use or redemption of cryptocurrencies. Ownership of, holding or trading in cryptocurrencies may then be considered illegal and subject to sanction. Governments may also take regulatory action that may increase the cost and/or subject cryptocurrency companies to additional regulation. For example, on July 25, 2017 the SEC released an investigative report which indicates that the SEC would, in some circumstances, consider the offer and sale of blockchain tokens pursuant to an initial coin offering subject to US securities laws.

Governments may in the future take regulatory actions that prohibit or severely restrict the right to acquire, own, hold, sell, use or trade cryptocurrencies or to exchange cryptocurrencies for fiat currency. By extension, similar actions by other governments, may result in the restriction of the acquisition, ownership, holding, selling, use or trading in the Company's common shares.

Banks may not provide banking services, or may cut off banking services, to businesses that provide cryptocurrency-related services or that accept cryptocurrencies as payment

A number of companies that provide bitcoin ("BTC") and/or other cryptocurrency-related services have been unable to find banks that are willing to provide them with bank accounts and banking services. Similarly, a number of such companies have had their existing bank accounts closed by their banks. Banks may refuse to provide bank accounts and other banking services to BTC and/or other cryptocurrency-related companies or companies that accept cryptocurrencies for a number of reasons, such as perceived compliance risks or costs. The difficulty that many businesses that provide BTC and/or other cryptocurrency-related services have and may continue to have in finding banks willing to provide them with bank accounts and other banking services may be currently decreasing the usefulness of cryptocurrencies as a payment system and harming public perception of cryptocurrencies or could decrease its usefulness and harm its public perception in the future. Similarly, the usefulness of cryptocurrencies as a payment system and the public perception of cryptocurrencies could be damaged if banks were to close the accounts of many or of a few key businesses providing BTC and/or other cryptocurrency-related services. This could decrease the market prices of cryptocurrencies and adversely affect the number of transactions that the Company's users complete using cryptocurrencies and as a result decrease the revenue and business prospects of the Company.

Acceptance and/or widespread use of cryptocurrency is uncertain

Currently, there is relatively small use of BTCs and/or other cryptocurrencies in the retail and commercial marketplace in comparison to relatively large use by speculators, thus contributing to price volatility that could adversely affect the Company's operations, investment strategies, and profitability.

As relatively new products and technologies, BTC, the Bitcoin Network, and its other cryptocurrency counterparts have not been widely adopted as a means of payment for goods and services by major retail and commercial outlets. Conversely, a significant portion of cryptocurrency demand is generated by speculators and investors seeking to profit from the short-term or long-term holding of cryptocurrencies. The relative lack of acceptance of cryptocurrencies in the retail and commercial marketplace limits the ability of end-users to use them to pay for goods and services. A lack of expansion by cryptocurrencies into retail and commercial markets, or a contraction of such use, may result in increased volatility or a reduction in their market prices, either of which could adversely impact the Company's operations, investment strategies, and profitability.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, deposit, amounts receivable, due from shareholder, promissory note receivable, accounts payable and accrued liabilities and due to shareholder.

The fair value of the Company's amount due from shareholder, promissory note receivable, amounts receivable, accounts payable and accrued liabilities, and amount due to shareholder approximate their carrying value, the amount presented on the consolidated statements of financial position, due to their short-term maturities or ability of prompt liquidation. The Company has no level 2 or level 3 fair value measurements.

The Company's financial instruments are subject to certain risks.

Credit risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash, deposit and the promissory note receivable. The risk arises from the non-performance by counterparties of contractual financial obligations. To minimize credit risk, the Company places cash and deposit with high credit quality financial institutions and brokerage firms. As at December 31, 2017 the promissory note receivable is past due but not impaired.

The maximum exposure to credit risk is the carrying amount of the Company's financial instruments.

Liquidity risk

The Company's approach to managing liquidity risk is to have sufficient funds to meet liabilities when they become due. Subsequent to the year ended December 31, 2017, the Company completed equity financing for gross proceeds of $780,775 and entered into an amalgamation agreement which is subject to additional concurrent financing. Refer to "Subsequent Events" and "Proposed Transaction" for additional details.

Market risk

Market risks consist of interest rate risk, foreign currency risk and other price risk.

<u>Interest rate risk</u>

As at December 31, 2017, the Company is not exposed to interest rate risk.

<u>Foreign currency risk</u>

Voleo USA incurs operating expenditures denominated in US dollars in connection with its registered broker-dealer functions, exposing the Company to foreign currency risk. The Company's financing has been denominated in Canadian dollars but any future equity raised may be in either US dollars or Canadian dollars. As at December 31, 2017, approximately 2% of cash and 100% of deposits are held in US dollar bank or brokerage accounts. A 10% change in the Canadian dollar versus the US dollar would affect the loss of the Company by approximately $200 and the comprehensive loss of the Company by approximately $3,000.

<u>Other price risk</u>

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk. The Company is not exposed to significant other price risk.

COMMITMENTS

Apex Clearing Agreement

On April 28, 2016, Voleo USA entered into the Clearing Agreement with Apex whereby Apex performs the function of a clearing broker to maintain cash, margin, option or other accounts for Voleo USA and its customers. The Clearing Agreement was further amended on January 17, 2017, April 30, 2017 and July 31, 2017.

Pursuant to the Clearing Agreement, as amended, Voleo USA is required to maintain a minimum balance in the Deposit Account, summarized as follows:

Effective date	Required balance of Deposit Account
April 28, 2016	US$50,000
July 31, 2017	US$35,000
January 1, 2018(1)	US$100,000
July 1, 2018	US$175,000
January 1, 2019	US$250,000

(1) Apex has agreed to defer the increase in the Deposit Account effective January 1, 2018 and is in the process of formalizing a further amendment to the Clearing Agreement.

In addition, the Clearing Agreement, as amended, requires minimum monthly clearance payments, summarized as follows:

Period	Minimum monthly clearance payment
From April 1, 2017 to June 30, 2017	US$5,000 (paid)
From July 1, 2017 to December 31, 2017	US$Nil
From January 1, 2018 to March 31, 2018(1)	US$15,000
From April 1, 2018 and thereafter	US$10,000

(1) Apex has agreed to waive the minimum monthly clearance payment effective January 1, 2018 and is in the process of formalizing a further amendment to the Clearing Agreement.

Kewpac Consulting Agreement

On December 1, 2017, the Company entered into a consulting agreement with Kewpac Investments Inc. ("Kewpac") to perform the functions of a corporate advisor (the "Kewpac Consulting Agreement").

Pursuant to the Kewpac Consulting Agreement, the Company shall issue up to a total of 1,000,000 common shares of the Company to Kewpac in installments upon the achievement of certain milestones relating to commercialization of business-to-business ("B2B") activities.

SUBSEQUENT EVENTS

The following reportable events occurred subsequent to the year ended December 31, 2017:

- On January 1, 2018, the Company issued 211,631 common shares for nil consideration pursuant to certain subscription agreements executed during the year ended December 31, 2016 whereby the subscribers received an additional 10% common shares in the event that the Company did not complete by January 1, 2018 (i) an initial public offering; (ii) another transaction as a result of which all outstanding common shares of the Company, or the securities of another issuer issued in exchange for all such outstanding common shares of the Company, are traded on a recognized stock exchange and are freely tradable; or (iii) a transaction as a result of which all outstanding common shares of the Company are acquired for cash consideration.

- On January 29, 2018, the Company entered into a definitive agreement with respect to the Transaction, as detailed in "Proposed Transaction".

- On February 15, 2018, the Company issued 1,722,927 common shares for gross proceeds of $603,024 as part of the bridge financing pursuant to the Transaction. The Company issued an additional 10,000 common shares to a third party as finders' fees.

- On February 23, 2018, the Company issued 507,860 common shares for gross proceeds of $177,751 as part of the bridge financing pursuant to the Transaction.

APPROVAL

The Board of Directors of Voleo, Inc. has approved the disclosure contained in this MD&A.

APPENDIX "E"
AUDITED ANNUAL FINANCIAL STATEMENTS,
UNAUDITED QUARTERLY FINANCING STATEMENTS AND
MANAGEMENT'S DISCUSSION AND ANALYSIS OF
LOGAN RESOURCES LTD.

LOGAN RESOURCES LTD

(An Exploration Stage Company)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2016

(Expressed in Canadian Dollars)

INDEPENDENT AUDITORS' REPORT

To the Shareholders of
Logan Resources Ltd.

We have audited the accompanying financial statements of Logan Resources Ltd., which comprise the statements of financial position as at March 31, 2016 and 2015 and the statements of loss and comprehensive loss, cash flows and changes in deficiency for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the 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 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 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, these financial statements present fairly, in all material respects, the financial position of Logan Resources Ltd. as at March 31, 2016 and 2015 and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 1 in the financial statements which describes conditions and matters that indicate the existence of a material uncertainty that may cast significant doubt about Logan Resources Ltd.'s ability to continue as a going concern.

"DAVIDSON & COMPANY LLP"

Vancouver, Canada | Chartered Professional Accountants

July 25, 2016

LOGAN RESOURCES LTD.

(An Exploration Stage Company)
STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)
AS AT

		March 31, 2016		March 31, 2015
ASSETS				
CURRENT ASSETS				
Cash	**$**	**163,224**	$	337,865
Marketable securities (Note 4)		**3,980**		1,140
Amounts receivable		**1,774**		1,167
Prepaid expenses		**6,728**		6,742
		175,706		346,914
DEPOSITS (Note 5)		**11,500**		11,500
	$	**187,206**	$	358,414
LIABILITIES				
CURRENT LIABILITIES				
Accounts payable and accrued liabilities	**$**	**122,320**	$	142,517
Due to related party (Note 8)		**12,683**		446,040
Provision for future reclamation costs (Note 6)		**-**		56,000
		135,003		644,557
DUE TO RELATED PARTY (Note 8)		**508,954**		-
DEFICIENCY				
Capital stock (Note 7)		**15,914,457**		15,914,457
Other equity reserves (Note 7)		**1,443,133**		1,443,133
Deficit		**(17,814,341)**		(17,643,733)
		(456,751)		(286,143)
	$	**187,206**	$	358,414

Nature of operations and going concern (Note 1)
Subsequent events (Note 15)

Approved on July 25, 2016 on behalf of the Board of Directors:

Signed: “Stewart Wallis”

Signed: “Richard Grayston”

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

LOGAN RESOURCES LTD.

(An Exploration Stage Company)

STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

(Expressed in Canadian Dollars)

	Years Ended March 31, 2016	Years Ended March 31, 2015
OPERATING ITEMS		
Business development	$ **22,270**	$ 3,931
Director fees (Note 8)	**4,000**	4,000
Exploration and evaluation (Note 6)	**-**	7,157
Office, rent and administration	**32,987**	34,467
Professional fees	**18,819**	49,350
Transfer agent and filing fees	**29,851**	19,547
Wages and salaries (Note 8)	**37,032**	42,338
Finance income	**(87)**	(144)
Foreign exchange gain	**(97)**	(468)
Impairment of exploration and evaluation assets (Note 6)	**28,673**	58,815
Unrealized loss (gain) on marketable securities (Note 4)	**(2,840)**	1,702
LOSS AND COMPREHENSIVE LOSS FOR THE YEAR	$ **(170,608)**	$ (220,695)
BASIC AND DILUTED LOSS PER SHARE	$ **(0.01)**	$ (0.01)
BASIC AND DILUTED WEIGHTED AVERAGE SHARES OUTSTANDING	**15,104,213**	15,104,213

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

LOGAN RESOURCES LTD.

(An Exploration Stage Company)
STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)

		Years Ended March 31, 2016		2015
Operating activities:				
Loss for the year	**$**	**(170,608)**	$	(220,695)
Items not affecting cash:				
Impairment of exploration and evaluation assets		**28,673**		58,815
Unrealized loss (gain) on marketable securities		**(2,840)**		1,702
Net change in non-cash working capital items:				
Amounts receivable		**(607)**		51
Prepaid expenses		**14**		468
Accounts payable and accrued liabilities		**(20,197)**		55,562
Due to related party		**75,597**		72,427
Cash used in operating activities		**(89,968)**		(31,670)
Investing activities:				
Government tax credit received for exploration and evaluation assets		**-**		1,215
Reclamation of exploration and evaluation assets		**(84,673)**		-
Cash provided by (used in) investing activities		**(84,673)**		1,215
Decrease in cash during the year		**(174,641)**		(30,455)
Cash, beginning of the year		**337,865**		368,320
Cash, end of the year	**$**	**163,224**	$	337,865

There was no cash paid for interest or income taxes for the years ended March 31, 2016 or 2015.

Supplemental disclosures with respect to cash flows (Note 13)

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

LOGAN RESOURCES LTD.

(An Exploration Stage Company)
STATEMENT OF CHANGES IN DEFICIENCY
FOR THE YEARS ENDED MARCH 31, 2016 AND 2015
(Expressed in Canadian Dollars)

	CAPITAL STOCK NUMBER	CAPITAL STOCK AMOUNT	OTHER EQUITY RESERVES	DEFICIT	TOTAL
Balance, March 31, 2014	**15,104,213**	**$ 15,914,457**	**$ 1,443,133**	**$ (17,423,038)**	**$ (65,448)**
Loss for the year	-	-	-	(220,695)	(220,695)
Balance, March 31, 2015	**15,104,213**	**15,914,457**	**1,443,133**	**(17,643,733)**	**(286,143)**
Loss for the year	-	-	-	(170,608)	(170,608)
Balance, March 31, 2016	**15,104,213**	**$ 15,914,457**	**$ 1,443,133**	**$ (17,814,341)**	**$ (456,751)**

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Logan Resources Ltd. (the "Company") is an exploration stage company whose shares trade on the TSX Venture Exchange ("TSX-V" or the "Exchange") and is in the business of acquiring, exploring and evaluating mineral resource interests. There has been no determination whether properties held contain mineral reserves which are economically recoverable. In the ordinary course of business the Company sells or options property interests to third parties, accepting as consideration cash and/or securities of the acquiring party. The address of the Company's registered and records office is #1240 – 1140 West Pender Street, Vancouver, British Columbia, Canada, V6E 4G1.

On February 16, 2016, the Company received notice from the TSX-V advising the Company of a deficiency in the TSX-V's Tier 2 listing requirements as it has not completed sufficient exploration or development expenditures over the two most recently completed financial years. The TSX-V has placed the Company on notice, with a deadline of August 16, 2016 by which time the Company is required to provide a submission to the TSX-V evidencing that it meets the Tier 2 continued listing requirements. If the Company is not able to satisfy the TSX-V that it meets all Tier 2 continued listing requirements by August 16, 2016, the Exchange will proceed to transfer the Company's listing to NEX, without further notice. NEX is a separate board of the TSX-V for companies previously listed on the TSX-V which have failed to maintain compliance with the continued listing requirements of the Exchange.

To date, the Company has not earned significant revenues, and is considered to be in the exploration stage.

The Company had a working capital of $40,703 as at March 31, 2016, incurred a loss of $170,608 during the year ended March 31, 2016 and had an accumulated deficit of $17,814,341 as at March 31, 2016 which has been funded primarily by the issuance of equity.

During the year ended March 31, 2016, the Company entered into and later terminated a share exchange agreement (Note 14).

These financial statements have been prepared using International Financial Reporting Standards ("IFRS") on the going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future, and do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern. Management is of the opinion that sufficient working capital will be obtained from external financing to meet the Company's liabilities and commitments as they become due, although there is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. The Company's ability to continue its operations and to realize assets at their carrying values is dependent upon the continued support of its shareholders, obtaining additional financing, and generating revenues sufficient to cover its operating costs. These factors may cast significant doubt that the entity will continue as a going concern.

2. BASIS OF PRESENTATION AND STATEMENT OF COMPLIANCE

Statement of compliance

These financial statements have been prepared in accordance with IFRS as issued by the International Accounting Standards Board ("IASB").

Basis of measurement

The financial statements have been prepared on an historical cost basis, except for financial instruments classified as financial instruments at fair value through profit or loss which are stated at their fair value. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information.

The financial statements are presented in Canadian dollars, unless otherwise stated, which is the Company's functional currency.

2. BASIS OF PRESENTATION AND STATEMENT OF COMPLIANCE *(continued)*

Critical accounting estimates and judgments

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, equity, income, expenses and the disclosure of contingent assets and liabilities. Actual results could differ from these estimates.

<u>Critical Judgments</u>

The preparation of these financial statements requires management to make judgments regarding the going concern of the Company, as previously discussed in Note 1.

<u>Key Sources of Estimation Uncertainty</u>

Significant estimates made by management affecting the financial statements include:

Deferred tax assets and liabilities

The estimation of income taxes includes evaluating the recoverability of deferred tax assets and liabilities based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. Management assesses whether it is probable that some or all of the deferred income tax assets and liabilities will not be realized. The ultimate realization of deferred tax assets and liabilities is dependent upon the generation of future taxable income, which in turn is dependent upon the successful discovery, development and commercialization of mineral reserves. To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more or fewer deferred tax assets or liabilities, and deferred income tax provisions or recoveries could be affected.

Exploration and evaluation assets

The Company is in the process of exploring and evaluating its exploration and evaluation assets and has not yet determined whether the properties contain mineral reserves that are economically recoverable. The recoverability of the amounts shown for exploration and evaluation assets is dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain necessary financing to complete the development of those mineral reserves and upon future production or proceeds from the disposition thereof.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cash and cash equivalents

The Company considers all highly liquid instruments that are readily convertible into known amounts of cash, with a maturity of three months or less at the time of issuance to be cash equivalents. As at March 31, 2016 and 2015, the Company has no cash equivalents on hand.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Exploration and evaluation assets

Pre-exploration costs are expensed as incurred. Costs to acquire exploration and evaluation assets are capitalized as incurred. Costs related to the exploration and evaluation of exploration and evaluation assets are expensed as incurred. The Company considers mineral rights to be tangible assets and accordingly, the Company capitalizes certain costs related to the acquisition of mineral rights.

Any option payments received by the Company from third parties or tax credits refunded to the Company are credited to the capitalized cost of the exploration and evaluation assets. If payments received exceed the capitalized cost of the exploration and evaluation assets, the excess is recognized as income in the period received. The amounts shown for exploration and evaluation assets do not necessarily represent present or future values. Their recoverability is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development, and future profitable production or proceeds from the disposition thereof.

Impairment

At each financial position reporting date the carrying amounts of the Company's long-lived assets are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use, which is the present value of future cash flows expected to be derived from the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for the period.

For the purposes of impairment testing, exploration and evaluation assets are allocated to cash-generating units to which the exploration activity relates. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but 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. A reversal of an impairment loss is recognized immediately in profit or loss.

Future reclamation costs

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of exploration and evaluation assets when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future rehabilitation cost estimates arising from decommissioning activities is capitalized to the related assets along with a corresponding increase in the rehabilitation provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value.

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to the related asset with a corresponding entry to the rehabilitation provision. The Company's estimates are reviewed annually for changes in regulatory requirements, discount rates, effects of inflation and changes in estimates.

Changes in the net present value, excluding changes in the Company's estimates of reclamation costs, are charged to profit or loss for the period.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Income taxes

Income tax expense is comprised of current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination or items recognized directly in equity or in other comprehensive income (loss).

Current taxes are recognized for the estimated income taxes payable or receivable on taxable income or loss for the current period and any adjustment to income taxes payable in respect of previous periods. Current taxes are determined using tax rates and tax laws that have been enacted or substantively enacted by the reporting period end date.

Deferred tax assets and liabilities are recognized where the carrying amount of an asset or liability differs from its tax base, except for taxable temporary differences arising on the initial recognition of goodwill and temporary differences arising on the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting nor taxable profit or loss.

Recognition of deferred tax assets for unused tax losses, tax credits and deductible temporary differences is restricted to those instances where it is probable that future taxable profit will be available against which the deferred tax asset can be utilized. At the end of each reporting period the Company reassesses unrecognized deferred tax assets. The Company recognizes a previously unrecognized deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are presented separately except where there is a right to offset within a fiscal jurisdiction.

Share-based payments

The Company grants stock options to buy common shares of the Company to directors, officers, employees and service providers. The Company recognizes share-based payments expense based on the estimated fair value of the options. A fair value measurement is made for each vesting installment within each option grant and is determined using the Black-Scholes option-pricing model. The fair value of the options is recognized over the vesting period of the options granted as both share-based payments expense and other equity reserves. This includes a forfeiture estimate, which is revised for actual forfeitures in subsequent periods. The other equity reserves account is subsequently reduced if the options are exercised and the amount initially recorded is then credited to capital stock.

In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of goods or services received.

Basic and diluted loss per share

Basic loss per share is computed by dividing the loss for the year by the weighted average number of common shares outstanding during the year. For diluted loss per share computations, assumptions are made regarding potential common shares outstanding during the year. The weighted average number of common shares is increased to include the number of additional common shares that would be outstanding if, at the beginning of the year, or at time of issuance, if later, all options and warrants are exercised. Proceeds from exercise are used to purchase the Company's common shares at their average market price during the year, thereby reducing the weighted average number of common shares outstanding. If these computations prove to be anti-dilutive, diluted loss per share is the same as basic loss per share.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Financial instruments

All financial instruments are initially recognized at fair value on the statement of financial position. The Company has classified each financial instrument into one of the following categories: (1) financial assets or liabilities at fair value through profit or loss ("FVTPL"), (2) loans and receivables, (3) financial assets available-for-sale, (4) financial assets held-to-maturity, and (5) other financial liabilities. Subsequent measurement of financial instruments is based on their classification.

Financial assets and liabilities at FVTPL are subsequently measured at fair value with changes in those fair values recognized in profit or loss. Financial assets "available-for-sale" are subsequently measured at fair value with changes in fair value recognized in other comprehensive income (loss), net of tax. Financial assets and liabilities "held-to-maturity", "loans and receivables", and "other financial liabilities" are subsequently measured at amortized cost using the effective interest method.

The Company has classified its cash and marketable securities as fair value through profit or loss. The Company's amounts receivable is classified as loans and receivables. The Company's accounts payable and accrued liabilities and due to related party are classified as other financial liabilities. The Company has classified its deposits as held-to-maturity.

Financial instruments measured at fair value are classified into one of three levels in a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value as follows:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – 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 – inputs for the asset or liability that are not based on observable market date (unobservable inputs).

See Note 12 for relevant disclosures.

Foreign currency translation

The functional currency is the currency of the primary economic environment in which the Company operates and has been determined to be the Canadian dollar. Transactions in currencies other than the Canadian dollar are recorded at exchange rates prevailing on the dates of the transactions. At the end of each reporting period the monetary assets and liabilities of the Company that are denominated in foreign currencies are translated at the rate of exchange at the date of the statement of financial position while non-monetary assets and liabilities are translated at historical rates. Revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are included in profit or loss.

Comprehensive income (loss)

Comprehensive income (loss) is the change in the Company's equity that results from transactions and other events from other than the Company's shareholders and includes items that would not normally be included in profit or loss, such as unrealized gains and losses on available-for-sale investments. Gains and losses that would otherwise be recorded as part of profit or loss are presented in "accumulated other comprehensive income (loss)" until it is considered appropriate to recognize into profit or loss. For the years presented, loss is the same as comprehensive loss.

(Expressed in Canadian Dollars)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Adoption of New Standards and Interpretations, and Recent Accounting Pronouncements

Effective April 1, 2015, the following standard was adopted but had no material impact on the financial statements:

a) IFRS 7: Amended to require additional disclosures on transition from IAS 39 and IFRS 9, effective for annual periods beginning on or after January 1, 2015.

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or the International Financial Reporting Interpretations Committee ("IFRIC") that are mandatory for accounting periods beginning on or after January 1, 2018. The following standards have not yet been adopted by the Company and are being evaluated to determine their impact:

b) IFRS 9: New standard that replaced IAS 39 for classification and measurement, effective for annual periods beginning on or after January 1, 2018.

4. MARKETABLE SECURITIES

The Company's marketable securities consist of shares held in First Mining Finance Corp. (formerly "Coastal Gold Corp.") and Inform Resources Corp., both TSX-V listed companies. The shares were issued to the Company as part of option agreements on the Company's Redford and Heidi properties (Note 6).

		First Mining Finance Corp.		Inform Resources Corp.		Total
Cost, March 31, 2014, 2015 and 2016	$	40,000	$	32,500	$	72,500
Adjustment to fair value, March 31, 2014	$	(38,221)	$	(31,437)	$	(69,658)
Fair value adjustment for the year		(889)		(813)		(1,702)
Adjustment to fair value, March 31, 2015		(39,110)		(32,250)		(71,360)
Fair value adjustment for the year		2,965		(125)		2,840
Adjustment to fair value, March 31, 2016	$	(36,145)	$	(32,375)	$	(68,520)
Fair Value at March 31, 2015	$	890	$	250	$	1,140
Fair Value at March 31, 2016	$	3,855	$	125	$	3,980

5. DEPOSITS

As at March 31, 2016, the Company had $11,500 (March 31, 2015 – $11,500) as a deposit for a corporate credit card. The deposit is automatically renewed at maturity.

(Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES

Ownership in mineral interests involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral interests. The Company has investigated ownership of its mineral interests and, to the best of its knowledge, such ownership interests are in good standing.

Details of exploration and evaluation assets are as follows:

	Chuchi	Heidi	Shell Creek	Total
Acquisition costs, March 31, 2014	$ 4,030	$ -	$ -	$ 4,030
Future reclamation costs	-	34,000	22,000	56,000
Government tax credit	(1,215)	-	-	(1,215)
Impairment	(2,815)	(34,000)	(22,000)	(58,815)
Acquisition costs, March 31, 2015	-	-	-	-
Future reclamation costs	-	22,483	6,190	28,673
Impairment	-	(22,483)	(6,190)	(28,673)
Acquisition costs, March 31, 2016	$ -	$ -	$ -	$ -

The Company did not incur any exploration and evaluation expenditures during the year ended March 31, 2016.

The following table represents exploration and evaluation expenditures incurred during the year ended March 31, 2015:

	Chuchi
Licenses and permits	$ 7,157

Carswell Property (Saskatchewan)

During fiscal 2005, the Company staked claims on the Carswell Dome Formation, Saskatchewan. Pursuant to a series of option agreements, Alpha Exploration Inc. ("Alpha"), a wholly-owned subsidiary of ALX Uranium Corp., holds a 80% interest in these claims.

The Company shall retain a 20% carried interest in the property and Alpha shall pay, perform and discharge all obligations in respect of the property and maintain the claims in good standing. This carried interest will continue until Alpha:

a) Delivers a bankable feasibility study to the Company; or

b) Transfers all of its interest in the property to the Company with no less than 2 years of good standing remaining. If the property reaches a good standing of less than 2 years and no bankable feasibility has been delivered to the Company, the property will automatically revert back to the Company.

After a bankable feasibility study is delivered to the Company, the carried interest in the property will convert to a 20% participating interest, and the Company will be obligated to fund and pay its proportionate share of any further expenditures on the property. If the Company fails to make payments for work carried out on the property, its interest in the property shall revert to a 2% gross overriding royalty and a 2% net smelter returns royalty ("NSR").

Alpha has not yet provided the Company with a bankable feasibility study.

6. EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES *(continued)*

Heidi Property (Dawson and Mayo Mining Districts, Yukon Territory)

During fiscal 2008, the Company earned a 100% interest in the property, with certain claims subject to a 2% net smelter return ("NSR"). The Company has the right to purchase 50% of the NSR for $2,000,000 and a right of first refusal with respect to the purchase of the remaining 50%.

During the year ended March 31, 2015, the Company recorded a provision for future reclamation costs in the amount of $34,000 with respect to the Heidi Property. During the year ended March 31, 2016, the Company recorded a further provision for future reclamation costs in the amount of $22,483 as a result of revised estimates. As the Company's accounting policy is to capitalize estimated future reclamation costs and the Company has no immediate plans to advance the Heidi Property, impairment losses in the amounts of $22,483 and $34,000 were recorded during the years ended March 31, 2016 and 2015, respectively.

Redford Property (Alberni Mining Division, B.C.)

The Company retains a 100% interest in the Redford Property and has no immediate plans to advance the Redford Property.

Shell Creek Property (Dawson Mining District, Yukon Territory)

During fiscal 2008, the Company earned a 100% interest in the Shell Creek Property. Certain claims were acquired pursuant to an option agreement and are subject to a 2% NSR. The Company has the right to purchase 50% of the NSR retained by the optionor for a purchase price of $2,000,000 and a right of first refusal with respect to the purchase of the remaining 50% of the NSR.

During the year ended March 31, 2015, the Company recorded a provision for future reclamation costs in the amount of $22,000 with respect to the Shell Creek Property. During the year ended March 31, 2016, the Company recorded a further provision for future reclamation costs in the amount of $6,190 as a result of revised estimates. As the Company's accounting policy is to capitalize estimated future reclamation costs and the Company has no immediate plans to advance the Shell Creek Property, impairment losses in the amounts of $6,190 and $22,000 were recorded during the years ended March 31, 2016 and 2015, respectively.

Chuchi Property (Omineca Mining Division, British Columbia)

The Company had the option to acquire up to a 100% interest in the Chuchi Property which was terminated during the year ended March 31, 2015 and resulted in an impairment loss in the amount of $2,815.

(Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES *(continued)*

Provision for Future Reclamation Costs

The balance of provision for future reclamation costs is summarized as follows:

	Heidi	Shell Creek	Total
Balance, March 31, 2014	$ -	$ -	$ -
Estimate of reclamation costs	34,000	22,000	56,000
Balance, March 31, 2015	34,000	22,000	56,000
Estimate of reclamation costs	22,483	6,190	28,673
Reclamation costs incurred	(56,483)	(28,190)	(84,673)
Balance, March 31, 2016	$ -	$ -	$ -

The provisions recorded during the years ended March 31, 2016 and 2015 were the undiscounted amount of the estimated cash flows required to settle the obligations. The reclamation was expected to be incurred in the short-term; and therefore the provision also represented the discounted cash flows of the obligation. The reclamation costs were incurred during the year ended March 31, 2016.

7. CAPITAL STOCK AND OTHER EQUITY RESERVES

Share Issuances

Authorized

Unlimited number of common shares without par value

There were no common share issuances during the year ended March 31, 2016 or 2015.

Stock Options

The Company grants stock options to directors, officers, employees and consultants as compensation for services, pursuant to its Incentive Share Option Plan (the “Plan”). The maximum price shall not be less than the closing price of the common shares on the last trading day preceding the date on which the grant of options is approved by the Board of Directors. Options have a maximum expiry period of ten years from the grant date. The number of options that may be issued under the plan is limited to no more than 10% of the Company's issued and outstanding shares immediately prior to the grant.

Pursuant to the stock option plan, options granted in respect of investor relations activities are subject to vesting restrictions, such that one-quarter of the options vest three months from the grant date and in each subsequent three-month period thereafter such that the entire option will have vested twelve months after the award date. Vesting restrictions may also be applied to certain other option grants, at the discretion of the directors.

As at March 31, 2016 and 2015, no stock options were outstanding or exercisable.

No share-based payments expense was recognized for stock options during the year ended March 31, 2016 or 2015 as no stock options were granted or had vested during those years.

(Expressed in Canadian Dollars)

7. CAPITAL STOCK AND OTHER EQUITY RESERVES *(continued)*

Share Purchase Warrants

The following table summarizes the continuity of the Company's share purchase warrants outstanding:

	Number of Share Purchase Warrants	Weighted Average Exercise Price
Outstanding, March 31, 2014	5,435,600	$0.20
Expired	(5,435,600)	$0.20
Outstanding, March 31, 2015 and 2016	-	-

During the year ended March 31, 2013, the Company issued 5,435,600 share purchase warrants with an exercise price of $0.20 which expired on September 4, 2014. Of these share purchase warrants, 435,600 were agents' warrants.

8. RELATED PARTY TRANSACTIONS

Related parties and related party transactions impacting the financial statements are summarized below and include transactions with the following individuals or entities:

Key Management Personnel

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

Remuneration attributed to key management personnel can be summarized as follows:

	Years Ended March 31, 2016	2015
Short-term benefits [1]	$ 13,737	$ 13,738

[1] Includes director fees and base salaries, pursuant to contractual employment or consultancy arrangements.

Other Related Parties

King & Bay West Management Corp. ("King & Bay West"): King & Bay West is an entity that is owned by a director and officer and employs or retains certain directors, officers and consultants of the Company. King & Bay West provided administrative, management, geological, regulatory, tax, legal, accounting, corporate development and corporate communications services to the Company. King & Bay West will continue to provide certain services to the Company in the future.

During the year ended March 31, 2016, transactions entered into with King & Bay West, other than key management personnel, amounted to $62,260 (March 31, 2015 - $59,240).

As of March 31, 2016, the amount payable to King & Bay West totalled $521,637 (March 31, 2015 - $446,040) and consisted of current and non-current amounts payable of $12,683 (March 31, 2015 - $446,040) and $508,954 (March 31, 2015 - $Nil), respectively. The current amount payable to King & Bay West is non-interest bearing, unsecured, and has no fixed terms for payment. The non-current amount payable to King & Bay West is non-interest bearing, unsecured, and becomes due on February 15, 2018.

(Expressed in Canadian Dollars)

8. RELATED PARTY TRANSACTIONS *(continued)*

Other Related Parties *(continued)*

On February 15, 2016, the Company entered into a term loan agreement with King & Bay West to convert amounts payable to King & Bay West in the amount of $508,954 into a two year term loan, subject to early repayment in the event the Company undergoes a change of control or completes a financing for no less than $1,000,000 gross proceeds (Note 13).

9. INCOME TAXES

The reconciliation of the combined Canadian federal and provincial income tax rate to the income tax recovery presented in the accompanying statements of loss and comprehensive loss is provided below.

	Years ended March 31, 2016	2015
Accounting loss before income taxes	$ (170,608)	$ (220,695)
Combined federal and provincial statutory tax rate	26%	26%
Income tax recovery at statutory rates	$ (44,000)	$ (57,000)
Other	(13,000)	82,000
Change in unrecognized deductible temporary differences	57,000	(25,000)
Total	$ -	$ -

The significant deductible temporary differences, unused tax losses and expiry dates are as follows:

	March 31, 2016		March 31, 2015	
Exploration and evaluation assets	$ 3,776,000	no expiry	$ 4,039,000	no expiry
Investment tax credit	194,000	2030 - 2034	194,000	2030 - 2034
Equipment	272,000	no expiry	272,000	no expiry
Share issuance costs	9,000	2036 - 2037	17,000	2035 - 2037
Marketable securities	69,000	no expiry	71,000	no expiry
Allowable capital losses	4,000	no expiry	4,000	no expiry
Non-capital losses available for future periods	5,346,000	2017 - 2036	5,095,000	2016 - 2035

Tax attributes are subject to review, and potential adjustment, by tax authorities.

10. SEGMENTED INFORMATION

The Company's operations are limited to a single industry segment being the acquisition, exploration and evaluation of exploration and evaluation assets. The exploration and evaluation assets are located in Canada, in the provinces of British Columbia and Saskatchewan and in the Yukon Territory.

The Company's deposits are held at Canadian financial institutions.

11. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its exploration and evaluation assets and to maintain a flexible capital structure for its projects for the benefit of its stakeholders, to maintain creditworthiness and to maximize returns for shareholders over the long term. The Company does not have any externally imposed capital requirements to which it is subject. As the Company is in the exploration stage, its principal source of funds is from the issuance of common shares.

The Company includes the components of deficiency in its managed 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. To maintain or adjust the capital structure, the Company may attempt to issue new shares or debt.

The Company's investment policy is to invest its cash in investment instruments with high credit quality financial institutions with terms to maturity selected with regards to the expected timing of expenditures from continuing operations.

There were no changes to the Company's approach to capital management during the year ended March 31, 2016.

12. FINANCIAL INSTRUMENTS

As at March 31, 2016, the Company's financial instruments consist of cash, marketable securities, amounts receivable, deposits, accounts payable and accrued liabilities and amounts due to a related party.

The fair value of the Company's amounts receivable, deposits, accounts payable and accrued liabilities, and amounts due to a related party approximate their carrying value, the amount presented on the statements of financial position, due to their short-term maturities or ability of prompt liquidation. The Company's other financial instruments, being cash and marketable securities, are measured at fair value based on level one quoted prices in active markets for identical assets or liabilities under the fair value hierarchy.

The Company's financial instruments are subject to certain risks.

Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash and amounts receivable. The risk arises from the non-performance by counterparties of contractual financial obligations. To minimize credit risk, the Company places cash with high credit quality financial institutions. The Company's policy is to invest excess cash in investment-grade short-term deposit certificates issued by reputable financial institutions with which it keeps its bank accounts. Amounts receivable consist of input tax credits due from the Government of Canada and as such are exposed to insignificant credit risk.

Liquidity Risk

The Company's approach to managing liquidity risk is to provide reasonable assurance that it has sufficient capital to meet short-term financial obligations after taking into account its exploration obligations and cash on hand. The Company ensures its holding of cash is sufficient to meet its short-term general and administrative expenditures. Except for the amounts due to a related party (Note 8), all of the Company's financial liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms. The Company does not have investments in any asset backed deposits. Should the Company be requested to repay all of its financial liabilities, the Company will require additional equity financing to meet its administrative overhead costs and further exploration activities on its exploration and evaluation assets in fiscal 2017.

12. FINANCIAL INSTRUMENTS *(continued)*

Market Risk

Market risks consist of interest rate risk, foreign exchange risk and other price risk.

Interest rate risk

The Company has cash balances and no interest bearing debt. The interest earned on cash approximates fair value rates and therefore the Company is not at a significant risk to fluctuating interest rates.

Currency risk

As of March 31, 2016, the Company's operations are in Canada, and the Company keeps most of its financial instruments in Canadian dollars. As a result, management does not believe that the Company is exposed to significant foreign currency risk.

Subsequent to the year ended March 31, 2016, the Company entered into an option agreement with respect to properties located in the United States for which expenditures will be incurred in US dollars, exposing the Company to currency risk (Note 15). A significant change in the currency exchange rate between the Canadian and US dollars could have a material effect on the Company's financial results.

Price risk

The Company is exposed to price risk with respect to its investments in publicly traded securities. The Company closely monitors those prices to determine the appropriate course of action to be taken by the Company. There can be no assurance that the Company can exit these positions, if required, resulting in proceeds approximating the carrying value of these securities.

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's ability to raise capital to fund exploration and evaluation activities is subject to risks associated with fluctuations in the market price of gold and precious metals. The Company closely monitors commodity prices and marketable securities to determine the appropriate course of action to be taken.

13. SUPPLEMENTAL DISCLOSURES WITH RESPECT TO CASH FLOWS

There were no significant non-cash transactions affecting cash flows from investing or financing activities during the years ended March 31, 2016 or 2015.

During the year ended March 31, 2016, amounts due to King & Bay West of $508,954 were reclassified from current liabilities to non-current liabilities as a result of the Company and King & Bay West entering into a term loan agreement (Note 8).

14. SEBNETS TRANSACTION

On September 14, 2015, the Company entered into a share exchange agreement (the "Share Exchange Agreement") with Sebnets Technologies Ltd. ("Sebnets") and all of the shareholders of Sebnets with respect to the acquisition of Sebnets by the Company in a reverse take-over transaction (the "Sebnets Transaction").

The Sebnets Transaction was subject to approval of the TSX-V, approval of the Company's and Sebnets' shareholders, and other conditions customary for a transaction of this nature. On January 29, 2016, the Company terminated the Share Exchange Agreement with respect to the Sebnets Transaction.

15. SUBSEQUENT EVENTS

The following reportable events occurred subsequent to year ended March 31, 2016:

a) On June 28, 2016, the Company incorporated Logan Resources (USA) Ltd. ("Logan USA"), a wholly-owned subsidiary.

b) On July 7, 2016, the Company and Logan USA entered into an option agreement with Pilot Gold (USA) Inc. ("Pilot Gold") to acquire up to an 80% interest in certain gold mineral exploration properties located in Nevada and Utah, USA (the "Pilot Transaction"). The option agreement provides for the Company to evaluate a total of nine exploration properties over a 12 month period. At the end of the 12 month period, provided that the initial expenditure requirements detailed below have been met, the Company will select four of the nine properties to earn a 51% interest in those properties (the "Selected Properties"). The remaining five properties will be returned to Pilot Gold.

The Company may earn a 51% participating interest in four of the nine properties by:

- incurring US$1,000,000 in cumulative exploration expenditures within 12 months after the closing of the Pilot Transaction which includes reimbursing Pilot Gold for 100% of the annual holding costs incurred by Pilot Gold prior to the closing of the Pilot Transaction during the 2016 calendar year;
- issuing common shares of the Company to Pilot Gold equal to 9.9% of the issued and outstanding common shares after the closing of a concurrent financing (detailed below); and
- selecting four of the nine properties and returning the remaining five properties to Pilot Gold with a minimum of one year of the holding costs paid for by the Company.

The Company can earn a 70% interest in the Selected Properties by incurring additional expenditures of US$2,000,000 within 36 months of the closing date of the Pilot Transaction and issuing 1,000,000 common shares of the Company to Pilot Gold.

The Company will then have the additional option to earn an 80% interest in any of the Selected Properties that it completes a prefeasibility study on.

Once the Company earns its 80% interest in a Selected Property, or earlier if the Company has earned at least a 51% or 70% interest and declines to exercise its additional option(s), the Company and Pilot Gold shall form a joint venture and each party will thereafter be responsible for its pro rata share of expenditures on the Selected Property.

The Pilot Transaction is conditional upon the Company completing a concurrent financing. The Company intends to undertake a non-brokered private placement to raise up to $2,200,000 consisting of 22,000,000 units at a price of $0.10 per unit. Each unit will consist of one common share and one common share purchase warrant. Each common share purchase warrant provides the right to acquire one common share for a period of 36 months at an exercise price equal to $0.30. The Company intends to use the net proceeds raised to continue to evaluate and explore the properties and for general corporate and working capital purposes.

The Pilot Transaction and concurrent financing are subject to regulatory approval, including the approval of the TSX-V.

LOGAN RESOURCES

(An Exploration Stage Company)

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2017

(Expressed in Canadian Dollars)

DAVIDSON & COMPANY LLP Chartered Professional Accountants

INDEPENDENT AUDITORS' REPORT

To the Shareholders of
Logan Resources Ltd.

We have audited the accompanying consolidated financial statements of Logan Resources Ltd., which comprise the consolidated statements of financial position as at March 31, 2017 and 2016 and the consolidated statements of loss and comprehensive loss, cash flows, and changes in equity (deficiency) 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 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.

A member of Nexia International

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Opinion

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of Logan Resources Ltd. as at March 31, 2017 and 2016 and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 1 in the consolidated financial statements which describes conditions and matters that indicate the existence of a material uncertainty that may cast significant doubt about Logan Resources Ltd.'s ability to continue as a going concern.

"DAVIDSON & COMPANY LLP"

Vancouver, Canada

Chartered Professional Accountants

July 20, 2017

LOGAN RESOURCES LTD.

(An Exploration Stage Company)
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)
AS AT

		March 31, 2017		March 31, 2016
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	**$**	**740,562**	$	163,224
Marketable securities (Note 4)		**8,077**		3,980
Amounts receivable		**8,990**		1,774
Prepaid expenses (Note 5)		**188,264**		6,728
		945,893		175,706
DEPOSIT (Note 6)		**11,500**		11,500
EXPLORATION AND EVALUATION ASSETS (Note 7)		**540,749**		-
RECLAMATION BOND (Note 7)		**23,496**		-
		575,745		11,500
	$	**1,521,638**	$	187,206
LIABILITIES				
CURRENT LIABILITIES				
Accounts payable and accrued liabilities	**$**	**69,304**	$	122,320
Due to related parties (Note 9)		**453,653**		12,683
		522,957		135,003
DUE TO RELATED PARTY (Note 9)		**-**		508,954
EQUITY (DEFICIENCY)				
Capital stock (Note 8)		**18,677,052**		15,914,457
Other equity reserves (Note 8)		**1,604,881**		1,443,133
Accumulated other comprehensive income		**21,561**		-
Deficit		**(19,304,813)**		(17,814,341)
		998,681		(456,751)
	$	**1,521,638**	$	187,206

Nature of operations and going concern (Note 1)
Subsequent event (Note 15)

Approved on July 20, 2017 on behalf of the Board of Directors:

Signed: “Stewart Wallis”

Signed: “Richard Grayston”

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

LOGAN RESOURCES LTD.

(An Exploration Stage Company)

CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

(Expressed in Canadian Dollars)

	Years Ended March 31, 2017	2016
OPERATING ITEMS		
Business development	$ **188,137**	$ 22,270
Director fees (Note 9)	**4,000**	4,000
Exploration and evaluation (Note 7)	**806,629**	-
Office, rent and administration	**48,116**	32,987
Professional fees	**25,055**	18,819
Share-based payments (Note 8)	**161,748**	-
Transfer agent and filing fees	**29,403**	29,851
Travel	**14,014**	-
Wages and salaries (Note 9)	**218,701**	37,032
Finance income	**(3,558)**	(87)
Foreign exchange gain	**(12,676)**	(97)
Loss on settlement of debt (Note 8)	**15,000**	-
Impairment of exploration and evaluation assets (Note 7)	**-**	28,673
Unrealized gain on marketable securities (Note 4)	**(4,097)**	(2,840)
LOSS FOR THE YEAR	**(1,490,472)**	(170,608)
Translation adjustment	**21,561**	-
COMPREHENSIVE LOSS FOR THE YEAR	$ **(1,468,911)**	$ (170,608)
LOSS PER SHARE		
Basic and diluted	$ **(0.04)**	$ (0.01)
WEIGHTED AVERAGE SHARES OUTSTANDING		
Basic and diluted	**33,176,040**	15,104,213

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

LOGAN RESOURCES LTD.
(An Exploration Stage Company)
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)

	Years Ended March 31, 2017	2016
Operating activities:		
Loss for the year	$ **(1,490,472)**	$ (170,608)
Items not affecting cash:		
Impairment of exploration and evaluation assets	**-**	28,673
Loss on settlement of debt	**15,000**	-
Share-based payments	**161,748**	-
Unrealized gain on marketable securities	**(4,097)**	(2,840)
Net change in non-cash working capital items:		
Amounts receivable	**(7,216)**	(607)
Prepaid expenses	**(181,536)**	14
Accounts payable and accrued liabilities	**13,677**	(20,197)
Due to related parties	**(67,984)**	75,597
Cash used in operating activities	**(1,560,880)**	(89,968)
Investing activities:		
Purchase of reclamation bond	**(23,255)**	-
Reclamation of exploration and evaluation assets	**-**	(84,673)
Cash used in investing activities	**(23,255)**	(84,673)
Financing activities:		
Issuance of common shares	**2,200,000**	-
Share issue costs	**(38,974)**	-
Cash provided by financing activities	**2,161,026**	-
Net change in cash and cash equivalents during the year	**576,891**	(174,641)
Effect of foreign exchange on cash and cash equivalents	**447**	-
Cash and cash equivalents, beginning of the year	**163,224**	337,865
Cash and cash equivalents, end of the year	$ **740,562**	$ 163,224
Cash and cash equivalents consist of:		
Cash	$ **257,335**	$ 163,224
Liquid short term investments	**483,227**	-
	$ **740,562**	$ 163,224
Cash received (paid) for:		
Interest	$ **1,615**	$ -
Taxes	$ **-**	$ -

Supplemental disclosure with respect to cash flows (Note 12)

LOGAN RESOURCES LTD.

(An Exploration Stage Company)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (DEFICIENCY)

FOR THE YEARS ENDED MARCH 31, 2017 AND 2016

(Expressed in Canadian Dollars)

	CAPITAL STOCK		OTHER EQUITY	ACCUMULATED OTHER COMPREHENSIVE		
	NUMBER	AMOUNT	RESERVES	INCOME	DEFICIT	TOTAL
Balance, March 31, 2015	**15,104,213**	**$ 15,914,457**	**$ 1,443,133**	**$ -**	**$ (17,643,733)**	**$ (286,143)**
Loss for the year	-	-	-	-	(170,608)	(170,608)
Balance, March 31, 2016	**15,104,213**	**15,914,457**	**1,443,133**	**-**	**(17,814,341)**	**(456,751)**
Private placement (Note 8)	22,000,000	2,200,000	-	-	-	2,200,000
Share issue costs – cash (Note 8)	-	(38,974)	-	-	-	(38,974)
Common shares issued for finders' fees (Note 8)	402,500	-	-	-	-	-
Common shares issued for debt (Note 8)	1,000,000	115,000	-	-	-	115,000
Common shares issued for exploration and evaluation assets (Notes 7 and 8)	4,231,037	486,569	-	-	-	486,569
Share-based payments (Note 8)	-	-	161,748	-	-	161,748
Loss for the year	-	-	-	-	(1,490,472)	(1,490,472)
Translation adjustment	-	-	-	21,561	-	21,561
Balance, March 31, 2017	**42,737,750**	**$ 18,677,052**	**$ 1,604,881**	**$ 21,561**	**$ (19,304,813)**	**$ 998,681**

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Logan Resources Ltd. (the "Company") is an exploration stage company whose shares trade on the TSX Venture Exchange ("TSX-V" or the "Exchange") and is in the business of acquiring, exploring and evaluating mineral resource interests in North America. There has been no determination whether properties held contain mineral reserves which are economically recoverable. In the ordinary course of business the Company sells or options property interests to third parties, accepting as consideration cash and/or securities of the acquiring party. The address of the Company's registered and records office is #1240 – 1140 West Pender Street, Vancouver, British Columbia, Canada, V6E 4G1.

To date, the Company has not earned significant revenues, and is considered to be in the exploration stage.

These consolidated financial statements have been prepared using International Financial Reporting Standards ("IFRS") on the going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future, and do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern. The Company's ability to continue its operations and to realize assets at their carrying values is dependent upon the continued support of its shareholders, obtaining additional financing, and generating revenues sufficient to cover its operating costs. These factors may cast significant doubt about the Company's ability to continue as a going concern.

The Company had working capital of $422,936 as at March 31, 2017, incurred a net loss of $1,490,472 during the year ended March 31, 2017 and had an accumulated deficit of $19,304,813 as at March 31, 2017, which has been funded primarily by the issuance of equity. In the next twelve months, the Company will require additional funding to continue exploration activities and for administrative overhead expenditures.

2. BASIS OF PRESENTATION AND STATEMENT OF COMPLIANCE

Statement of compliance

These consolidated financial statements have been prepared in accordance with IFRS as issued by the International Accounting Standards ("IASB").

Basis of measurement

These consolidated financial statements have been prepared on an historical cost basis, except for financial instruments classified as financial instruments at fair value through profit or loss which are stated at their fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information. These consolidated financial statements are presented in Canadian dollars, unless otherwise stated.

Basis of consolidation

These consolidated financial statements include the accounts of the Company and its wholly owned subsidiary, Logan Resources USA, Inc. ("Logan USA"). A wholly owned subsidiary is an entity in which the Company has control, directly or indirectly, where control is defined as the power to govern the financial and operating policies of an enterprise so as to obtain benefits from its activities. All intercompany transactions and balances have been eliminated on consolidation.

The functional currency of the Company is the Canadian dollar and the functional currency of Logan USA is the United States dollar.

2. BASIS OF PRESENTATION AND STATEMENT OF COMPLIANCE *(continued)*

Critical accounting estimates and judgments

The preparation of consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, equity (deficiency), income (loss), expenses and the disclosure of contingent assets and liabilities. Actual results could differ from these estimates.

Critical Judgments

The preparation of these consolidated financial statements requires management to make judgments regarding the going concern of the Company, as previously discussed in Note 1.

Key Sources of Estimation Uncertainty

Significant estimates made by management affecting the consolidated financial statements include:

Deferred tax assets and liabilities

The estimation of income taxes includes evaluating the recoverability of deferred tax assets and liabilities based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. Management assesses whether it is probable that some or all of the deferred income tax assets and liabilities will not be realized. The ultimate realization of deferred tax assets and liabilities is dependent upon the generation of future taxable income, which in turn is dependent upon the successful discovery, development and commercialization of mineral reserves. To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more or fewer deferred tax assets or liabilities, and deferred income tax provisions or recoveries could be affected.

Exploration and evaluation assets

The Company is in the process of exploring and evaluating its exploration and evaluation assets and has not yet determined whether the properties contain mineral reserves that are economically recoverable. The recoverability of the amounts shown for exploration and evaluation assets is dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain necessary financing to complete the development of those mineral reserves and upon future production or proceeds from the disposition thereof.

Share-based payments

Estimating the fair value for granted stock options requires determining the most appropriate valuation model which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the option, volatility, dividend yield, and rate of forfeitures and making assumptions about them.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cash and cash equivalents

The Company considers all highly liquid instruments that are readily convertible into known amounts of cash to be cash equivalents.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Exploration and evaluation assets

Pre-exploration costs are expensed as incurred. Costs to acquire exploration and evaluation assets are capitalized as incurred. Costs related to the exploration and evaluation of exploration and evaluation assets are expensed as incurred. The Company considers mineral rights to be tangible assets and accordingly, the Company capitalizes certain costs related to the acquisition of mineral rights.

Any option payments received by the Company from third parties or tax credits refunded to the Company are credited to the capitalized cost of the exploration and evaluation assets. If payments received exceed the capitalized cost of the exploration and evaluation assets, the excess is recognized as income in the period received. The amounts shown for exploration and evaluation assets do not necessarily represent present or future values. Their recoverability is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development, and future profitable production or proceeds from the disposition thereof.

Impairment

At each financial position reporting date the carrying amounts of the Company's long-lived assets are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use, which is the present value of future cash flows expected to be derived from the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for the period.

For the purposes of impairment testing, exploration and evaluation assets are allocated to cash-generating units to which the exploration activity relates. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but 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. A reversal of an impairment loss is recognized immediately in profit or loss.

Future reclamation costs

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of exploration and evaluation assets when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future rehabilitation cost estimates arising from decommissioning activities is capitalized to the related assets along with a corresponding increase in the rehabilitation provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value.

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to the related asset with a corresponding entry to the rehabilitation provision. The Company's estimates are reviewed annually for changes in regulatory requirements, discount rates, effects of inflation and changes in estimates.

Changes in the net present value, excluding changes in the Company's estimates of reclamation costs, are charged to profit or loss for the period. There were no reclamation costs for the years presented.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Income taxes

Income tax expense is comprised of current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination or items recognized directly in equity or in other comprehensive income.

Current taxes are recognized for the estimated income taxes payable or receivable on taxable income or loss for the current period and any adjustment to income taxes payable in respect of previous periods. Current taxes are determined using tax rates and tax laws that have been enacted or substantively enacted by the reporting period end date.

Deferred tax assets and liabilities are recognized where the carrying amount of an asset or liability differs from its tax base, except for taxable temporary differences arising on the initial recognition of goodwill and temporary differences arising on the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting nor taxable profit or loss.

Recognition of deferred tax assets for unused tax losses, tax credits and deductible temporary differences is restricted to those instances where it is probable that future taxable profit will be available against which the deferred tax asset can be utilized. At the end of each reporting period the Company reassesses unrecognized deferred tax assets. The Company recognizes a previously unrecognized deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are presented separately except where there is a right to offset within a fiscal jurisdiction.

Share-based payments

The Company grants stock options to buy common shares of the Company to directors, officers, employees and service providers. The Company recognizes share-based payments expense based on the estimated fair value of the options. A fair value measurement is made for each vesting installment within each option grant and is determined using the Black-Scholes option-pricing model. The fair value of the options is recognized over the vesting period of the options granted as both share-based payments expense and other equity reserves. This includes a forfeiture estimate, which is revised for actual forfeitures in subsequent periods. The other equity reserves account is subsequently reduced if the options are exercised and the amount initially recorded is then credited to capital stock.

In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of goods or services received.

Basic and diluted loss per share

Basic loss per share is computed by dividing the loss for the year by the weighted average number of common shares outstanding during the year. For diluted loss per share computations, assumptions are made regarding potential common shares outstanding during the year. The weighted average number of common shares is increased to include the number of additional common shares that would be outstanding if, at the beginning of the year, or at time of issuance, if later, all options and warrants are exercised. Proceeds from exercise are used to purchase the Company’s common shares at their average market price during the year, thereby reducing the weighted average number of common shares outstanding. If these computations prove to be anti-dilutive, diluted loss per share is the same as basic loss per share.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Financial instruments

All financial instruments are initially recognized at fair value on the statement of financial position. The Company has classified each financial instrument into one of the following categories: (1) financial assets or liabilities at fair value through profit or loss ("FVTPL"), (2) loans and receivables, (3) financial assets available-for-sale, (4) financial assets held-to-maturity, and (5) other financial liabilities. Subsequent measurement of financial instruments is based on their classification.

Financial assets and liabilities at FVTPL are subsequently measured at fair value with changes in those fair values recognized in profit or loss. Financial assets "available-for-sale" are subsequently measured at fair value with changes in fair value recognized in other comprehensive income, net of tax. Financial assets and liabilities "held-to-maturity", "loans and receivables", and "other financial liabilities" are subsequently measured at amortized cost using the effective interest method.

The Company has classified its cash and cash equivalents and marketable securities as fair value through profit or loss. The Company's amounts receivable are classified as loans and receivables. The Company's accounts payable and accrued liabilities and due to related parties are classified as other financial liabilities. The Company has classified its deposit and reclamation bond as held-to-maturity.

Financial instruments measured at fair value are classified into one of three levels in a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value as follows:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – 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 – inputs for the asset or liability that are not based on observable market date (unobservable inputs).

See Note 14 for relevant disclosures.

Foreign currency

The functional currency is the currency of the primary economic environment in which the entity operates and has been determined for each entity within the Company. The functional currency of the Company is the Canadian dollar and the functional currency of Logan USA is the United States dollar.

Accordingly, the accounts of Logan USA are translated into Canadian dollars as follows:

- all of the assets and liabilities are translated at the rate of exchange in effect on the date of the statement of financial position;
- income and expenses are translated at the exchange rate approximating those in effect on the date of the transactions; and
- exchange gains and losses arising from translation are included in accumulated other comprehensive income.

Transactions occurring in currencies other than the functional currency of the entity in question are recorded at exchange rates prevailing on the dates of the transactions. At the end of each reporting period, the monetary assets and liabilities that are denominated in foreign currencies are translated at the rate of exchange at the date of the statement of financial position while non-monetary assets and liabilities are translated at historical rates. Income and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are included in profit or loss.

(Expressed in Canadian Dollars)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Recent accounting pronouncement

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or the International Financial Reporting Interpretations Committee ("IFRIC") that are mandatory for accounting periods beginning on or after January 1, 2018. The following standard has not yet been adopted by the Company and is being evaluated to determine its impact:

a) IFRS 9: New standard that replaced IAS 39 for classification and measurement, effective for annual periods beginning on or after January 1, 2018.

4. MARKETABLE SECURITIES

The Company's marketable securities consist of shares held in First Mining Finance Corp. and Inform Resources Corp., both TSX-V listed companies. The shares were issued to the Company as part of option agreements on the Company's Redford and Heidi properties (Note 7).

		First Mining Finance Corp.		Inform Resources Corp.		Total
Cost, March 31, 2015, 2016 and 2017	$	40,000	$	32,500	$	72,500
Adjustment to fair value, March 31, 2015	$	(39,110)	$	(32,250)	$	(71,360)
Fair value adjustment for the year		2,965		(125)		2,840
Adjustment to fair value, March 31, 2016		(36,145)		(32,375)	$	(68,520)
Fair value adjustment for the year		4,047		50		4,097
Adjustment to fair value, March 31, 2017	$	(32,098)	$	(32,325)	$	(64,423)
Fair value at March 31, 2016	$	3,855	$	125	$	3,980
Fair value at March 31, 2017	$	7,902	$	175	$	8,077

5. PREPAID EXPENSES

Prepaid expenses consist of the following as at March 31, 2017 and 2016:

	As at March 31,			
		2017		2016
Property claims maintenance (Note 7)	$	154,108	$	-
Other prepaid expenses		19,488		4,767
Insurance		14,668		1,961
Total	$	188,264	$	6,728

6. DEPOSIT

As at March 31, 2017, the Company had $11,500 (March 31, 2016 – $11,500) as a deposit for a corporate credit card. The deposit is automatically renewed at maturity.

(Expressed in Canadian Dollars)

7. EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES

Ownership in mineral interests involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral interests. The Company has investigated ownership of its mineral interests and, to the best of its knowledge, such ownership interests are in good standing.

Details of exploration and evaluation assets are as follows:

	Heidi	Shell Creek	Liberty Gold	Angel Wing	Total
Acquisition costs, March 31, 2015	$ -	$ -	$ -	$ -	$ -
Future reclamation costs	22,483	6,190	-	-	28,673
Impairment	(22,483)	(6,190)	-	-	(28,673)
Acquisition costs, March 31, 2016	-	-	-	-	-
Common shares issued (Note 8)	-	-	486,569	-	486,569
Advance royalty payment (Note 15)	-	-	-	33,307	33,307
Effect of foreign currency translation	-	-	20,873	-	20,873
Acquisition costs, March 31, 2017	$ -	$ -	$ 507,442	$ 33,307	$ 540,749

The Company incurred the following exploration and evaluation expenditures during the year ended March 31, 2017:

	Liberty Gold									Angel	
	Anchor	Antelope	Brik	Drum	Easter	Griffon	Sandy	Stateline	Viper	Wing	Total
Claim maintenance and staking	$ 7,378	$ 85,197	$ 37,268	$ 85,764	$ 12,525	$ 24,228	$ 14,702	$ 26,195	$ 13,616	$ -	$ 306,873
Consulting	2,481	7,188	88,968	40,339	2,943	26,330	2,734	3,334	3,137	1,378	178,832
Drilling	-	-	273,888	721	-	-	-	-	-	-	274,609
Other	62	74	1,006	738	71	71	62	62	71	-	2,217
Travel	1,380	1,840	21,270	13,110	919	1,640	1,380	1,640	919	-	44,098
Total	$ 11,301	$ 94,299	$ 422,400	$ 140,672	$ 16,458	$ 52,269	$ 18,878	$ 31,231	$ 17,743	$ 1,378	$ 806,629

The Company did not incur any exploration and evaluation expenditures during the year ended March 31, 2016.

(Expressed in Canadian Dollars)

7. EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES *(continued)*

Liberty Gold Properties (Nevada and Utah, USA)

On July 7, 2016, the Company and Logan USA entered into an option agreement with Liberty Gold (USA) Corp. ("Liberty Gold") (formerly Pilot Gold (USA) Inc.) to acquire up to an 80% interest in certain gold mineral exploration properties located in Nevada and Utah, USA (the "Liberty Transaction"). The option agreement provides for the Company to evaluate a total of nine exploration properties until August 18, 2017, which include the Anchor, Antelope, Brik, Drum, Easter, Griffon, Sandy, Stateline and Viper properties. By August 18, 2017, provided that the initial expenditure requirements detailed below have been met, the Company will select four of the nine properties to earn a 51% interest in those properties (the "Selected Properties"). The remaining five properties will be returned to Liberty Gold. The Liberty Transaction closed on August 18, 2016.

The Company may earn a 51% interest in four of the nine properties by:

- incurring US$1,000,000 in cumulative exploration expenditures by August 18, 2017 ($805,251 incurred to March 31, 2017 (US$613,478));
- issuing common shares of the Company to Liberty Gold equal to 9.9% of the issued and outstanding common shares of the Company after the closing of a concurrent financing (issued) (Note 8); and
- selecting four of the nine properties and returning the remaining five properties to Liberty Gold with a minimum of one year of the holding costs paid for by the Company.

The Company can earn a 70% interest in the Selected Properties by incurring additional expenditures of US$2,000,000 by August 18, 2019 and issuing 1,000,000 common shares of the Company to Liberty Gold.

The Company will then have the additional option to earn an 80% interest in any of the Selected Properties on which it has completed a prefeasibility study.

Once the Company earns its 80% interest in a Selected Property, or earlier if the Company has earned at least a 51% or 70% interest and declines to exercise its additional option(s), the Company and Liberty Gold shall form a joint venture and each party will thereafter be responsible for its pro rata share of expenditures on the Selected Property.

Angel Wing Property (Nevada, USA)

On March 13, 2017, the Company and Logan USA entered into an option agreement pursuant to which the Company acquired a lease over certain unpatented gold mining claims located in Elko County, Nevada (the "Angel Wing Property"). The option agreement expires on March 13, 2037.

The Company is required to pay the following advance minimum royalty payments:

Due Date	Advance Minimum Royalty Payment
March 13, 2017 (accrued, $33,307)	US$25,000
March 13, 2018	US$35,000
March 13, 2019	US$45,000
March 13, 2020	US$55,000
Each anniversary date thereafter	US$65,000

Subsequent to March 31, 2017, the Company paid the advance minimum royalty payment due on March 13, 2017 in the amount of $33,307 (Note 15). The amount was included in accounts payable and accrued liabilities as at March 31, 2017.

7. EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES *(continued)*

Angel Wing Property (Nevada, USA) *(continued)*

The Angel Wing Property is subject to a 2% net smelter royalty ("NSR"). The Company can reduce the NSR to 1% by paying consideration of US$1,000,000. Advance minimum royalty payments paid by the Company during the term of the lease shall be recoverable as a credit against the NSR payable on production and sale.

The Company has the option to purchase a 100% interest in the Angel Wing Property for a purchase price of US$500,000 (the "Option Consideration"). In the event that the Company publishes a technical report in accordance with National Instrument 43-101 that discloses a mineral resource estimate of at least 500,000 ounces of gold on the Angel Wing Property, the Company may pay up to 50% of the Option Consideration by issuing common shares.

Gorilla Lake Property (Saskatchewan)

During fiscal 2005, the Company staked claims on the Gorilla Lake Property (formerly referred to by the Company as the Carswell Dome Property), Saskatchewan. Pursuant to a series of option agreements, Alpha Exploration Inc. ("Alpha"), a wholly-owned subsidiary of ALX Uranium Corp., holds an 80% interest in these uranium claims.

The Company shall retain a 20% carried interest in the property and Alpha shall pay, perform and discharge all obligations in respect of the property and maintain the claims in good standing. This carried interest will continue until Alpha:

a) Delivers a bankable feasibility study to the Company; or

b) Transfers all of its interest in the property to the Company with no less than 2 years of good standing remaining.

After a bankable feasibility study is delivered to the Company, the carried interest in the property will convert to a 20% participating interest, and the Company will be obligated to fund and pay its proportionate share of any further expenditures on the property. If the Company fails to make payments for work carried out on the property, its interest in the property shall revert to a 2% gross overriding royalty and a 2% NSR.

Alpha has not yet provided the Company with a bankable feasibility study.

Heidi Property (Dawson and Mayo Mining Districts, Yukon Territory)

During fiscal 2008, the Company earned a 100% interest in the property, with certain gold claims subject to a 2% NSR. The Company has the right to purchase 50% of the NSR for $2,000,000 and a right of first refusal with respect to purchasing the remaining 50%.

During the year ended March 31, 2016, the Company recorded a provision for future reclamation costs in the amount of $22,483 with respect to the Heidi Property. As the Company's accounting policy is to capitalize estimated future reclamation costs and the Company has no immediate plans to advance the Heidi Property, an impairment loss in the amount of $22,483 was recorded during the year ended March 31, 2016.

Redford Property (Alberni Mining Division, B.C.)

The Company retains a 100% interest in the Redford Property and has no immediate plans to advance the Redford Property.

(Expressed in Canadian Dollars)

7. EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES *(continued)*

Shell Creek Property (Dawson Mining District, Yukon Territory)

During fiscal 2008, the Company earned a 100% interest in the Shell Creek Property. Certain claims were acquired pursuant to an option agreement and are subject to a 2% NSR. The Company has the right to purchase 50% of the NSR retained by the optionor for a purchase price of $2,000,000 and a right of first refusal with respect to purchasing the remaining 50% of the NSR.

During the year ended March 31, 2016, the Company recorded a provision for future reclamation costs in the amount of $6,190 with respect to the Shell Creek Property. As the Company's accounting policy is to capitalize estimated future reclamation costs and the Company has no immediate plans to advance the Shell Creek Property, an impairment loss in the amount of $6,190 was recorded during the year ended March 31, 2016.

Provision for future reclamation costs

The balance of provision for future reclamation costs is summarized as follows:

		Heidi		Shell Creek		Total
Balance, March 31, 2015	$	34,000	$	22,000	$	56,000
Estimate of reclamation costs		22,483		6,190		28,673
Reclamation costs incurred		(56,483)		(28,190)		(84,673)
Balance, March 31, 2016 and 2017	$	-	$	-	$	-

The provisions recorded during the year ended March 31, 2016 were the undiscounted amount of the estimated cash flows required to settle the obligations. The reclamation was expected to be incurred in the short-term; and therefore the provisions also represented the discounted cash flows of the obligations. The reclamation costs were incurred during the year ended March 31, 2016.

Reclamation bond

As at March 31, 2017, the reclamation bond consists of a bond in the amount of US$17,636 (March 31, 2016 - $Nil) related to the Liberty Gold properties which is held by the United States Department of the Interior Bureau of Land Management.

8. CAPITAL STOCK AND OTHER EQUITY RESERVES

Authorized

Unlimited number of common shares without par value.

Share issuances

The Company issued the following common shares during the year ended March 31, 2017:

On August 3, 2016, the Company completed a private placement and issued 22,000,000 units for gross proceeds of $2,200,000. Each unit consists of one common share and one common share purchase warrant. Each warrant is exercisable to acquire one common share up to August 3, 2019 at an exercise price of $0.30. The Company issued 402,500 common shares valued at $46,288 for finders' fees which were recorded as share issue costs as an offset to capital stock. The Company also paid share issue costs in the amount of $38,974 in connection with the private placement.

On August 3, 2016, the Company issued 1,000,000 common shares valued at $115,000 to settle amounts payable to a third party in the amount of $100,000, resulting in a loss on settlement of debt of $15,000.

(Expressed in Canadian Dollars)

8. CAPITAL STOCK AND OTHER EQUITY RESERVES *(continued)*

Share issuances *(continued)*

On August 18, 2016, the Company issued 4,231,037 common shares valued at $486,569 and equal to 9.9% of the issued and outstanding common shares of the Company, in accordance with the Liberty Transaction (Note 7).

There were no common share issuances during the year ended March 31, 2016.

Stock options

The Company grants stock options to directors, officers, employees and consultants as compensation for services, pursuant to its Incentive Share Option Plan (the "Plan"). The maximum price shall not be less than the closing price of the common shares on the last trading day preceding the date on which the grant of options is approved by the Board of Directors. Options have a maximum expiry period of ten years from the grant date. The number of options that may be issued under the Plan is limited to no more than 10% of the Company's issued and outstanding shares immediately prior to the grant.

Pursuant to the Plan, options granted in respect of investor relations activities are subject to vesting restrictions, such that one-quarter of the options vest three months from the grant date and in each subsequent three-month period thereafter such that the entire option will have vested twelve months after the award date. Vesting restrictions may also be applied to certain other option grants, at the discretion of the directors.

The following is a summary of stock option activity for the years ended March 31, 2017 and 2016:

	Number of Stock Options	Weighted Average Exercise Price
Outstanding, March 31, 2015 and 2016	-	$ -
Granted	2,800,000	$0.12
Outstanding, March 31, 2017	2,800,000	$0.12

As at March 31, 2017, the following stock options were outstanding and exercisable:

Outstanding	Exercisable	Exercise Price	Remaining life (years)	Expiry Date
2,800,000	700,000	$0.12	4.35	August 4, 2021

Share-based payments

The Company recognizes share-based payments expense for all stock options granted using the fair value based method of accounting. The fair value of stock options is determined by the Black-Scholes Option Pricing Model with assumptions for risk-free interest rates, dividend yields, volatility factors of the expected market price of the Company's common shares, forfeiture rate, and expected life of the options. During the year ended March 31, 2017, the Company recognized share-based payment expense of $161,748 (March 31, 2016 - $Nil).

(Expressed in Canadian Dollars)

8. CAPITAL STOCK AND OTHER EQUITY RESERVES *(continued)*

Share-based payments *(continued)*

The Company uses the Black-Scholes option pricing model to calculate the fair value of stock options granted. The model requires management to make estimates, which are subjective and may not be representative of actual results. Changes in assumptions can materially affect estimates of fair values. The following weighted average assumptions were used to estimate the weighted average grant date fair values during the years ended March 31, 2017 and 2016:

	Years Ended March 31, 2017	2016
Risk-free interest rate	0.62%	-
Expected life	3 – 4.5 years	-
Annualized volatility	122.76%	-
Dividend yield	0%	-
Grant date fair value per option	$0.10	-

Share purchase warrants

The following is a summary of share purchase warrant activity for the years ended March 31, 2017 and 2016:

	Number of Share Purchase Warrants	Weighted Average Exercise Price
Outstanding, March 31, 2015 and 2016	-	$ -
Issued	22,000,000	$0.30
Outstanding, March 31, 2017	22,000,000	$0.30

As at March 31, 2017, the Company had the following share purchase warrants outstanding:

Outstanding	Exercise Price	Remaining Life (Years)	Expiry Date
22,000,000	$0.30	2.34	August 3, 2019

9. RELATED PARTY TRANSACTIONS

Related parties and related party transactions impacting the consolidated financial statements are summarized below and include transactions with the following individuals or entities:

Key management personnel

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers**.**

Remuneration attributed to key management personnel can be summarized as follows:

	Years Ended March 31, 2017	2016
Short-term benefits [(1)]	$ 125,346	$ 13,737
Share-based payments (Note 8)	131,421	-
Total	$ 256,767	$ 13,737

(1) Includes director fees and base salaries, pursuant to contractual employment or consultancy arrangements.

(Expressed in Canadian Dollars)

9. RELATED PARTY TRANSACTIONS *(continued)*

Other related parties

King & Bay West Management Corp. ("King & Bay West"): King & Bay West is an entity that is owned by Mark Morabito, a director and officer of the Company, and employs or retains certain directors, officers and consultants of the Company. King & Bay West provided administrative, management, geological, regulatory, legal, accounting, corporate development and corporate communications services to the Company. King & Bay West will continue to provide certain services to the Company in the future.

During the year ended March 31, 2017, transactions entered into with King & Bay West, other than key management personnel, amounted to $290,559 (March 31, 2016 - $62,260).

As of March 31, 2017, amounts due to related parties include amounts payable to King & Bay West of $444,913 (March 31, 2016 - $521,637) which consist of current and non-current amounts payable of $444,913 (March 31, 2016 - $12,683) and $Nil (March 31, 2016 - $508,954), respectively. The current amount payable to King & Bay West is non-interest bearing, unsecured, and has no fixed terms for payment. The non-current amount payable to King & Bay West as of March 31, 2016 related to a deferral arrangement between the Company and King & Bay West which deferred amounts payable to King & Bay West in the amount of $508,954 by two years, subject to early repayment in the event the Company undergoes a change of control or completes a financing for no less than $1,000,000 in gross proceeds. During the year ended March 31, 2017, the Company completed a private placement for gross proceeds of $2,200,000 (Note 8), and accordingly the balance was reclassified to current liabilities.

As of March 31, 2017, amounts due to related parties include an amount payable to the Vice President of Exploration of the Company in the amount of $8,740 (March 31, 2016 - $Nil) for consulting services. The amount payable is non-interest bearing, unsecured, and has no fixed terms for payment.

10. INCOME TAXES

The following is a reconciliation of income taxes attributable to operations computed at the statutory tax rates to income tax recovery.

	Years ended March 31, 2017	2016
Accounting loss before income taxes	$ (1,490,472)	$ (170,608)
Income tax recovery at statutory rates	$ (388,000)	$ (44,000)
Change in unrecognized deductible temporary differences and other	388,000	44,000
Total	$ -	$ -

(Expressed in Canadian Dollars)

10. INCOME TAXES *(continued)*

The significant deductible temporary differences, unused tax losses and expiry dates are as follows:

	March 31, 2017		March 31, 2016	
Exploration and evaluation assets	$ 4,322,000	no expiry	$ 3,776,000	no expiry
Investment tax credit	194,000	2030 - 2034	194,000	2030 - 2034
Equipment	272,000	no expiry	272,000	no expiry
Share issuance costs	31,000	2038 - 2041	9,000	2036 - 2037
Marketable securities	64,000	no expiry	69,000	no expiry
Allowable capital losses	4,000	no expiry	4,000	no expiry
Non-capital losses available for future periods	6,736,000	2026 - 2037	5,346,000	2017 - 2036

Tax attributes are subject to review, and potential adjustment, by tax authorities.

11. SEGMENTED INFORMATION

The Company's operations are limited to a single industry segment being the acquisition, exploration and evaluation of exploration and evaluation assets in North America.

	As at March 31, 2017	As at March 31, 2016
Deposit		
Canada	$ 11,500	$ 11,500
Exploration and Evaluation Assets		
United States	$ 540,749	$ -
Reclamation Bond		
United States	$ 23,496	$ -

12. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

The Company had the following significant non-cash transactions affecting cash flows from investing or financing activities during the year ended March 31, 2017:

- On August 3, 2016, the Company issued 402,500 common shares valued at $46,288 for finders' fees in connection with a private placement (Note 8).

- On August 3, 2016, the Company issued 1,000,000 common shares valued at $115,000 to settle amounts payable to a third party in the amount of $100,000, resulting in a loss on settlement of debt of $15,000 (Note 8).

- On August 18, 2016, the Company issued 4,231,037 common shares valued at $486,569 in accordance with the Liberty Transaction (Notes 7 and 8).

- As at March 31, 2017, accounts payable and accrued liabilities include an accrual for acquisition costs with respect to the Angel Wing Property in the amount of $33,307 which represents the advance minimum royalty payment due on March 13, 2017 in the amount of US$25,000 (Note 6). The payment was made subsequent to March 31, 2017 (Note 15).

12. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS *(continued)*

There were no significant non-cash transactions affecting cash flows from investing or financing activities during the year ended March 31, 2016.

During the year ended March 31, 2016, amounts due to King & Bay West of $508,954 were reclassified from current liabilities to non-current liabilities as a result of the Company and King & Bay West entering into a deferral arrangement (Note 9).

13. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its exploration and evaluation assets and to maintain a flexible capital structure for its projects for the benefit of its stakeholders, to maintain creditworthiness and to maximize returns for shareholders over the long term. The Company does not have any externally imposed capital requirements to which it is subject. As the Company is in the exploration stage, its principal source of funds is from the issuance of common shares.

The Company includes the components of equity (deficiency) in its managed 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. To maintain or adjust the capital structure, the Company may attempt to issue new shares or debt.

The Company's investment policy is to invest its cash in investment instruments with high credit quality financial institutions with terms to maturity selected with regards to the expected timing of expenditures from continuing operations.

There were no changes to the Company's approach to capital management during the year ended March 31, 2017.

14. FINANCIAL INSTRUMENTS

As at March 31, 2017, the Company's financial instruments consist of cash and cash equivalents, marketable securities, amounts receivable, deposits, reclamation bond, accounts payable and accrued liabilities and amounts due to related parties.

The Company's financial instruments are subject to certain risks.

Credit risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash and cash equivalents, amounts receivable, deposit and reclamation bond. The risk arises from the non-performance by counterparties of contractual financial obligations. To minimize credit risk, the Company places cash and cash equivalent and deposit with high credit quality financial institutions. The Company's policy is to invest excess cash in investment-grade short-term deposit certificates issued by reputable financial institutions with which it keeps its bank accounts. Amounts receivable consist of input tax credits due from the Government of Canada and as such are exposed to insignificant credit risk. The reclamation bond is held by the Bureau of Land Management of the United States Department of the Interior and as such is exposed to insignificant credit risk.

Liquidity risk

The Company's approach to managing liquidity risk is to provide reasonable assurance that it has sufficient capital to meet short-term financial obligations after taking into account its exploration obligations and cash on hand. The Company believes it has sufficient cash and cash equivalents to settle accounts payable and accrued liabilities but not amounts owing to related parties. In the next twelve months, the Company will need additional funding to continue exploration activities and for administrative overhead costs and working capital purposes. See also Notes 1 and 7.

14. FINANCIAL INSTRUMENTS *(continued)*

Market risk

Market risks consist of interest rate risk, foreign exchange risk and other price risk.

Interest rate risk

The Company has cash and cash equivalents balances and no interest bearing debt. The interest earned on cash and cash equivalents approximates fair value rates and therefore the Company is not at a significant risk to fluctuating interest rates.

Currency risk

During the year ended March 31, 2017, the Company entered into option agreements with respect to properties located in the United States for which expenditures will be incurred in US dollars, exposing the Company to currency risk (Note 7). The Company's recent financing was in Canadian dollars but any future equity raised may be in either US dollars or Canadian dollars. Approximately 40% of the Company's cash and cash equivalents are held in US dollar bank accounts as of March 31, 2017. A 10% change in the Canadian dollar versus the US dollar would affect the loss of the Company by approximately $30,000.

Price risk

The Company is exposed to price risk with respect to its investments in publicly traded securities. The Company closely monitors those prices to determine the appropriate course of action to be taken by the Company. There can be no assurance that the Company can exit these positions, if required, resulting in proceeds approximating the carrying value of these securities.

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's ability to raise capital to fund exploration and evaluation activities is subject to risks associated with fluctuations in the market price of gold and precious metals. The Company closely monitors commodity prices and marketable securities to determine the appropriate course of action to be taken.

15. SUBSEQUENT EVENT

The following event occurred subsequent to the year ended March 31, 2017:

- On April 11, 2017, the Company paid the advance royalty payment in the amount of $33,307 with respect to the Angel Wing Property which was accrued as of March 31, 2017 (Note 7).

Logan Resources Ltd.
Management's Discussion & Analysis
For the Year Ended March 31, 2017
Date Prepared: July 20, 2017

GENERAL

The following management discussion and analysis ("MD&A") for Logan Resources Ltd. (the "Company" or "Logan") for the year ended March 31, 2017 should be read in conjunction with the Company's audited annual consolidated financial statements for the year then ended and the accompanying notes thereto.

All dollar figures presented are expressed in Canadian dollars unless otherwise noted. Financial statements and summary information derived therefrom are prepared in accordance with International Financial Reporting Standards ("IFRS"). Consequently, all comparative financial information presented in this MD&A reflects the consistent application of IFRS.

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls and to ensure that information used internally or disclosed externally, including the financial statements and MD&A, is complete and reliable. The Company's Board of Directors follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The Board of Directors' Audit Committee meets with management quarterly to review the financial statements and the MD&A and to discuss other financial, operating and internal control matters. The reader is encouraged to review the Company's statutory filings on www.sedar.com.

FORWARD LOOKING STATEMENTS

Information set forth in this MD&A may involve forward-looking information under applicable securities laws. Forward-looking information is information that relates to future, not past, events. In this context, forward-looking information often addresses expected future business and financial performance, and often contains words such as "anticipate", "believe", "plan", "estimate", "expect", and "intend", statements that an action or event "may", "might", "could", "should", or "will" be taken or occur, or other similar expressions. All statements, other than statements of historical fact, included herein including, without limitation; statements about anticipated future expenses, the sufficiency of the Company's working capital, the details and timing of future exploration on and the development of the mineral properties, future financings, receipt of the results of exploration programs and the use of financing proceeds contain forward-looking information. By its nature, forward-looking information involves known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the following risks: the need for additional financing; operational risks associated with mineral exploration; fluctuations in commodity prices; title matters; environmental liability claims and insurance; reliance on key personnel; the potential for conflicts of interest among certain officers, directors or promoters with certain other projects; the absence of dividends; competition; dilution; the inability to obtain regulatory approvals; the volatility of our common share price and volume and the additional risks identified in the "Risk Factors" section of this MD&A or other reports and filings with the TSX Venture Exchange and applicable Canadian securities regulators.

In addition, forward-looking information is based on various assumptions including, without limitation, the expectations and beliefs of management, the assumed long term price of commodities; that the Company can access financing, appropriate equipment and sufficient labour and that the political environment will continue to support the development and operation of mining projects. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking information. Forward-looking information is based on management's beliefs, estimates and opinions on the date that statements are made and the Company undertakes no obligation to update forward-looking information if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable securities laws. Investors are cautioned against attributing undue certainty to forward-looking information.

DESCRIPTION OF BUSINESS

The Company is incorporated in the Province of British Columbia and is an exploration stage company engaged in the acquisition, exploration and development of mineral resource properties across North America. The Company is a reporting issuer in British Columbia and Alberta and its shares trade on the TSX Venture Exchange ("TSX-V" or the "Exchange") under the symbol "LGR".

During the year ended March 31, 2017, the Company entered into option agreements with respect to gold mineral exploration properties located in Nevada and Utah, USA and completed a private placement. Refer to "Exploration and Evaluation Asset" and "Share Capital" below for further details.

OUTLOOK

The Company continues to seek opportunities to increase shareholder value and depends on its ability to raise equity capital to fund its operations. During the year ended March 31, 2017, the Company completed an option agreement (see "Exploration and Evaluation Assets") and raised gross proceeds of $2.2 million which the Company has been using to evaluate and explore properties located in Nevada and Utah, USA and for general corporate and working capital purposes. The Company has completed the first phase of a drilling program at the Brik Property and is currently planning a second phase. The Company also completed permitting requirements and a drill program on the Antelope Property and is awaiting assay results. Furthermore, the Company entered into a mining lease and purchase option agreement pursuant to which the Company acquired a lease over certain unpatented mining claims located in Elko County, Nevada known as the Angel Wing Property. The Company is positioned with multiple exploration and/or evaluation alternatives for the nine properties under option from Liberty Gold (USA) Corp. (see "Exploration and Evaluation Assets").

EXPLORATION AND EVALUATION ASSETS

LIBERTY GOLD PROPERTIES *(Nevada and Utah, USA)*

On July 7, 2016, the Company and its wholly owned subsidiary, Logan Resources USA, Inc. ("Logan USA"), entered into an option agreement with Liberty Gold (USA) Corp. ("Liberty Gold") (formerly Pilot Gold (USA) Inc.) to acquire up to an 80% interest in certain gold mineral exploration properties located in Nevada and Utah, USA (the "Liberty Transaction"). The option agreement provides for the Company to evaluate a total of nine exploration properties over a 12 month period. At the end of the 12 month period, provided that the initial expenditure requirements detailed below have been met, the Company will select four of the nine properties to earn a 51% interest in those properties (the "Selected Properties"). The remaining five properties will be returned to Liberty Gold. The Liberty Transaction closed on August 18, 2016.

The Company may earn a 51% interest in four of the nine properties by:

- incurring US$1,000,000 in cumulative exploration expenditures by August 18, 2017;
- issuing common shares of the Company to Liberty Gold equal to 9.9% of the issued and outstanding common shares of the Company after the closing of a concurrent financing (issued, see "Share Capital"); and
- selecting four of the nine properties and returning the remaining five properties to Liberty Gold with a minimum of one year of the holding costs paid for by the Company.

The Company can earn a 70% interest in the Selected Properties by incurring additional expenditures of US$2,000,000 by August 18, 2019 and issuing 1,000,000 common shares of the Company to Liberty Gold.

The Company will then have the additional option to earn an 80% interest in any of the Selected Properties on which it has completed a prefeasibility study.

Once the Company earns its 80% interest in a Selected Property, or earlier if the Company has earned at least a 51% or 70% interest and declines to exercise its additional option(s), the Company and Liberty Gold shall form a joint venture and each party will thereafter be responsible for its pro rata share of expenditures on the Selected Property.

The Company incurred the following exploration and evaluation expenditures on the Liberty Gold properties during the year ended March 31, 2017:

	Liberty Gold									
	Anchor	**Antelope**	**Brik**	**Drum**	**Easter**	**Griffon**	**Sandy**	**Stateline**	**Viper**	**Total**
Claim maintenance and staking	$ 7,378	$ 85,197	$ 37,268	$ 85,764	$ 12,525	$ 24,228	$ 14,702	$ 26,195	$ 13,616	$ 306,873
Consulting	2,481	7,188	88,968	40,339	2,943	26,330	2,734	3,334	3,137	177,454
Drilling	-	-	273,888	721	-	-	-	-	-	274,609
Other	62	74	1,006	738	71	71	62	62	71	2,217
Travel	1,380	1,840	21,270	13,110	919	1,640	1,380	1,640	919	44,098
Total	**$ 11,301**	**$ 94,299**	**$ 422,400**	**$140,672**	**$ 16,458**	**$ 52,269**	**$ 18,878**	**$ 31,231**	**$ 17,743**	**$805,251**

A brief description of the nine properties included in the Liberty Transaction follows below.

Griffon

The Griffon property is a past producer consisting of 89 claims located along Nevada's Cortez Trend. Approximately 100,000 gold ounces were mined by Alta Gold, from two pits in the 1990s.

Griffon is located at the southern end of the Battle Mountain - Eureka Trend and is a typical Carlin-type sediment-hosted gold property. Disseminated gold mineralization occurs in siltstone and shale of the Mississippian Chainman Formation and in a sequence of fine-grained limestone and siltstone interpreted to represent an upper member of the Mississippian Joana Limestone.

Past exploration on the Griffon property focused on discovery and delineation of the two distinct historic gold deposits. Very little exploration work was done on peripheral targets after the initial discoveries.

The property has been permitted for 30 drill holes and a bond is in place. Targets include known extensions to the existing pits and other anomalies as defined by soil and rock geochemistry.

For further information on the Griffon Property, please refer to the NI 43-101 Technical Report on the Griffon Property dated June 1, 2016 which was filed by the Company on SEDAR on August 15, 2016 (www.sedar.com).

Brik

The Brik property is located in the Cedar Range of Lincoln County, Nevada and was previously drilled by Liberty Gold in 2011. Brik is one of several, low sulfidation epithermal gold and silver systems in southeastern Nevada that occur in an area of nested volcanic calderas. The claim block includes multiple exploration targets of which one, Hidden Treasure, was the focus of Logan's exploration program. Drilling by the Company during calendar year 2016 targeted a prominent silicified knob that includes phases of milky quartz, chalcedonic quartz, and quartz breccia, covering an area roughly 200 by 200 meters. Targets tested include the gold-bearing silica cap, deeper mineralization thought to be controlled by steep structures, and geophysical targets likely to represent additional zones of silicification favorable for gold mineralization.

A total of eight reverse circulation holes were drilled for 1,380 meters. Hole 16-01 confirmed the presence of significant oxide gold in the near-surface and returned 33.53m @ 1.11 g/t Au (1.52 – 35.05m). Holes 16-01 and 16-03 also intersected deeper, oxidized gold mineralization controlled by north west trending structures. An important result of the program is the expansion of the permissive stratigraphy to the east; hole 16-03 was prematurely terminated in rhyolite grading 1.37 g/t, for the first time demonstrating grade beyond the andesite contact. Perhaps most significantly, hole 16-02 tested a deep CSAMT resistor and returned 33.52m grading 1.15 g/t Au in heavily oxidized vein material (211.84 – 245.36m). Logan regards this hole as a significant "proof of concept" providing solid evidence that cost-effective ground geophysical surveys will generate additional drill targets. Complete assay results for the RC drilling program can be found in the table below.

Logan has completed limited additional test work on the drill chip rejects, including CN soluble gold analyses, metallic sieve analyses, and a study of the distribution of gold in different size fractions. Results confirm the presence of coarse gold in higher grade samples, and preferential occurrence of gold in the coarser size fraction materials. This, along with the brecciated character of the host rock, is believed to contribute to relatively high, intrinsic variability in this deposit.

Taken together, these results enhance our understanding of the basic geometry of the gold-mineralizing system at Brik, and give confidence that the system extends to depth and can be effectively targeted utilizing ground geophysical surveys.

The Company is planning a second phase of drilling on the Brik property which is estimated to total approximately 1,995 meters in 10 core holes to be carried out by the end of calendar year 2017, should the Company complete the required financing.

Hole	NAD83		Az.	Inc	TD	TD	From	To	Interval	From	To	Interval	Au	Au
ID	East	North			(ft)	(m)	(ft)	(ft)	(ft)	(m)	(m)	(m)	(g/t)	(oz/ton)
BK1601	741935	4173203	50	-70	605	184.40	5	115	110	1.52	35.05	33.53	1.11	0.032
						including	5	50	45	1.52	15.24	13.72	2.29	0.067
							485	490	5	147.83	149.35	1.52	0.42	0.012
BK1602	741951	4173186	50	-78	970	295.66	0	5	5	0	1.52	1.52	0.87	0.025
							65	120	55	19.81	36.58	16.77	0.44	0.013
						including	110	115	5	33.53	35.05	1.52	1.49	0.043
							695	805	110	211.84	245.36	33.52	1.15	0.034
						including	745	770	25	227.08	234.70	7.60	1.99	0.058
BK1603	741985	4173154	50	-65	335	102.11	310	355	45	94.49	108.2	13.71	0.47	0.014
						including	350	355	5	106.68	108.2	1.52	1.37	0.04
BK1604	741887	4173226	0	-90	165	50.29	0	95	95	0	28.96	28.96	0.46	0.013
						including	50	60	10	15.24	18.29	3.05	1.52	0.044
BK1605	741856	4173279	90	-60	760	231.65	270	275	5	82.3	83.82	1.52	0.52	0.015
							470	500	30	143.26	152.4	9.14	0.038	0.011
							665	670	5	202.69	204.22	1.53	0.50	0.015
							715	720	5	217.93	219.46	1.53	2.27	0.066
BK1606	741943	4173032	240	-65	500	152.40	No Significant Results							
BK1607	742109	4172984	230	-75	645	196.60	330	340	10	100.58	103.63	3.05	0.21	0.006
							595	600	5	181.36	182.88	1.52	0.30	0.009
BK1608	741923	4173230	40	-60	525	160.02	0	15	15	0	4.57	4.57	0.40	0.012
							170	185	15	51.82	56.39	4.57	0.80	0.023
							360	470	110	109.73	143.26	33.53	0.48	0.014
						including	360	370	10	109.73	112.78	3.05	0.89	0.026
						and	415	420	5	126.49	128.02	1.53	2.81	0.082
						and	445	465	20	135.64	141.73	6.09	0.75	0.022

Composite assays for the 2016 calendar year drilling program at Hidden Treasure (note: widths are down hole; true widths may be less)

For additional information, please see the Company's news release dated March 1, 2017 filed on SEDAR at www.sedar.com.

Drum

The Drum property is located in the Drum Mountains of west-central Utah, adjacent to the historic Drum mine property which operated between 1984 and 1989 and produced over 126,000 ounces of gold from two distinct "Carlin-type" gold deposits that averaged 0.04 ounce Au per ton (1.37g/t Au).

The property has been mapped and sampled and drill targets have been identified in five areas on the property based on rock and soil geochemistry. Lower Cambrian carbonate and fine-grained clastic strata are the projected host rocks in all of these target areas.

Gold in surface samples is strongly associated with silicification (jasperoid). This is similar to the historic Drum Mine, where gold-bearing jasperoid outcrops occur in the vicinity of the main deposit, in which the host rocks consist of strongly clay-altered strata and altered dikes. On the claims, gold concentrations in outcrops of jasperoid and variably silicified breccias are commonly between 0.10 and 1.00 ppm, with a maximum of 5.2 ppm Au. Antimony and bismuth display the strongest correlations with anomalous gold.

Easter

The Easter property is located in Nevada's Eastern Calderas. The property contains a historical mineral resource estimate which is set out in the table below.

Resource Classification	AuEq Cut-off (ppm)	Tons (M)	AuEq (ppm)	Au (ppm)	Ag (ppm)	Au Contained (k oz)	Ag Contained (k oz)
Indicated	0.35	2.64	1.542	1.323	14	101.7	1,077
Inferred		0.20	1.321	1.142	12	6.7	71

The mineral resource estimate was the subject of a technical report prepared by SRK Consulting for La Quinta Resource Corp. and dated July 13, 2010. **However, a qualified person for the Company has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves and the Company is not treating the historical estimate as current mineral resources.** In order to verify the historical estimate, the Company needs to retain a qualified person to review the historical data, review any work completed on the property since the date of the estimate and complete a new technical report.

The SRK mineral resource estimation was based on a geologic model of mineralization hosted within a 0.3ppm Au grade shell constructed using Leapfrog® software. The grade shell was used to constrain the resource estimation within a block model constructed with 15ft cubic blocks. The raw drill assays were capped prior to compositing into 15ft bench composites. Gold was capped at 6.5ppm and silver was capped at 70ppm. The grade estimation used an inverse distance squared weighting algorithm. A two pass estimation was run for both gold and silver. The first pass assigned grade to all blocks hosting a composite. The second pass was allowed to search within the grade shell to a maximum of 200ft down dip, 150ft along strike and 30ft across strike and dip. A minimum of three and maximum of eight composites were used with a restriction of only two samples per octant to assign grade.

The resources were classified according to CIM guidelines as Indicated and Inferred Mineral Resources. The Indicated Mineral Resource was defined by a wireframe solid constructed about the core of the mineralization where most drilling is spaced 25 to 50ft apart. All blocks located outside of this solid were classified as Inferred Mineral Resources.

Antelope

The Antelope property consists of 65 unpatented federal lode claims located 79 kilometres northeast of Ely, Nevada. Gold-bearing jasperoid of variable thickness occurs at or near the contact between the Pilot Shale and Guillmette Limestone. Additional, disseminated gold mineralization occurs locally in monzonite dikes which appear to occupy northwest trending fault zones. A total of 138 shallow reverse circulation drill holes were drilled by previous operators.

The Company completed the permitting process for Antelope during May 2017 and completed a reverse circulation drilling program during June 2017. A total of 649 meters were drilled in four holes which were designed to confirm results from selected historic drill holes and to test for extensions of near-surface mineralization down dip and along strike. Assay results are pending.

Anchor

The Anchor property is located along the Cortez Trend and has demonstrated gold mineralization at a relatively shallow depth. Previous surface sampling and drilling suggest that Anchor contains a sediment-hosted, Carlin-type gold system.

Stateline

The Stateline property is also situated within the Eastern Calderas and has demonstrated high grades for gold and silver at surface. There are a large number of veins present and the property is a historic producer.

Sandy

The Sandy property is a sediment-hosted gold property located in Southern Nevada and consists of 54 claims and has returned high grade surface samples. The property was staked due to structural and stratigraphic similarities to the Long Canyon, Kinsley Mountain and Bald Mountain properties.

Viper

Viper is an early-stage, low-sulfidation epithermal gold target, located in northeastern Nevada. The nearest community is the town of Montello, located approximately 60 kilometers to the southwest. The Viper property is unique in that mineralization is hosted by Permian/Triassic silty limestone and silicified conglomerate which are overlain by unmineralized Miocene rhyolite and dacite. The gold system is believed to be coeval with the felsic volcanic rocks, and similar in age and character to the nearby Jarbidge district. Gold mineralization at the Viper property is closely related to the presence of quartz-calcite veins and vein stockworks. Individual veins exhibit exceptional bladed and lattice epithermal textures, and free gold is visible in a number of outcrops. The Company entered into an additional option agreement to expand Viper. Refer to "Exploration and Evaluation Assets - Angel Wing Property" below.

ANGEL WING PROPERTY *(Nevada, USA)*

On March 13, 2017, the Company and Logan USA entered into an option agreement pursuant to which the Company acquired a lease over certain unpatented mining claims located in Elko County, Nevada (the "Angel Wing Property"). The option agreement expires on March 13, 2037.

The Company is required to pay the following advance minimum royalty payments:

Due Date	Advance Minimum Royalty Payment
March 13, 2017 (paid)	US$25,000
March 13, 2018	US$35,000
March 13, 2019	US$45,000
March 13, 2020	US$55,000
Each anniversary date thereafter	US$65,000

The Angel Wing Property is subject to a 2% net smelter royalty ("NSR"). The Company can reduce the NSR to 1% by paying consideration of US$1 million. Advance minimum royalty payments paid by the Company during the term of the lease shall be recoverable as a credit against NSR payable on production and sale.

The Company has the option to purchase the Angel Wing Property for a purchase price of US$500,000 (the "Option Consideration"). In the event that the Company publishes a technical report in accordance with National Instrument 43-101 that discloses a mineral resource estimate of at least 500,000 ounces of gold on the Angel Wing Property, the Company may pay up to 50% of the Option Consideration by issuing common shares.

The acquisition of the Angel Wing Property effectively consolidates the greater part of the Viper District in northeastern Nevada, USA. The resulting size of the consolidated Viper Project is 1,756.6 hectares. The Angel Wing Property brings an additional 87 adjacent and interlocking claims to the Viper Project, effectively merging the two focus areas of historic work. This will allow exploration of the entire four-kilometer strike length of the main mineralized trend.

During the year ended March 31, 2017, the Company incurred exploration and evaluation expenses related to the Angel Wing Property in the amount of $1,378 for geology personnel.

REDFORD *(British Columbia, Canada)*

The Company retains a 100% interest in the Redford Property which comprises 30 claims covering approximately 11,986 hectares and is located 22 km northeast of Ucluelet on Vancouver Island. Several types of mineralization are found on the property including iron skarns, gold in quartz veins, copper-cobalt in skarn deposits, copper-platinum-palladium in Karmutsen volcanics, and gold-hosted epithermal quartz veins associated with shear zones.

The Redford Property hosts the Brynnor iron (magnetite) deposit. From 1962-1967, Noranda Exploration Ltd. mined the near surface portion of the iron ore body by open pit methods. The underground extension to this ore body was never mined.

No exploration work was completed on the Redford Property during the years ended March 31, 2017 or 2016. The Company has no current plans to advance the Redford Property and continues to evaluate its strategic options with respect to the property.

SHELL CREEK *(Yukon, Canada)*

The Company owns a 100% interest in the Shell Creek Property, subject to a 2% NSR. The property is located 75 km northwest of Dawson City, in the Dawson Mining District, in West-Central Yukon Territory and comprises 561 mineral claims, covering 11,727 hectares.

The property lies adjacent to the Tintina Fault, a major structure associated with several high-grade mineral deposits. Shell Creek lies on the margin of a 600 km^2 magnetic anomaly, along which IOCG type mineral potential is recognized. The property also hosts an 8 km^2 copper soil geochemical anomaly along the margin of the largest gravity anomaly in the Yukon.

No exploration work was completed on the Shell Creek Property during the years ended March 31, 2017 or 2016. The Company has no current plans to advance the Shell Creek Property and is currently evaluating its strategic options with respect to the property.

HEIDI *(Yukon, Canada)*

The Heidi Property comprises 120 claims, covering approximately 2,508 hectares, and is located approximately 95 km east-northeast of Dawson City, Yukon Territory and approximately 30 km east of the Dempster Highway. The Company owns a 100% interest in the Heidi Property, subject to a 2% NSR.

No exploration work was completed on the Heidi Property during the years ended March 31, 2017 or 2016. The Company has no current plans to advance the Heidi Property and continues to evaluate its strategic options with respect to the property.

GORILLA LAKE PROPERTY *(Saskatchewan, Canada)*

In fiscal 2005, the Company staked the 7,552 hectare Gorilla Lake Property (formerly referred to by the Company as the Carswell Dome Property) consisting of two claims on the Carswell Dome Structure, Athabasca Basin, Saskatchewan. The property is currently under option to Alpha Exploration Inc. ("Alpha"), a wholly-owned subsidiary of ALX Uranium Corp. ("ALX"). Pursuant to a series of option agreements, Alpha holds an 80% in the property.

The Company retains a 20% carried interest in the property and Alpha shall pay, perform and discharge all obligations in respect of the property and maintain the claims in good standing. This carried interest will continue until Alpha:

a) Delivers a bankable feasibility study to the Company; or
b) Transfers all of its interest in the property to the Company with no less than 2 years of good standing remaining.

After a bankable feasibility study is delivered to the Company the carried interest in the property will convert to a 20% participating interest and the Company will be obligated to fund and pay its proportionate share of any further expenditures on the property. If the Company fails to make payments for work carried out on the property, its interest in the property shall revert to a 2% gross overriding royalty and a 2% NSR.

Alpha has not yet provided the Company with a bankable feasibility study and the current reporting period ended with all claims remaining in good standing. On May 2, 2017, ALX announced the results of a diamond drilling program at the Gorilla Lake Property which consisted of four holes totalling 1,116 metres and was carried out in March 2017. ALX's news release is available on SEDAR (www.sedar.com).

NATIONAL INSTRUMENT 43-101

The Company's exploration work on its United States mineral properties is supervised by Dr. Craig Bow, Ph.D., Vice President of Exploration of the Company, and a Qualified Person ("QP") as defined by National Instrument 43-101 ("NI 43-101"). Dr. Bow has reviewed and approved the technical information disclosed in this MD&A.

With respect to the Company's Canadian mineral properties, C. Stewart Wallis, P.Geo and a director of the Company has reviewed and approved the technical information disclosed in this MD&A. Mr. Wallis is a QP as defined by NI 43-101.

SELECTED ANNUAL INFORMATION

The following financial data are selected information for the Company for the three most recently completed financial years:

	March 31, 2017		March 31, 2016		March 31, 2015	
Revenue	$	-	$	-	$	-
Loss	$	(1,490,472)	$	(170,608)	$	(220,695)
Loss per share (basic and diluted)	$	(0.04)	$	(0.01)	$	(0.01)
Total assets	$	1,521,638	$	187,206	$	358,414
Total non-current financial liabilities	$	-	$	508,954	$	-

During the years ended March 31, 2016 and 2015, the Company maintained low levels of expenditures to conserve cash as it evaluated strategic opportunities. The increase in net loss for the year ended March 31, 2017 is explained by the completion of the Liberty Transaction, including a concurrent financing for gross proceeds of $2,200,000, and related increases in corporate and exploration activities. For further detail, refer to "Exploration and Evaluation Assets" and "Review of Financial Results".

The increase in total assets during the year ended March 31, 2017 is explained by the Company completing a private placement and executing option agreements, resulting in increased cash and cash equivalents and exploration and evaluation assets. During the year ended March 31, 2016, the decrease in total assets is explained by cash used for operating activities.

As of March 31, 2016, non-current financial liabilities relate to amounts payable to King & Bay West Management Corp. ("King & Bay West"), a related party, which were subject to a deferral arrangement effective February 15, 2016. During the year ended March 31, 2017, the amounts payable to King & Bay West were reclassified to current liabilities as a result of financing completed during the year. Refer to "Related Party Transactions" for further detail.

REVIEW OF FINANCIAL RESULTS

Results of Operations

During the year ended March 31, 2017, the Company reported a loss from operations of $1,490,472 ($0.04 per share) compared to a loss from operations of $170,608 ($0.01 per share) for the prior year which represents an increase of $1,319,864. The increase in net loss for the year ended March 31, 2017 is attributable to the completion of the Liberty Transaction and related increases in corporate and exploration activities.

During the year ended March 31, 2017, the Company incurred business development expenses in the amount of $188,137 (March 31, 2016 - $22,270). The increase in business development expenses for the year ended March 31, 2017 in the amount of $165,867 is a result of the Company evaluating and completing due diligence procedures prior to closing the Liberty Transaction and the Angel Wing Property and subsequent investor relations activities. Business development expenses for the year ended March 31, 2017 included personnel costs, the cost of site visits and investor relation costs. During the year ended March 31, 2016, the Company incurred business development expenses in the amount of $22,270 in connection with contemplating a reverse takeover transaction which was not completed.

Director fees remained consistent at $4,000 for each of the years ended March 31, 2017 and 2016 and related to compensation paid to the Chair of the Audit Committee.

During the year ended March 31, 2017, the Company incurred exploration and evaluation expenses of $806,629 (March 31, 2016 - $Nil) which related to the Liberty Gold and Angel Wing properties and included claim maintenance and staking of $306,873 (March 31, 2016 - $Nil), consulting of $178,832 (March 31, 2016 - $Nil), drilling of $274,609 (March 31, 2016 - $Nil), other costs of $2,217 (March 31, 2016 - $Nil) and travel costs of $44,098 (March 31, 2016 - $Nil). For additional detail and a breakdown of exploration and evaluation expenses on a property by property basis, refer to "Exploration and Evaluation Assets".

Office, rent and administration expenses increased by $15,129 during the year ended March 31, 2017 compared to the prior year due to increased rent, insurance and software costs as a result of increased corporate and exploration activities.

During the year ended March 31, 2017, the Company incurred professional fees of $25,055 (March 31, 2016 - $18,819) which related to accounting, audit and legal fees. The increase in professional fees of $6,236 for the year ended March 31, 2017 related to the Liberty Transaction.

During the year ended March 31, 2017, the Company recognized share-based payment expense of $161,748 (March 31, 2016 - $Nil) as a result of granting 2,800,000 stock options during the year.

Transfer agent and filing fees for the year ended March 31, 2017 in the amount of $29,403 (March 31, 2016 - $29,851) remained consistent with the previous period and related to regulatory costs to maintain a publicly traded company.

The Company incurred travel expenses for the year ended March 31, 2017 in the amount of $14,014 (March 31, 2016 - $Nil) and related to the attendance of officers at conferences during the year.

Wages and salaries for the year ended March 31, 2017 amounted to $218,701 (March 31, 2016 - $37,032). The increase in wages and salaries of $181,669 incurred in the year ended March 31, 2017 is attributable to increased corporate activities to support business development and exploration activities.

During the year ended March 31, 2017, the Company recorded finance income in the amount of $3,558 (March 31, 2016 - $87) related to interest income earned or accrued from short term investments. The increase in finance income of $3,471 for the year ended March 31, 2017 is explained by the increase in cash and cash equivalents balances subsequent to the Company completing equity financing during the year.

During the year ended March 31, 2017, the Company recorded a foreign exchange gain of $12,676 (March 31, 2016 - $97) as a result of foreign currency fluctuations and the impact on US dollar denominated cash and cash equivalents and transactions. The Company has experienced an increased number of US dollar denominated transactions as a result of exploring and evaluating properties, located in the US.

During the year ended March 31, 2017, the Company recorded a loss on settlement of debt in the amount of $15,000 in relation to 1,000,000 common shares valued at $115,000 which were issued to settle third party debt with a carrying value of $100,000. The details of the debt settlement are summarized in "Share Capital".

During the year ended March 31, 2016, the Company recorded an impairment of exploration and evaluation assets in the amount of $28,673 in relation to the Heidi and Shell Creek properties and capitalized reclamation costs.

The Company recorded an unrealized gain on marketable securities held during the year ended March 31, 2017 in the amount of $4,097 (March 31, 2016 - $2,840) as a result of year end fair value adjustments.

SUMMARY OF QUARTERLY RESULTS

	Q4 March 31, 2017	Q3 December 31, 2016	Q2 September 30, 2016	Q1 June 30, 2016
Loss for the period	**$ (343,727)**	$ (594,428)	$ (485,120)	$ (67,197)
Loss per share (basic and diluted)	**$ (0.01)**	$ (0.01)	$ (0.02)	$ (0.00)

	Q4 March 31, 2016	Q3 December 31, 2015	Q2 September 30, 2015	Q1 June 30, 2015
Loss for the period	**$ (38,752)**	$ (31,090)	$ (57,879)	$ (42,887)
Loss per share (basic and diluted)	**$ (0.00)**	$ (0.00)	$ (0.00)	$ (0.00)

During the quarters ended March 31, 2017, December 31, 2016 and September 30, 2016, the Company incurred increased losses as a result of increased corporate and exploration activities with respect to the Liberty Transaction subsequent to completing a private placement for gross proceeds of $2,200,000. Prior to the second quarter of fiscal 2017, the Company maintained low levels of expenditures while searching for new opportunities. During the quarters ended September 30, 2015 and June 30, 2015, the Company recorded impairment of exploration and evaluation assets which explains the increased losses reported for those periods.

The Company expects that its loss will continue to be at elevated levels over the upcoming quarters as it continues to focus on its US properties, the associated property holding costs and work programs that will be undertaken on the properties.

FOURTH QUARTER

Results of Operations

During the three month period ended March 31, 2017, the Company reported a loss of $343,727 or $0.01 per share, compared to a loss of $38,752 or $Nil per share for the three month period ended March 31, 2016. The increase in net loss for the three month period ended March 31, 2017 is attributable to the execution of option agreements and related increases in corporate and exploration activities.

During the three month period ended March 31, 2017, the Company incurred business development expenses in the amount of $92,581 (March 31, 2016 - $8,598) as a result of the Company attending conferences, other investor relations activities and continuing to evaluate strategic opportunities.

Director fees remained consistent at $1,000 for each of the three month periods ended March 31, 2017 and 2016. Director fees in the amount of $1,000 per quarter are paid to the Chair of the Audit Committee.

During the three month period ended March 31, 2017, the Company incurred exploration and evaluation expenses of $115,203 (March 31, 2016 - $Nil) which related primarily to the Liberty Gold properties, which are detailed on a property by property basis under the heading "Exploration and Evaluation Assets".

Office, rent and administration expenses increased by $7,946 during the three month period ended March 31, 2017 compared to the same period of the prior year due to increased rent, insurance and software costs as a result of increased corporate and exploration activities.

During the three month period ended March 31, 2017, the Company incurred professional fees of $4,388 (March 31, 2016 - $4,375) which related to accounting and audit fees.

During the three month period ended March 31, 2017, the Company recognized share-based payment expense of $47,960 (March 31, 2016 - $Nil) as a result of granting 2,800,000 stock options in August 2016.

Transfer agent and filing fees for the three month period ended March 31, 2017 in the amount of $4,072 (March 31, 2016 - $6,710) decreased slightly by $2,638 and related to regulatory costs to maintain a publicly traded company.

Wages and salaries for the three month period ended March 31, 2017 amounted to $51,057 (March 31, 2016 - $10,225), representing an increase of $40,832 which related to increased corporate activities to support business development and exploration activities.

During the three month period ended March 31, 2017, the Company recorded finance income in the amount of $960 (March 31, 2016 - $20) related to interest income earned or accrued from short term investments. The increase in finance income of $940 for the three month period ended March 31, 2017 is explained by the increase in cash and cash equivalents balances subsequent to the Company completing equity financing in August 2016.

During the three month period ended March 31, 2017, the Company recorded a foreign exchange loss of $3,390 (March 31, 2016 - $99) as a result of foreign currency fluctuations and the impact on US dollar denominated cash and cash equivalents and transactions. The Company has experienced an increased number of US dollar denominated transactions as a result of exploring and evaluating properties located in the US.

The Company recorded an unrealized loss on marketable securities held during the three month period ended March 31, 2017 in the amount of $404 (March 31, 2016 – gain of $641) as a result of period end fair value adjustments.

LIQUIDITY AND CAPITAL RESOURCES

Cash Flows

As at March 31, 2017, the Company had cash and cash equivalents of $740,562 (March 31, 2016 - $163,224) and working capital of $422,936 (March 31, 2016 - $40,703). The increase in working capital of $382,233 is due to the Company completing a private placement and settling accounts payable by issuing common shares during the year ended March 31, 2017, as discussed in "Share Capital". The increase in cash and cash equivalents and decrease in accounts payable were partially offset by the reclassification of certain amounts due to King & Bay West from non-current liabilities to current liabilities, as discussed in "Related Party Transactions". Current assets and liabilities are further detailed in "Statement of Financial Position Information".

At present the Company has no producing properties and consequently has no current operating income or cash flows. The Company intends to finance its future requirements through a combination of debt and/or equity issuance. There is no assurance that the Company will be able to obtain such financings or obtain them on favorable terms. See "Risk Factors".

During the year ended March 31, 2017, the Company completed a private placement for gross proceeds of $2,200,000. The Company is required to spend US$1 million (including the reimbursement of holding costs to Liberty Gold) in exploration expenditures on the Liberty Gold properties by August 18, 2017. With the completion of the private placement, management believes the Company has sufficient funds to meet its administrative overhead costs, planned initial exploration programs and required maintenance expenditures on its exploration and evaluation assets to such date. These expenditures are expected to enable the Company to satisfy its requirements to earn a 51% interest in the Selected Properties. The Company will require additional funding beyond such time to continue exploration activities on the Selected Properties and for administrative overhead expenditures and working capital purposes.

The Company's cash flows for the years ended March 31, 2017 and 2016 are summarized as follows:

	March 31, 2017	March 31, 2016
Cash used in operating activities	$ (1,560,880)	$ (89,968)
Cash used in investing activities	(23,255)	(84,673)
Cash provided by financing activities	2,161,026	-
Change in cash and cash equivalents during the year	576,891	(174,641)
Effect of foreign exchange on cash and cash equivalents	447	-
Cash and cash equivalents, beginning of the year	163,224	337,865
Cash and cash equivalents, end of the year	**$ 740,562**	**$ 163,224**

Operating Activities

Cash used in operating activities adjusts loss for the year for non-cash items including, but not limited to, impairment of assets, loss on settlement of debt, share-based payments and unrealized gains and losses. Cash used in operating activities also reflects changes in working capital items, such as amounts receivable, prepaid expenses and amounts payable, which fluctuate in a manner that does not necessarily reflect predictable patterns for the overall use of cash, the generation of which depends almost entirely on sources of external financing to fund operations.

The increase in cash used in operating activities for the year ended March 31, 2017 compared to the prior year is directly attributable to the increased loss for the year, as discussed in detail in "Review of Financial Results".

Investing Activities

Cash used in investing activities for the year ended March 31, 2017 amounted to $23,255 which consisted of a reclamation bond purchased for the Liberty Gold properties.

Cash used in investing activities for the year ended March 31, 2016 amounted to $84,673 which consisted of reclamation costs with respect to the Heidi and Shell Creek properties.

Financing Activities

Cash provided by financing activities for the year ended March 31, 2017 amounted to $2,161,026 which consisted of the issuance of common shares for gross proceeds of $2,200,000, net of cash share issue costs in the amount of $38,974.

There was no cash provided by or used in financing activities for the year ended March 31, 2016.

STATEMENT OF FINANCIAL POSITION INFORMATION

	As at March 31, 2017		As at March 31, 2016	
Cash and cash equivalents	$	740,562	$	163,224
Marketable securities		8,077		3,980
Amounts receivable		8,990		1,774
Prepaid expenses		188,264		6,728
Deposits		11,500		11,500
Exploration and evaluation assets		540,749		-
Reclamation bond		23,496		-
Total Assets	**$**	**1,521,638**	**$**	**187,206**
Accounts payable and accrued liabilities	$	69,304	$	122,320
Due to related parties		453,653		521,637
Capital stock		18,677,052		15,914,457
Other equity reserves		1,604,881		1,443,133
Accumulated other comprehensive income		21,561		-
Deficit		(19,304,813)		(17,814,341)
Total Liabilities and Equity (Deficiency)	**$**	**1,521,638**	**$**	**187,206**

Assets

Cash and cash equivalents increased by $577,338 during the year ended March 31, 2017 as a result of completing a private placement for net proceeds of $2,161,026 which funded operating and investing activities, as described in detail in "Liquidity and Capital Resources".

During the year ended March 31, 2017, marketable securities increased by $4,097 as a result of fair value adjustments at year end for common shares of First Mining Finance Corp. and Inform Resources Corp. held by the Company. There were no additions to or disposals of marketable securities during year ended March 31, 2017.

Amounts receivable increased by $7,216 during the year ended March 31, 2017 as a result of GST input tax credits paid, net of GST refunds received, and accrued interest income on short term investments.

During the year ended March 31, 2017, prepaid expenses increased by $181,536 in relation to annual insurance premiums, software licenses and claim maintenance for the Liberty Gold properties, net of amortization.

There was no change in the balance of deposits during the year ended March 31, 2017. The deposits are held in relation to the Company's corporate credit card.

During the year ended March 31, 2017, exploration and evaluation assets increased by $540,749 as a result of the Company issuing 4,231,037 common shares of the Company valued at $486,569 in accordance with the Liberty Transaction, accruing $33,307 in accordance with the Angel Wing Property and the effect of foreign currency translation of $20,873. Refer to "Exploration and Evaluation Assets".

During the year ended March 31, 2017, the Company purchased a reclamation bond in the amount of US$17,636 related to the Liberty Gold properties. As of March 31, 2017, the reclamation bond had a carrying value of $23,496.

Liabilities

Accounts payable and accrued liabilities decreased by $53,016 during the year ended March 31, 2017, as a result of issuing 1,000,000 common shares of the Company to settle amounts due to a third party with a carrying value of $100,000, as discussed in "Share Capital". This debt settlement was partially offset by additional amounts payable as the Company's corporate and exploration activities increased during the year.

As at March 31, 2017, accounts payable and accrued liabilities include an accrual for acquisition costs with respect to the Angel Wing Property in the amount of $33,307 which represents the advance minimum royalty payment due on March 13, 2017 in the amount of US$25,000. The payment was made subsequent to the year ended March 31, 2017.

During the year ended March 31, 2017, the amounts due to related parties decreased by $67,984 due to the Company applying partial payments to outstanding balances, net of continued monthly services and shared facilities provided by King & Bay West. Refer to "Related Party Transactions" for further discussion of related party balances and transactions.

Equity

During the year ended March 31, 2017, capital stock increased by $2,762,595 as a result of completing a private placement and issuing common shares for debt and exploration and evaluation properties, net of share issue costs. Refer to "Share Capital" for additional detail.

Other equity reserves increased by $161,748 during the year ended March 31, 2017 due to share-based payment expense related to stock options granted during the year.

As of March 31, 2017, the balance of accumulated other comprehensive income in the amount of $21,561 relates to the foreign currency translation of Logan USA which was incorporated during the year.

Deficit increased by the loss for the year ended March 31, 2017 in the amount of $1,490,472.

SHARE CAPITAL

The Company's authorized capital consists of an unlimited number of common shares without par value, and it has securities outstanding as follows:

Security Description	March 31, 2017	Date of report
Common shares	42,737,750	42,737,750
Director, employee and contractor options	2,800,000	2,800,000
Warrants to purchase shares	22,000,000	22,000,000
Fully diluted shares	**67,537,750**	**67,537,750**

The Company issued the following common shares during the year ending March 31, 2017:

On August 3, 2016, the Company completed a private placement and issued 22,000,000 units for gross proceeds of $2,200,000. Each unit consists of one common share and one common share purchase warrant. Each warrant is exercisable to acquire one common share until August 3, 2019 at an exercise price of $0.30. The Company issued 402,500 common shares valued at $46,288 for finders' fees and paid share issue costs in the amount of $38,974 in connection with the private placement.

On August 3, 2016, the Company issued 1,000,000 common shares valued at $115,000 to settle amounts payable to a third party in the amount of $100,000, resulting in a loss on settlement of debt of $15,000.

On August 18, 2016, the Company issued 4,231,037 common shares valued at $486,569 and equal to 9.9% of the issued and outstanding common shares of the Company, in accordance with the Liberty Transaction.

There were no common share issuances during the year ended March 31, 2016.

RELATED PARTY TRANSACTIONS

Related parties and related party transactions impacting the accompanying audited consolidated financial statements are summarized below and include transactions with the following individuals or entities:

Key management personnel

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

Remuneration attributed to key management personnel can be summarized as follows:

	Years Ended March 31, 2017	2016
Short-term benefits (1)	$ 125,346	$ 13,737
Share-based payments	131,421	-
Total	$ 256,767	$ 13,737

(1) Includes director fees and base salaries, pursuant to contractual employment or consultancy arrangements:

- Year ended March 31, 2017: King & Bay West - $46,919; Mr. Richard Grayston, Director - $4,000; Dr. Craig Bow, Vice President of Exploration - $74,427
- Year ended March 31, 2016: King & Bay West - $9,737; Mr. Richard Grayston, Director - $4,000

Other related parties

King & Bay West Management Corp.: King & Bay West is an entity that is owned by Mr. Mark J. Morabito, a director and officer of the Company, and employs or retains certain directors, officers and consultants of the Company. King & Bay West provides administrative, management, geological, regulatory, accounting, legal, corporate development and corporate communications services to the Company. These services are provided to the Company on an as-needed basis and are billed based on the cost or value of the services provided to the Company. The fees are consistent with what King & Bay West charges its clients for similar services. The amount set out below represents amounts paid or accrued for King & Bay West services, personnel and overhead and third party costs incurred by King & Bay West on behalf of the Company.

During the year ended March 31, 2017, transactions entered into with King & Bay West, other than key management personnel, amounted to $290,559 (March 31, 2016 - $62,260).

As of March 31, 2017, amounts due to related parties include amounts payable to King & Bay West of $444,913 (March 31, 2016 - $521,637) which consist of current and non-current amounts payable of $444,913 (March 31, 2016 - $12,683) and $Nil (March 31, 2016 - $508,954), respectively. The current amount payable to King & Bay West is non-interest bearing, unsecured, and has no fixed terms for payment. The non-current amount payable to King & Bay West as of March 31, 2016 related to a deferral arrangement between the Company and King & Bay West which deferred amounts payable to King & Bay West in the amount of $508,954 by two years, subject to early repayment in the event the Company undergoes a change of control or completes a financing for no less than $1,000,000 in gross proceeds. During the year ended March 31, 2017, the Company completed a private placement for gross proceeds of $2,200,000, and accordingly the balance was reclassified to current liabilities.

As of March 31, 2017, amounts due to related parties include an amount payable to the Vice President of Exploration of the Company in the amount of $8,740 (March 31, 2016 - $Nil) for consulting services. The amount payable is non-interest bearing, unsecured, and has no fixed terms for payment.

Transactions with related parties were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed by the related parties.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, equity, income, expenses and the disclosure of contingent assets and liabilities. Actual results could differ from these estimates.

Critical Judgments

The preparation of financial statements requires management to make judgments regarding the going concern of the Company, as discussed in Note 1 of the accompanying audited consolidated financial statements.

Key Sources of Estimation Uncertainty

Because a precise determination of many assets and liabilities is dependent upon future events, the preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting periods. Actual results could differ from those estimates and such differences could be significant.

Significant estimates made by management affecting the accompanying audited consolidated financial statements include:

Deferred tax assets and liabilities

The estimation of income taxes includes evaluating the recoverability of deferred tax assets and liabilities based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. Management assesses whether it is probable that some or all of the deferred income tax assets and liabilities will not be realized. The ultimate realization of deferred tax assets and liabilities is dependent upon the generation of future taxable income, which in turn is dependent upon the successful discovery, development and commercialization of mineral reserves. To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more or fewer deferred tax assets or liabilities, and deferred income tax provisions or recoveries could be affected.

Exploration and evaluation assets

The Company is in the process of exploring and evaluating its exploration and evaluation assets and has not yet determined whether the properties contain mineral reserves that are economically recoverable. The recoverability of the amounts shown for exploration and evaluation assets are dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain necessary financing to complete the development of those mineral reserves and upon future production or proceeds from the disposition thereof.

Share-based payments

Estimating fair value for granted stock options requires determining the most appropriate valuation model which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the option or warrant, volatility, dividend yield, and rate of forfeitures and making assumptions about them.

ACCOUNTING POLICIES

For a complete summary of the Company's accounting policies and new accounting standards to be adopted, see Note 3 of the accompanying audited consolidated financial statements for the year ended March 31, 2017.

RISK FACTORS

The exploration of mineral deposits involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. Certain of the more immediate risk factors are listed below:

Exploration, Evaluation and Development

Mineral exploration, evaluation and development involve a high degree of risk and few properties that are explored are ultimately developed into producing mines. There is no assurance that the Company's mineral exploration and evaluation activities will result in any discoveries of new bodies of commercial ore. There is also no assurance that presently identified mineralization can be mined at a profit. Discovery of mineral deposits is dependent upon a number of factors and significantly influenced by the technical skill of the exploration personnel involved.

The commercial viability of a mineral deposit is also dependent upon a number of factors, some of which are beyond the Company's control such as, commodity prices, exchange rates, government policies and regulation and environmental protection.

Financing

The Company does not currently have any operations generating cash to fund projected levels of exploration and evaluation activity and associated overhead costs. The Company is therefore dependent upon debt and equity financing to carry out its exploration and evaluation plans. There can be no assurance that such financing will be available to the Company. In the future, the Company will require additional funding to maintain its mineral properties in good standing. The lack of additional financing could result in delay or indefinite postponement of further exploration and possible, partial, or total loss of the Company's interest in its exploration and evaluation assets.

Commodity Price Volatility

The market prices for commodities are volatile. The Company does not have any control over such prices or volatility. There is no assurance that if commercial quantities of mineralization are discovered a profitable market will exist for a production decision to be made or for the ultimate sale of production at a profit. As the Company is currently not in production, no sensitivity analysis for price changes has been provided.

The Company has a history of losses and expects to incur losses for the foreseeable future

The Company has incurred losses since its inception and expects to incur losses for the foreseeable future. The Company expects to continue to incur losses unless and until such time as one of its mineral projects enters into commercial production and generates sufficient revenues to fund continuing operations. The exploration and development of a mineral project will require the commitment of substantial financial resources. The amount and timing of expenditures will depend on a number of factors, including the progress of ongoing exploration, evaluation and development, the results of consultant analysis and recommendations, the rate at which operating losses are incurred, the execution of any agreements with strategic partners and our acquisition of additional properties. Some of these factors are beyond the Company's control. There can be no assurance that the Company will ever achieve profitability.

Share Price Volatility

In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations that have not been necessarily related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that fluctuations in the Company's share price will not occur. It may be anticipated that any quoted market for our common shares will be subject to market trends generally, notwithstanding any potential success in creating revenues, cash flows or earnings. The value of the Company's common shares will be affected by such volatility.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

FINANCIAL INSTRUMENTS

The fair value of the Company's amounts receivable, deposits, accounts payable and accrued liabilities, and amounts due to related parties approximate their carrying value, the amount presented on the statements of financial position, due to their short-term maturities or ability of prompt liquidation. Cash and cash equivalents and marketable securities are measured at fair value based on level one quoted prices in active markets for identical assets or liabilities under the fair value hierarchy. The reclamation bond is measured at amortized cost.

The Company is exposed in varying degrees to a variety of financial instrument related risks.

Credit risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash and cash equivalents and amounts receivable. The risk arises from the non-performance by counterparties of contractual financial obligations. To minimize credit risk, the Company places cash and cash equivalents with high credit quality financial institutions. The Company's policy is to invest excess cash in investment-grade short-term deposit certificates issued by reputable financial institutions with which it keeps its bank accounts. Amounts receivable consist of input tax credits due from the Government of Canada and as such are exposed to insignificant credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

The Company's approach to managing liquidity risk is to provide reasonable assurance that it has sufficient capital to meet short-term financial obligations after taking into account its exploration obligations and cash on hand. The Company believes it has sufficient cash and cash equivalents to settle accounts payable and accrued liabilities but not amounts owing to related parties. In the next twelve months, the Company will need additional funding to continue exploration activities and for administrative overhead costs and working capital purposes.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, commodity and equity prices and foreign exchange rates.

Interest rate risk

The Company has cash and cash equivalents balances and no interest bearing debt. The interest earned on cash and cash equivalents approximates fair value rates and therefore the Company is not at a significant risk to fluctuating interest rates.

Price risk

The Company is exposed to price risk with respect to its investments in publicly traded securities. The Company closely monitors those prices to determine the appropriate course of action to be taken by the Company. There can be no assurance that the Company can exit these positions, if required, resulting in proceeds approximating the carrying value of these securities.

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's ability to raise capital to fund exploration and evaluation activities is subject to risks associated with fluctuations in the market price of gold and precious metals. The Company closely monitors commodity prices and marketable securities to determine the appropriate course of action to be taken.

Currency risk

During the year ended March 31, 2017, the Company entered into option agreements with respect to properties located in the United States for which expenditures will be incurred in US dollars, exposing the Company to currency risk. The Company's recent financing was in Canadian dollars but any future equity raised may be in either US dollars or Canadian dollars. Approximately 40% of the Company's cash and cash equivalents are held in US dollar bank accounts as of March 31, 2017. A 10% change in the Canadian dollar versus the US dollar would affect the loss of the Company by approximately $30,000.

SUBSEQUENT EVENT

The following event occurred subsequent to the year ended March 31, 2017:

- On April 11, 2017, the Company paid the advance royalty payment in the amount of US$25,000 with respect to the Angel Wing Property which was accrued as of March 31, 2017.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com.

APPROVAL

The Board of Directors of Logan Resources Ltd. has approved the disclosure contained in this MD&A.

LOGAN
RESOURCES

(An Exploration Stage Company)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTH PERIOD ENDED DECEMBER 31, 2017

(Expressed in Canadian Dollars)
(Unaudited – Prepared by Management)

LOGAN RESOURCES LTD.

(An Exploration Stage Company)

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION

Unaudited – Prepared by Management

(Expressed in Canadian Dollars)

AS AT

	December 31, 2017	March 31, 2017
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	**$ 70,255**	$ 740,562
Marketable securities (Note 4)	**6,749**	8,077
Amounts receivable	**3,525**	8,990
Prepaid expenses (Note 5)	**80,769**	188,264
	161,298	945,893
DEPOSIT (Note 6)	**11,500**	11,500
EXPLORATION AND EVALUATION ASSETS (Note 7)	**546,840**	540,749
RECLAMATION BONDS (Note 7)	**38,796**	23,496
	597,136	575,745
	$ 758,434	$ 1,521,638
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	**$ 127,889**	$ 69,304
Due to related parties (Note 9)	**543,757**	453,653
	671,646	522,957
EQUITY		
Capital stock (Note 8)	**18,677,052**	18,677,052
Other equity reserves (Note 8)	**1,696,356**	1,604,881
Accumulated other comprehensive income (loss)	**(15,728)**	21,561
Deficit	**(20,270,892)**	(19,304,813)
	86,788	998,681
	$ 758,434	$ 1,521,638

Nature of operations and going concern (Note 1)
Subsequent events (Note 14)

Approved on February 27, 2018 on behalf of the Board of Directors:

Signed: "Stewart Wallis"

Signed: "Richard Grayston"

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

LOGAN RESOURCES LTD.

(An Exploration Stage Company)

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

Unaudited – Prepared by Management

(Expressed in Canadian Dollars)

	Three Month Periods Ended December 31, 2017	Three Month Periods Ended December 31, 2016	Nine Month Periods Ended December 31, 2017	Nine Month Periods Ended December 31, 2016
OPERATING ITEMS				
Business development	**$ 16,893**	$ 28,654	**$ 59,076**	$ 95,556
Director fees (Note 9)	**1,000**	1,000	**3,000**	3,000
Exploration and evaluation (Note 7)	**40,766**	411,305	**618,328**	691,426
Office, rent and administration	**10,829**	18,552	**48,409**	31,764
Professional fees	**5,750**	6,034	**23,765**	20,667
Share-based payments (Note 8)	**28,910**	69,790	**91,475**	113,788
Transfer agent and filing fees	**9,189**	10,709	**17,058**	25,331
Travel	**-**	225	**-**	5,734
Wages and salaries (Note 9)	**27,295**	68,046	**98,758**	167,644
Finance income	**(32)**	(1,435)	**(680)**	(2,598)
Foreign exchange loss (gain)	**(1,250)**	(18,462)	**5,562**	(16,066)
Loss on settlement of debt (Note 8)	**-**	-	**-**	15,000
Unrealized loss (gain) on marketable securities (Note 4)	**118**	10	**1,328**	(4,501)
LOSS FOR THE PERIOD	**(139,468)**	(594,428)	**(966,079)**	(1,146,745)
Translation adjustment	**(764)**	9,751	**(37,289)**	27,031
LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD	**$ (140,232)**	$ (584,677)	**$ (1,003,368)**	$ (1,119,714)
LOSS PER SHARE				
Basic and diluted	**$ (0.00)**	$ (0.01)	**$ (0.02)**	$ (0.04)
WEIGHTED AVERAGE SHARES OUTSTANDING				
Basic and diluted	**42,737,750**	42,737,750	**42,737,750**	30,046,753

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

LOGAN RESOURCES LTD.

(An Exploration Stage Company)

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS

Unaudited – Prepared by Management

(Expressed in Canadian Dollars)

	Nine Month Periods Ended December 31, 2017	2016
Operating activities:		
Loss for the period	$ **(966,079)**	$ (1,146,745)
Items not affecting cash:		
Loss on settlement of debt	**-**	15,000
Share-based payments	**91,475**	113,788
Unrealized loss (gain) on marketable securities	**1,328**	(4,501)
Net change in non-cash working capital items:		
Amounts receivable	**5,465**	(5,593)
Prepaid expenses	**107,495**	(271,866)
Accounts payable and accrued liabilities	**91,915**	36,495
Due to related parties	**90,104**	(78,180)
Cash used in operating activities	**(578,297)**	(1,341,602)
Investing activities:		
Advance royalty payments	**(71,513)**	-
Purchase of reclamation bond	**(17,876)**	(23,255)
Cash used in investing activities	**(89,389)**	(23,255)
Financing activities:		
Issuance of common shares	**-**	2,200,000
Share issue costs	**-**	(38,974)
Cash provided by financing activities	**-**	2,161,026
Net change in cash and cash equivalents during the period	**(667,686)**	796,169
Effect of foreign exchange on cash and cash equivalents	**(2,621)**	1,782
Cash and cash equivalents, beginning of the period	**740,562**	163,224
Cash and cash equivalents, end of the period	$ **70,255**	$ 961,175
Cash and cash equivalents consist of:		
Cash	$ **70,255**	$ 159,080
Liquid short term investments	**-**	802,095
	$ **70,255**	$ 961,175
Cash received for:		
Interest	$ **2,622**	$ 706
Taxes	$ **-**	$ -

Supplemental disclosure with respect to cash flows (Note 11)

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

LOGAN RESOURCES LTD.

(An Exploration Stage Company)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY (DEFICIENCY)

FOR THE NINE MONTH PERIODS ENDED DECEMBER 31, 2017 AND 2016

Unaudited – Prepared by Management

(Expressed in Canadian Dollars)

	CAPITAL STOCK		OTHER EQUITY RESERVES	ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)	DEFICIT	TOTAL
	NUMBER	AMOUNT				
Balance, March 31, 2016	**15,104,213**	**$ 15,914,457**	**$ 1,443,133**	**$ -**	**$ (17,814,341)**	**$ (456,751)**
Private placement (Note 8)	22,000,000	2,200,000	-	-	-	2,200,000
Share issue costs – cash (Note 8)	-	(38,974)	-	-	-	(38,974)
Common shares issued for finders' fees (Note 8)	402,500	-	-	-	-	-
Common shares issued for debt (Note 8)	1,000,000	115,000	-	-	-	115,000
Common shares issued for exploration and evaluation assets (Notes 7 and 8)	4,231,037	486,569	-	-	-	486,569
Share-based payments (Note 8)	-	-	113,788	-	-	113,788
Loss for the period	-	-	-	-	(1,146,745)	(1,146,745)
Translation adjustment	-	-	-	27,031	-	27,031
Balance, December 31, 2016	**42,737,750**	**$ 18,677,052**	**$ 1,556,921**	**$ 27,031**	**$ (18,961,086)**	**$ 1,299,918**
Balance, March 31, 2017	**42,737,750**	**$ 18,677,052**	**$ 1,604,881**	**$ 21,561**	**$ (19,304,813)**	**$ 998,681**
Share-based payments (Note 8)	-	-	91,475	-	-	91,475
Loss for the period	-	-	-	-	(966,079)	(966,079)
Translation adjustment	-	-	-	(37,289)	-	(37,289)
Balance, December 31, 2017	**42,737,750**	**$ 18,677,052**	**$ 1,696,356**	**$ (15,728)**	**$ (20,270,892)**	**$ 86,788**

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Logan Resources Ltd. (the "Company") is an exploration stage company whose shares trade on the TSX Venture Exchange ("TSX-V" or the "Exchange") and is in the business of acquiring, exploring and evaluating mineral resource interests in North America. There has been no determination whether properties held contain mineral reserves which are economically recoverable. In the ordinary course of business, the Company sells or options property interests to third parties, accepting as consideration cash and/or securities of the acquiring party. The address of the Company's registered and records office is #1240 – 1140 West Pender Street, Vancouver, British Columbia, Canada, V6E 4G1.

To date, the Company has not earned significant revenues, and is considered to be in the exploration stage.

On January 29, 2018, the Company entered into a definitive agreement with respect to a reverse takeover transaction and change of business to the technology industry (Note 14).

These condensed consolidated interim financial statements have been prepared using International Financial Reporting Standards ("IFRS") on the going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future, and do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern. The Company's ability to continue its operations and to realize assets at their carrying values is dependent upon the continued support of its shareholders, obtaining additional financing, and generating revenues sufficient to cover its operating costs. These factors may cast significant doubt about the Company's ability to continue as a going concern.

The Company had a working capital deficit of $510,348 as at December 31, 2017, incurred a loss of $966,079 during the nine month period ended December 31, 2017 and had an accumulated deficit of $20,270,892 as at December 31, 2017, which has been funded primarily by the issuance of equity. In the next twelve months, the Company will require additional funding to maintain its exploration and evaluation properties in good standing, including meeting advance royalty payment obligations, evaluate strategic opportunities, for administrative overhead expenditures and working capital purposes.

2. BASIS OF PRESENTATION AND STATEMENT OF COMPLIANCE

Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standards ("IAS") 34, *Interim Financial Reporting*. These condensed consolidated interim financial statements follow the same accounting policies and methods of computation as the most recent annual financial statements for the year ended March 31, 2017, which were prepared in accordance with IFRS as issued by the International Accounting Standards Board ("IASB"). Accordingly, these condensed consolidated interim financial statements should be read in conjunction with the Company's most recent annual financial statements. Operating results for the three and nine month periods ended December 31, 2017 are not necessarily indicative of the results that may be expected for the year ending March 31, 2018.

Basis of measurement

These condensed consolidated interim financial statements have been prepared on an historical cost basis, except for financial instruments classified as financial instruments at fair value through profit or loss which are stated at their fair value. In addition, these condensed consolidated interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information. These condensed consolidated interim financial statements are presented in Canadian dollars, unless otherwise stated.

2. BASIS OF PRESENTATION AND STATEMENT OF COMPLIANCE *(continued)*

Basis of consolidation

These condensed consolidated interim financial statements include the accounts of the Company and its wholly owned subsidiary, Logan Resources USA, Inc. ("Logan USA"). A wholly owned subsidiary is an entity in which the Company has control, directly or indirectly, where control is defined as the power to govern the financial and operating policies of an enterprise so as to obtain benefits from its activities. All intercompany transactions and balances have been eliminated on consolidation. The functional currency of the Company is the Canadian dollar and the functional currency of Logan USA is the United States dollar.

Critical accounting estimates and judgments

The preparation of consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, equity (deficiency), income (loss), expenses and the disclosure of contingent assets and liabilities. Actual results could differ from these estimates. There have been no changes to the Company's critical accounting estimates and judgments during the nine month period ended December 31, 2017.

<u>Critical Judgments</u>

The preparation of these condensed consolidated interim financial statements requires management to make judgments regarding the going concern of the Company, as previously discussed in Note 1.

<u>Key Sources of Estimation Uncertainty</u>

Significant estimates made by management affecting the condensed consolidated interim financial statements include:

Deferred tax assets and liabilities

The estimation of income taxes includes evaluating the recoverability of deferred tax assets and liabilities based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. Management assesses whether it is probable that some or all of the deferred income tax assets and liabilities will not be realized. The ultimate realization of deferred tax assets and liabilities is dependent upon the generation of future taxable income, which in turn is dependent upon the successful discovery, development and commercialization of mineral reserves. To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more or fewer deferred tax assets or liabilities, and deferred income tax provisions or recoveries could be affected.

Exploration and evaluation assets

The Company is in the process of exploring and evaluating its exploration and evaluation assets and has not yet determined whether the properties contain mineral reserves that are economically recoverable. The recoverability of the amounts shown for exploration and evaluation assets is dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain necessary financing to complete the development of those mineral reserves and upon future production or proceeds from the disposition thereof.

Share-based payments

Estimating the fair value for granted stock options requires determining the most appropriate valuation model which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the option, volatility, dividend yield, and rate of forfeitures and making assumptions about them.

(Expressed in Canadian Dollars)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies followed by the Company are set out in Note 3 to the audited consolidated financial statements for the year ended March 31, 2017, and have been consistently followed in the preparation of these condensed consolidated interim financial statements.

Recent Accounting Pronouncement

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or the International Financial Reporting Interpretations Committee ("IFRIC") that are mandatory for accounting periods beginning on or after January 1, 2018. The following standard has not yet been adopted by the Company and is being evaluated to determine its impact:

a) IFRS 9: New standard that replaced IAS 39 for classification and measurement, effective for annual periods beginning on or after January 1, 2018.

4. MARKETABLE SECURITIES

The Company's marketable securities consist of shares held in First Mining Finance Corp. and Inform Resources Corp., both TSX-V listed companies. The shares were issued to the Company as part of option agreements on the Company's Redford and Heidi properties (Note 7).

	First Mining Finance Corp.	Inform Resources Corp.	Total
Cost, March 31, 2016 and 2017 and December 31, 2017	$ 40,000	$ 32,500	$ 72,500
Adjustment to fair value, March 31, 2016	$ (36,145)	$ (32,375)	$ (68,520)
Fair value adjustment for the year	4,047	50	4,097
Adjustment to fair value, March 31, 2017	(32,098)	(32,325)	(64,423)
Fair value adjustment for the period	(1,928)	600	(1,328)
Adjustment to fair value, December 31, 2017	$ (34,026)	$ (31,725)	$ (65,751)
Fair value at March 31, 2017	$ 7,902	$ 175	$ 8,077
Fair value at December 31, 2017	$ 5,974	$ 775	$ 6,749

5. PREPAID EXPENSES

Prepaid expenses consist of the following:

	As at December 31, 2017	As at March 31, 2017
Property claims maintenance (Note 7)	$ 51,690	$ 154,108
Insurance	22,806	14,668
Other prepaid expenses	6,273	19,488
Total	$ 80,769	$ 188,264

6. DEPOSIT

As at December 31, 2017, the Company had $11,500 (March 31, 2017 – $11,500) as a deposit for a corporate credit card. The deposit is automatically renewed at maturity.

(Expressed in Canadian Dollars)

7. EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES

Ownership in mineral interests involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral interests. The Company has investigated ownership of its mineral interests and, to the best of its knowledge, such ownership interests are in good standing.

Details of exploration and evaluation assets are as follows:

	Liberty USA	Angel Wing	Total
Acquisition costs, March 31, 2016	$ -	$ -	$ -
Common shares issued (Note 8)	486,569	-	486,569
Advance royalty payment	-	33,307	33,307
Effect of foreign currency translation	20,873	-	20,873
Acquisition costs, March 31, 2017	507,442	33,307	540,749
Advance royalty payments	38,183	-	38,183
Effect of foreign currency translation	(30,149)	(1,943)	(32,092)
Acquisition costs, December 31, 2017	$ 515,476	$ 31,364	$ 546,840

The Company incurred the following exploration and evaluation expenditures during the nine month period ended December 31, 2017:

	Liberty USA									Angel	
	Anchor	Antelope	Brik	Drum	Easter	Griffon	Sandy	Stateline	Viper	Wing	Total
Claim maintenance and staking	$ 16,521	$ 60,160	$ 27,655	$ 178,960	$ 7,472	$ 27,224	$ 16,521	$ 26,887	$ 12,765	$ -	$ 374,165
Consulting	-	39,982	12,182	5,274	3,895	-	1,355	-	10,838	8,418	81,944
Drilling	-	130,732	161	-	-	-	-	-	-	-	130,893
Other	-	966	190	14	197	-	3	-	179	77	1,626
Reclamation	-	-	2,581	-	3,871	-	-	-	-	-	6,452
Travel	-	13,216	2,758	737	3,236	-	950	-	1,300	1,051	23,248
Total	$ 16,521	$ 245,056	$ 45,527	$ 184,985	$ 18,671	$ 27,224	$ 18,829	$ 26,887	$ 25,082	$ 9,546	$ 618,328

(Expressed in Canadian Dollars)

7. EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES *(continued)*

The Company incurred the following exploration and evaluation expenditures during the nine month period ended December 31, 2016:

	Liberty USA									
	Anchor	**Antelope**	**Brik**	**Drum**	**Easter**	**Griffon**	**Sandy**	**Stateline**	**Viper**	**Total**
Claim maintenance and staking	$ 4,446	$ 66,437	$ 26,744	$ 63,440	$ 10,011	$ 19,366	$ 11,752	$ 21,388	$ 11,423	$ 235,007
Consulting	2,235	5,022	73,759	28,728	2,620	26,022	2,487	3,086	1,776	145,735
Drilling	-	-	269,363	719	-	-	-	-	-	270,082
Other	37	47	749	445	46	47	37	37	46	1,491
Travel	1,328	1,788	19,765	9,988	869	1,588	1,328	1,588	869	39,111
Total	$ 8,046	$ 73,294	$ 390,380	$ 103,320	$ 13,546	$ 47,023	$ 15,604	$ 26,099	$ 14,114	$ 691,426

Liberty Gold Properties (Nevada and Utah, USA)

On July 7, 2016, the Company and Logan USA entered into an option agreement with Pilot Gold (USA) Corp. (“Liberty USA”), a wholly owned subsidiary of Liberty Gold Corp. (formerly “Pilot Gold Inc.”) to acquire up to an 80% interest in certain gold mineral exploration properties located in Nevada and Utah, USA (the “Liberty Transaction”). The option agreement provided for the Company to evaluate a total of nine exploration properties until August 18, 2017, which included the Anchor, Antelope, Brik, Drum, Easter, Griffon, Sandy, Stateline and Viper properties. As of August 18, 2017, the Company satisfied the conditions of the option agreement with Liberty USA and earned a 51% participating interest in the Brik, Viper, Antelope, and Easter properties (the “Selected Properties”). The remaining five properties (Anchor, Drum, Griffon, Sandy and Stateline) were returned to Liberty USA.

The Company earned a 51% interest in the Selected Properties by:

- incurring US$1,000,000 in cumulative exploration expenditures by August 18, 2017 (incurred);
- issuing common shares of the Company to Liberty USA equal to 9.9% of the issued and outstanding common shares of the Company after the closing of a concurrent financing (issued) (Note 8); and
- selecting four of the nine properties and returning the remaining five properties to Liberty USA with a minimum of one year of the holding costs paid for by the Company (completed).

The Company can earn a 70% interest in the Selected Properties by incurring additional expenditures of US$2,000,000 by August 18, 2019 and issuing 1,000,000 common shares of the Company to Liberty USA.

The Company will then have the additional option to earn an 80% interest in any of the Selected Properties on which it has completed a prefeasibility study.

(Expressed in Canadian Dollars)

7. EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES *(continued)*

Liberty Gold Properties (Nevada and Utah, USA) *(continued)*

Once the Company earns its 80% interest in a Selected Property, or earlier if the Company has earned at least a 51% or 70% interest and declines to exercise its additional option(s), the Company and Liberty USA shall form a joint venture and each party will thereafter be responsible for its pro rata share of expenditures on the Selected Property.

Advanced Minimum Royalties

The Company is required to pay advance minimum royalties on certain of the Selected Properties, as described below.

The Company is required to pay advance minimum royalty payments to the owners of the Antelope property which total US$60,000 annually and are payable in November each year. During the nine month period ended December 31, 2017, Liberty USA and the owners of the Antelope property amended the advance minimum royalty payments due in November 2017 to defer one-half of the payments (US$30,000) to May 2018. The Company paid the balance of the advance minimum royalties in the amount of $38,183 (US$30,000) in November 2017.

The Company is required to pay advance minimum royalty payments to the owners of the Viper property which are payable in January each year and amount to US$2,270 annually for 2018 to 2020 and US$2,510 thereafter. Subsequent to the nine month period ended December 31, 2017, the Company paid an advance royalty payment in the amount of $2,801 (US$2,270) on the Viper property (Note 14).

Angel Wing Property (Nevada, USA)

On March 13, 2017, the Company and Logan USA entered into an option agreement pursuant to which the Company acquired a lease over certain unpatented gold mining claims located in Elko County, Nevada (the "Angel Wing Property"). The option agreement expires on March 13, 2037.

The Company is required to pay the following advance minimum royalty payments:

Due Date	Advance Minimum Royalty Payment
March 13, 2017 (paid $33,330)	US$25,000
May 31, 2018 (Note 14)	US$35,000
March 13, 2019	US$45,000
March 13, 2020	US$55,000
Each anniversary date thereafter	US$65,000

During the nine month period ended December 31, 2017, the Company paid the advance minimum royalty due on March 13, 2017. The amount was included in accounts payable and accrued liabilities as at March 31, 2017.

The Angel Wing Property is subject to a 2% net smelter royalty ("NSR"). The Company can reduce the NSR to 1% by paying consideration of US$1,000,000. Advance minimum royalty payments paid by the Company during the term of the lease shall be recoverable as a credit against the NSR payable on production and sale.

The Company has the option to purchase a 100% interest in the Angel Wing Property for a purchase price of US$500,000 (the "Option Consideration"). In the event that the Company publishes a technical report in accordance with National Instrument 43-101 that discloses a mineral resource estimate of at least 500,000 ounces of gold on the Angel Wing Property, the Company may pay up to 50% of the Option Consideration by issuing common shares.

7. EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES *(continued)*

Gorilla Lake Property (Saskatchewan)

During fiscal 2005, the Company staked claims on the Gorilla Lake Property (formerly referred to by the Company as the Carswell Dome Property), Saskatchewan. Pursuant to a series of option agreements, Alpha Exploration Inc. ("Alpha"), a wholly-owned subsidiary of ALX Uranium Corp., holds an 80% interest in these uranium claims.

The Company shall retain a 20% carried interest in the property and Alpha shall pay, perform and discharge all obligations in respect of the property and maintain the claims in good standing. This carried interest will continue until Alpha:

a) Delivers a bankable feasibility study to the Company; or

b) Transfers all of its interest in the property to the Company with no less than 2 years of good standing remaining.

After a bankable feasibility study is delivered to the Company, the carried interest in the property will convert to a 20% participating interest, and the Company will be obligated to fund and pay its proportionate share of any further expenditures on the property. If the Company fails to make payments for work carried out on the property, its interest in the property shall revert to a 2% gross overriding royalty and a 2% NSR.

Subsequent to the nine month period ended December 31, 2017, Alpha provided notice to the Company that it intends to transfer its 80% interest back to the Company (Note 14).

Heidi Property (Dawson and Mayo Mining Districts, Yukon Territory)

During fiscal 2008, the Company earned a 100% interest in the property, with certain gold claims subject to a 2% NSR. The Company has the right to purchase 50% of the NSR for $2,000,000 and a right of first refusal with respect to purchasing the remaining 50%.

Redford Property (Alberni Mining Division, B.C.)

The Company retains a 100% interest in the Redford Property and has no immediate plans to advance the Redford Property.

Shell Creek Property (Dawson Mining District, Yukon Territory)

During fiscal 2008, the Company earned a 100% interest in the Shell Creek Property. Certain claims were acquired pursuant to an option agreement and are subject to a 2% NSR. The Company has the right to purchase 50% of the NSR retained by the optionor for a purchase price of $2,000,000 and a right of first refusal with respect to purchasing the remaining 50% of the NSR.

Reclamation bonds

As at December 31, 2017, the balance of reclamation bonds is held by the United States Department of the Interior Bureau of Land Management and relates to the Brik and Antelope properties in the amounts of US$17,636 (March 31, 2017 - US$17,636) and US$13,288 (March 31, 2017 - US$Nil), respectively.

(Expressed in Canadian Dollars)

8. CAPITAL STOCK AND OTHER EQUITY RESERVES

Authorized

Unlimited number of common shares without par value.

Share issuances

There were no common share issuances during the nine month period ended December 31, 2017.

The Company issued the following common shares during the year ended March 31, 2017:

On August 3, 2016, the Company completed a private placement and issued 22,000,000 units for gross proceeds of $2,200,000. Each unit consists of one common share and one common share purchase warrant. Each warrant is exercisable to acquire one common share up to August 3, 2019 at an exercise price of $0.30. The Company issued 402,500 common shares valued at $46,288 for finders' fees which were recorded as share issue costs as an offset to capital stock. The Company also paid share issue costs in the amount of $38,974 in connection with the private placement.

On August 3, 2016, the Company issued 1,000,000 common shares valued at $115,000 to settle amounts payable to a third party in the amount of $100,000, resulting in a loss on settlement of debt of $15,000.

On August 18, 2016, the Company issued 4,231,037 common shares valued at $486,569 and equal to 9.9% of the issued and outstanding common shares of the Company, in accordance with the Liberty Transaction (Note 7).

Stock options

The Company grants stock options to directors, officers, employees and consultants as compensation for services, pursuant to its Incentive Share Option Plan (the "Plan"). The maximum price shall not be less than the closing price of the common shares on the last trading day preceding the date on which the grant of options is approved by the Board of Directors. Options have a maximum expiry period of ten years from the grant date. The number of options that may be issued under the Plan is limited to no more than 10% of the Company's issued and outstanding shares immediately prior to the grant.

Pursuant to the Plan, options granted in respect of investor relations activities are subject to vesting restrictions, such that one-quarter of the options vest three months from the grant date and in each subsequent three-month period thereafter such that the entire option will have vested twelve months after the award date. Vesting restrictions may also be applied to certain other option grants, at the discretion of the directors.

The following is a summary of stock option activity for the nine month period ended December 31, 2017 and the year ended March 31, 2017:

	Number of Stock Options	Weighted Average Exercise Price
Outstanding, March 31, 2016	-	$ -
Granted	2,800,000	$0.12
Outstanding, March 31, 2017	2,800,000	$0.12
Granted	600,000	$0.05
Outstanding, December 31, 2017	3,400,000	$0.11

(Expressed in Canadian Dollars)

8. CAPITAL STOCK AND OTHER EQUITY RESERVES *(continued)*

Stock options *(continued)*

As at December 31, 2017, the following stock options were outstanding and exercisable:

Outstanding	Exercisable	Exercise Price	Remaining life (years)	Expiry Date
2,800,000	1,400,000	$0.12	3.60	August 4, 2021
100,000	-	$0.05	4.56	July 24, 2022
500,000	-	$0.05	4.79	October 13, 2022
3,400,000	1,400,000			

Share-based payments

The Company recognizes share-based payments expense for all stock options granted using the fair value based method of accounting. The fair value of stock options is determined by the Black-Scholes Option Pricing Model with assumptions for risk-free interest rates, dividend yields, volatility factors of the expected market price of the Company's common shares, forfeiture rate, and expected life of the options. During the nine month period ended December 31, 2017, the Company recognized share-based payment expense of $91,475 (December 31, 2016 - $113,788).

The Company uses the Black-Scholes option pricing model to calculate the fair value of stock options granted. The model requires management to make estimates, which are subjective and may not be representative of actual results. Changes in assumptions can materially affect estimates of fair values. The following weighted average assumptions were used to estimate the weighted average grant date fair values during the nine month periods ended December 31, 2017 and 2016:

	Nine Month Periods Ended December 31, 2017	2016
Risk-free interest rate	1.69%	0.62%
Expected life	5 years	5 years
Annualized volatility	119.43%	122.76%
Dividend yield	0%	0%
Grant date fair value per option	$0.04	$0.10

Share purchase warrants

The following is a summary of share purchase warrant activity for the nine month period ended December 31, 2017 and the year ended March 31, 2017:

	Number of Share Purchase Warrants	Weighted Average Exercise Price
Outstanding, March 31, 2016	-	$ -
Issued	22,000,000	$0.30
Outstanding, March 31, 2017 and December 31, 2017	22,000,000	$0.30

(Expressed in Canadian Dollars)

8. CAPITAL STOCK AND OTHER EQUITY RESERVES *(continued)*

Share purchase warrants *(continued)*

As at December 31, 2017, the Company had the following share purchase warrants outstanding:

Outstanding	Exercise Price	Remaining Life (Years)	Expiry Date
22,000,000	$0.30	1.59	August 3, 2019

9. RELATED PARTY TRANSACTIONS

Related parties and related party transactions impacting the condensed consolidated interim financial statements are summarized below and include transactions with the following individuals or entities:

Key management personnel

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

Remuneration attributed to key management personnel can be summarized as follows:

	Nine Month Periods Ended December 31, 2017		2016	
Short-term benefits [1]	$	45,727	$	100,627
Share-based payments (Note 8)		68,263		92,453
Total	$	113,990	$	193,080

[1] Includes director fees and base salaries, pursuant to contractual employment or consultancy arrangements.

Other related parties

King & Bay West Management Corp. ("King & Bay West"): King & Bay West is an entity that is owned by Mark Morabito, a former director and officer of the Company, and employs or retains certain directors, officers and consultants of the Company. King & Bay West provided administrative, management, geological, regulatory, legal, accounting, corporate development and corporate communications services to the Company. King & Bay West will continue to provide certain services to the Company in the future.

During the nine month period ended December 31, 2017, transactions entered into with King & Bay West, other than key management personnel, amounted to $128,438 (December 31, 2016 - $199,106) for services as described above.

As of December 31, 2017, amounts due to related parties include amounts payable to King & Bay West of $543,757 (March 31, 2017 - $444,913). The amount payable to King & Bay West is non-interest bearing, unsecured, and has no fixed terms for payment.

As of December 31, 2017, amounts due to related parties include an amount payable to the Vice President of Exploration of the Company in the amount of $Nil (March 31, 2017 - $8,740) for consulting services. The amount payable is non-interest bearing, unsecured, and has no fixed terms for payment.

(Expressed in Canadian Dollars)

10. SEGMENTED INFORMATION

The Company's operations are limited to a single industry segment being the acquisition, exploration and evaluation of exploration and evaluation assets in North America.

	As at December 31, 2017	As at March 31, 2017
Deposit		
Canada	$ 11,500	$ 11,500
Exploration and Evaluation Assets		
United States	$ 546,840	$ 540,749
Reclamation Bonds		
United States	$ 38,796	$ 23,496

11. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

The Company had the following significant non-cash transaction affecting cash flows from investing activities during the nine month period ended December 31, 2017:

- As at March 31, 2017, accounts payable and accrued liabilities included an accrual for acquisition costs with respect to the Angel Wing Property in the amount of $33,307 which represents the advance minimum royalty payment due on March 13, 2017 in the amount of US$25,000. The payment was made during the nine month period ended December 31, 2017 in the amount of $33,330 (Note 7).

The Company had the following significant non-cash transactions affecting cash flows from investing or financing activities during the nine month period ended December 31, 2016:

- On August 3, 2016, the Company issued 402,500 common shares valued at $46,288 for finders' fees in connection with a private placement (Note 8).

- On August 3, 2016, the Company issued 1,000,000 common shares valued at $115,000 to settle amounts payable to a third party in the amount of $100,000, resulting in a loss on settlement of debt of $15,000 (Note 8).

- On August 18, 2016, the Company issued 4,231,037 common shares valued at $486,569 in accordance with the Liberty Transaction (Notes 7 and 8).

12. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its exploration and evaluation assets and to maintain a flexible capital structure for its projects for the benefit of its stakeholders, to maintain creditworthiness and to maximize returns for shareholders over the long term. The Company does not have any externally imposed capital requirements to which it is subject. As the Company is in the exploration stage, its principal source of funds is from the issuance of common shares.

The Company includes the components of equity in its managed 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. To maintain or adjust the capital structure, the Company may attempt to issue new shares or debt.

The Company's investment policy is to invest its cash in investment instruments with high credit quality financial institutions with terms to maturity selected with regards to the expected timing of expenditures from continuing operations.

There were no changes to the Company's approach to capital management during the nine month period ended December 31, 2017. The Company is not subject to externally imposed capital requirements.

13. FINANCIAL INSTRUMENTS

As at December 31, 2017, the Company's financial instruments consist of cash and cash equivalents, marketable securities, amounts receivable, deposit, reclamation bonds, accounts payable and accrued liabilities and due to related parties.

The Company has classified its cash and cash equivalents and marketable securities as fair value through profit or loss using level one inputs. The Company's amounts receivable are classified as loans and receivables. The Company's accounts payable and accrued liabilities and due to related parties are classified as other financial liabilities and these carrying values approximate fair value due to their short term nature. The Company has classified its deposit and reclamation bond as held-to-maturity.

Financial instruments measured at fair value are classified into one of three levels in a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value as follows:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – 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 – inputs for the asset or liability that are not based on observable market date (unobservable inputs).

The Company's financial instruments are subject to certain risks.

Credit risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash and cash equivalents, amounts receivable, deposit and reclamation bonds. The risk arises from the non-performance by counterparties of contractual financial obligations. To minimize credit risk, the Company places cash and cash equivalents and deposit with high credit quality financial institutions. The Company's policy is to invest excess cash in investment-grade short-term deposit certificates issued by reputable financial institutions with which it keeps its bank accounts. Amounts receivable consist of input tax credits due from the Government of Canada and as such are exposed to insignificant credit risk. The reclamation bonds are held by the Bureau of Land Management of the United States Department of the Interior and as such are exposed to insignificant credit risk.

13. FINANCIAL INSTRUMENTS *(continued)*

Liquidity risk

The Company's approach to managing liquidity risk is to provide reasonable assurance that it has sufficient capital to meet short-term financial obligations after taking into account its exploration obligations and cash on hand. In the next twelve months, the Company will need additional funding to maintain its exploration and evaluation properties in good standing, including meeting advance royalty payment obligations, evaluate strategic opportunities, for administrative overhead expenditures and working capital purposes. See also Notes 1 and 7.

Market risk

Market risks consist of interest rate risk, foreign exchange risk and other price risk.

Interest rate risk

The Company has cash and cash equivalents balances and no interest bearing debt. The interest earned on cash and cash equivalents approximates fair value rates and therefore the Company is not at a significant risk to fluctuating interest rates.

Currency risk

The Company has entered into option agreements with respect to properties located in the United States for which expenditures will be incurred in US dollars, exposing the Company to currency risk (Note 7). The Company's most recent financing was in Canadian dollars but any future equity raised may be in either US dollars or Canadian dollars. Approximately 1% of the Company's cash and cash equivalents are held in US dollar bank accounts as of December 31, 2017. A 10% change in the Canadian dollar versus the US dollar would affect the loss and comprehensive loss of the Company by approximately $4,700.

Price risk

The Company is exposed to price risk with respect to its investments in publicly traded securities. The Company closely monitors those prices to determine the appropriate course of action to be taken by the Company. There can be no assurance that the Company can exit these positions, if required, resulting in proceeds approximating the carrying value of these securities.

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's ability to raise capital to fund exploration and evaluation activities is subject to risks associated with fluctuations in the market price of gold and precious metals. The Company closely monitors commodity prices and marketable securities to determine the appropriate course of action to be taken.

14. SUBSEQUENT EVENTS

The following events occurred subsequent to the nine month period ended December 31, 2017:

- On January 24, 2018, the Company paid an advance royalty payment in the amount of $2,801 (US$2,270) on the Viper property (Note 7).

- On January 29, 2018, the Company entered into an amalgamation agreement with Voleo, Inc. ("Voleo") with respect to a business combination of Voleo and the Company (the "Transaction"). Voleo is a mobile-focused fintech application company.

  Prior to the closing of the Transaction, the Company will complete a consolidation of its issued and outstanding common shares on the basis of one (1) post-consolidation common share for every five (5) pre-consolidation common shares. The exchange ratio for the Transaction shall be one (1) issued and outstanding Voleo common share to 1.7 common shares of the Company. All outstanding warrants and stock options of Voleo will automatically become exercisable for or shall be exchanged for shares of the Company, subject to all necessary adjustments to reflect the terms of the Transaction and subject to the terms governing the warrants and options. Prior to the closing of the Transaction, Voleo may complete a bridge financing for a maximum of $750,000.

  The Transaction is subject to the following key conditions:

  - Voleo will complete a private placement (the "Concurrent Financing") for gross proceeds of up to $10,000,000.

  - The Company will settle amounts payable to King & Bay West as of January 26, 2018, which totalled $560,554, by the issuance of 2,242,200 common shares (post-consolidation).

  - The Transaction will have received approval of the Exchange and all necessary corporate and shareholder approvals.

  - The Company will receive a report of a sponsor in respect of the Transaction or waiver from the sponsorship requirement by the Exchange. The Company anticipates applying for a waiver of the sponsorship requirement in reliance upon completion of the Concurrent Financing.

  Investors are cautioned that, except as disclosed in the Management Information Circular to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative.

  The Exchange has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of the disclosure set forth above.

  There can be no assurance that the Transaction will be completed as proposed or at all.

- On February 5, 2018, Alpha provided notice to the Company that it intends to transfer its 80% interest in the Gorilla Lake Property back to the Company (Note 7).

- On February 5, 2018, the Company amended the option agreement with respect to the Angel Wing Property to defer the next advance minimum royalty payment in the amount of US$35,000 to May 31, 2018 which was previously due on March 13, 2018 (Note 7).

Logan Resources Ltd.
Management's Discussion & Analysis
For the Nine Month Period Ended December 31, 2017

Date Prepared: February 27, 2018

GENERAL

The following management discussion and analysis ("MD&A") for Logan Resources Ltd. (the "Company" or "Logan") for the nine month period ended December 31, 2017 should be read in conjunction with the Company's audited annual financial statements for the year ended March 31, 2017, the Company's unaudited condensed consolidated interim financial statements for the nine month period ended December 31, 2017 and the accompanying notes thereto.

All dollar figures presented are expressed in Canadian dollars unless otherwise noted. Financial statements and summary information derived therefrom are prepared in accordance with International Accounting Standards ("IAS") 34, *Interim Financial Reporting*.

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls and to ensure that information used internally or disclosed externally, including the financial statements and MD&A, is complete and reliable. The Company's Board of Directors follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The Board of Directors' Audit Committee meets with management quarterly to review the financial statements and the MD&A and to discuss other financial, operating and internal control matters. The reader is encouraged to review the Company's statutory filings on www.sedar.com.

FORWARD LOOKING STATEMENTS

Information set forth in this MD&A may involve forward-looking information under applicable securities laws. Forward-looking information is information that relates to future, not past, events. In this context, forward-looking information often addresses expected future business and financial performance, and often contains words such as "anticipate", "believe", "plan", "estimate", "expect", and "intend", statements that an action or event "may", "might", "could", "should", or "will" be taken or occur, or other similar expressions. All statements, other than statements of historical fact, included herein including, without limitation; statements about anticipated future expenses, the sufficiency of the Company's working capital, the details of the reverse takeover transaction with Voleo, Inc. ("Voleo"), Voleo's business objectives and plans, the completion of future financings, the details and timing of future exploration on and the development of mineral properties, and the use of financing proceeds contain forward-looking information. By its nature, forward-looking information involves known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the following risks: the need for additional financing; operational risks associated with mineral exploration; fluctuations in commodity prices; title matters; environmental liability claims and insurance; reliance on key personnel; the potential for conflicts of interest among certain officers, directors or promoters with certain other projects; the absence of dividends; competition; dilution; the inability to obtain regulatory approvals; the impact of general economic conditions; changing domestic and international industry conditions; the ability of management to implement Voleo's operational strategy; the ability to attract qualified management and staff; regulatory risks, including risks relating to the acquisition of the necessary licenses and permits; financing, capitalization and liquidity risks, including the risk that the financing necessary to fund operations may not be obtained; the volatility of our common share price and volume and the additional risks identified in the "Risk Factors" section of this MD&A or other reports and filings with the TSX Venture Exchange and applicable Canadian securities regulators.

In addition, forward-looking information is based on various assumptions including, without limitation, the expectations and beliefs of management, the assumed long term price of commodities; that the Company can access financing, the timely receipt of governmental approvals, including the receipt of approval from regulators in jurisdictions where Voleo may operate; the timely commencement of operations by Voleo and the success of such operations; and the ability of Voleo to implement its business plan as intended. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking information. Forward-looking information is based on management's beliefs, estimates and opinions on the date that statements are made and the Company undertakes no obligation to update forward-looking information if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable securities laws. Investors are cautioned against attributing undue certainty to forward-looking information.

DESCRIPTION OF BUSINESS

The Company is incorporated in the Province of British Columbia and is an exploration stage company engaged in the acquisition, exploration and development of mineral resource properties across North America. The Company is a reporting issuer in British Columbia and Alberta and its shares trade on the TSX Venture Exchange ("TSX-V" or the "Exchange") under the symbol "LGR".

OUTLOOK

The Company continues to seek opportunities to increase shareholder value and depends on its ability to raise equity capital to fund its operations. During the year ended March 31, 2017, the Company completed an option agreement (see "Exploration and Evaluation Assets") and raised gross proceeds of $2.2 million which the Company has been using to evaluate and explore properties located in Nevada and Utah, USA and for general corporate and working capital purposes. The Company has completed the first phase of a drilling program at the Brik Property. The Company also completed permitting requirements and a drilling program on the Antelope Property. Furthermore, the Company entered into a mining lease and purchase option agreement pursuant to which the Company acquired a lease over certain unpatented mining claims located in Elko County, Nevada known as the Angel Wing Property. The Company is currently maintaining its properties in good standing as well as investigating opportunities outside of the mineral resource sector.

On January 29, 2018, the Company entered into a definitive agreement with respect to a reverse takeover and change of business to the technology industry. The proposed transaction is subject to conditions customary for a transaction of this nature and is detailed below under the heading "Proposed Transaction".

EXPLORATION AND EVALUATION ASSETS

LIBERTY USA PROPERTIES *(Nevada and Utah, USA)*

On July 7, 2016, the Company and its wholly owned subsidiary, Logan Resources USA, Inc. ("Logan USA"), entered into an option agreement with Pilot Gold (USA) Corp. ("Liberty USA"), a wholly owned subsidiary of Liberty Gold Inc. (formerly "Pilot Gold Inc."), to acquire up to an 80% interest in certain gold mineral exploration properties located in Nevada and Utah, USA (the "Liberty Transaction"). The option agreement provided for the Company to evaluate a total of nine exploration properties over a 12 month period. The Company has satisfied the conditions of the option agreement with Liberty USA and has earned a 51% participating interest in the Brik, Viper, Antelope, and Easter properties (the "Selected Properties"). The remaining five properties (Anchor, Drum, Griffon, Sandy and Stateline) were returned to Liberty USA.

The Company earned a 51% interest in the Selected Properties by:

- incurring US$1,000,000 in cumulative exploration expenditures by August 18, 2017 (incurred);
- issuing common shares of the Company to Liberty USA equal to 9.9% of the issued and outstanding common shares of the Company after the closing of a concurrent financing (issued, see "Share Capital"); and
- selecting four of the nine properties and returning the remaining five properties to Liberty USA with a minimum of one year of the holding costs paid for by the Company (completed).

The Company can earn a 70% interest in the Selected Properties by incurring additional expenditures of US$2,000,000 by August 18, 2019 and issuing 1,000,000 common shares of the Company to Liberty USA.

The Company will then have the additional option to earn an 80% interest in any of the Selected Properties on which it has completed a prefeasibility study.

Once the Company earns its 80% interest in a Selected Property, or earlier if the Company has earned at least a 51% or 70% interest and declines to exercise its additional option(s), the Company and Liberty USA shall form a joint venture and each party will thereafter be responsible for its pro rata share of expenditures on the Selected Property.

The Company is required to pay advance minimum royalties on certain of the Selected Properties, as described below.

The Company is required to pay advance minimum royalty payments to the owners of the Antelope property which total US$60,000 annually and are payable in November each year. During the nine month period ended December 31, 2017, Liberty USA and the owners of the Antelope property amended the advance minimum royalty payments due in November 2017 to defer one-half of the payments (US$30,000) to May 2018. The Company paid the balance of the advance minimum royalties in the amount of $38,183 (US$30,000) in November 2017.

The Company is also required to pay advance minimum royalty payments to the owners of the Viper property which are payable in January each year and amount to US$2,270 annually for 2018 to 2020 and US$2,510 thereafter. Subsequent to the nine month period ended December 31, 2017, the Company paid an advance royalty payment in the amount of $2,801 (US$2,270) on the Viper property.

The Company incurred the following exploration and evaluation expenditures on the Liberty USA properties during the nine month period ended December 31, 2017:

	Liberty USA									
	Anchor	**Antelope**	**Brik**	**Drum**	**Easter**	**Griffon**	**Sandy**	**Stateline**	**Viper**	**Total**
Claim maintenance and staking	$ 16,521	$ 60,160	$ 27,655	$ 178,960	$ 7,472	$ 27,224	$ 16,521	$ 26,887	$ 12,765	$ 374,165
Consulting	-	39,982	12,182	5,274	3,895	-	1,355	-	10,838	73,526
Drilling	-	130,732	161	-	-	-	-	-	-	130,893
Other	-	966	190	14	197	-	3	-	179	1,549
Reclamation	-	-	2,581	-	3,871	-	-	-	-	6,452
Travel	-	13,216	2,758	737	3,236	-	950	-	1,300	22,197
Total	**$ 16,521**	**$ 245,056**	**$ 45,527**	**$184,985**	**$ 18,671**	**$ 27,224**	**$ 18,829**	**$ 26,887**	**$ 25,082**	**$608,782**

A brief description of the Selected Properties follows below.

Brik

The Brik property is located in the Cedar Range of Lincoln County, Nevada and was previously drilled by Liberty USA in 2011. Brik is one of several, low sulfidation epithermal gold and silver systems in southeastern Nevada that occur in an area of nested volcanic calderas. The claim block includes multiple exploration targets of which one, Hidden Treasure, was the focus of Logan's exploration program. Drilling by the Company during calendar year 2016 targeted a prominent silicified knob that includes phases of milky quartz, chalcedonic quartz, and quartz breccia, covering an area roughly 200 by 200 meters. Targets tested include the gold-bearing silica cap, deeper mineralization thought to be controlled by steep structures, and geophysical targets likely to represent additional zones of silicification favorable for gold mineralization.

A total of eight reverse circulation holes were drilled for 1,380 meters. Hole 16-01 confirmed the presence of significant oxide gold in the near-surface and returned 33.53m @ 1.11 g/t Au (1.52 – 35.05m). Holes 16-01 and 16-03 also intersected deeper, oxidized gold mineralization controlled by north west trending structures. An important result of the program is the expansion of the permissive stratigraphy to the east; hole 16-03 was prematurely terminated in rhyolite grading 1.37 g/t, for the first time demonstrating grade beyond the andesite contact. Perhaps most significantly, hole 16-02 tested a deep CSAMT resistor and returned 33.52m grading 1.15 g/t Au in heavily oxidized vein material (211.84 – 245.36m). Logan regards this hole as a significant "proof of concept" providing solid evidence that cost-effective ground geophysical surveys will generate additional drill targets. Complete assay results for the RC drilling program can be found in the table below.

Logan has completed limited additional test work on the drill chip rejects, including CN soluble gold analyses, metallic sieve analyses, and a study of the distribution of gold in different size fractions. Results confirm the presence of coarse gold in higher grade samples, and preferential occurrence of gold in the coarser size fraction materials. This, along with the brecciated character of the host rock, is believed to contribute to relatively high, intrinsic variability in this deposit.

Taken together, these results enhance our understanding of the basic geometry of the gold-mineralizing system at Brik, and give confidence that the system extends to depth and can be effectively targeted utilizing ground geophysical surveys.

Hole	NAD83		Az.	Inc	TD	TD	From	To	Interval	From	To	Interval	Au	Au
ID	East	North			(ft)	(m)	(ft)	(ft)	(ft)	(m)	(m)	(m)	(g/t)	(oz/ton)
BK1601	741935	4173203	50	-70	605	184.40	5	115	110	1.52	35.05	33.53	1.11	0.032
						including	5	50	45	1.52	15.24	13.72	2.29	0.067
							485	490	5	147.83	149.35	1.52	0.42	0.012
BK1602	741951	4173186	50	-78	970	295.66	0	5	5	0	1.52	1.52	0.87	0.025
							65	120	55	19.81	36.58	16.77	0.44	0.013
						including	110	115	5	33.53	35.05	1.52	1.49	0.043
							695	805	110	211.84	245.36	33.52	1.15	0.034
						including	745	770	25	227.08	234.70	7.60	1.99	0.058
BK1603	741985	4173154	50	-65	335	102.11	310	355	45	94.49	108.2	13.71	0.47	0.014
						including	350	355	5	106.68	108.2	1.52	1.37	0.04
BK1604	741887	4173226	0	-90	165	50.29	0	95	95	0	28.96	28.96	0.46	0.013
						including	50	60	10	15.24	18.29	3.05	1.52	0.044
BK1605	741856	4173279	90	-60	760	231.65	270	275	5	82.3	83.82	1.52	0.52	0.015
							470	500	30	143.26	152.4	9.14	0.038	0.011
							665	670	5	202.69	204.22	1.53	0.50	0.015
							715	720	5	217.93	219.46	1.53	2.27	0.066
BK1606	741943	4173032	240	-65	500	152.40	No Significant Results							
BK1607	742109	4172984	230	-75	645	196.60	330	340	10	100.58	103.63	3.05	0.21	0.006
							595	600	5	181.36	182.88	1.52	0.30	0.009
BK1608	741923	4173230	40	-60	525	160.02	0	15	15	0	4.57	4.57	0.40	0.012
							170	185	15	51.82	56.39	4.57	0.80	0.023
							360	470	110	109.73	143.26	33.53	0.48	0.014
						including	360	370	10	109.73	112.78	3.05	0.89	0.026
						and	415	420	5	126.49	128.02	1.53	2.81	0.082
						and	445	465	20	135.64	141.73	6.09	0.75	0.022

Composite assays for the 2016 calendar year drilling program at Hidden Treasure (Note: widths are down hole; true widths may be less)

For additional information, please see the Company's news release dated March 1, 2017 filed on SEDAR at www.sedar.com.

Easter

The Easter property is located in Nevada's Eastern Calderas. The property contains a historical mineral resource estimate which is set out in the table below.

Resource Classification	AuEq Cut-off (ppm)	Tons (M)	AuEq (ppm)	Au (ppm)	Ag (ppm)	Au Contained (k oz)	Ag Contained (k oz)
Indicated	0.35	2.64	1.542	1.323	14	101.7	1,077
Inferred		0.20	1.321	1.142	12	6.7	71

The mineral resource estimate was the subject of a technical report prepared by SRK Consulting for La Quinta Resource Corp. and dated July 13, 2010. **However, a qualified person for the Company has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves and the Company is not treating the historical estimate as current mineral resources.** In order to verify the historical estimate, the Company needs to retain a qualified person to review the historical data, review any work completed on the property since the date of the estimate and complete a new technical report.

The SRK mineral resource estimation was based on a geologic model of mineralization hosted within a 0.3ppm Au grade shell constructed using Leapfrog® software. The grade shell was used to constrain the resource estimation within a block model constructed with 15ft cubic blocks. The raw drill assays were capped prior to compositing into 15ft bench composites. Gold was capped at 6.5ppm and silver was capped at 70ppm. The grade estimation used an inverse distance squared weighting algorithm. A two pass estimation was run for both gold and silver. The first pass assigned grade to all blocks hosting a composite. The second pass was allowed to search within the grade shell to a maximum of 200ft down dip, 150ft along strike and 30ft across strike and dip. A minimum of three and maximum of eight composites were used with a restriction of only two samples per octant to assign grade.

The resources were classified according to CIM guidelines as Indicated and Inferred Mineral Resources. The Indicated Mineral Resource was defined by a wireframe solid constructed about the core of the mineralization where most drilling is spaced 25 to 50ft apart. All blocks located outside of this solid were classified as Inferred Mineral Resources.

<u>Antelope</u>

The Antelope property consists of 65 unpatented federal lode claims located 79 kilometres northeast of Ely, Nevada. Gold-bearing jasperoid of variable thickness occurs at or near the contact between the Pilot Shale and Guillmette Limestone. Additional, disseminated gold mineralization occurs locally in monzonite dikes which appear to occupy northwest trending fault zones. A total of 138 shallow reverse circulation drill holes were drilled by previous operators.

The Company completed the permitting process for Antelope during May 2017 and completed a reverse circulation drilling program during June 2017. A total of 649 meters were drilled in four holes which were designed to confirm results from selected historic drill holes and to test for extensions of near-surface mineralization down dip and along strike.

The results are consistent with historical drill intersections achieved by previous operators, and include significant oxide gold mineralization in the near surface (hole AN17-03).

- 18.3 meters @ 0.29 g/t Au in hole AN17-01
- 1.5 meters @ 0.12 g/t Au in hole AN17-02
- 10.7 meters @ 1.6 g/t Au in hole AN17-03
- 7.6 meters @ 0.26 g/t Au in hole AN17-04

Hole ID*	East	North	Elevation (m)	TD (ft)	TD (m)	From (ft)	To (ft)	Interval (ft)	From (m)	To (m)	Interval (m)	Au g/t	As ppm
AN1701	717274	4421530	2270	665	202.69	50	110	60	15.24	33.53	18.3	0.29	787.05
			including			65	75	10	19.81	22.86	3.1	1.12	1156.33
						130	155	25	39.62	47.24	7.6	0.12	137.15
						270	275	5	82.30	83.82	1.5	0.11	46.00
						620	625	5	188.98	190.50	1.5	0.13	27.00
AN1702	716925	4420241	2270	645	196.60	100	105	5	30.48	32.00	1.5	0.12	1915.00
AN1703	717186	4420059	2311	325	99.06	0	35	35	0.00	10.67	10.7	1.59	228.97
			including			0	20	20	0.00	6.10	6.1	2.67	357.78
						245	285	40	74.68	86.87	12.2	0.15	32.74
AN1704	717438	4419942	2371	495	150.88	25	50	25	7.62	15.24	7.6	0.26	289.20
			including			35	50	15	10.67	15.24	4.6	0.34	417.14
						165	175	10	50.29	53.34	3.1	0.20	1747.92

** Composite assays for the calendar year 2017 drilling program at Antelope (Notes: 1) drill intercepts are apparent widths, true widths are not known 2) all holes are vertical).*

Drilling has confirmed a close association between altered dikes and gold in adjacent jasperoids. The Company believes the northwest trending dikes, which are strongly anomalous in arsenic, occupy the same dilatant structural conduits as the hydrothermal fluids responsible for gold mineralization. Significantly, hole AN17-04, drilled in the periphery of the main mineralized area, intersected an arsenopyrite-enriched dike with anomalous gold values in adjacent sediments.

All drill samples disclosed were collected with an RC drill rig using 5 foot (1.5 meter) sample intervals and following standard industry practices. QA/QC was included in the insertion as well as continual monitoring of numerous standards and blanks on a regular basis. An independent laboratory, ALS Global of Reno, Nevada, performed all sample preparation and geochemical analyses.

The Company believes the Antelope project warrants further exploration. The next phase of work will focus on detailed delineation of the altered dikes, including ground geophysical surveys and geologic mapping.

<u>Viper</u>

Viper is an early-stage, low-sulfidation epithermal gold target, located in northeastern Nevada. The nearest community is the town of Montello, located approximately 60 kilometers to the southwest. The Viper property is unique in that mineralization is hosted by Permian/Triassic silty limestone and silicified conglomerate which are overlain by unmineralized Miocene rhyolite and dacite. The gold system is believed to be coeval with the felsic volcanic rocks, and similar in age and character to the nearby Jarbidge district. Gold mineralization at the Viper property is closely related to the presence of quartz-calcite veins and vein stockworks. Individual veins exhibit exceptional bladed and lattice epithermal textures, and free gold is visible in a number of outcrops. The Company entered into an additional option agreement to expand Viper. Refer to "Exploration and Evaluation Assets - Angel Wing Property" below.

ANGEL WING PROPERTY *(Nevada, USA)*

On March 13, 2017, the Company and Logan USA entered into an option agreement pursuant to which the Company acquired a lease over certain unpatented mining claims located in Elko County, Nevada (the "Angel Wing Property"). The option agreement expires on March 13, 2037.

The Company is required to pay the following advance minimum royalty payments:

Due Date	Advance Minimum Royalty Payment
March 13, 2017 (paid $33,330)	US$25,000
May 31, 2018	US$35,000
March 13, 2019	US$45,000
March 13, 2020	US$55,000
Each anniversary date thereafter	US$65,000

The Angel Wing Property is subject to a 2% net smelter royalty ("NSR"). The Company can reduce the NSR to 1% by paying consideration of US$1 million. Advance minimum royalty payments paid by the Company during the term of the lease shall be recoverable as a credit against NSR payable on production and sale.

The Company has the option to purchase the Angel Wing Property for a purchase price of US$500,000 (the "Option Consideration"). In the event that the Company publishes a technical report in accordance with National Instrument 43-101 that discloses a mineral resource estimate of at least 500,000 ounces of gold on the Angel Wing Property, the Company may pay up to 50% of the Option Consideration by issuing common shares.

The acquisition of the Angel Wing Property effectively consolidates the greater part of the Viper District in northeastern Nevada, USA. The resulting size of the consolidated Viper Project is 1,756.6 hectares. The Angel Wing Property brings an additional 87 adjacent and interlocking claims to the Viper Project, effectively merging the two focus areas of historic work. This will allow exploration of the entire four-kilometer strike length of the main mineralized trend.

Analysis of the merged geological, geochemical and air magnetics datasets from the Viper and Angel Wing projects demonstrate that the main mineralized areas (Baja, Grassy Hollow, Da Vinci/Goya vein zones) lie within a five kilometer-long, north-south corridor, likely controlled by graben bounding faults. In addition to consolidating the property, thus eliminating the threat of competitor activity, analysis of the consolidated Viper/Angel Wing database provides a more extensive view of the Viper District. The combined dataset confirms mineralization at depth, under volcanic cover. Based on previous exploration work, three initial target areas are identified:

- In-fill drilling of the Baja Zone and possible extensions to the north and south
- Drill testing of mercury and arsenic soil anomalies, hosted by chalcedonic breccias, northwest of the Baja Zone
- Initial drill testing of multi-element soil and rock chip anomalies in the Tancitaran Zone

During the nine month period ended December 31, 2017, the Company incurred exploration and evaluation expenses related to the Angel Wing Property in the amount of $9,546 for geology consulting and travel expenses.

REDFORD *(British Columbia, Canada)*

The Company retains a 100% interest in the Redford Property which comprises 30 claims covering approximately 11,986 hectares and is located 22 km northeast of Ucluelet on Vancouver Island. Several types of mineralization are found on the property including iron skarns, gold in quartz veins, copper-cobalt in skarn deposits, copper-platinum-palladium in Karmutsen volcanics, and gold-hosted epithermal quartz veins associated with shear zones.

The Redford Property hosts the Brynnor iron (magnetite) deposit. From 1962-1967, Noranda Exploration Ltd. mined the near surface portion of the iron ore body by open pit methods. The underground extension to this ore body was never mined.

No exploration work was completed on the Redford Property during the nine month period ended December 31, 2017 or year ended March 31, 2017. The Company has no current plans to advance the Redford Property and continues to evaluate its strategic options with respect to the property.

SHELL CREEK *(Yukon, Canada)*

The Company owns a 100% interest in the Shell Creek Property, subject to a 2% NSR. The property is located 75 km northwest of Dawson City, in the Dawson Mining District, in West-Central Yukon Territory and comprises 510 mineral claims, covering 10,661 hectares.

The property lies adjacent to the Tintina Fault, a major structure associated with several high-grade mineral deposits. Shell Creek lies on the margin of a 600 km^2 magnetic anomaly, along which IOCG type mineral potential is recognized. The property also hosts an 8 km^2 copper soil geochemical anomaly along the margin of the largest gravity anomaly in the Yukon.

No exploration work was completed on the Shell Creek Property during the nine month period ended December 31, 2017 or year ended March 31, 2017. The Company has no current plans to advance the Shell Creek Property and is currently evaluating its strategic options with respect to the property.

HEIDI *(Yukon, Canada)*

The Heidi Property comprises 120 claims, covering approximately 2,508 hectares, and is located approximately 95 km east-northeast of Dawson City, Yukon Territory and approximately 30 km east of the Dempster Highway. The Company owns a 100% interest in the Heidi Property, subject to a 2% NSR.

No exploration work was completed on the Heidi Property during the nine month period ended December 31, 2017 or year ended March 31, 2017. The Company has no current plans to advance the Heidi Property and continues to evaluate its strategic options with respect to the property.

GORILLA LAKE PROPERTY *(Saskatchewan, Canada)*

In fiscal 2005, the Company staked the 7,552 hectare Gorilla Lake Property (formerly referred to by the Company as the Carswell Dome Property) consisting of two claims on the Carswell Dome Structure, Athabasca Basin, Saskatchewan. The property is currently under option to Alpha Exploration Inc. ("Alpha"), a wholly-owned subsidiary of ALX Uranium Corp. ("ALX"). Pursuant to a series of option agreements, Alpha holds an 80% interest in the property.

The Company retains a 20% carried interest in the property and Alpha shall pay, perform and discharge all obligations in respect of the property and maintain the claims in good standing. This carried interest will continue until Alpha:

a) Delivers a bankable feasibility study to the Company; or
b) Transfers all of its interest in the property to the Company with no less than 2 years of good standing remaining.

After a bankable feasibility study is delivered to the Company the carried interest in the property will convert to a 20% participating interest and the Company will be obligated to fund and pay its proportionate share of any further expenditures on the property. If the Company fails to make payments for work carried out on the property, its interest in the property shall revert to a 2% gross overriding royalty and a 2% NSR.

On May 2, 2017, ALX announced the results of a diamond drilling program at the Gorilla Lake Property which consisted of four holes totalling 1,116 metres and was carried out in March 2017. ALX's news release is available on SEDAR (www.sedar.com).

Subsequent to the nine month period ended December 31, 2017, Alpha provided notice to the Company that it intends to transfer its 80% interest back to the Company.

NATIONAL INSTRUMENT 43-101

The Company's exploration work on its United States mineral properties is supervised by Dr. Craig Bow, Ph.D., Vice President of Exploration of the Company, and a Qualified Person ("QP") as defined by National Instrument 43-101 ("NI 43-101"). Dr. Bow has reviewed and approved the technical information disclosed in this MD&A.

With respect to the Company's Canadian mineral properties, C. Stewart Wallis, P.Geo and a director of the Company has reviewed and approved the technical information disclosed in this MD&A. Mr. Wallis is a QP as defined by NI 43-101.

REVIEW OF FINANCIAL RESULTS

Results of Operations

During the nine month period ended December 31, 2017, the Company reported a loss from operations of $966,079 ($0.02 per share) compared to a loss from operations of $1,146,745 ($0.04 per share) for the same period of the prior year which represents a decrease of $180,666. The decrease in net loss for the nine month period ended December 31, 2017 is attributable to the return of five properties to Liberty during the nine month period ended December 31, 2017 and related decreases in corporate and exploration activities thereafter.

During the nine month period ended December 31, 2017, the Company incurred business development expenses in the amount of $59,076 (December 31, 2016 - $95,556). The decrease in business development expenses for the nine month period ended December 31, 2017 in the amount of $36,480 is due to the due diligence completed prior to closing the Liberty Transaction in the previous period. Business development expenses include personnel and consultant costs, investor relations, travel, website hosting, press release and conference costs.

Director fees remained consistent at $3,000 for each of the nine month periods ended December 31, 2017 and 2016 and related to compensation paid to the Chair of the Audit Committee.

During the nine month period ended December 31, 2017, the Company incurred exploration and evaluation expenses of $618,328 (December 31, 2016 - $691,426) which related to the Liberty USA and Angel Wing properties and included claim maintenance and staking of $374,165 (December 31, 2016 - $235,007), consulting of $81,944 (December 31, 2016 - $145,735), drilling of $130,893 (December 31, 2016 - $ 270,082), other costs of $1,626 (December 31, 2016 - $1,491), reclamation of $6,452 (December 31, 2016 – $Nil) and travel costs of $23,248 (December 31, 2016 - $39,111). For additional detail and a breakdown of exploration and evaluation expenses on a property by property basis, refer to "Exploration and Evaluation Assets".

Office, rent and administration expenses increased by $16,645 during the nine month period ended December 31, 2017 compared to the same period of the prior year due to increased insurance, software and rent costs to support increased corporate and exploration activities.

Professional fees increased by $3,098 during the nine month period ended December 31, 2017 compared to the same period of the prior year due to increased accounting and audit fees.

During the nine month period ended December 31, 2017, the Company recognized share-based payments expense of $91,475 (December 31, 2016 - $113,788) in relation to stock options granted.

Transfer agent and filing fees decreased by $8,273 during the nine month period ended December 31, 2017 compared to the same period of the prior year due to regulatory costs incurred for corporate transactions completed in fiscal 2017.

Wages and salaries for the nine month period ended December 31, 2017 amounted to $98,758 (December 31, 2016 - $167,644). The decrease in wages and salaries of $68,886 for the nine month period ended December 31, 2017 is attributable to decreased overall corporate activities compared to the previous period.

During the nine month period ended December 31, 2017, the Company recorded finance income in the amount of $680 (December 31, 2016 - $2,598) related to interest income earned or accrued from short term investments. The decrease in finance income of $1,918 for the nine month period ended December 31, 2017 is explained by the decrease in cash and cash equivalents balances compared to the same period of the prior year.

During the nine month period ended December 31, 2017, the Company recorded a foreign exchange loss of $5,562 (December 31, 2016 – gain of $16,066) as a result of foreign currency fluctuations and the impact on US dollar denominated cash and cash equivalents and transactions.

During the nine month period ended December 31, 2016, the Company recorded a loss on settlement of debt in the amount of $15,000 in relation to 1,000,000 common shares valued at $115,000 which were issued to settle third party debt with a carrying value of $100,000.

The Company recorded an unrealized loss on marketable securities held during the nine month period ended December 31, 2017 in the amount of $1,328 (December 31, 2016 – gain of $4,501) as a result of period end fair value adjustments.

SUMMARY OF QUARTERLY RESULTS

	Q3 December 31, 2017	Q2 September 30, 2017	Q1 June 30, 2017	Q4 March 31, 2017
Loss for the period	**$ (139,468)**	$ (433,743)	$ (392,868)	$ (343,727)
Loss per share (basic and diluted)	**$ (0.00)**	$ (0.01)	$ (0.01)	$ (0.04)

	Q3 December 31, 2016	Q2 September 30, 2016	Q1 June 30, 2016	Q4 March 31, 2016
Loss for the period	**$ (594,428)**	$ (485,120)	$ (67,197)	$ (38,752)
Loss per share (basic and diluted)	**$ (0.01)**	$ (0.02)	$ (0.00)	$ (0.00)

Historical quarterly results of operations and loss per share data do not necessarily reflect any recurring expenditure patterns or predictable trends.

During the third quarter of fiscal 2018, the Company incurred decreased exploration and evaluation expenses due to the return of five properties to Liberty. For the previous five quarters, the Company incurred increased losses as a result of corporate and exploration activities with respect to advancing its US properties. Prior to the second quarter of fiscal 2017, the Company maintained low levels of expenditures while searching for new opportunities.

The Company expects that its loss will remain at reduced levels while the Company focuses on the reverse takeover transaction and change of business as described in "Proposed Transactions".

THIRD QUARTER

Results of Operations

During the three month period ended December 31, 2017, the Company reported a loss of $139,468 or $Nil per share, compared to a loss of $594,428 or $0.01 per share for the three month period ended December 31, 2016. The decrease in net loss is attributable to decreased corporate and exploration and evaluation activities subsequent to the Company earning a 51% interest in the Selected Properties in August 2017.

During the three month period ended December 31, 2017, the Company incurred business development expenses in the amount of $16,893 (December 31, 2016 - $28,654). The decrease in business development expenses for the three month period ended December 31, 2017 in the amount of $11,761 is due to reduced overall corporate activities.

Director fees remained consistent at $1,000 for each of the three month periods ended December 31, 2017 and 2016 and related to compensation paid to the Chair of the Audit Committee.

During the three month period ended December 31, 2017, the Company incurred exploration and evaluation expenses of $40,766 (December 31, 2016 - $411,305), representing a decrease of $370,539 compared to the same period of the prior year. Exploration and evaluation expenses for the three month period ended December 31, 2017 consisted primarily of claim maintenance. During the three month period ended December 31, 2016, the Company focused on drilling and advancing the Brik property. Refer to "Exploration and Evaluation Assets".

Office, rent and administration expenses decreased by $7,723 during the three month period ended December 31, 2017 compared to the same period of the prior year due to decreased administration, software and rent costs as a result of decreased corporate and exploration activities.

Professional fees for the three month period ended December 31, 2017 in the amount of $5,750 (December 31, 2016 - $6,034) remained consistent with the previous period and related to accounting and audit fees.

During the three month period ended December 31, 2017, the Company recognized share-based payments expense of $28,910 (December 31, 2016 - $69,790) in relation to stock options granted.

Transfer agent and filing fees for the three month period ended December 31, 2017 in the amount of $9,189 (December 31, 2016 - $10,709) remained consistent with the previous period and related to regulatory costs to maintain a publicly traded company.

Wages and salaries for the three month period ended December 31, 2017 amounted to $27,295 (December 31, 2016 - $68,046). The decrease in wages and salaries of $40,751 for the three month period ended December 31, 2017 is attributable to decreased overall corporate activities compared to the previous period.

During the three month period ended December 31, 2017, the Company recorded finance income in the amount of $32 (December 31, 2016 - $1,435) related to interest income earned or accrued from short term investments. The decrease in finance income of $1,403 for the three month period ended December 31, 2017 is explained by the decrease in cash and cash equivalents balances compared to the same period of the prior year.

During the three month period ended December 31, 2017, the Company recorded a foreign exchange gain of $1,250 (December 31, 2016 – $18,462) as a result of foreign currency fluctuations and the impact on US dollar denominated cash and cash equivalents and transactions.

The Company recorded an unrealized loss on marketable securities held during the three month period ended December 31, 2017 in the amount of $118 (December 31, 2016 – $10) as a result of period end fair value adjustments.

LIQUIDITY AND CAPITAL RESOURCES

Cash Flows

As at December 31, 2017, the Company had cash and cash equivalents of $70,255 (March 31, 2017 - $740,562) and a working capital deficit of $510,348 (March 31, 2017 – working capital of $422,936). The decrease in working capital of $933,284 is explained by the loss incurred from operations for the nine month period ended December 31, 2017.

At present the Company has no producing properties and consequently has no current operating income or cash flows. The Company intends to finance its future requirements through a combination of debt and/or equity issuance. There is no assurance that the Company will be able to obtain such financings or obtain them on favorable terms. See "Risk Factors".

During the year ended March 31, 2017, the Company completed a private placement for gross proceeds of $2,200,000. With the completion of the private placement, the Company has funded its administrative overhead costs, two initial exploration programs and the required maintenance expenditures on the Liberty Gold Properties. These expenditures enabled the Company to satisfy its requirements to earn a 51% interest in the Selected Properties.

The Company will require additional funding in the next 12 months to maintain its exploration and evaluation properties in good standing, including meeting advance royalty payment obligations, evaluate strategic opportunities, for administrative overhead expenditures and working capital purposes.

The Company's cash flows for the nine month periods ended December 31, 2017 and 2016 are summarized as follows:

	December 31, 2017	December 31, 2016
Cash used in operating activities	$ (578,297)	$ (1,341,602)
Cash used in investing activities	(89,389)	(23,255)
Cash provided by financing activities	-	2,161,026
Change in cash and cash equivalents during the period	(667,686)	796,169
Effect of foreign exchange on cash and cash equivalents	(2,621)	1,782
Cash and cash equivalents, beginning of the period	740,562	163,224
Cash and cash equivalents, end of the period	**$ 70,255**	**$ 961,175**

Operating Activities

Cash used in operating activities adjusts loss for the period for non-cash items including, but not limited to, loss on settlement of debt, share-based payments and unrealized gains and losses. Cash used in operating activities also reflects changes in working capital items, such as amounts receivable, prepaid expenses and amounts payable, which fluctuate in a manner that does not necessarily reflect predictable patterns for the overall use of cash, the generation of which depends almost entirely on sources of external financing to fund operations.

Investing Activities

Cash used in investing activities for the nine month period ended December 31, 2017 related to the purchase of a reclamation bond in the amount of $17,876 and the payment of advance royalties which totalled $71,513.

Cash used in investing activities for the nine month period ended December 31, 2016 amounted to $23,255 which consisted of a reclamation bond purchased during the period.

Financing Activities

There was no cash provided by or used in financing activities for the nine month period ended December 31, 2017.

Cash provided by financing activities for the nine month period ended December 31, 2016 amounted to $2,161,026 which consisted of the issuance of common shares for gross proceeds of $2,200,000, net of cash share issue costs in the amount of $38,974.

STATEMENT OF FINANCIAL POSITION INFORMATION

		As at December 31, 2017		As at March 31, 2017
Cash and cash equivalents	$	70,255	$	740,562
Marketable securities		6,749		8,077
Amounts receivable		3,525		8,990
Prepaid expenses		80,769		188,264
Deposit		11,500		11,500
Exploration and evaluation assets		546,840		540,749
Reclamation bonds		38,796		23,496
Total Assets	**$**	**758,434**	**$**	**1,521,638**
Accounts payable and accrued liabilities	$	127,889	$	69,304
Due to related parties		543,757		453,653
Capital stock		18,677,052		18,677,052
Other equity reserves		1,696,356		1,604,881
Accumulated other comprehensive income (loss)		(15,728)		21,561
Deficit		(20,270,892)		(19,304,813)
Total Liabilities and Equity	**$**	**758,434**	**$**	**1,521,638**

Assets

Cash and cash equivalents decreased by $670,307 during the nine month period ended December 31, 2017, as described in detail in "Liquidity and Capital Resources".

During the nine month period ended December 31, 2017, marketable securities decreased by $1,328 as a result of fair value adjustments at period end with respect to common shares of First Mining Finance Corp. and Inform Resources Corp. held by the Company. There were no additions to or disposals of marketable securities during the nine month period ended December 31, 2017.

Amounts receivable decreased by $5,465 during the nine month period ended December 31, 2017 as a result of Goods and Services Tax ("GST") refunds and accrued interest income received, net of GST input tax credits paid.

During the nine month period ended December 31, 2017, prepaid expenses decreased by $107,495 primarily due to annual claim maintenance costs and the Company returning five properties to Liberty USA during the nine month period ended December 31, 2017.

There was no change in the balance of deposit during the nine month period ended December 31, 2017. The deposit is held in relation to the Company's corporate credit card.

During the nine month period ended December 31, 2017, exploration and evaluation assets increased by $6,091 as a result of advance royalties paid of $38,183, net of the impact of foreign currency translation of $32,092.

During the nine month period ended December 31, 2017, reclamation bonds increased by $15,300 as a result of the Company purchasing an additional reclamation bond related to the Liberty USA properties, net of the effect of foreign currency translation.

Liabilities

Accounts payable and accrued liabilities increased by $58,585 during the nine month period ended December 31, 2017 due to the timing of payments to third parties.

During the nine month period ended December 31, 2017, the amounts due to related parties increased by $90,104 due to the continued monthly services and shared facilities provided by King & Bay West. Refer to "Related Party Transactions" for further discussion of related party balances and transactions.

Equity

There was no change in capital stock during the nine month period ended December 31, 2017.

Other equity reserves increased by $91,475 during the nine month period ended December 31, 2017 as a result of share-based payments expense for stock options granted.

As of December 31, 2017, the balance of accumulated other comprehensive income (loss) relates to the foreign currency translation of Logan USA.

Deficit increased by the loss for the nine month period ended December 31, 2017 in the amount of $966,079.

SHARE CAPITAL

The Company's authorized capital consists of an unlimited number of common shares without par value, and it has securities outstanding as follows:

Security Description	**December 31, 2017**	**Date of report**
Common shares	42,737,750	42,737,750
Director, employee and contractor options	3,400,000	3,400,000
Warrants to purchase shares	22,000,000	22,000,000
Fully diluted shares	**68,137,750**	**68,137,750**

There were no common share issuances during the nine month period ended December 31, 2017.

The Company issued the following common shares during the year ending March 31, 2017:

On August 3, 2016, the Company completed a private placement and issued 22,000,000 units for gross proceeds of $2,200,000. Each unit consists of one common share and one common share purchase warrant. Each warrant is exercisable to acquire one common share until August 3, 2019 at an exercise price of $0.30. The Company issued 402,500 common shares valued at $46,288 for finders' fees and paid share issue costs in the amount of $38,974 in connection with the private placement.

On August 3, 2016, the Company issued 1,000,000 common shares valued at $115,000 to settle amounts payable to a third party in the amount of $100,000, resulting in a loss on settlement of debt of $15,000.

On August 18, 2016, the Company issued 4,231,037 common shares valued at $486,569 and equal to 9.9% of the issued and outstanding common shares of the Company, in accordance with the Liberty Transaction.

RELATED PARTY TRANSACTIONS

Related parties and related party transactions impacting the accompanying unaudited condensed consolidated interim financial statements are summarized below and include transactions with the following individuals or entities:

Key management personnel

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

Remuneration attributed to key management personnel can be summarized as follows:

	Nine Month Periods Ended December 31, 2017		2016	
Short-term benefits (1)	$	45,727	$	100,627
Share-based payments		68,263		92,453
Total	$	113,990	$	193,080

(1) Includes director fees and base salaries, pursuant to contractual employment or consultancy arrangements:

- Nine month period ended December 31, 2017: King & Bay West - $14,276; Mr. Richard Grayston, Director - $3,000; Dr. Craig Bow, Vice President of Exploration - $28,451
- Nine month period ended December 31, 2016: King & Bay West - $39,891; Mr. Richard Grayston, Director - $3,000; Dr. Craig Bow, Vice President of Exploration - $57,736

Other related parties

King & Bay West Management Corp.: King & Bay West is an entity that is owned by Mr. Mark J. Morabito, a former director and officer of the Company, and employs or retains certain directors, officers and consultants of the Company. King & Bay West provides administrative, management, geological, regulatory, accounting, legal, corporate development and corporate communications services to the Company. These services are provided to the Company on an as-needed basis and are billed based on the cost or value of the services provided to the Company. The fees are consistent with what King & Bay West charges its clients for similar services. The amount set out below represents amounts paid or accrued for King & Bay West services, personnel and overhead and third party costs incurred by King & Bay West on behalf of the Company.

During the nine month period ended December 31, 2017, transactions entered into with King & Bay West, other than key management personnel, amounted to $128,438 (December 31, 2016 - $199,106) for services as described above.

As of December 31, 2017, amounts due to related parties include amounts payable to King & Bay West of $543,757 (March 31, 2017 - $444,913). The amount payable to King & Bay West is non-interest bearing, unsecured, and has no fixed terms for payment.

As of December 31, 2017, amounts due to related parties include an amount payable to Dr. Craig Bow, Vice President of Exploration of the Company, in the amount of $Nil (March 31, 2017 - $8,740) for consulting services. The amount payable is non-interest bearing, unsecured, and has no fixed terms for payment.

Transactions with related parties were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed by the related parties.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, equity, income, expenses and the disclosure of contingent assets and liabilities. Actual results could differ from these estimates. There have been no changes to the Company's critical accounting estimates and judgments during the nine month period ended December 31, 2017.

Critical Judgments

The preparation of financial statements requires management to make judgments regarding the going concern of the Company, as discussed in Note 1 of the accompanying unaudited condensed consolidated interim financial statements.

Key Sources of Estimation Uncertainty

Because a precise determination of many assets and liabilities is dependent upon future events, the preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting periods. Actual results could differ from those estimates and such differences could be significant.

Significant estimates made by management affecting the accompanying unaudited condensed consolidated interim financial statements include:

Deferred tax assets and liabilities

The estimation of income taxes includes evaluating the recoverability of deferred tax assets and liabilities based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. Management assesses whether it is probable that some or all of the deferred income tax assets and liabilities will not be realized. The ultimate realization of deferred tax assets and liabilities is dependent upon the generation of future taxable income, which in turn is dependent upon the successful discovery, development and commercialization of mineral reserves. To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more or fewer deferred tax assets or liabilities, and deferred income tax provisions or recoveries could be affected.

Exploration and evaluation assets

The Company is in the process of exploring and evaluating its exploration and evaluation assets and has not yet determined whether the properties contain mineral reserves that are economically recoverable. The recoverability of the amounts shown for exploration and evaluation assets are dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain necessary financing to complete the development of those mineral reserves and upon future production or proceeds from the disposition thereof.

Share-based payments

Estimating fair value for granted stock options requires determining the most appropriate valuation model which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the option or warrant, volatility, dividend yield, and rate of forfeitures and making assumptions about them.

ACCOUNTING POLICIES

For a complete summary of the Company's accounting policies and new accounting standards to be adopted, see Note 3 of the Company's audited consolidated financial statements for the year ended March 31, 2017.

PROPOSED TRANSACTION

On January 29, 2018, the Company entered into an amalgamation agreement with Voleo, Inc. ("Voleo") with respect to a business combination of Voleo and the Company (the "Transaction"). Voleo is a mobile-focused fintech application company.

Prior to the closing of the Transaction, the Company will complete a consolidation of its issued and outstanding common shares on the basis of one (1) post-consolidation common share for every five (5) pre-consolidation common shares. The exchange ratio for the Transaction shall be one (1) issued and outstanding Voleo common share to 1.7 common shares of the Company. All outstanding warrants and stock options of Voleo will automatically become exercisable for or shall be exchanged for shares of the Company, subject to all necessary adjustments to reflect the terms of the Transaction and subject to the terms governing the warrants and options. Prior to the closing of the Transaction, Voleo may complete a bridge financing for a maximum of $750,000.

The Transaction is subject to the following key conditions:

- Voleo will complete a private placement (the "Concurrent Financing") for gross proceeds of up to $10,000,000.
- The Company will settle amounts payable to King & Bay West as of January 26, 2018 which totalled $560,554 by the issuance of 2,242,200 common shares (post-consolidation).
- The Transaction will have received approval of the Exchange and all necessary corporate and shareholder approvals.
- The Company will receive a report of a sponsor in respect of the Transaction or waiver from the sponsorship requirement by the Exchange. The Company anticipates applying for a waiver of the sponsorship requirement in reliance upon completion of the Concurrent Financing.

Investors are cautioned that, except as disclosed in the Management Information Circular to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative.

The Exchange has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of the disclosure set forth above.

There can be no assurance that the Transaction will be completed as proposed or at all.

RISK FACTORS

The exploration of mineral deposits involves significant risks and uncertainties, which even a combination of careful evaluation, experience and knowledge may not eliminate. In addition, the completion of the transaction with Voleo involves significant risks and uncertainties. Certain of the more prominent risk factors that may materially affect the Company's future performance, in addition to those referred to above, are listed hereunder.

Uncertainties associated with the Transaction

The Transaction will involve the integration of companies that previously operated independently. An important factor in the success of the Transaction will be the ability of the management of the resulting issuer to integrate all or part of the operations, systems and technologies of the Company and Voleo following completion of the Transaction. The Transaction and/or the integration of the two businesses can result in unanticipated operational problems and interruptions, expenses and liabilities, the diversion of management attention and the loss of key employees. There can be no assurance that the Transaction and business integration will be successful or that the combination will not adversely affect the business, financial condition or operating results of the Company or Voleo. In addition, the Company or Voleo may incur costs related to the Transaction and related to the amalgamation. There can be no assurance that the Company, Voleo or the resulting issuer will not incur additional material costs in subsequent quarters to reflect additional costs associated with the Transaction or that that the benefits expected from the Transaction will be realized.

The Company and Voleo expect to incur significant costs associated with the Transaction

The Company and Voleo will collectively incur significant direct transaction costs in connection with the Transaction. Actual direct transaction costs incurred in connection with the Transaction may be higher than expected. Moreover, certain of the Company's and Voleo's costs related to the Transaction, including legal, financial advisory services, accounting, printing and mailing costs, must be paid even if the Transaction is not completed. There are also opportunity costs associated with the diversion of management attention away from the conduct of the Company and Voleo's respective businesses in the ordinary course.

The amalgamation agreement may be terminated in certain circumstances

Each of the Company and Voleo has the right to terminate the amalgamation agreement in certain circumstances. Accordingly, there is no certainty, nor can either of Voleo or the Company provide any assurance, that the amalgamation agreement will not be terminated by either Voleo or the Company before the completion of the Transaction. For instance, the Company and Voleo have the right, in certain circumstances, to terminate the amalgamation agreement if changes occur that have a material adverse effect. There is no assurance that a material adverse effect will not occur before the closing date, in which case either the Company or Voleo could elect to terminate the amalgamation agreement and the Transaction would not proceed.

There can be no assurance that all conditions precedent to the Transaction will be satisfied

The completion of the Transaction is subject to a number of conditions precedent, certain of which are outside the control of the Company and Voleo. There is no certainty, nor can Voleo or the Company provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied. The requirement to take certain actions or to agree to certain conditions to satisfy such requirements or obtain any such approvals may have a material adverse effect on the business and affairs of the Company or Voleo or the trading price of the Company's common shares. If for any reason the Transaction is not completed, the market price of the Company's common shares may be adversely affected. Moreover, if the amalgamation agreement is terminated, there is no assurance that the Company's Board will be able to find another similar transaction to pursue.

Entry into New Business Activities

Completion of the Transaction will result in a combination of the current business activities carried on by each of the Company and Voleo as separate entities. The combination of these activities into the merged entity may expose the Company's shareholders and creditors to different business risks than those to which they were exposed prior to the Transaction. In particular, shareholders will gain exposure to the business of Voleo.

If the Transaction is not completed, the Company's future business and operations could be harmed

If the Transaction is not completed, the Company may be subject to a number of additional material risks, including the following:

- the Company may have lost opportunities that would have otherwise been available had the amalgamation agreement not been executed, including, without limitation, opportunities not pursued as a result of affirmative and negative covenants made by it in the amalgamation agreement, such as covenants affecting the conduct of its business outside the ordinary course of business;

- the Company may be unable to obtain additional sources of financing or conclude another sale, merger or amalgamation on terms as favourable as those of the Transaction, in a timely manner, or at all.

Exploration, Evaluation and Development

Mineral exploration, evaluation and development involve a high degree of risk and few properties that are explored are ultimately developed into producing mines. There is no assurance that the Company's mineral exploration and evaluation activities will result in any discoveries of new bodies of commercial ore. There is also no assurance that presently identified mineralization can be mined at a profit. Discovery of mineral deposits is dependent upon a number of factors and significantly influenced by the technical skill of the exploration personnel involved.

The commercial viability of a mineral deposit is also dependent upon a number of factors, some of which are beyond the Company's control such as commodity prices, exchange rates, government policies and regulation and environmental protection.

Financing

The Company does not currently have any operations generating cash to fund projected levels of exploration and evaluation activity and associated overhead costs. The Company is therefore dependent upon debt and equity financing to carry out its exploration and evaluation plans. There can be no assurance that such financing will be available to the Company. In the future, the Company will require additional funding to maintain its mineral properties in good standing. The lack of additional financing could result in delay or indefinite postponement of further exploration and possible, partial, or total loss of the Company's interest in its exploration and evaluation assets.

Commodity Price Volatility

The market prices for commodities are volatile. The Company does not have any control over such prices or volatility. There is no assurance that if commercial quantities of mineralization are discovered a profitable market will exist for a production decision to be made or for the ultimate sale of production at a profit. As the Company is currently not in production, no sensitivity analysis for price changes has been provided.

The Company has a history of losses and expects to incur losses for the foreseeable future

The Company has incurred losses since its inception and expects to incur losses for the foreseeable future. The Company expects to continue to incur losses unless and until such time as one of its mineral projects enters into commercial production and generates sufficient revenues to fund continuing operations. The exploration and development of a mineral project will require the commitment of substantial financial resources. The amount and timing of expenditures will depend on a number of factors, including the progress of ongoing exploration, evaluation and development, the results of consultant analysis and recommendations, the rate at which operating losses are incurred, the execution of any agreements with strategic partners and our acquisition of additional properties. Some of these factors are beyond the Company's control. There can be no assurance that the Company will ever achieve profitability.

Share Price Volatility

In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations that have not been necessarily related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that fluctuations in the Company's share price will not occur. It may be anticipated that any quoted market for our common shares will be subject to market trends generally, notwithstanding any potential success in creating revenues, cash flows or earnings. The value of the Company's common shares will be affected by such volatility.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

FINANCIAL INSTRUMENTS

The fair value of the Company's amounts receivable, deposit, reclamation bonds, accounts payable and accrued liabilities, and due to related parties approximate their carrying value, the amount presented on the statements of financial position, due to their short-term maturities or ability of prompt liquidation. Cash and cash equivalents and marketable securities are measured at fair value based on level one quoted prices in active markets for identical assets or liabilities under the fair value hierarchy. The reclamation bonds are measured at amortized cost.

The Company is exposed in varying degrees to a variety of financial instrument related risks.

Credit risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash and cash equivalents, amounts receivable, deposit and reclamation bonds. The risk arises from the non-performance by counterparties of contractual financial obligations. To minimize credit risk, the Company places cash and cash equivalents and deposit with high credit quality financial institutions. The Company's policy is to invest excess cash in investment-grade short-term deposit certificates issued by reputable financial institutions with which it keeps its bank accounts. Amounts receivable consist of input tax credits due from the Government of Canada and as such are exposed to insignificant credit risk. The reclamation bonds are held by the Bureau of Land Management of the United States Department of the Interior and as such are exposed to insignificant credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

The Company's approach to managing liquidity risk is to provide reasonable assurance that it has sufficient capital to meet short-term financial obligations after taking into account its exploration obligations and cash on hand. The Company will require additional funding in the next 12 months to maintain its exploration and evaluation properties in good standing, including meeting advance royalty payment obligations, evaluate strategic opportunities, for administrative overhead expenditures and working capital purposes.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, commodity and equity prices and foreign exchange rates.

Interest rate risk

The Company has cash and cash equivalents balances and no interest bearing debt. The interest earned on cash and cash equivalents approximates fair value rates and therefore the Company is not at a significant risk to fluctuating interest rates.

Price risk

The Company is exposed to price risk with respect to its investments in publicly traded securities. The Company closely monitors those prices to determine the appropriate course of action to be taken by the Company. There can be no assurance that the Company can exit these positions, if required, resulting in proceeds approximating the carrying value of these securities.

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's ability to raise capital to fund exploration and evaluation activities is subject to risks associated with fluctuations in the market price of gold and precious metals. The Company closely monitors commodity prices and marketable securities to determine the appropriate course of action to be taken.

Currency risk

The Company has entered into option agreements with respect to properties located in the United States for which expenditures will be incurred in US dollars, exposing the Company to currency risk. The Company's most recent financing was in Canadian dollars but any future equity raised may be in either US dollars or Canadian dollars. Approximately 1% of the Company's cash and cash equivalents are held in US dollar bank accounts as of December 31, 2017. A 10% change in the Canadian dollar versus the US dollar would affect the loss and comprehensive loss of the Company by approximately $4,700.

SUBSEQUENT EVENTS

The following events occurred subsequent to the nine month period ended December 31, 2017:

- On January 24, 2018, the Company paid an advance royalty payment in the amount of $2,801 (US$2,270) on the Viper property.
- On January 29, 2018, the Company entered into an amalgamation agreement with Voleo with respect to a business combination of Voleo and the Company. Refer to "Proposed Transaction" for details of the Transaction.
- On February 5, 2018, Alpha provided notice to the Company that it intends to transfer its 80% interest in the Gorilla Lake Property back to the Company.
- On February 5, 2018, the Company amended the option agreement with respect to the Angel Wing Property to defer the next advance minimum royalty payment in the amount of US$35,000 to May 31, 2018 which was previously due on March 13, 2018.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com.

APPROVAL

The Board of Directors of Logan Resources Ltd. has approved the disclosure contained in this MD&A.

APPENDIX “F”
PRO FORMA UNAUDITED FINANCIAL STATEMENTS OF THE RESULTING ISSUER UPON COMPLETION OF THE TRANSACTION

VOLEO, INC.

PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS OF DECEMBER 31, 2017

(Unaudited)
(Expressed in Canadian Dollars)

VOLEO, INC.
PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(Unaudited)
(Expressed in Canadian Dollars)

	LOGAN RESOURCES LTD. AS AT DECEMBER 31, 2017	VOLEO, INC. AS AT DECEMBER 31, 2017	NOTE	PRO FORMA ADJUSTMENTS	PRO FORMA CONSOLIDATED
ASSETS					
Current assets					
Cash and cash equivalents	$ 70,255	$ 244,925	*3(c)*	$ 4,700,000	$
			3(d)	780,775	
			3(g)	(150,000)	5,645,955
Marketable securities	6,749	-		-	6,749
Amounts receivable	3,525	9,056		-	12,581
Promissory note receivable	-	104,176		-	104,176
Prepaid expenses	80,769	21,416		-	102,185
	161,298	379,573		5,330,775	5,871,646
Deposit	11,500	43,995		-	55,495
Exploration and evaluation assets	546,840	-		-	546,840
Equipment	-	2,697		-	2,697
Reclamation bonds	38,796	-		-	38,796
	$ 758,434	$ 426,265		$ 5,330,775	$ 6,515,474
LIABILITIES AND EQUITY					
Current liabilities					
Accounts payable and accrued liabilities	$ 127,889	$ 90,423	*3(b)*	$ (81,530)	$
			3(e)	(27,633)	109,149
Due to related parties	543,757	-	*3(a)*	(560,550)	
			3(e)	27,633	10,840
Due to shareholder	-	10,800		-	10,800
	671,646	101,223		(642,080)	130,789
Equity					
Share capital	18,677,052	4,542,795	*3(a)*	560,550	
			3(b)	81,530	
			3(c)	4,570,814	
			3(d)	802,675	
			3(f)	(14,230,704)	15,004,712
Other equity reserves	1,696,356	734,790	*3(c)*	129,186	
			3(f)	(1,696,356)	
			3(h)	1,013,650	1,877,626
Accumulated other comprehensive income (loss)	(15,728)	2,117	*3(f)*	15,728	2,117
Deficit	(20,270,892)	(4,954,660)	*3(d)*	(21,900)	
			3(f)	15,911,332	
			3(g)	(150,000)	
			3(h)	(1,013,650)	(10,499,770)
	86,788	325,042		5,972,855	6,384,685
	$ 758,434	$ 426,265		$ 5,330,775	$ 6,515,474

The accompanying notes are an integral part of the pro forma consolidated statement of financial position.

1. BASIS OF PRESENTATION

The accompanying unaudited pro forma consolidated statement of financial position of Voleo, Inc. ("Voleo") as at December 31, 2017 has been prepared after giving effect to the proposed transaction (the "Transaction") as described in Note 2. The unaudited pro forma consolidated statement of financial position has been prepared as if the Transaction had been completed on December 31, 2017.

The unaudited pro forma consolidated statement of financial position has been prepared by management for illustrative purposes only and based on information derived from and should be read in conjunction with the following:

a. The unaudited condensed consolidated interim financial statements of Logan Resources Ltd. ("Logan") as at and for the period ended December 31, 2017; and

b. The audited consolidated financial statements of Voleo as at and for the year ended December 31, 2017.

The unaudited pro forma consolidated statement of financial position has been prepared for inclusion in the Joint Management Information Circular dated May 30, 2018 with respect to the Amalgamation Agreement dated January 29, 2018, whereby Voleo will amalgamate with a wholly owned subsidiary of Logan, and Logan will change its name to "Voleo Trading Systems Inc." (the "Resulting Issuer") (Note 2). The Transaction is considered, from an accounting perspective, to be an asset acquisition with Voleo acquiring the net assets of Logan and continuing as the Resulting Issuer. Voleo is the acquiring company and its assets and liabilities, equity and historical operating results are included at their historical carrying values, and the net assets of Logan will be recorded at fair value as at the date of the Transaction. Transaction costs that were incurred in connection with the Transaction, other than costs associated with financing, have been expensed as incurred.

It is management's opinion that the unaudited pro forma consolidated statement of financial position presents fairly, in all material respects, the transactions described in Note 2 in accordance with International Financial Reporting Standards ("IFRS"). The accounting policies used in the preparation of the unaudited pro forma consolidated statement of financial position are consistent with the accounting policies of Logan and Voleo as at December 31, 2017. The pro forma adjustments, as described in Note 3, are based on available information and certain estimates and assumptions. The unaudited pro forma consolidated statement of financial position is not intended to reflect the financial position of the Resulting Issuer which would have actually resulted had the Transaction been effected on the date indicated. Further, the unaudited pro forma consolidated statement of financial position is not necessarily indicative of the results of operations that may be obtained in the future.

Completion of the Transaction is subject to a number of conditions, including TSX Venture Exchange acceptance, shareholder approval, and completion of a financing. There can be no assurance that the Transaction will be completed as proposed or at all.

2. PRO FORMA TRANSACTIONS

On January 29, 2018, Logan entered into an Amalgamation Agreement with Voleo, whereby Voleo will amalgamate with a wholly owned subsidiary of Logan, and Logan will change its name to "Voleo Trading Systems Inc." Pursuant to the Amalgamation Agreement, one and seven-tenths (1.7) common shares of the Resulting Issuer will be issued in exchange for every one (1) common share held of Voleo. Outstanding warrants and stock options of Logan and Voleo will become outstanding warrants and stock options of the Resulting Issuer subject to all necessary adjustments to reflect the terms of the Transaction and subject to the terms governing the warrants and stock options.

Prior to closing the Transaction, Logan is required to complete a consolidation of its common shares on the basis of one (1) post-consolidation common share of Logan for every five (5) pre-consolidation common shares of Logan. All numbers presented with respect to common shares, stock options and warrants are post-consolidation.

(Expressed in Canadian Dollars)

Concurrent with the Transaction, a financing will be completed through the issuance of a minimum of 12,500,000 and a maximum of 25,000,000 units at a price of $0.40 per unit for gross proceeds of a minimum of $5,000,000 and a maximum of $10,000,000 (the "Offering"). Each unit will entitle the holder to one common share of the Resulting Issuer and one half of one warrant of the Resulting Issuer. Each warrant shall entitle the holder thereof to purchase one common share of the Resulting Issuer at a price of $0.60 for a period of 24 months.

Finder's fees in connection with the Offering will consist of a cash fee of 6% of the aggregate proceeds raised by a finder and broker warrants equal to 6% of the securities sold in the Offering. Each broker warrant will be exercisable at a price of $0.60 for a period of 24 months into one common share of the Resulting Issuer.

As a condition of the Transaction, Logan is required to settle amounts due to a related party in the amount of $560,550 by issuing 2,242,200 common shares at a price of $0.25 per common share.

As a result of the Transaction, the shareholders of Voleo will acquire control of Logan, thereby constituting a reverse acquisition of Logan. The Transaction is considered a purchase of Logan's net assets by the shareholders of Voleo.

The acquisition of the net assets of Logan by Voleo is summarized as follows:

Purchase price - value of equity instruments issued	$	4,446,348
Fair value of net assets acquired:		
Cash and cash equivalents		70,255
Marketable securities		6,749
Amounts receivable		3,525
Prepaid expenses		80,769
Deposit		11,500
Exploration and evaluation assets		546,840
Reclamation bonds		38,796
Accounts payable and accrued liabilities		(127,889)
Due to related parties		(543,757)
		86,788
Listing expense	$	4,359,560

The above summary provides an initial allocation which may change upon valuation of the individual assets, liabilities and equity instruments. The fair value of the net assets of Logan to be acquired will ultimately be determined on the closing date of the Transaction. It is likely that the fair values of assets and liabilities acquired will vary from those shown above and the differences may be material.

Logan does not meet the definition of a business and the Transaction is accounted for as a purchase of Logan's net assets. The purchase consideration is determined as an equity-settled share-based payment in accordance with IFRS 2, "Share-based payment". The Transaction was measured at the fair value of the shares that Voleo would have to issue to shareholders of Logan to give shareholders of Logan the same percentage equity interest in the combined entity that results from the reverse acquisition had it taken the legal form of Voleo acquiring Logan.

The fair value of the equity instruments of Logan in the amount of $4,446,348 was determined based on post-consolidation 11,115,870 common shares of Logan outstanding immediately prior to the Transaction at the price of $0.40 per common share. As at December 31, 2017, Logan had stock options and warrants outstanding. On the basis that the stock options and warrants of Logan are replacement equity instruments, the incremental fair value of the stock options and warrants outstanding as at December 31, 2017 was determined to be $Nil.

3. PRO FORMA ASSUMPTIONS AND ADJUSTMENTS

The unaudited pro forma consolidated statement of financial position has been prepared on the basis that the Transaction occurred on December 31, 2017 using the following assumptions and adjustments:

a. Logan settled amounts due to a related party in the amount of $560,550 by issuing 2,242,200 common shares at a price of $0.25 per common share.

b. Logan settled amounts payable to a third party in the amount of $81,530 by issuing 326,120 common shares at a price of $0.25 per common share.

c. The Offering was completed for the minimum amount of 12,500,000 units at a price of $0.40 per unit for gross proceeds of $5,000,000. In connection with the Offering, cash finders' fees were paid in the amount of $300,000 and 750,000 broker warrants were issued with a fair value of $129,186.

   The fair value of the broker warrants amounted to $0.17 per warrant and was determined using the Black-Scholes Option Pricing Model and the following assumptions: risk free rate of 1.66%, expected life of 2 years, annualized volatility of 100%, and expected dividend yield of nil.

d. Voleo issued the following common shares:

   i. 359,773 common shares for $Nil consideration pursuant to certain subscription agreements whereby subscribers received an additional 10% common shares if certain events did not occur by January 1, 2018.

   ii. 3,792,338 common shares for cash consideration in the amount of $780,775.

   iii. 17,000 common shares for finders' fees valued at $3,500 which were recorded as share issue costs as an offset to share capital.

   iv. 148,920 common shares for services valued at $21,900.

e. The balance of accounts payable and accrued liabilities included amounts due to related parties of Voleo in the amount of $27,633. The balance was reclassified to due to related parties for consistent presentation.

f. To record, on a consolidated basis, the acquisition of the net assets of Logan and the completion of the Transaction, based on the assumptions that the following material transactions were completed:

   i. Logan issued 76,739,635 common shares to the shareholders of Voleo in exchange for all of the issued and outstanding common shares of Voleo.

   ii. The Transaction has been accounted for as an acquisition of the net assets of Logan by Voleo, accompanied by a recapitalization and continuation of the financial statements of Voleo. The fair value of the net assets of Logan acquired by Voleo was the same as their historical book value in the amount of $86,788. The purchase price discrepancy between consideration paid (equity instruments of $4,446,348) and the fair value of net assets acquired ($86,788) in the amount of $4,359,560 is allocated to listing expense (Note 2).

g. Voleo incurred further professional fees of $150,000 in relation to the completion of the Transaction.

h. Voleo granted 3,386,500 stock options to officers, directors, employees and consultants with an exercise price of $0.40 which expire 5 years from the closing date of the Transaction. The fair value of the stock options amounted to $0.30 per stock option and the total fair value of the stock options was $1,013,650. The fair value of stock options granted was determined using the Black-Scholes Option Pricing Model and the following assumptions: risk free rate of 1.81%, expected life of 5 years, annualized volatility of 100% and expected dividend yield of nil.

(Expressed in Canadian Dollars)

4. PRO FORMA EFFECTIVE INCOME TAX RATE

The pro forma effective income tax rate applicable to the operations of Voleo in Canada is 26%.

5. PRO FORMA CAPITAL STOCK

	Number of common shares		Share capital		Other equity reserves		Total
Authorized:							
Unlimited common shares without par value							
Issued and outstanding:							
Balance as at December 31, 2017, prior to Transaction	42,737,750	$	4,542,795	$	734,790	$	5,277,585
Share consolidation (Note 2)	(34,190,200)		-		-		-
Common shares issued for debt (Notes 3(a) and 3(b))	2,568,320		642,080		-		642,080
Offering (Note 3(c))	12,500,000		4,570,814		129,186		4,700,000
Amalgamation (Note 3(f))	76,739,635		5,249,023		-		5,249,023
Share-based payments (Note 3(h))	-		-		1,013,650		1,013,650
Pro forma share capital after the Transaction	100,355,505	$	15,004,712	$	1,877,626	$	16,882,338

APPENDIX "G"
DISSENT RIGHTS

Canada Business Corporations Act, R.S.C. 1985, c. C-44, s. 190.

Right to dissent

190 (1) Subject to sections 191 and 241, a holder of shares of any class of a corporation may dissent if the corporation is subject to an order under paragraph 192(4)(*d*) that affects the holder or if the corporation resolves to

(*a*) amend its articles under section 173 or 174 to add, change or remove any provisions restricting or constraining the issue, transfer or ownership of shares of that class;

(*b*) amend its articles under section 173 to add, change or remove any restriction on the business or businesses that the corporation may carry on;

(*c*) amalgamate otherwise than under section 184;

(*d*) be continued under section 188;

(*e*) sell, lease or exchange all or substantially all its property under subsection 189(3); or

(*f*) carry out a going-private transaction or a squeeze-out transaction.

Further right

(2) A holder of shares of any class or series of shares entitled to vote under section 176 may dissent if the corporation resolves to amend its articles in a manner described in that section.

If one class of shares

(2.1) The right to dissent described in subsection (2) applies even if there is only one class of shares.

Payment for shares

(3) In addition to any other right the shareholder may have, but subject to subsection (26), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents or an order made under subsection 192(4) becomes effective, to be paid by the corporation the fair value of the shares in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted or the order was made.

No partial dissent

(4) A dissenting shareholder may only claim under this section with respect to all the shares of a class held on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

Objection

(5) A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting and of their right to dissent.

Notice of resolution

(6) The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (5) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn their objection.

Demand for payment

(7) A dissenting shareholder shall, within twenty days after receiving a notice under subsection (6) or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing

(*a*) the shareholder's name and address;

(*b*) the number and class of shares in respect of which the shareholder dissents; and (*c*) a demand for payment of the fair value of such shares.

Share certificate

(8) A dissenting shareholder shall, within thirty days after sending a notice under subsection (7), send the certificates representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent.

Forfeiture

(9) A dissenting shareholder who fails to comply with subsection (8) has no right to make a claim under this section.

Endorsing certificate

(10) A corporation or its transfer agent shall endorse on any share certificate received under subsection (8) a notice that the holder is a dissenting shareholder under this section and shall forthwith return the share certificates to the dissenting shareholder.

Suspension of rights

(11) On sending a notice under subsection (7), a dissenting shareholder ceases to have any rights as a shareholder other than to be paid the fair value of their shares as determined under this section except where

(*a*) the shareholder withdraws that notice before the corporation makes an offer under subsection (12),

(*b*) the corporation fails to make an offer in accordance with subsection (12) and the shareholder withdraws the notice, or

(*c*) the directors revoke a resolution to amend the articles under subsection 173(2) or 174(5), terminate an amalgamation agreement under subsection 183(6) or an application for continuance under subsection 188(6), or abandon a sale, lease or exchange under subsection 189(9),

in which case the shareholder's rights are reinstated as of the date the notice was sent.

Offer to pay

(12) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (7), send to each dissenting shareholder who has sent such notice

(*a*) a written offer to pay for their shares in an amount considered by the directors of the corporation to be the fair value, accompanied by a statement showing how the fair value was determined; or

(*b*) if subsection (26) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares.

Same terms

(13) Every offer made under subsection (12) for shares of the same class or series shall be on the same terms.

Payment

(14) Subject to subsection (26), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (12) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made.

Corporation may apply to court

(15) Where a corporation fails to make an offer under subsection (12), or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as a court may allow, apply to a court to fix a fair value for the shares of any dissenting shareholder.

Shareholder application to court

(16) If a corporation fails to apply to a court under subsection (15), a dissenting shareholder may apply to a court for the same purpose within a further period of twenty days or within such further period as a court may allow.

Venue

(17) An application under subsection (15) or (16) shall be made to a court having jurisdiction in the place where the corporation has its registered office or in the province where the dissenting shareholder resides if the corporation carries on business in that province.

No security for costs

(18) A dissenting shareholder is not required to give security for costs in an application made under subsection (15) or (16).

Parties

(19) On an application to a court under subsection (15) or (16),

(*a*) all dissenting shareholders whose shares have not been purchased by the corporation shall be joined as parties and are bound by the decision of the court; and

(*b*) the corporation shall notify each affected dissenting shareholder of the date, place and consequences of the application and of their right to appear and be heard in person or by counsel.

Powers of court

(20) On an application to a court under subsection (15) or (16), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall then fix a fair value for the shares of all dissenting shareholders.

Appraisers

(21) A court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders.

Final order

(22) The final order of a court shall be rendered against the corporation in favour of each dissenting shareholder and for the amount of the shares as fixed by the court.

Interest

(23) A court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment.

Notice that subsection (26) applies

(24) If subsection (26) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (22), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

Effect where subsection (26) applies

(25) If subsection (26) applies, a dissenting shareholder, by written notice delivered to the corporation within thirty days after receiving a notice under subsection (24), may

(*a*) withdraw their notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to their full rights as a shareholder; or

(*b*) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

Limitation

(26) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that

(*a*) the corporation is or would after the payment be unable to pay its liabilities as they become due; or

(*b*) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities.

ACKNOWLEDGEMENT – PERSONAL INFORMATION

The undersigned hereby acknowledge and agrees that it has obtained the express written consent of each individual to:

(a) The disclosure of Personal Information by the undersigned to the Exchange pursuant to the Information Circular; and

(b) The collection, use and disclosure of Personal Information by the Exchange (as defined in Appendix 6B) for the purposes described in Appendix 6B or as otherwise identified by the Exchange, from time to time.

"Richard Grayston"

____

Richard Grayston
Interim Chief Executive Officer

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"Thomas Beattie"

Thomas Beattie
Chief Executive Officer

CERTIFICATE OF LOGAN RESOURCES LTD.

May 30, 2018

The foregoing document constitutes full, true and plain disclosure of all material facts relating to the securities of Logan Resources Ltd. assuming completion of the Reverse Takeover and Transaction with Voleo, Inc.

LOGAN RESOURCES LTD.

"RICHARD GRAYSTON"	*"CARLO VALENTE"*
INTERIM CHIEF EXECUTIVE OFFICER	CHIEF FINANCIAL OFFICER

On behalf of the Board of Directors

"STEWART WALLIS"

Director

"MARK LOTZ"

Director

CERTIFICATE OF VOLEO, INC.

May 30, 2018

The foregoing document constitutes full, true and plain disclosure of all material facts relating to the securities of Voleo, Inc.

VOLEO, INC.

"THOMAS BEATTIE"	*"KATE-LYNN GENZEL"*
CHIEF EXECUTIVE OFFICER	CHIEF FINANCIAL OFFICER

On behalf of the Board of Directors

"JAY SUJIR"

Director

"MARK J. MORABITO"

Director