

# **AINTREE RESOURCES INC.**

## **MANAGEMENT DISCUSSION & ANALYSIS**

**For the Nine Months Ended**

**July 31, 2017**

### **INTRODUCTION**

The following Management's Discussion and Analysis ("MD&A") is intended to assist the reader to assess material changes in financial condition and results of operations of Aintree Resources Inc. ("the Company") as at July 31, 2017 and for the nine-month period ended in comparison to the same period in 2016.

This MD&A should be read in conjunction with the consolidated financial statements for the year ended October 31, 2016 and supporting notes. These consolidated financial statements have been prepared using accounting policies consistent with IFRS and in accordance with International Accounting Standard 34 ("IAS 34") – Interim Financial Reporting.

All monetary amounts are in Canadian dollars unless otherwise specified. The effective date of this MD&A is September 26, 2017.

Additional information regarding the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com).

### **FORWARD-LOOKING INFORMATION**

This MD&A together with the Company's financial statements for the period ended July 31, 2017, contain certain statements that may be deemed "forward-looking statements". Forward looking statements in this document are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "continue", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could", or "should" occur. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business, economic, and competitive uncertainties and contingencies. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. The Company disclaims any obligation or intention to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

### **DESCRIPTION OF BUSINESS**

Aintree Resources Inc. ("Aintree" or "Company") was incorporated under the Business Corporation Act (British Columbia) on September 24, 2009 and is classified as a Capital Pool Company ("CPC") as defined in the TSX Venture Exchange ("TSX -V") Policy 2.4. The principal business of the Company is the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition or participation in a business subject to acceptance by regulatory authorities.

### **OVERALL PERFORMANCE**

On February 22, 2017 Aintree registered a 100% owned subsidiary, 0862130 Corp in the State of Nevada in order to bid on the Tonopah Project, located near Tonopah Nevada. On March 24, 2017 Aintree announced that its wholly-owned subsidiary, 0862130 Corp., had entered into an Asset Purchase Agreement with Midway Gold US Inc. ("Midway") to acquire the Tonopah Project.

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On June 7, 2017, the Company announced that it submitted an application to the TSX-V to have its Tonopah Project accepted as its listing property for a CPC qualifying transaction (“QT”). Completion of the Aintree CPC Qualifying Transaction (“QT”) is subject to a number of conditions, including but not limited to, Toronto Venture Stock Exchange (“TSXV”) acceptance and, if applicable pursuant to TSXV requirements, majority of the minority shareholder approval. Where applicable, the CPC QT cannot complete until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Aintree CPC QT, 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 a CPC should be considered highly speculative.

### **TONOPAH PROPERTY TRANSACTION**

On March 24, 2017 Aintree announced that it had entered into an Asset Purchase Agreement with Midway to acquire the Tonopah Project. Aintree acquired the project by assuming certain royalty and environmental obligations and by providing other valuable considerations, including US\$25,000 in cash payments. On June 22, 2015, Midway filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code in the United States Bankruptcy Court for the District of Colorado (the “Court”). On March 22, 2017, the Court issued an order authorizing the sale of the Tonopah Project by Midway to Aintree free and clear of liens, claims and interests pursuant to applicable sections of the Bankruptcy Code. The Tonopah Project consists of 444 unpatented mineral claims, 185 of which are subject to a royalty interest. Claim fees have been paid for the 2017/2018 year.

Aintree also entered into a Royalty Deed Modification and Waiver of Claims Agreement with underlying royalty holders on the Tonopah Project to waive certain claims by the royalty holders against Midway, eliminate advance royalty payments, and restructuring an onerous sliding scale Net Smelter Royalty (“NSR”) into a flat 2% NSR structure. In exchange, Aintree paid consideration of US\$50,000 and 1.5 million Shares, subject to customary exchange approvals and hold periods. Approval was received from the TSXV for issuance of these Shares.

The Tonopah Project is an advanced stage exploration/evaluation project located on the prolific Walker Lane Trend of Western Nevada. Historic drilling programs since 1980 on the Tonopah Project and project area by a number of companies have completed a total of 284,469 feet on drilling in 637 reverse circulation and core holes. Alteration and mineralization at the Tonopah Project are typical of low-sulfidation, volcanic-hosted epithermal gold deposits found elsewhere in Nevada and around the world. The deposit type is characterized by overall low original sulfide content, and quartz-adularia and clay-sericite alteration assemblages, among others. A number of north-south oriented mineralized structural zones with quartz veining have been identified at the Tonopah Project Property along the north-northwest Walker Lane trend, covering an area 10,300 feet long and 1,500 feet wide. Vein structures and orientation are best defined in the Discovery Zone, at the center of the project site. A total of 9 mineralized zones have been broadly outlined. Higher grade gold mineralization appears to project along some of the veins/related structures in the Discovery Zone specifically in the Tombstone volcanics. Visible gold is commonly observed in and along the edges of veins, is frequently associated with hematite, and occurs locally in coarse form. Dendritic gold has been observed in core.

In addition to the mineralized veins, there is a discontinuity at the top of the Palmetto formation, where tertiary volcanoclastics and ash fall tuffs (Tombstone Formation) unconformably overly the Palmetto argillite. Mineralization is localized within a low-angle zone which includes the erosion surface of the Palmetto, as well as certain facies in the Tombstone Formation, particularly where veins and mineralized structures intersect this contact zone. It is interpreted that ascending fluids entering the contact zone depositing precious metals in a favorable chemical and textural horizon in the base of the tertiary volcanics.

Two sets of historical resource estimates have been produced for the project, one focused on the low-angle lower-grade contact zone mineralization for the system, and the other focused on higher grades found within high angle veins and structural zones. An initial work program will include reconsideration of the Tonopah Project on the basis of the combined mineral systems. It appears that mineralization occurs primarily within a low-angle contact zone, with the highest grades localized around high angle vein and feeder structures that both cross and are comingled with the low-angle contact zones. The renegotiation of the underlying royalty agreement for the property (from a 7% royalty rate at gold prices in excess of \$700 to a 2% gold NSR) should allow for consideration of a much broader set of mining and processing scenarios and is a significant positive impact to the Tonopah Project.

As part of its acquisition of the Tonopah project, the Company assumed a reclamation permit, which allows for a disturbance footprint of up to 75 acres of which approximately eight acres has been disturbed by past exploration drilling operations and two Notices of Intent (“NOI”) to disturb ground in relation to past hydraulic test work on the site. The Company has deposited approximately US\$124,000 with the BLM and State of Nevada for reclamation bonds relating to the reclamation permit and the two NOI’s. The Company also entered into agreement on August 4, 2017 to assume a Programmatic Agreement in relation to cultural and historic issues that may relate to exploration and drilling activities on Tonopah Project site with the Bureau of Land Management and the Nevada State Historic Preservation Officer. This agreement provides a framework in which to operate in regards to any potential cultural or historical issues.

The Tonopah Project is well situated and can be easily accessed by paved road 20 miles from the town of Tonopah, Nevada. Both water and power is available in close proximity to the site, although water rights will need to be acquired. Tonopah is located within four hours’ drive of Las Vegas, Nevada and is close to Round Mountain, Nevada, where equipment supply depots, machine shops and skilled labor can be found. Aintree is in the process of assuming existing drilling permits and replacing reclamation bonds for the Tonopah Project.

In this Transaction, Aintree acquired extensive digital and hardcopy databases for the project, core storage facilities with stored core, pulp and rejects, and assumed the lease on a fully function exploration office facility in the town of Tonopah.

Technical information in this report has been reviewed and approved by Mr. Donald E. Hulse (P.E.), Principal Mining Engineer of Gustavson, and a "qualified person" as that term is defined in NI 43-101.

## **TECHNICAL REPORT**

An independent NI 43-101 Technical Report on Mineral Exploration Results for the Tonopah Project has been prepared by Gustavson Associates of Lakewood, Colorado (the “**Technical Report**”). As part of the CPC QT process, the draft Technical Report was submitted to the TSXV for their review and approval. The Technical Report recommends a work program that includes the reconstruction of a digital database to include all available assay data, lithology, alteration and metadata about drilling, sampling and survey. Gustavson believes that sufficient historical exploration data, including data and geologic understanding subsequent to a 2011 Gustavson NI 43-101 technical report, exists to complete an updated resource estimate. (See: *NI 43-101 Technical Report on the Midway Project, Nye County, Nevada*, dated April 1, 2011; available under the SEDAR project of Midway Gold Corp.) The resource model is expected to focus on defining the relationship between high-angle, higher grade structures and lower-angle contact mineralization, and attempt to define the geostatistical relationships between these domains. This analysis should form the basis for an exploration plan aimed at targeting extensions to mineralization both along trend and to depth. The draft Technical Report also recommends a thorough review of existing metallurgical data be conducted as part of a scoping study which will define more detailed test work to fully characterize recoveries and processing costs based on the metallurgical review. The scoping study should be completed with the objective of defining resources for the project, and based on this resource model, as well as review of the available metallurgical data, to consider all available mining and processing scenarios.

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**MANAGEMENT SERVICES AGREEMENT**

The Company has entered into a Consulting Service Agreement, dated for reference April 10, 2017, (the "Services Agreement") with Kalex LLC (the "Consultant") and James B. Hesketh ("Hesketh") pursuant to which the Consultant will provide business services to the Company through Hesketh, including having Hesketh serve in the roles of Chief Executive Officer and President of the Company. The Consultant is a non-reporting company duly incorporated under the laws of Colorado, U.S.A. and is wholly owned and controlled by Hesketh.

Pursuant to the terms of the Services Agreement, but subject to the TSXV's acceptance of the Aintree CPC QT, the Company will issue up to 2.0 million Shares to the Consultant in partial consideration for the business services performed as follows: an initial tranche of 500,000 Shares as a signing bonus in recognition of the Consultant's services to secure the acquisition of the Tonopah Project; a second tranche of 500,000 Shares upon TSXV acceptance of the CPC QT; a third tranche of 500,000 Shares upon completion of an updated independent NI 43-101 compliant technical report (as determined by such report being accepted for filing by the TSXV) declaring mineral resources on the Tonopah Project; and a fourth and final tranche of 500,000 Shares upon the completion of six months of service to the Company. The Shares will be issued pursuant to the "employee, executive officer, director and consultant" exemption in section 2.24 of National Instrument 45-106 – Prospectus Exemptions.

Mr. Hesketh was a director to the Company at the time of entering into the Agreement, constituting a related party transaction pursuant to TSXV Policy 5.9 and Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company will rely on section 5.5(a) of MI 61-101 for an exemption from the formal valuation requirement and section 5.7(1)(a) of MI 61-101 for an exemption from the minority shareholder approval requirement of MI 61-101 as the fair market value of either the securities to be distributed, or the consideration to be received for those securities, will not exceed 25% of the Company's market capitalization. However, given that the Shares to be issued to the Consultant under the Services Agreement will represent over 10% of the issued shares of Aintree, the TSXV will require that a majority of the shareholders (other than the Consultant and its associates and affiliates) provide a written consent to the Share consideration. Such approval has been received from over 51 percent to the Company's shareholders by form of Consent.

**RISKS AND UNCERTAINTIES**

The Company is a CPC under the policies of the TSX Venture Exchange Inc. If the Company fails to complete a QT, the TSX Venture Exchange Inc. could suspend or delist the common shares of the Company. An interim cease trade order may be issued against the Company's securities by an applicable securities commission if the common shares of the Company are suspended from trading on or delisted from the TSX Venture Exchange Inc.

The Company only has limited funds with which to identify and evaluate potential QTs. Although management of the Company is working diligently to identify a QT, there is no assurance that a QT will be entered into or be completed.

**RESULTS OF OPERATIONS**

During the period ended July 31, 2017 the Company reported a profit of \$22,164 (2016 - \$147,740). The Company's loss per share was \$0.00 (2016 - \$0.02). Increase in profit is due to gain on settlement of accounts payable for the period ended April 30, 2017.

Expenses consisted of office and rent of \$10,368 (2016 - \$57,948), Professional fees \$41,240 (2016: \$17,723), Transfer agent and filing fees \$21,049 (2016: \$16,260) and travel of \$8,303 (2016 - \$24,610).

**SUMMARY OF QUARTERLY REPORTS**

Results for the most recent quarters ending with the last quarter for the period ended April 30, 2017:

	Three Months Ended			
	July 31, 2017 \$	April 30, 2017 \$	Jan. 31, 2017 \$	Oct. 31, 2016 \$
Interest income	Nil	Nil	Nil	Nil
Net loss	(25,584)	64,466	(16,718)	(79,241)
Basic and diluted per shares	0.00	0.01	(0.00)	(0.00)

	Three Months Ended			
	July. 31, 2016 \$	April 30, 2016 \$	Jan. 31, 2016 \$	Oct. 31, 2015 \$
Interest income	Nil	Nil	Nil	Nil
Net loss	(35,878)	(42,960)	(69,298)	(47,536)
Basic and diluted per shares	(0.01)	(0.01)	(0.02)	(0.02)

Over the last eight quarters, the Company has been engaged in the identification and evaluation of business for the purposes of completing a QTs. Expenses are limited to accounting, office, consulting and professional fees in the context of maintaining the listing and the associated reporting requirements.

**TONOPAH PROJECT ACQUISITION COST**

Acquisition costs for the Tonopah Transaction will be capitalized against the value of the asset. These costs include both cash and share value as follows as of July 31, 2017:

Cost Center	Cost (\$)
Midway Acquisition	33,525
Royalty Agreement – cash	67,050
Royalty Agreement – shares <sup>(1)</sup>	495,000
Legal	9,603
Environmental Report	3,421
Misc. Travel, Admin, Fees, Etc.	9,732
NI 43-101 Report	56,546
Environmental Reclamation Obligation	155,000
Total	\$829,877

Note: (1) 1.5 million shares at \$0.33/share

**LIQUIDITY AND CAPITAL RESOURCES**

The Company proposes to identify and evaluate businesses and assets with a view to completing a QT. Any proposed QT must be accepted by the Exchange, and in the case of a Non Arm's Length QT is also subject to Majority of the Minority Approval in accordance with the CPC Policy. The Company has not conducted commercial

operations. The Company currently intends to pursue a QT in the mining business sectors but there is no assurance that this will, in fact, be the business sector of a proposed QT or of the Company following Completion of the QT.

In accordance with the CPC Policy, except where the Resulting Company will be an oil and gas Company, or a mining Company, the Significant Assets must be located in Canada or the United States.

Until Completion of a QT, the Company will not carry on any business other than the identification and evaluation of businesses or assets with a view to completing a potential QT. With the consent of the Exchange, this may include the raising of additional funds in order to finance an acquisition. The funds raised pursuant to this Offering and any subsequent financing will be utilized for the identification and evaluation of potential QTs and not for any deposit, loan or direct investment in a potential acquisition, except as authorized by the Policies of the Exchange and the applicable securities regulations.

	July 31, 2017	July 31, 2016
Deficit	\$ (788,878)	\$ (831,642)
Working (deficit) capital	(254,249)	(8,294)

On March 31, 2014, the Company completed a non-brokered private placement consisting of a total of 25,000 shares at a price of \$0.40 for gross proceeds of \$10,000. The shares issued will be subject to CPC escrow policies and subject to a three year escrow release.

On July 6, 2016, the Company completed a non-brokered private placement consisting of a total of 8,000,000 shares at a price of \$0.05 or gross proceeds of \$400,000.

On April 12, 2017, the Company issued 1.5 million shares in relation to the Royalty Deed Modification and Waiver of Claims Agreement in conjunction with the Tonopah Project Transaction, as approved by the TSXV. The shares carried a market value of \$0.33/share at the time of issuance

### **CRITICAL ACCOUNTING POLICIES AND ESTIMATES**

The details of Aintree's accounting policies are presented in Note 4 of the interim financial statements ended July 31, 2017. These policies are considered by management to be essential to understanding the processes and reasoning that go into the preparation of the Company's financial statements and the uncertainties that could have a bearing on its financial results.

### **OFF-BALANCE SHEET ARRANGEMENTS**

The Company has not entered into any material off-balance sheet arrangements such as guarantee contracts, contingent interests in assets transferred to unconsolidated entities, derivative instrument obligations, or with respect to any obligations under a variable interest entity arrangement.

### **RECENT ACCOUNTING PRONOUNCEMENTS**

The following IFRS standards have been recently issued by the International Accounting Standards Board ("IASB"). The Company is assessing the impact of these new standards, but does not expect them to have a significant effect on the financial statements.

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**(a) IFRS 9, Financial Instruments**

IFRS 9 is effective for annual periods beginning on or after January 1, 2015, with earlier adoption permitted. The standard is the first part of a multi-phase project to replace IAS 39, Financial Instruments: Recognition and Measurement.

**(b) IFRS 13, Fair Value Measurement**

In 2011, the IASB issued IFRS 13 to provide comprehensive guidance for instances where IFRS requires fair value to be used. The standard provides guidance on determining fair value and requires disclosures about those measurements. The standard is required to be adopted for annual periods beginning January 1, 2013.

**(c) IFRS 7, Financial Instruments: Disclosures**

In 2011, IASB issued amendments to IFRS 7 relating to disclosure requirements for the offsetting of financial assets and liabilities when offsetting is permitted under IFRS. The disclosure amendments are required to be adopted retrospectively for annual periods beginning January 1, 2013.

**MANAGEMENT FINANCIAL RISKS**

The fair values of the Company's cash, GST/HST recoverable, and accounts payable and accrued liability approximate their carrying values due to their short term nature.

The Company is exposed to varying degrees of a variety of financial instrument related risks. The Board approves and monitors the risk management processes, inclusive of counterparty limits, controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

**Credit risk**

Credit risk is defined as the risk of loss associated with counterparty's inability to fulfill its payment obligations. As the Company has no receivable balances from parties other than the government of Canada, it has no significant credit risk.

**Liquidity risk**

Liquidity risk is defined as the risk that the Company will not be able to pay financial instrument liabilities as they come due. As the Company currently does not have sufficient capital in order to meet short-term business requirements as the Company has no cash, it has a liquidity risk. (Note 2)

**Foreign currency risk**

Foreign currency risk is defined as the risk on fluctuations related to cash and accounts payable and accrued liability that are denominated in foreign currency. As the company has no assets or liabilities denominated in foreign currency, it has no significant foreign currency risk.

**Price risk**

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. As the Company has no equity investments, it has no significant price risk.

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## **CAPITAL MANAGEMENT**

The Company manages its common shares, stock options, and warrants as capital. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Company manages the capital structure and makes adjustments to it in light of operating results, 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, warrants or options, issue new debt, acquire or dispose of assets or adjust the amount of cash and cash equivalents.

In order to maximize ongoing development efforts, the Company does not pay out dividends. The Company's investment policy is to invest its short-term excess cash in highly liquid short-term interest bearing investments with maturities 90 days or less from the original date of acquisition, selected with regards to the expected timing of expenditures from continuing operations.

## **MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCING REPORTING**

In connection with National Instrument ("NI") 52-109 (Certification of Disclosure in Issuer's Annual and Interim Filings) adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited interim financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis. The Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

## **OUTSTANDING SHARES**

On April 12, 2017, the Company issues 1.5 million shares to relation to the Royalty Deed Modification and Waiver of Claims Agreement in conjunction with the Tonopah Project Transaction, as approved by the TSXV. As at July 31, 2017 the Company had the following securities issued and outstanding:

	<u>Number</u>	<u>Exercise Price</u>	<u>Expiry Date</u>
Common shares	10,254,167	n/a	n/a

## **EARLY STAGE – NEED FOR ADDITIONAL FUNDS**

The Company has no history of profitable operations and its present business is at an early stage. As such, the Company is subject to many risks common to such enterprises, including undercapitalization, cash shortages and limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investments and the likelihood of success must be considered in light of its early stage of operations.

The Company has no source of operating cash flow and no assurance that additional funding will be available to it for further exploration and development of its projects when required.

Although the Company has been successful in the past in obtaining financing through the sale of equity securities or joint ventures, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of its properties.

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## **OPERATING HAZARDS AND RISKS**

Mining operations involve many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production metals, any of which could result in damage to or destruction of mines and other producing facilities, damage to life and property, environmental damage and possible legal liability for any or all damage.

## **ENVIRONMENTAL REGULATIONS, PERMITS AND LICENSES**

The Company's operations are subject to various laws and regulations governing the protection of the environment, exploration, development, production, taxes, labour standards, occupational health, waste disposal, safety and other matters. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in impositions of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a direction of stricter standards, and enforcement, and higher fines and penalties for non-responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations. The Company intends to fully comply with all environmental regulations.

## **ECONOMIC CONDITIONS**

Unfavorable economic conditions may negatively impact the Company's financial viability as a result of increased financing costs and limited access to capital markets

## **DEPENDENCE ON MANAGEMENT**

The Company is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company.

## **CONFLICTS OF INTEREST**

The Company's directors and officers may serve as directors and officers, or may be associated with other reporting companies or have significant shareholding in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions, or 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 transaction. If a conflict of interest arises, the Company will follow the provisions of the British Columbia Business Corporations Act ("Corporations Act") in dealing with conflicts of interest. These provisions state that where a director/officer has such a conflict, the director must arrange a meeting of the board to disclose his interest and must refrain from voting on the matter unless otherwise permitted by the Corporations Act. In accordance with the laws of the Province of British Columbia, the directors and officers of the Company are required to act honestly, in good faith and in the best interests of the Company.

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**SUBSEQUENT EVENTS**

On August 2, 2017 Aintree announced the filing of an NI43-101 Compliant Technical Report on Mineral Exploration for the Tonopah Gold Project. This technical Report was reviewed and accepted by the TSX Venture Exchange as part of Aintree's ongoing application process to use the Tonopah Project as its listing property for a CPC Qualifying Transaction.

On August 9, 2017 Aintree was notified by a letter from the TSXV that the Company's proposed QT involving the Tonopah Property had been conditionally accepted by the TSXV. Completion of the QT approval process is subject to a number of conditions, principal among these conditions is the filing of a final Filing Statement and the completion of a concurrent financing to raise a minimum gross proceed of \$1,000,000. Final acceptance of the QT by the TSXV will allow the Company to be classified as a Tier 2 Mining Issuer on the TSXV

On August 25, 2017 the Company announced the Filing of a Filing Statement for a Qualifying Transaction and an update on Financing. The Filing Statement was filed under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com) on August 24, 2017.

On August 25, 2017, the Company announced new amended terms of the non-brokered private placement, first announced on June 5, 2017, to include up to 4,800,000 units (a common share and a warrant) at a price of \$0.25 per share for gross proceeds of up to \$1,200,000. Each Unit in the Offering will include one common share in the capital of the Company (the "Share") plus one share purchase warrant exercisable into a Share at \$0.35 per Share for a period of two years from the closing of the Offering. Closing of the offering is subject to receipt of all necessary corporate and regulatory approvals, including the TSX-V's acceptance of the Company's CPC QT. All securities issued in connection with the Offering will be subject to a hold period of four months plus a day from the date of issuance.