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**FILING STATEMENT FOR A  
QUALIFYING TRANSACTION**

**This Filing Statement is furnished in connection with the Completion of a Qualifying Transaction  
by Aintree Resources Inc. in accordance with the policies of the TSX Venture Exchange Inc.**

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**DATED AS AT August 24, 2017**

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*Neither the TSX Venture Exchange Inc. (the "Exchange") nor any securities regulatory authority has in any way passed upon the merits of the Qualifying Transaction described in this Filing Statement.*

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## GLOSSARY

The following terms used in this Filing Statement have the following meanings:

**"0862130 Corp."** means 0862130 Corp., a Nevada Corporation, and wholly owned subsidiary of Aintree.

**"AA"** means atomic absorption.

**"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.

**"Aintree"** or **"Company"** means Aintree Resources Inc.

**"Aintree Option"** or **"Option"** means any option granted under the Aintree Option Plan.

**"Aintree Option Plan"** or **"Option Plan"** means the Company's stock option plan as set out under the heading "Information Concerning the Company – Description of the Securities – Stock Option Plan"

**"Aintree Share"** or **"Share"** means the common shares in the capital of the Company.

**"Amalgamation"** has a definition as set out under the heading "Information Concerning the Company – Corporate Structure – General Development of the Business" in this Filing Statement.

**"ARD"** means acid rock drainage.

**"Assay"** means the chemical analysis of mineral samples to determine the metal content.

**"Associate"** when used to indicate a relationship with a person or company, means:

- (a) an issuer of which the person or company 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 or company;

- (c) any trust or estate in which the person or company has a substantial beneficial interest or in respect of which a person or company serves as trustee or in a similar capacity;
- (d) in the case of a person, a relative of that person, including:
  - (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 with respect to that Member firm, Member corporation or holding company.

**"Bankruptcy Code"** means Chapter 11 of Title 11 of the *United States Code*.

**"Bankruptcy Court"** means the United States Bankruptcy Court for the District of Colorado.

**"BCBCA"** means the *Business Corporations Act* (British Columbia).

**"BLM"** means Bureau of Land Management.

**"BMRR"** means the Bureau of Mining Regulation and Reclamation.

**"BSDW"** means the Bureau of Safe Drinking Water.

**"Capital Expenditure"** means all other expenditures not classified as operating costs.

**"CDA"** means Coeur d'Alene Mines Corporation.

**"Closing"** means the closing of the Qualifying Transaction.

**"Closing Date"** means the date on which the Closing occurs.

**"Share Purchase Warrant"** means a warrant to purchase one common share in the capital of the Company at a price of \$0.35 per share within 24 months from the closing date of the Private Placement.

**"Completion of the Qualifying Transaction"** means the date the Final Exchange Bulletin is issued by the Exchange.

**"Concurrent Financing"** has a definition as set out under the heading "Information Concerning the Company – Corporate Structure – General Development of the Business" in this Filing Statement.

**"Control Person"** means any person or company that holds or is one of a combination of persons or companies 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.

**"CPC"** means a corporation:

- (a) that has been incorporated or organized in a jurisdiction in Canada;

- (b) that has filed and obtained a receipt for a preliminary CPC prospectus from one or more of the securities regulatory authorities in compliance with the Policy 2.4; and
- (c) in regard to which the Completion of the Qualifying Transaction has not yet occurred.

**"CPC Escrow Agreements"** means the TSXV Form 2F dated October 26, 2009 and March 24, 2014 among Aintree, Computershare Investor Services Inc., as escrow agent, and the holders of certain Aintree Shares.

**"Crushing"** means the initial process of reducing ore particle size to render it more amenable for further processing.

**"CSA"** means the Canadian Securities Administrator.

**"CSAMT"** means controlled source audio-frequency magnetotelluric surveys.

**"Cut-off Grade"** or **"CoG"** means the grade of mineralized rock, which determines whether it is economic to recover its mineral content by further concentration.

**"Dilution"** means waste, which is unavoidably mined with ore.

**"Dip"** means the angle of inclination of a geological feature/rock from the horizontal.

**"Discovery Outcrop"** means the rock outcrop Matthews visited at the Property as part of an April 2017 site visit.

**"Discovery Zone"** means a specific mineralized zone at the Tonopah Project.

**"DR"** means Decision Record.

**"EA"** means Environmental Assessment.

**"EM"** means electromagnetic.

**"EPA"** means the United States Environmental Protection Agency.

**"Escrow Agent"** means Computershare Investor Services Inc., in its capacity as the escrow agent under the CPC Escrow Agreement.

**"Escrow Shares"** means the 191,667 Shares of the Company held in escrow pursuant to the CPC Escrow Agreement and any additional Shares that become subject to escrow pursuant to the policies of the Exchange. See "Information Concerning the Resulting issuer - Escrowed Securities".

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

**"ExPoO"** means an Exploration Plan of Operations.

**"Fault"** means the surface of a fracture along which movement has occurred.

**"Filing Statement"** means this Filing Statement of the Company prepared by management in accordance with the Policies of the Exchange relating to Qualifying Transactions.

**"Final Exchange Bulletin"** means the Exchange Bulletin which is issued following closing of the Qualifying Transaction and the submission of all required documentation and that evidences the final Exchange acceptance of the Qualifying Transaction.

**“Financing”** has a definition as set out under the heading “Information Concerning the Company – Corporate Structure – General Development of the Business” in this Filing Statement.

**“FONSI”** means Findings of No Significant Impact.

**“GPS”** means global positioning system.

**“Grade”** means the measure of concentration of gold within mineralized rock.

**“Gustavson”** means Gustavson Associates of Lakewood, Colorado, retained to prepare the Technical Report for the Property.

**“Houston”** means Houston Oil and Minerals.

**“ICP”** means induced coupled plasma.

**“IFRS”** means International Financial Reporting Standards.

**“Initial Release”** has a definition as set out under the heading “Information Concerning the Company – Escrowed Securities” in this Filing Statement.

**“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 a company 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.

**“IP”** means induced polarization.

**“IPO”** means Initial Public Offering.

**“JV”** means a Joint Venture.

**“Letter Agreement”** has a definition as set out under the heading “Information Concerning the Company – General Development of the Business” in this Filing Statement.

**“Level”** means a horizontal tunnel the primary purpose is the transportation of personnel and materials.

**“Matthews”** means Thomas C. Matthews, MMSA-QP, Principal Resource Geologist, Gustavson Associates and qualified person of the Gustavson Technical Report.

**“MDA”** means Mine Development Associates

**“MD&A”** means Management Discussion and Analysis.

**“MGC”** means a wholly-owned subsidiary of Midway.

**“Midway”** or **“Midway Gold”** means Midway Gold Corp.

**“Midway Archeological Site”** has a definition as set out under the heading “Information Concerning the Tonopah Property – Property Description and Location – Environmental Permitting, Liabilities, and Previous Environmental, Technical and Cultural Resources, Studies and Permitting – Required Permits and Status” in this Filing Statement.

**“Midway Property”** means the Tonopah Property during the time at which it was controlled by Midway Gold.

**“Milling”** is a general term used to describe the process in which the ore is crushed and ground and subjected to physical or chemical treatment to extract the valuable metals to a concentrate or finished product.

**“NDEP”** means the Nevada Division of Environmental Protection.

**“NDWR”** means the Nevada Division of Water Resources.

**“Newmont”** means the Newmont Mining Corporation.

**“NI 43-101”** means National Instrument 43-101 entitled *Standards of Disclosure for Mineral Properties*.

**“Non-Arm’s Length Party”** means in relation to a company, a promoter, officer, director, other Insider or Control Person of that company (including an issuer) and any Associates or Affiliates of any of such Persons In relation to an individual, means any Associate of the individual or any company of which the individual is a promoter, officer, director, Insider or Control Person.

**“NRHP”** means National Register of Historic Places.

**“NSR”** means a Net Smelter Returns royalty.

**“Ongoing Capital”** means capital estimates of a routine nature, which is necessary for sustaining operations.

**“Optioners”** means InFaith Community Foundation and Thomas and Linda Patton, collectively.

**“PA”** means Programmatic Agreement.

**“Person”** means a company or individual.

**“Pillar”** means rock left behind to help support the excavations in an underground mine.

**“Policy 2.4”** means Exchange Policy 2.4 entitled “Capital Pool Companies” of the Exchange’s Corporate Finance Manual.

**“Private Placement”** means the sale of 4,000,000 to 4,800,000 units consisting of one common Share and a one Share Purchase Warrant at a price of \$0.25 per Share for gross proceeds of \$1,000,000 to \$1,200,000. Finder’s fees, if applicable, will be payable in accordance with TSXV policies.

**“Property”** or **“Project”** means the Tonopah Project consisting of 444 unpatented mining claims, of which 185 claims are subject to a royalty interest, located near Tonopah, Nevada, USA totaling 4,054 acres. See also “Information Concerning the Tonopah Property – Property Description and Location” in this Filing Statement.

**“QA/QC”** means Quality Assurance/Quality Controls.

**“Qualifying Transaction”** or **“QT”** or **“Transaction”** means a transaction where a CPC acquires Significant Assets (as defined in Policy 2.4) other than cash, by way of purchase, amalgamation, merger or arrangement with another company or by other means. The entering into of the Letter Agreement is intended to constitute the Company’s Qualifying Transaction, including the herein contemplated Transaction.

**“QP”** means an Independent Qualified Person.

**“Ralston Quarry”** has a definition as set out under the heading “Information Concerning the Tonopah Property – Property Description and Location – Environmental Permitting, Liabilities, and Previous Environmental, Technical and Cultural Resources, Studies and Permitting – Required Permits and Status” in this Filing Statement.

**“RC”** means reverse circulation.

**“Resulting Issuer”** means the Company following the issuance of the Final Exchange Bulletin.

**“Red Emerald”** means Red Emerald Resource Corp.

**“Rex”** means Rex Exploration Corp.

**“RIB”** means rapid infiltration basin.

**“Rio Algom”** means Rio Algom Ltd.

**“RoM”** means Run-of-Mine. **“Rye Patch”** means the Midway Mining District.

**“SAD”** means Surface Area Distribution.

**“Services Agreement”** means the Consulting Service Agreement, dated for reference April 10, 2017, with Kalex LLC and James B. 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.

**“Shaft”** means an opening cut downwards from the surface for transporting personnel, equipment, supplies, ore and waste.

**“Significant Assets”** means one or more assets or businesses which, when purchased, optioned or otherwise acquired by the CPC, together with any other concurrent transactions, would result in the CPC meeting the minimum listing requirements of the Exchange.

**“Sill”** means a thin, tabular, horizontal to sub-horizontal body of igneous rock formed by the injection of magma into planar zones of weakness.

**“SR”** means Nevada State Route.

**“SRHA”** means the Stock Raising Homestead Act of 1916.

**“Strike”** means the direction of line formed by the intersection of strata surfaces with the horizontal plane, always perpendicular to the dip direction.

**“Sulfide”** means a sulfur bearing mineral.

**“Tailings”** means finely ground waste rock from which valuable minerals or metals have been extracted.

**“Technical Report”** means the technical report entitled “National Instrument 43-101, Technical Report on the Mineral Exploration Results of the Tonopah Project, Tonopah, Nye County, Nevada” prepared for the Company by Matthews, dated July 31, 2017, filed on SEDAR at [www.sedar.com](http://www.sedar.com) under the profile of the Company on August 2, 2017.

**“TEM”** means time-delay electromagnetic.

**“Total Expenditure”** means all expenditures including those of an operating and capital nature.

**“TPU”** means Tonopah Public Utilities.

**“Western”** means Western Energy Holding Co.

**“WRCC”** means the Western Regional Climate Center.

### **Table of Abbreviations**

For abbreviations, refer to Table 20-2 of the Technical Report.

### **Currency Presentations**

All dollar amounts set forth in this Filing Statement are in Canadian dollars, except where otherwise indicated.

## SUMMARY OF FILING STATEMENT

*The following is a summary of information relating to the Company and the Resulting Issuer (assuming Completion of the Qualifying Transaction) and should be read together with the more detailed information and financial data and statements contained elsewhere in this Filing Statement.*

The proposed Qualifying Transaction is not a Non-Arm's Length Qualifying Transaction pursuant to Policy 2.4.

### **General**

Aintree Resources Inc. ("Aintree" or "Company") was incorporated under the *Business Corporation Act* (British Columbia) on September 24, 2009 and is classified as a CPC as defined in the TSX Venture Exchange ("TSXV") Policy 2.4. Aintree is listed on the NEX board of the TSXV under the symbol "AIN.H". 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 receipt of shareholder approval and acceptance by regulatory authorities.

Prior to completing its initial public offering ("IPO") the Company raised \$100,000 for the issuance of 1,000,000 common shares (the "Shares" or "Aintree Shares") at a price of \$0.10 per Share. The Shares issued were subject to CPC escrow policies. The Company received \$50,000 for 250,000 Shares issued at a price of \$0.20 per Share. The Company completed its initial public offering of 2,000,000 Shares at a price of \$0.15 per Share for gross proceeds of \$300,000 (the "Private Placement") pursuant to its Prospectus dated February 1, 2010. The Company commenced trading on the TSXV on February 22, 2010.

On March 31, 2014, the Company completed a non-brokered private placement consisting of a total of 100,000 Shares at a price of \$0.10 for gross proceeds of \$10,000. The Shares issued were subject to CPC escrow policies. On July 6, 2016, the Company completed a 4:1 share consolidation and closed a non-brokered private placement consisting of a total of 8,000,000 Shares at a price of \$0.05 for gross proceeds of \$400,000.

### **The Qualifying Transaction**

Aintree acquired the Tonopah Project through its US subsidiary, 0862130 Corp. on March 24, 2017, 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* (the "*Bankruptcy Code*") in the United States Bankruptcy Court for the District of Colorado (the "*Bankruptcy Court*"). On March 22, 2017, the Bankruptcy 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 Qualifying Transaction was closed on March 24, 2017, as required under the *Bankruptcy Code*. The Tonopah Project consists of 444 unpatented mineral claims, 185 of which are subject to a royalty interest.

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 Transaction is an Arm's Length Qualifying Transaction within the meaning of the Policies of the Exchange.

On June 5, 2017, the Company announced that it is making application to the TSXV to have its Tonopah Project accepted as its listing property for a Qualifying Transaction. The Company voluntarily halted

trading while this application is pending. On August 9, 2017, the Company received notice that its submission of the acquisition of the Property as a Qualifying Transaction was conditionally accepted by the Exchange subject to various conditions, including its ability to close a concurrent financing to raise minimum gross proceeds of \$1,000,000. The acceptance of the Qualifying Transaction is based on the Resulting Issuer being classified as a Tier 2 Mining Issuer. The Exchange has conditionally accepted the Transaction subject to the Company fulfilling all of the requirements of the Exchange on or before November 7, 2017.

### **The Property**

The Property is 100% owned by Aintree through 0862130 Corp. The Property is an advanced stage exploration/evaluation Project located on the prolific Walker Land Trend of Western Nevada. Historic drilling programs from 1980 through 2011 on the Property and Project area by a number of companies that completed a total of 284,469 feet on drilling in 637 reverse circulation and core holes. 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 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 Project.

**On August 2, 2017, the Company announced the completion of an NI 43-101 Technical Report, dated July 31, 2017, prepared by Gustavson Associates of Lakewood, Colorado. The Technical Report was reviewed and accepted by the TSXV. The complete Technical Report was filed on August 2, 2017, under the Company's profile on the SEDAR website at [www.sedar.com](http://www.sedar.com). Other General Information**

It is anticipated that the Resulting Issuer will have \$958,000 to \$1,150,000 available, after giving effect to the Qualifying Transaction and Private Placement, for paying expenses of the Qualifying Transaction and Private Placement, administrative expenses of the Resulting Issuer for 12 months, recommended exploration program on the Property, and unallocated working capital. See "Information Concerning the Resulting Issuer – Available Funds and Principal Purposes". See also "Information Concerning the Resulting Issuer – Pro Forma Consolidated Capitalization" for a summary of pro forma consolidated financial information of the Resulting Issuer.

See "Information Concerning the Company – Interest of Insiders" respecting the details of any interest of Insider, promoter or Control Person of the Company and their respective Associates and Affiliates. See "Information Concerning the Company – Experts" respecting the details of any interest of experts of the Company.

See "Information Concerning the Company – Description of the Securities" respecting Aintree's listing on the TSXV and the market price of Aintree Shares.

See "Information Concerning the Resulting Issuer – Conflicts of Interest" respecting the details of any conflicts of interest. See "Summary of Risk Factors" for a summary of risk factors.

## INFORMATION CONCERNING THE TONOPAH PROPERTY

### Property Description and Location

#### Property Description & Location

The Tonopah Property encompasses 4,054 acres in the Ralston Valley, on the northeast side of the San Antonio Mountains in central Nevada, located approximately 20 miles northeast of the town of Tonopah in Nye County (Figure 1).

The Project site can be found on the U.S.G.S. Henry's Well and Thunder Mountain 1:24,000 scale, 7.5 minute series, topographic quadrangle maps. The geographic center of the Property is located at 38°16'N latitude and 117°04'W longitude. Access to the site is provided by State Highway 376, which intersects Nye County Road 82 ("Belmont Highway") near the center of the Property.

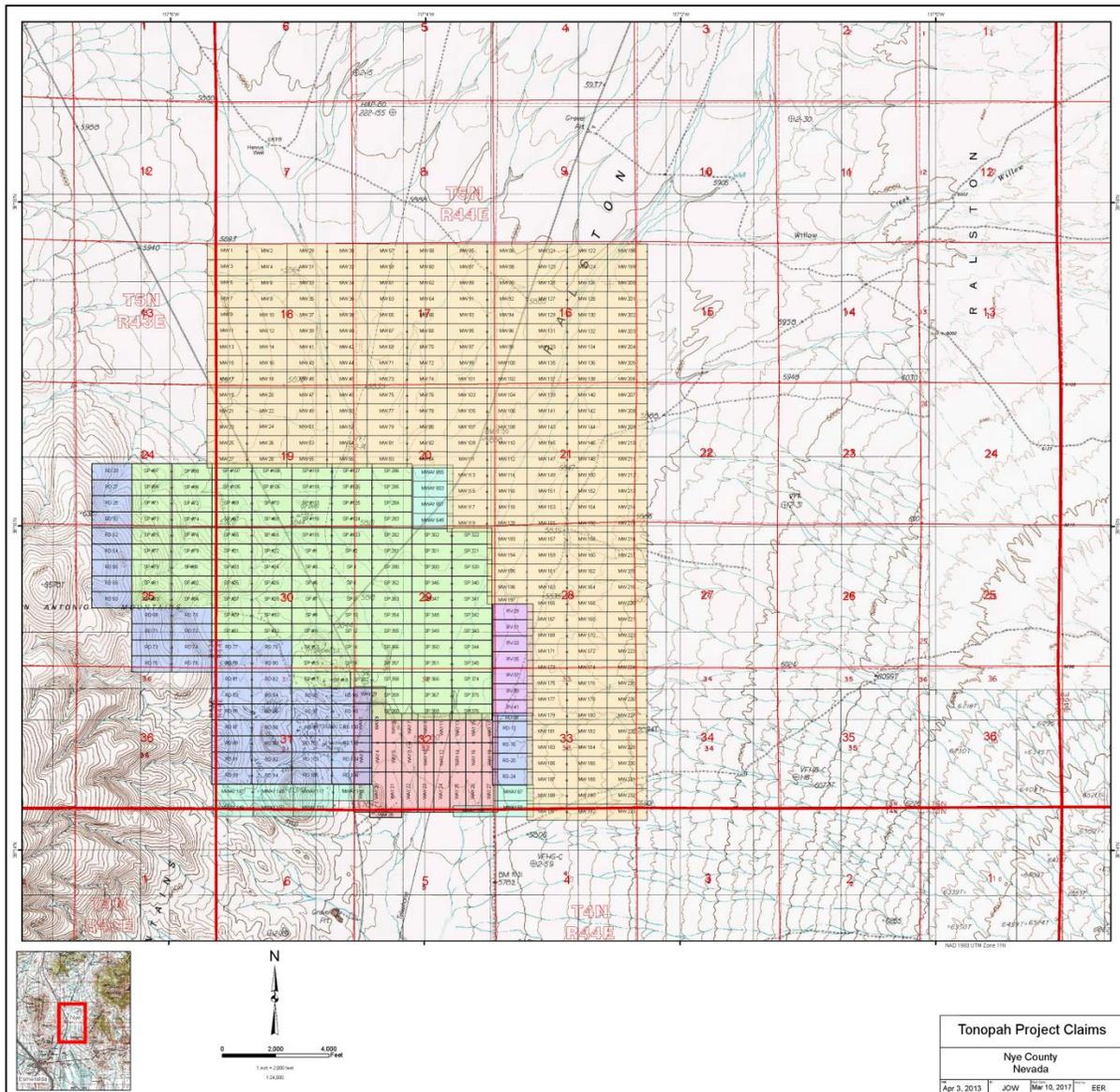


**Figure 1 Property Location Map**

**Mineral Titles**

The Tonopah Project mining claims are located in Sections 16 to 21 and 28 to 30 of Township 5 North, Range 44 East (T5NR44E), Mount Diablo Meridian (Figure 2). Some claims are also found in Township 5 North, Range 43 East Sections 24 and 25 (T5NR43E).

The Project consists of 444 unpatented lode claims (including 185 royalty claims) covering an area of 4,054 acres. All unpatented claims are 100% controlled by Aintree; copies of the individual claim notices and location maps are on file with the central Bureau of Land Management (the "BLM") office in Reno, Nevada, and with the Nye County Recorder's office in Tonopah, Nevada. The list of claims is included as SCHEDULE "D" – List of Claims.



**Figure 2 Mineral Claim Map**

The United States federal law governing locatable minerals is the Mining Law of 1872. This law established a process by which a claimant may locate and extract mineral resources. Location notices for each claim are filed with the BLM and at the courthouse in the county in which the claims are located.

An annual maintenance fee on unpatented claims of US\$155 per claim must be paid to the BLM by September 1 at 12 noon each year. A county proof of labor fee of \$14.50 for the first claim and \$10.50 for each subsequent claim is also assessable on filing of the Federal annual maintenance fees. As of the effective date of this report, Aintree is current on all assessment fees.

### **Royalties, Agreements, & Encumbrances**

The original Midway (now Tonopah) Property consisted of 245 claims owned by Paul and Mary Ann Schmidt and Thomas and Linda Patton (the "Schmidts and Pattons") with each group having a 50% interest. InFaith Community Foundation, a Minnesota nonprofit corporation, now acts as trustee to the Paul and Mary Ann Schmidt 2012 Charitable Trust. InFaith Community Foundation and Thomas and Linda Patton are collectively referred to as the "Optionors."

Rex Exploration Corp. ("Rex") held an option on the 245 claims under an agreement with the Schmidts and Pattons dated July 2, 2001 and exercised August 5, 2005. Midway Gold Corp ("Midway Gold" or "Midway"), at the time known as Red Emerald Resource Corp ("Red Emerald"), held an option on the claims under an agreement with Rex dated August 8, 2001 and exercised October 15, 2002. The original option agreement granted Rex the right to acquire an undivided 100% interest in the Tonopah Property by paying the sum of US\$3,000,000 to the owners on or before August 15, 2005. US\$425,000 was paid between August 2001 and August 2004.

In an amendment dated November 2, 2004, the Schmidts and Pattons granted Rex and Midway Gold the option to purchase the Property on payment to the Optionors for an additional US\$200,000 (reducing the total purchase price from US\$3,000,000 to US\$625,000) on or before August 15, 2005. At that time, the Property would be transferred to Rex free of all encumbrances except for annual advance royalty payments initiating on August 15, 2006. In addition to these payments, Rex fulfilled the requirement to expend not less than US\$1,000,000 on exploration by August 15, 2004. On December 31, 2004, Midway Gold acquired all of the issued and outstanding shares of Rex, and assigned the original option agreement to its wholly owned subsidiary MGC on January 1, 2005.

MGC was required to pay to the Optionors or their assigns an annual advance on royalties that would be payable from commercial production of US\$300,000 on or before August 15th of every year until the Project achieved commercial production. These advances were to be credited against future royalties should the Project start commercial production. Once commercial production started, the production royalty would have been based on a sliding Net Smelter Return ("NSR") shown in Table 1.

**Table 1 Amended Royalty Agreement (2004)**

<b>Price of Gold</b>	<b>NSR Percentage</b>
To \$300/oz.	2.0 percent
From \$300/oz. to \$399/oz. (incl.)	3.0 percent
From \$400/oz. to \$499/oz. (incl.)	4.0 percent
From \$500/oz. to \$599/oz. (incl.)	5.0 percent
From \$600/oz. to \$699/oz. (incl.)	6.0 percent
\$700/oz. and greater	7.0 percent

In 2002, Newmont Mining Corporation entered into a joint venture (“JV”) agreement with Midway Gold. The JV was terminated in 2004 and Newmont transferred all claims within the agreement’s area of interest to Midway Gold, which subsequently assigned them to MGC.

On June 22, 2015 MGC, together with Midway Gold and its affiliated debtors filed petitions under the *Bankruptcy Code* in Bankruptcy Court. Aintree submitted a bid in Bankruptcy Auction to purchase the original Property from the debtors. Aintree entered into a Royalty Deed Modification and Waiver of Claims Agreement on March 24, 2017 with both Optionors.

The Optionors agreed to support Aintree’s bid to purchase the Property free and clear of the Optionors’ original royalty and unpaid advanced royalty payment claims against the debtors by terminating the existing royalty agreement with Midway and replacing it with one negotiated with Aintree (termed the “Royalty Modification Agreement”).

The details of the modified royalty deed and waiver of claims is as follows:

- Upon commercial production the Royalty Modification Agreement granted to the optionors a 2% NSR over a total of 185 unpatented lode mining claims in the RD08 to RD106 claim group, the RV31 to 41 group, the SP#1 to SP#127 group, the SP4 to SP382 group, the MW26 to 119 group, and the MWAY 649 to 655 group. The claim groups are discontinuous in numerical order.
- Upon commercial production, the Optionors will receive a 2% royalty based on the NSR.
- Aintree paid \$25,000 to each of the two royalty holders.
- Aintree issued 750,000 common shares to each of the two royalty holders.
- Aintree has the option to buy down 1% of the royalty at any time by paying the Optionors \$1.0 million in cash or immediately available funds.

### **Surface Rights**

The surface rights of the unpatented claims located in Sections 29, 30 and 31 are managed by the BLM. Those surface rights located in Section 32 are on lands under private ownership through the Stock Raising Homestead Act (the “SRHA”) of 1916. This land was transferred to private ownership under SRHA to allow ranchers to privatize lands deemed to be of no value except for livestock grazing and the growing of forage. The federal government retained the subsurface mineral rights, where the right to surface access is granted subject to various conditions under the 1872 Mining Law. Aintree controls the mineral rights underlying Section 32 as unpatented mining claims. The BLM expects good faith negotiations with the landowners for activities conducted on their surface rights. The Town of Tonopah and two individuals are the owners of the surface rights in Section 32, who allowed the earlier staking of the unpatented claims by agreement.

### **Environmental Permitting, Liabilities, and Previous Environmental Technical and Cultural Resources Studies and Permitting**

#### **Required Permits and Status**

Aintree is in the process of assuming the permits and authorizations necessary to conduct mineral exploration activities on both public and private land. Authorizations to be assumed include:

- Decision Record (“DR”) and Findings of No Significant Impact (“FONSI”) issued by the BLM Casefile NVN-076629, and
- Reclamation Permit 0210 issued by the Nevada Division of Environmental Protection (the “NDEP”) Bureau of Mining Regulation and Reclamation (the “BMRR”).

The BLM DR and FONSI authorize surface disturbance for up to 75 acres for mineral exploration and support activities. Aintree has filed a Change of Operator and Assumption of Past Liability request for the Project, which has been accepted by the BLM, subject to Aintree posting with the BLM Nevada State Office the required reclamation bond of \$104,790, and NDEP BMRR will transfer the Reclamation Permit to Aintree as new owner and operator of the Project. To date, only 8.3 acres of public land and 0 acres of private land of the total 75 acres of public and private land have been disturbed and remain under reclamation bond.

Additional authorizations necessary to conduct mineral exploration at the site include:

- Class II Air Quality Operating Permit Stand-Alone Surface Area Disturbance (“SAD”) issued by the NDEP Bureau of Air Pollution Control, and
- Temporary groundwater appropriations issued by the Nevada Division of Water Resources (“NDWR”) to supply exploration drilling water from an existing well in the Project area.

Applications for the SAD permit and temporary groundwater appropriations will be submitted to the respective Agencies during 2Q 2017.

Aintree is also submitting during 2Q 2017 two new Notices to the BLM for reauthorization of existing approvals for surface disturbance of less than 5 acres. Midway’s Notices NVN-084259 (North Basins) and NVN-084260 (East Basin) expired January 17, 2010 with completion of reclamation activities still remaining to be completed. The Notices involve existing groundwater monitoring and injection wells constructed and used by Midway for groundwater re-infiltration and injection testing. The reclamation bonds required for reauthorization of these disturbances has been determined to be \$10,454 (North Basins) and \$8,235 (East Basin).

Aintree’s proposed exploration activities will be located in proximity to two National Register of Historic Places (“NRHP”) eligible cultural resources sites, CrNV-6-1106 (“Ralston Quarry”) and CrNV-61-7421 (“Midway Archeological Site”). As required by Section 106 of the Archaeological Resources Protection Act of 1979 these sites must be protected from disturbance. Aintree’s exploration activities are not anticipated to occur near the Ralston Quarry site. The Midway Archeological Site is located in a very large and extensive dune field complex in which the Project resource area is located. As required by the BLM, Aintree will avoid identified cultural features while drilling by establishing 20 meter radius buffer zones at drill sites.

A third cultural resource site, CrNV-61-7482 (Manhattan-Tonopah stage coach route) traverses the Project area from north to south. This site has not been evaluated for NRHP eligibility.

#### Environmental Liabilities

Aintree is not aware of any current environmental liabilities not identified in this Report resulting from prior Operators’ mineral exploration and testing operations. Field inspections by Agency staff and Aintree support staff confirm the existence of water supply and groundwater monitoring and injection wells that require plug and abandon following completion of exploration or potential subsequent mining operations. BLM and BMRR regulations require sufficient reclamation bonding to ensure ultimate completion of all reclamation obligations. Review of Midway and Agency records do not report the current presence of residual hydrocarbon (diesel, lubricants, etc.) products resulting from exploration drilling operations in the Project area. A field inspection of the Project site was conducted by an inspector with the BMRR on May 22, 2017. No citations or warnings were issued and no fines or penalties were levied for any environmental or regulatory issues pertaining to the Project.

Technical issues related to non-degradation of ground waters of the State, and cultural resources preservation requirements and practices, are not dissimilar to those encountered and managed at mineral exploration projects located elsewhere in the Great Basin of Nevada.

## Previous Environmental Technical and Cultural Resources Studies and Permitting

### *Previous Environmental Technical Studies*

Midway undertook several studies to support potential future surface and/or underground mining operations. The studies identified and evaluated baseline hydrogeologic conditions, groundwater quality, storm water controls, mine dewatering requirements, ore and waste rock geochemistry, surplus dewatering water management options including re-infiltration, underground injection and supplemental contribution to the Tonopah Public Utilities (the “TPU”) town water system, including mitigation in dewatering water of naturally-occurring baseline groundwater arsenic concentrations that slightly exceed the Nevada Reference Values (primary and secondary drinking water standards).

Of note, studies conducted in 2010 predicted an average of up to 2,000 gallons per minute dewatering rate requirement for a potential underground mining operation. These studies presented options for managing dewatering water to prevent degradation of groundwater in the case of re-infiltration, reinjection, or treatment for supplemental supply to the TPU distribution system. Geochemical testing of waste rock that would be encountered in potential underground decline development reported a low potential for acid rock drainage despite a low net neutralizing potential.

Preliminary data related to environmental and cultural studies have been collected, as detailed and discussed in section “Environmental Permitting, Liabilities, and Previous Environmental Technical and Cultural Resources”. Permits for exploration activities are also discussed in that section. The Tonopah Project is currently an exploration/evaluation stage project, and no mining permits have yet been sought or secured.

Nothing has been discovered during these preliminary studies which is expected to have material adverse effects on the eventual permitting and operation of the Tonopah Project, although some form of mitigation effort will be required to settle each of the issues discussed.

### *Acid-Base Accounting*

Project records indicate that initial acid-base accounting samples were submitted for study to Geomega of Boulder CO. These results were focused on certain types of volcanic tuff and Palmetto Formation argillite, which were considered likely to be the primary waste rock types in an underground mining scenario. While all possible types of waste rock for all potential mining scenarios have not been tested, the results so far demonstrate minimal risk of potential ARD.

The July 1, 2007 Geomega memorandum states:

*“There are now results for 32 samples of potential waste rock material. On an aggregate basis both the Tertiary volcanic tuff and the Palmetto Formation argillite (with the exception of Outcrop 373) has both low sulfide and low carbonate content. However, while the average carbonate content of the 25 samples (i.e., excluding Outcrop 373) is low (2.3 ppt) the sulfide content is non-existent to minimal (Table 1) resulting in an average NP:AP of 8.2 which exceeds the EPA criteria of 3.”*

Gustavson recommends that additional waste rock characterization work be carried out for additional material types, particularly within alluvial and colluvial deposits, as well as unmineralized Tertiary volcanics overlying the main mineralized zones.

### *Previous Water Studies*

Arsenic abatement tests and injection well and rapid infiltration basin (“RIB”) testing has been completed to establish costs for processing water pumped during dewatering and returning it the basin.

### *Previous Cultural Resources Studies*

Three cultural resources surveys were conducted in the Project area: 1993, 1994 and late 2002-early 2003. These surveys supported mineral exploration activities at that time in the Project area. The Ralston Quarry where Aintree proposes no disturbance was originally noted by BLM archaeologist Roberta McGonagle in 1978 with a 1995 follow-up and NRHP eligibility determination in 1978.

The Midway Archaeological Site is determined to be eligible to the NRHP with many cultural resource features such as fire-cracked rock, lithic scatters, etc. recorded in the 2002-2003 survey. BLM, Nevada State Historic Preservation Officer and Midway Gold were parties to a Programmatic Agreement (PA) governing development of Midway's exploration activities within the Area of Potential Effect, and administration of the PA to ensure that historic properties are treated to avoid or mitigate effects to the extent practicable and to satisfy BLM Section 106 responsibilities for all aspects of the Project. Midway submitted to the BLM individual work plans (33 to date) identifying specific locations of proposed disturbance for review and authorization to proceed subject to PA stipulations. The PA facilitated timely authorizations and in-field exploration activities. Aintree has initiated a process with the BLM to enter into a similar PA in mid-2017 to support future exploration activities that may impact the Midway Archaeological Site or other identified cultural resources sites and features.

Native American consultations were conducted involving letters, phone calls and two site visits. Concerns expressed by Tribal representatives included potential impacts to the cultural site and impacts to the spiritual value of the Ralston Quarry and Midway Archaeological Site; however, there was no evidence at that time of any recent or current use of the Midway Archaeological Site by Native Americans even though they are aware of the existence of the Site.

Aintree exploration activities should adhere to all Federal and State cultural resources regulations, and would inform employees and contractors of the repercussions of collecting cultural artifacts or damaging cultural resources sites.

#### *Previous Permitting Activities*

Initial exploration drilling operations involving surface disturbance of less than 5 acres on public land were authorized by the BLM under Notices. An Exploration Plan of Operations ("ExPoO") and Nevada Reclamation Permit application to disturb up to 75 acres for mineral exploration was filed with the BLM and NDEP BMRR in January 2003. The BLM determined it was necessary to prepare an Environmental Assessment (EA) assessing the potential environmental consequences of the proposed exploration activities. The final EA (NV065-2003-037) was published, and a DR and FONSI, issued approving the ExPoO December 12, 2003. NDEP BMRR approved Reclamation Permit 0210 in January, 2004. Subsequent ExPoO and Reclamation Permit modifications and amendments followed in 2004-2007, with a Major Modification/Amendment submitted in January, 2008 to include construction and operation of an underground mine. Agency processing of the Modification/Amendment was suspended in 2009 as exploration operations at the Project were idled.

Midway applied to the NDWR for 4 groundwater appropriation permits. The permit applications are currently Ready for Action. However, the applications were protested by the TPU over concerns with Project impacts to groundwater quality and quantity. Midway cooperated extensively with the TPU to address their concerns in mutually beneficial ways in the Project area of Ralston Valley.

Midway was issued Temporary Discharge Permit TNEV2008370 by the NDEP BWPC to discharge water from aquifer testing to ground waters of the State via infiltration and evaporation effective October 10, 2007.

#### **Other Significant Factors & Risks**

Risk factors to exploration and subsequent mine development center primarily around water use and non-degradation of waters, cultural resources mitigation, and public road relocation(s).

Sub-surface aquifers in the Ralston valley are the primary water source for the Town of Tonopah. Tonopah is located on a heavily mineralized regional trend that has been well exploited, and where

ground waters are naturally impacted by arsenic content inherent in the geology. Elevated arsenic concentration in groundwater creates issues relative to United States Environmental Protection Agency (the "EPA") and NDEP Bureau of Safe Drinking Water (the "BSDW") public drinking water supply standards. TPU's wellfield water supply and distribution system was previously located entirely downgradient from the project. Water quality in that wellfield was impacted by regional mineralization and, by extension, mineralization associated with the Project. To rectify this issue and to meet EPA and BSDW standards, TPU in August, 2012 drilled two additional water collection wells upgradient and to the north and east of the Project, while at the same time decommissioning 50% of its prior downgradient wellfield. Pipelines and power lines were extended to support this new water production field. TPU, by taking water out of the aquifer ahead of the project location, may help to mitigate future dewatering rates for the Project.

With respect to cultural resources matters, Aintree's exploration activities should adhere to all Federal and State cultural resources regulations and stipulations.

A third risk factor includes the potential for local relocation of either or both of Nevada State Route ("SR") 376 and Belmont Road depending on the scope of a future mining project. This will not be an issue during exploration. SR 376 runs proximal to the Project and may not require relocation. Belmont Road crosses the principal area of mineralization in the Project and may be impacted. This risk is viewed more as a cost and time factor than as a threat to the project as both roads are generally very lightly travelled by local traffic, especially Belmont Road. If any road relocation is necessary due to potential mining operations, Aintree would work with the Nye County Road Department, and the Nevada Department of Transportation.

### **Accessibility, Climate, Local Resources, Infrastructure, & Physiography**

#### **Topography, Elevation, Vegetation and Climate**

Local terrain at the Tonopah site is gentle to moderate with seasonal streams and broad washes separating the surrounding pediment slopes near the Ralston Valley bottom. In places, seasonal streams have cut deeply incised channels. Elevation at the Property ranges from 5,800 to 6,800 feet above sea level. Vegetation is typical of high altitude desert in central Nevada, dominated by desert scrub plant species including shadscale, spiny horsebrush, budsage, winterfat, and prickly pear cacti. Sandy hummocks within defined drainage areas are dominated by greasewood, rubber rabbitbrush, quailbush, and bush seepweed. No noxious weeds were observed during the vegetation survey, though a few weedy species (cheatgrass, halogeton, Russian thistle, poverty weed, and mustards) reportedly do exist within the project area (Gustin, et al., 2005; U.S. Bureau of Land Management, 2003).

The local climate is typical for the high desert of central Nevada and the Basin and Range province. Data from the Western Regional Climate Center (the "WRCC") shows an average of 4.95 inches of total precipitation per year 14.4 inches of average total snowfall. Average temperatures range from 40°F in the winter to 62°F in the summer at Tonopah, Nevada, and daytime temperatures commonly exceed 90°F during the months of July and August (WRCC, 2009). Work can be conducted year-round at the Property.



**Figure 3: Aerial Photo of Tonopah Project Area during 2007 Drill Campaign, Looking SW**

### **Accessibility & Transportation to the Property**

Access to the Tonopah Project site is provided by State Highway 376, a paved road that intersects Nye County Road 82 (Belmont Highway) near the center of the Project area. It is approximately 20 miles, via paved road, from Tonopah, Nevada to the Tonopah Property. The Property is accessible year-round.

### **Infrastructure and Local Resources**

The Tonopah Project is wholly located on Aintree land holdings approximately 20 miles northeast of the Town of Tonopah, Nevada, in the Midway (also known as “Rye Patch”) Mining District.

The town nearest to the Project site, Tonopah, Nevada, hosts a population of 2,478 according to 2010 US Census data. Nye County hosts an area population of 43,946 (US Census Bureau, 2010)

Electrical power is available from the Tonopah well field, approximately 2 miles east of the project area. Previous exploration campaigns used water from a well on site for exploration. Water for exploration, mine production and process efforts will need to be identified and secured.

Logistical support is available in Tonopah, which currently supports the Round Mountain Mine just 30 miles north of the Tonopah Project. The surrounding region has a long history of mining activity, and mining personnel and resources for operations at Tonopah should be available from the local and regional communities.

### **Sufficiency of Surface Rights**

Surface rights are described in the section titled “Surface Rights”. .At present the Project is an exploration/evaluation stage property. It has not yet been determined what surface rights might be

needed for eventual development of the Project, nor have surface rights for eventual development been secured.

### **Infrastructure**

The Tonopah Project is currently an exploration/evaluation stage project. The site has excellent logistics and access for exploration, being a short drive from the town of Tonopah, Nevada, with good road access, communications, and access to contractors and labor. Las Vegas, a city of 2 million people with significant construction and manufacturing infrastructure, is located 210 miles southeast of the project via US Highway 95. There are major Komatsu and Caterpillar dealers and supply depots located in Las Vegas, as well as Cat and Komatsu parts depots and mining-specific machine shops in Round Mountain, approximately 30 miles north of the Project. Power and water is available, although water rights will need to be acquired.

There are two wells already on site. Previous hydrological work has been done on the site due to its proximity to municipal water sources. The report by Water Management Consultants Inc. titled "Hydrologic Assessment and protection of Dewatering Requirements" completed in 2008 confirms that long term dewatering at the mine site will not adversely affect the Rye Patch Wellfield, which supplies water to the town of Tonopah.

A second dewatering study was completed in 2011 by Schlumberger Water Services which established a plan for dewatering prior to shaft or adit development. This report also includes a hydrogeologic model for the mine area.

### **History**

#### **Ownership**

The original Property consisted of 245 privately held claims which were first optioned in the 1970's. Ownership and operation of the Property has changed hands a number of times over the years, and a variety of exploration work has been conducted. Midway Gold gained an option on the claims through an agreement with Rex in 2001, and became the sole owner of the Property as of December 31, 2004. MGC, a wholly-owned subsidiary of Midway Gold, conducted exploration drilling, sampling, mapping, and geophysics from assignment of the project on January 1, 2005 through suspension of exploration activities in 2015.

On June 22<sup>nd</sup>, 2015, Midway Gold filed a voluntary petition for relief under the *Bankruptcy Code* in the Bankruptcy Court. On March 22<sup>nd</sup>, 2017 the Court issued an order authorizing the sale of the Tonopah Project by Midway Gold to Aintree free and clear of liens, claims and interest pursuant to applicable sections of the *Bankruptcy Code*.

Aintree assumed environmental obligations related to prior exploration activities on the Property and the de-commissioning of monitoring and water wells, certain royalty obligations, and provided other valuable considerations, including cash payment. 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 to restructure an onerous sliding scale NSR into a flat 2% NSR structure in exchange for cash consideration and shares of the company.

#### **Exploration History**

Mining and exploration have occurred in the vicinity of the Tonopah Project since the early 1900's. The Tonopah Property is located in the Tonopah (or "Rye Patch") Mining District. While there is no record of historic gold or silver production at the Tonopah Project site, past production has occurred in the Tonopah Mining District to the south and the Manhattan District immediately to the north of the Project area.



Felmont	1980-1981	92	30,230			92	30,230
Coeur d'Alene	1988	3	1,075			3	1,075
Rio Algom	1990-1991	41	19,770			41	19,770
Kennecott	1992-1996	133	67,212	4	1,816	137	69,028
Bob Warren	1994	3	1,185			3	1,185
Golconda	1996 - 1997	9	1,690			9	1,690
Tombstone	1997	14	6,495			14	6,495
Midway Gold	2002	20	10,839	49	15,854	69	26,693
Newmont	2002 - 2004	84	41,641	38	26,319	122	67,960
Midway Gold	2005	22	8,987	1	140	23	9,127
	2006	44	22,635	19	4,228	63	26,863
	2007	11	4,710	8	3,171	19	7,881
	2008			16	3,448	16	3,448
	2011			26	13,024	26	13,024
<b>Total</b>		476	216,469	161	68,000	637	284,469

### **Historical Mineral Resource Estimates**

A polygonal resource estimate was completed by Jay Hammitt in August 1996. This resource estimate was described as incomplete because it did not include structural, stratigraphic or geologic controls of gold distribution and did not classify the resources (Gustin et al., 2005). A "preliminary resource" of 270,000oz gold dated 1997 was reported in The Nevada Mineral Industry Special Publication MI-1997 and Special Publication 1998 (Tingley et al., 1997; Tingley et al., 1998). This estimate may be the result of Mr. Hammitt's work. This pre-2000 resource was estimated prior to NI 43-101 reporting standards, was not intended for public reporting, and is not considered representative or current. The estimated tons and grade are not available.

In 2005 Gustin and Ristorcelli completed a Mineral Resource Estimate as part of the, *Updated Summary Report Midway Gold Project, Nye County, Nevada (2005)*. The estimate was based on 195 drill holes which supported a data base of 8,860 composites. The Inferred Mineral Resource totaled 5.526 million short tons at 0.039 opt Au at a 0.01 opt Au cutoff. This estimate was superseded by the Gustavson 2011 estimate based on an underground mining concept.

Gustavson (March 2011) estimated a mineral resource for the Midway (now Tonopah) Project of 114,000 short tons at 0.10 opt Au cutoff in the inferred category, with an average grade of 0.3017 opt Au, containing 34,400oz gold. This resource was disclosed in a 43-101 report on resources by Midway Gold, the previous owner of the Property. This resource estimate is not considered current because it was completed for the previous Property owner, does not incorporate the results of 2011 drilling, and does not incorporate the current understanding of the relationship between low angle and high angle mineralizing systems for the deposit.

Thomas Matthews, the qualified person for this report, has not done sufficient work to classify any of these historical estimates as current mineral resources or mineral reserves. Aintree is not treating any of the historical estimates as current mineral resources or mineral reserves.

### **Past Production & Mining**

There is no record of historic gold or silver production at the Tonopah Project site; however, past production has occurred in the Tonopah Mining District to the south and the Manhattan District immediately to the north of the project area.

Gustavson does not know of any reserves, compliant to US SEC or Canadian National Instrument standards, which have ever been estimated or reported for the Property.

### **Geological Setting & Mineralization**

#### **Regional Geology**

The Tonopah Property is located on the northeast edge of the Walker Lane structural zone, a zone of sub-parallel, right lateral strike-slip faults that separate the Sierra Nevada batholith from the Basin and Range province (Bonham and Garside, 1979). The project area is situated in the Midway Hills in the eastern San Antonio Mountains, and includes a portion of the Ralston Valley. The San Antonio Mountains are regionally capped by Miocene Red Mountain trachyandesite flows which can reach thicknesses of up to nearly 1,000 ft.

Argillite, chert, limestone, and other fine grained clastic rocks of the Ordovician Palmetto Formation are exposed in outcrop at the eastern foot of the Tonopah Hills, near the western edge of the Tonopah Property. Rocks of the Palmetto Formation strike northwest to east-west, and dip moderately to the north and northeast. Valley fill alluvial, colluvial, aeolian, and playa deposits extend east from the eastern foot of the Tonopah hills into Ralston Valley, masking bedrock geology over most of the Tonopah Property. A regional geologic map of the area is presented as Figure 4.

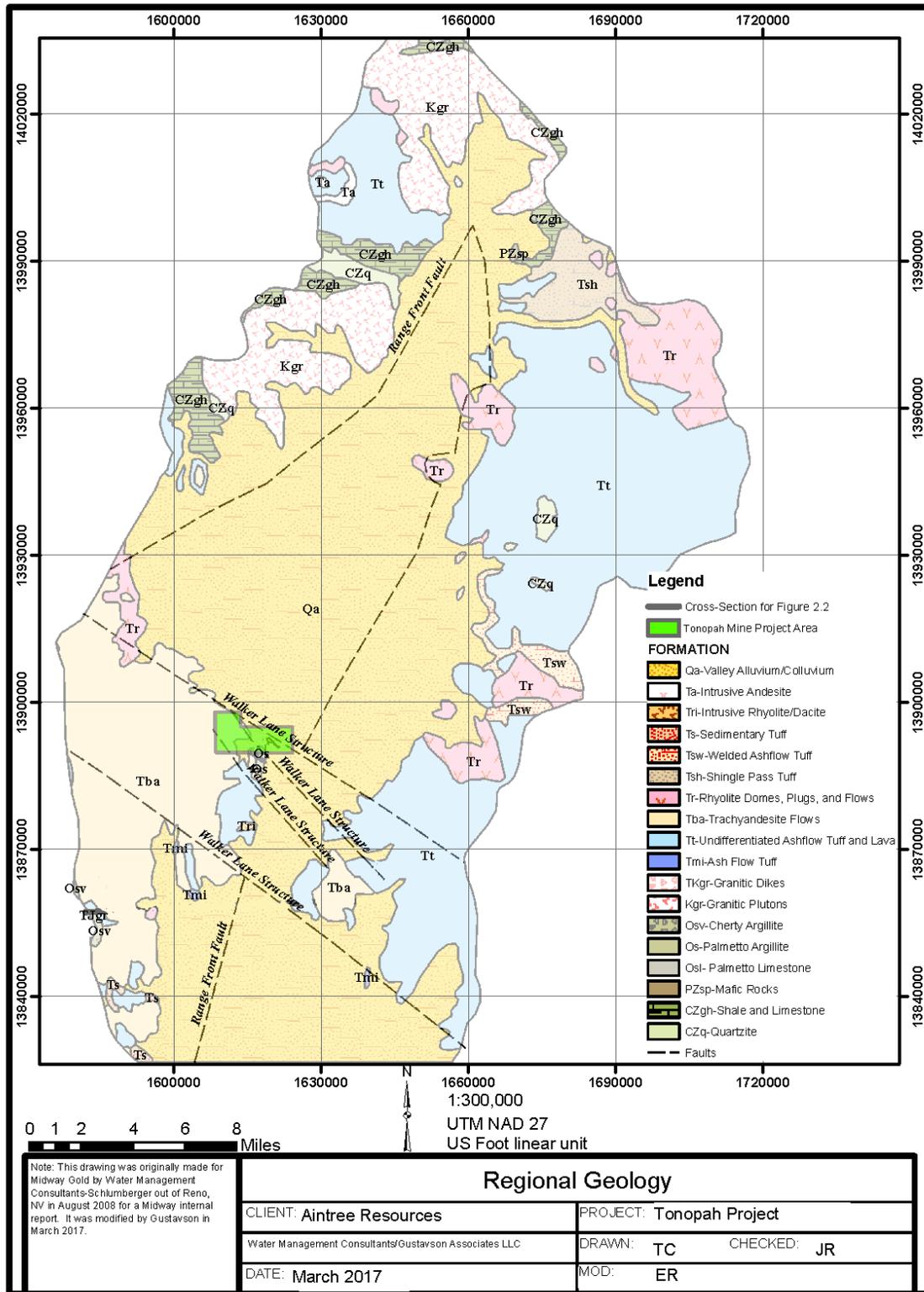


Figure 4 Regional Geology

### **Local Geology**

Local geology in the vicinity of the Tonopah Property is dominated by valley fill deposits including alluvium, colluvium, sand dunes and playa deposits. With the exception of a single outcrop, the gold-bearing altered and mineralized zones of the Tonopah deposit are masked by these Quaternary deposits. Argillite, sandstone, and limestone of the Ordovician Palmetto Formation outcrop in the nearby foothills of the Midway Hills, to the west of the Property. These rocks are unconformably overlain by felsic volcanic rocks of the Rye Patch member of the Tonopah Formation (MDA 2003, 2005) or Tombstone Formation (MDA 2002, Panterra 2003).

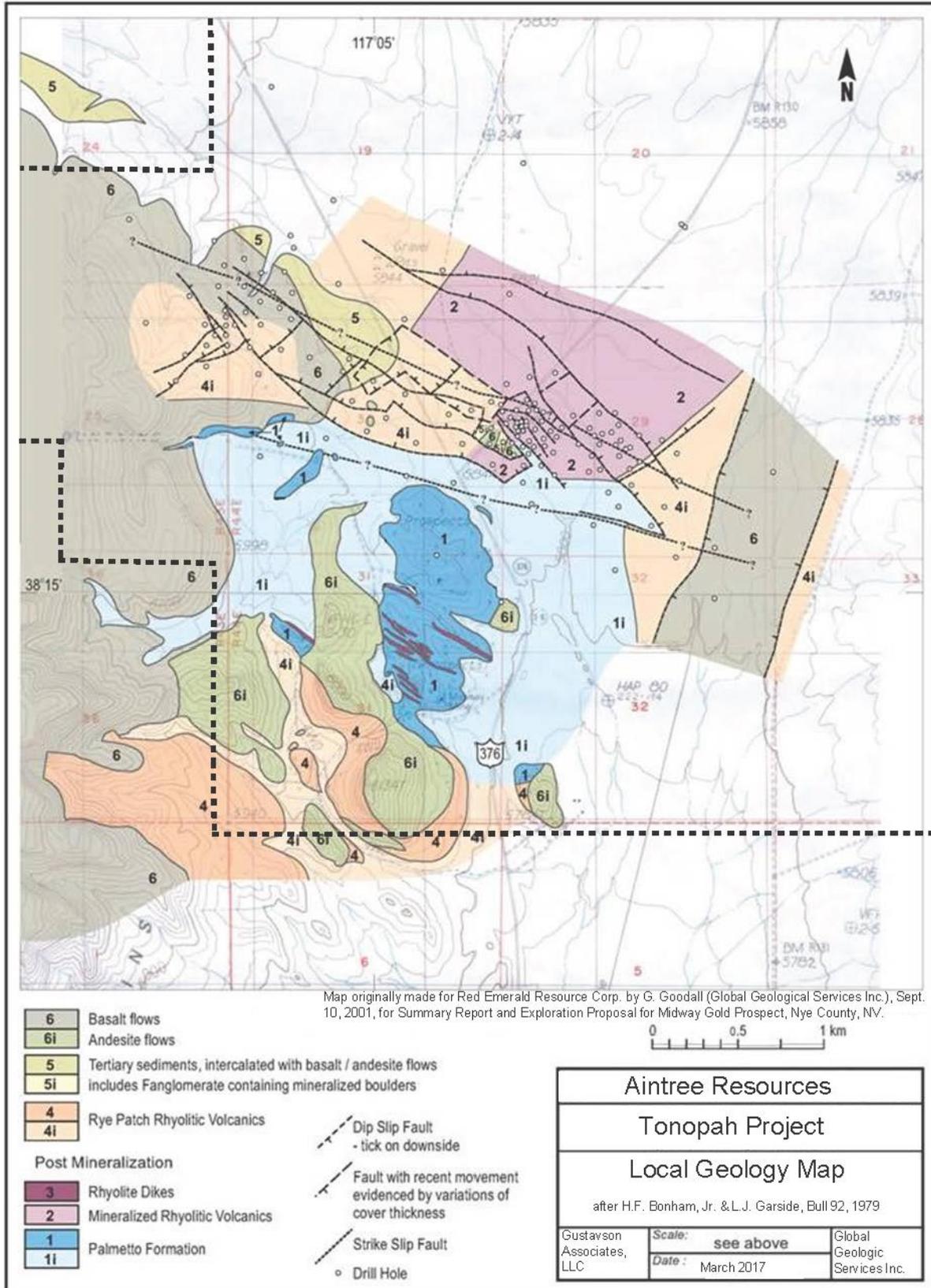
Intermediate to mafic volcanic flows, presumably of the Red Mountain trachyandesite unit, cap most of the hills to the west of the Tonopah Property. These rock types are exposed in a series of north-trending ridges that represent stacked, easterly-directed thrust sheets and low amplitude, open to tight folds. Structure is dominated by the northwest trending Rye Patch fault system, a feature typical of the Walker Lane structural belt.

Rhyolite dikes ranging in width from 3 to 65 feet occur in northwest trending dike swarms in the Palmetto Formation. The dikes are typically clay altered with drusy to chalcedonic quartz veinlets, and may host anomalous gold mineralization. Similar felsic dikes have been encountered during drilling.

The current understanding of bedrock geology and the distribution of mineralization and alteration in the Tonopah Project area is based on the results of drilling exploration. A map of the local bedrock geology is presented in Figure 5.

### **Property Geology**

The Tonopah Property contains a low-sulfidation epithermal gold system with near vertical quartz-adularia-gold veins hosted by Ordovician black argillite of the Palmetto Formation and Tertiary rhyolitic volcanics. Gold bearing veins occur in a series of en echelon clusters along a 1.5-mile northwest-trending band of mineralization. The main altered and mineralized zones are overlain by alluvial gravels, sand dunes, and playa deposits. An idealized stratigraphic column based on drill core logs is presented in Figure 6.



**Figure 5 Local Bedrock Geology**

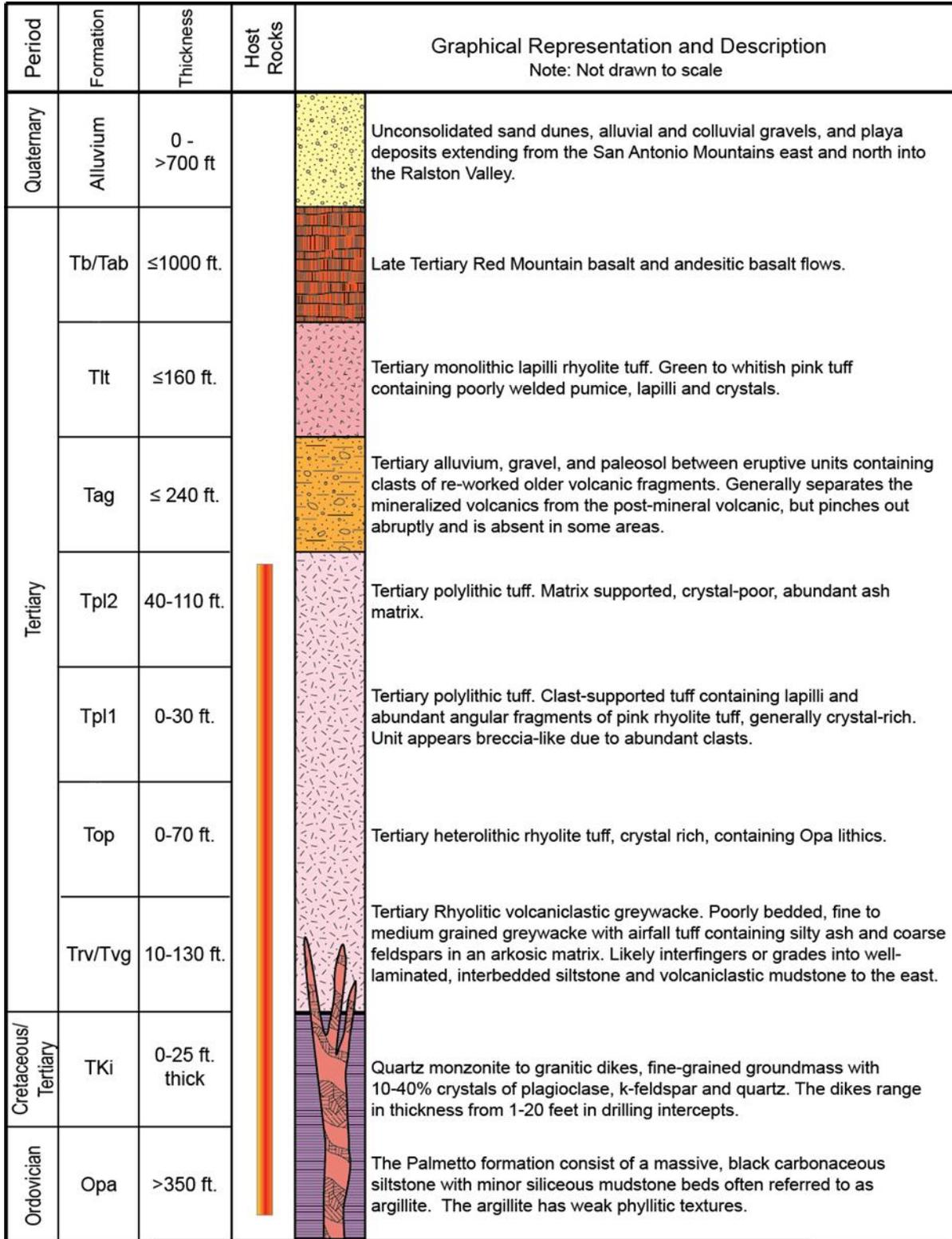


Figure 6 Stratigraphic Column at Tonopah Project (After Podratz & LeLacheur, 2014)

Individual lithologic units identified at the project site are described below, from oldest to youngest.

#### Ordovician Palmetto Formation

The Ordovician Palmetto Formation is the oldest and deepest unit encountered in drill holes at Tonopah. The Palmetto Formation is comprised of siltstone, argillite and chert in the drilled area. Bedding dips moderately, ranging in direction from northeast to northwest in oriented drill core measurements (Rhys, 2003). Pre-Tertiary deformation produced tight to isoclinal folds and a crenulation cleavage in Palmetto rocks; overlying Tertiary volcanic rocks are unaffected

#### Tertiary Tombstone Formation

Felsic tuffs and volcanoclastic sediments of the Tertiary Tombstone Formation nonconformably overlie the Palmetto Formation. Subsurface mapping and correlation of horizons in drill core or cuttings is difficult due to textural destruction by hydrothermal alteration and rapid lateral facies changes (Rhys, 2003).

#### Tertiary Intrusive Rocks

Fine to medium grained and aphanitic felsic dikes and sills intrude the Palmetto and Tombstone Formations, commonly filling faults. These intrusive rocks are altered and mineralized similar to those observed in surface outcrop in the Midway Hills, and are likely coeval. Relative age and timing relationships indicate the intrusives are younger or partially coeval with the Tombstone Formation and are syn- to pre-mineral relative to the mineralization/alteration events within the Tombstone.

#### Tertiary Volcanics (Post-mineral)

A variety of rhyolitic to mafic volcanics unconformably overlie the Tombstone Formation, resting on an interpreted post-mineral paleo-surface. These units have not been studied in any detail.

#### Quaternary Deposits

Quaternary deposits consisting of a heterogeneous mix of locally derived silt, sand and gravel cover the majority of the Tonopah Property. Mixed dune-playa deposits occur in the central and eastern portion of the Property in the lowest areas of the valley floor. Sand dunes are generally small, under 100 feet long and 10 to 15 feet high and are mostly stabilized by vegetation. The mineralized area is buried by 35 to 100 feet of Quaternary cover.

#### **Structural Geology**

Structural geology significantly influences the distribution of mineralization and alteration at Midway. The Rye Patch fault system is a complex, oblique-slip fault system with numerous northwest trending splays. Subordinate steeply dipping, north-south striking extension fractures developed between the two bounding strike slip faults.

Detailed structural studies of bedrock exposures and oriented core from 22 drill holes indicate that alteration and mineralization developed between two moderately northeast dipping faults with right-lateral strike slip movement. Veins and hydrothermal breccias developed along sub-parallel, north-south extension fractures that terminate at the northwest faults. The structural framework interpreted by Rhys (2003) is summarized in Figure 7.

#### **Significant Mineralized Zones**

A number of north-south oriented mineralized structural zones have been identified at the Tonopah Property along a 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. The location of mineralized structural zones structures in plan view relative to host rocks is shown in Figure 7 and the distribution of mineralization in the Discovery Zone is shown in Figure 9.

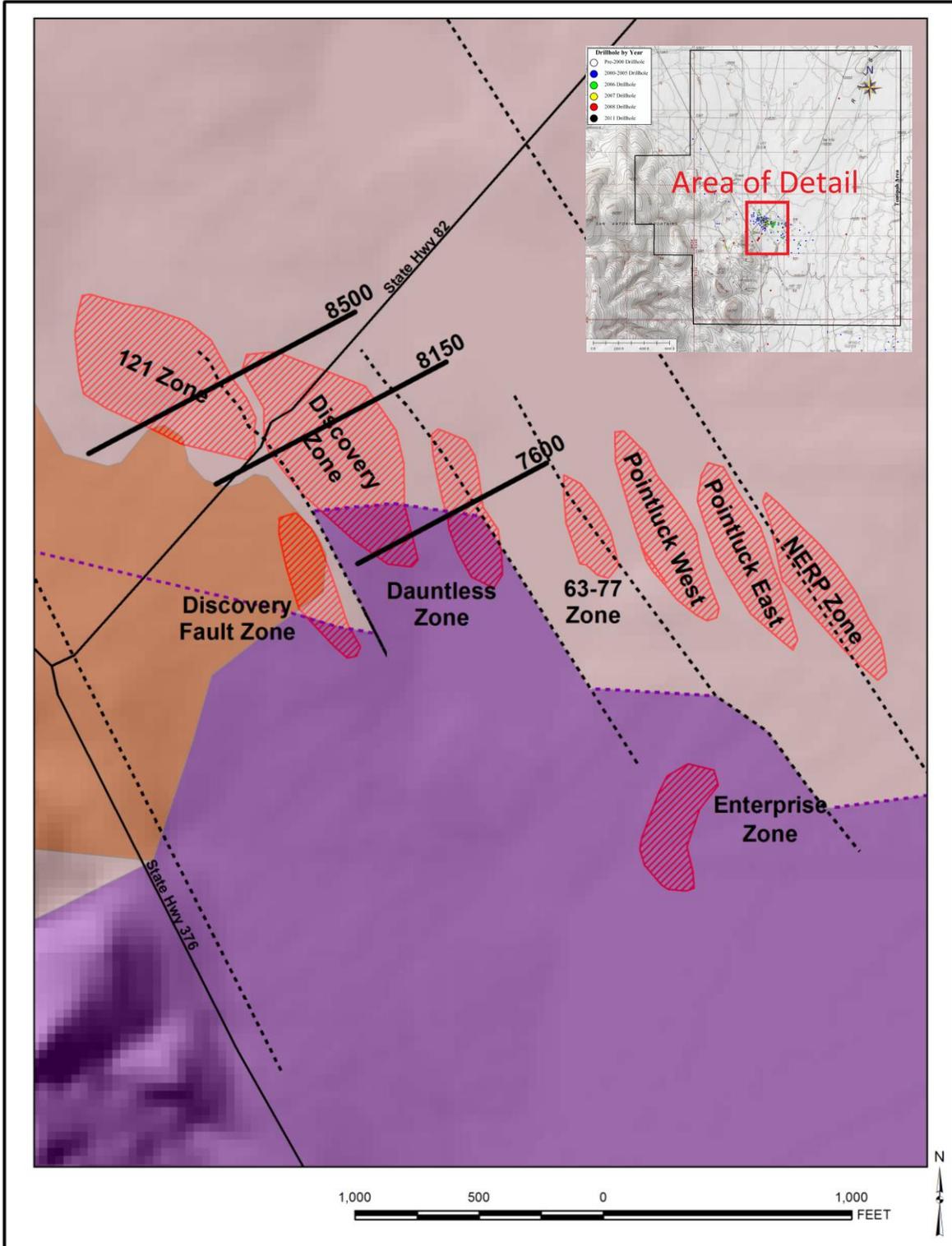
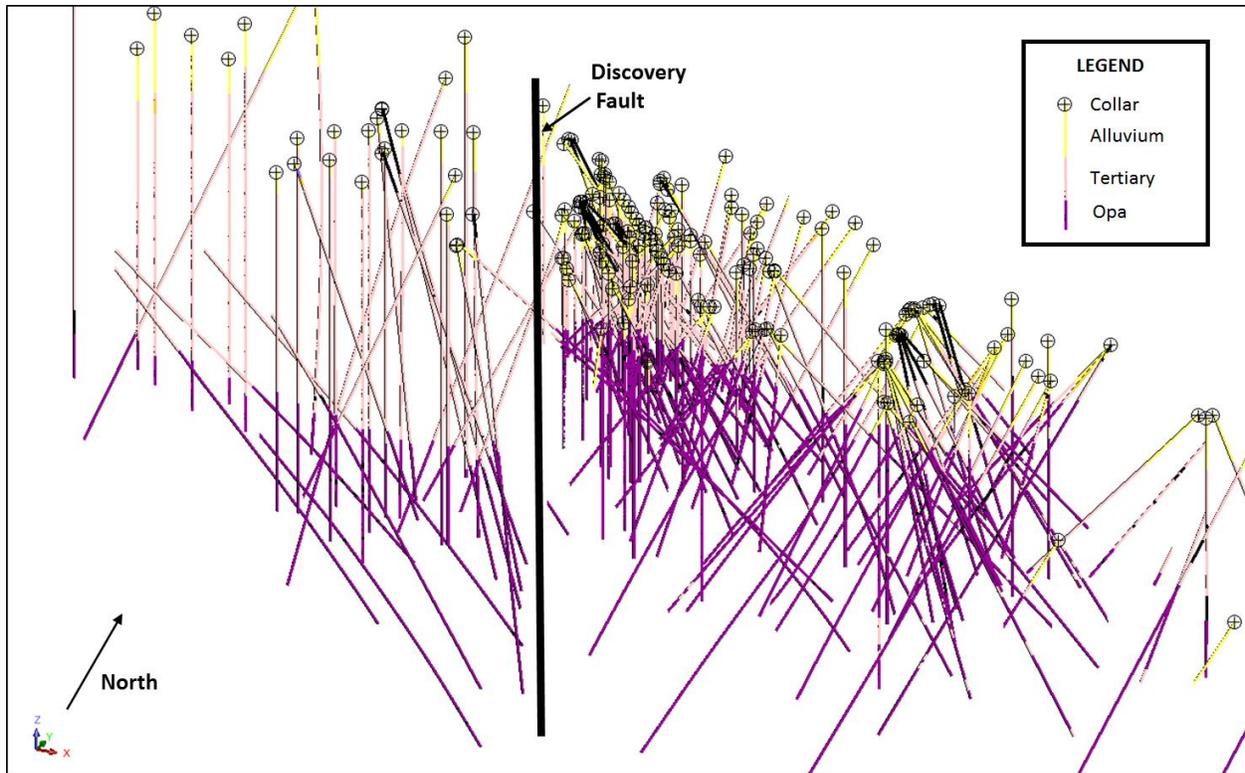


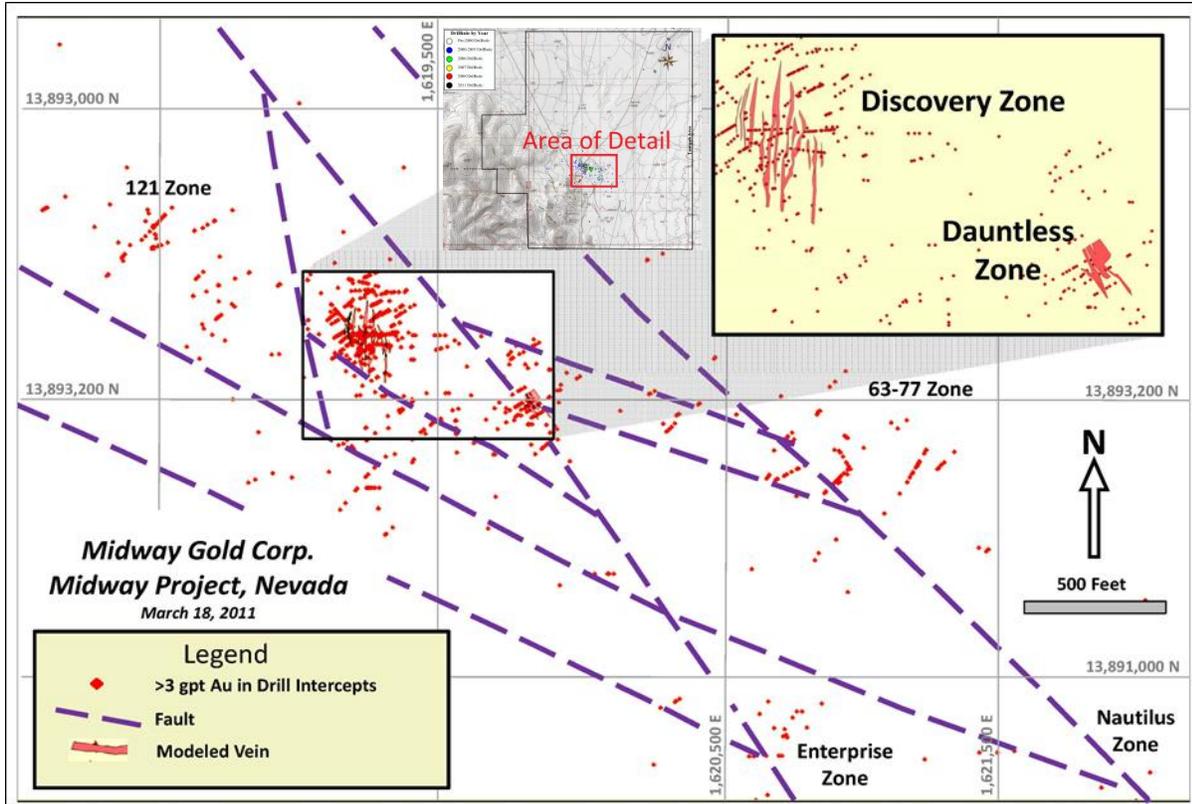
Figure 7 Mineralized Zones at the Tonopah Project, and cross section traces for Section Lines. Section 8500 corresponds to Figure 13. Section 8150 corresponds to Figure 12. Section 7600 corresponds to Figure 14. (Podratz & LeLacheur, 2014)



**Figure 8 Oblique Cross Section of the Discovery Zone showing offset of Trv/Opa contact in drilling (Podratz & LeLacheur, 2014)**

### **Mineralization and Alteration**

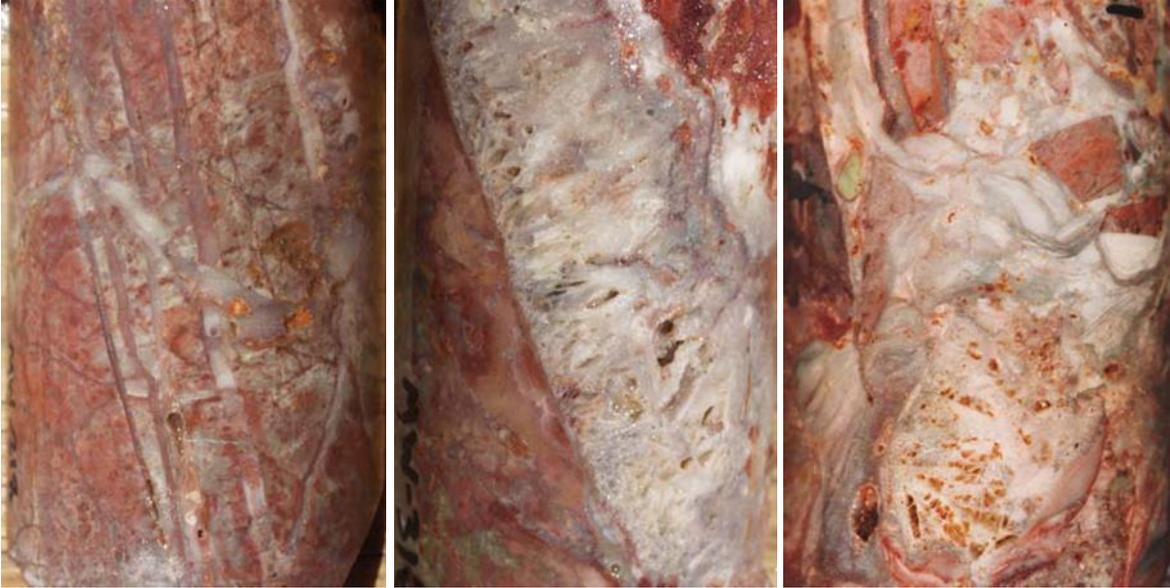
Gold mineralization and associated alteration have been outlined in a west-northwest trending series of zones, including the Dauntless and Discovery Zones (Figure 9). Gold mineralization in the Dauntless and Discovery occurs in zones of massive quartz-adularia alteration in volcanic and volcanoclastic rocks of the Tombstone Formation and in veins, breccias, and silicified faults in both the Tombstone Formation and the underlying Palmetto Formation. Quartz-adularia alteration in the Discovery Zone tends to extend laterally in the Tombstone Formation immediately above and parallel to nonconformable contact with the Palmetto Formation and may have associated low grade disseminated gold mineralization (Figure 12). In the Dauntless Zone, the quartz-adularia forms a funnel-shaped zone that expands upward into the Tombstone Formation above the moderately dipping nonconformity (Figure 14).



**Figure 9 Tonopah High Grade Gold Intercept Distribution (Plan View)**

Alteration outside of the quartz-adularia zones in the Tombstone Formation is characterized as strong argillic alteration, which persists to the limits of drilling to date. Oxidation is extensive, and only local relict patches of incompletely oxidized pyrite remain in the Discovery and Dauntless Zones.

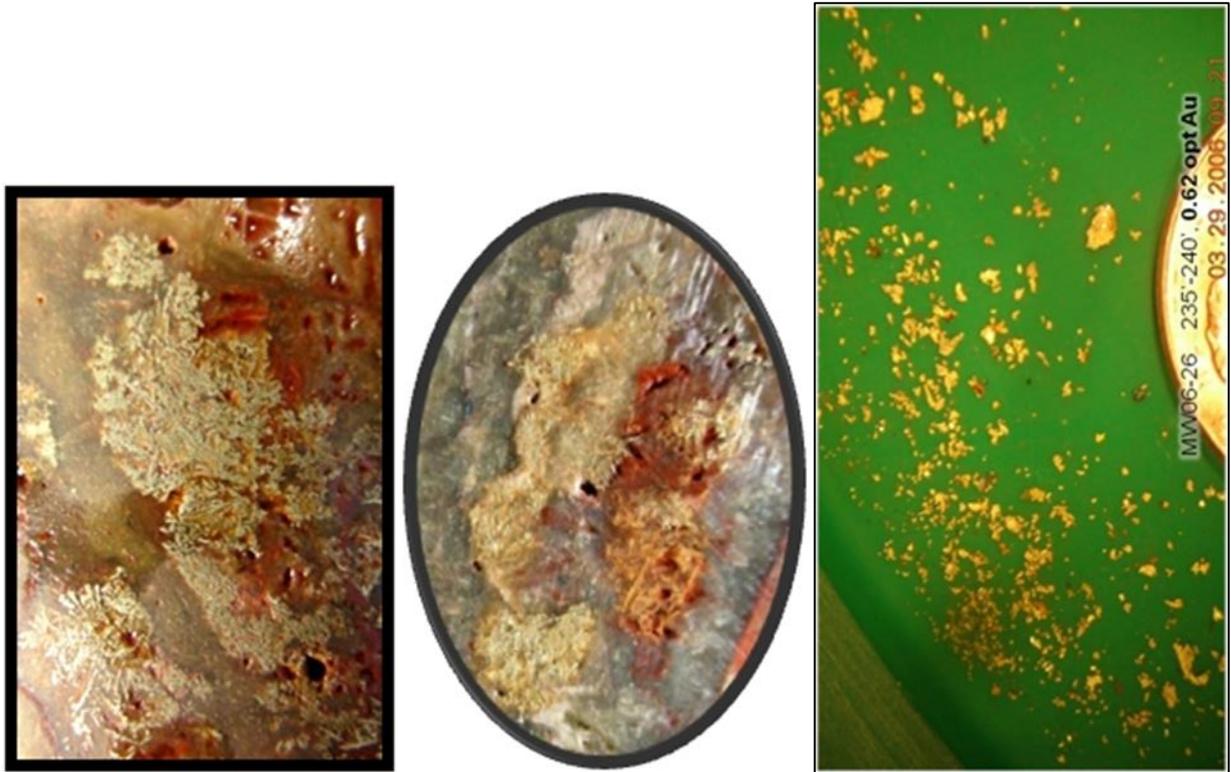
Significant gold mineralization occurs within the quartz-adularia altered zones, with higher gold grades associated with a variety of siliceous veins, and veinlets including chalcedonic, bladed or drusy quartz, and quartz +/- iron oxide cemented breccias (Figure 10). In the Discovery Zone, to the southwest of the mineralized zones in the Midway Hills and north of the Dauntless Zone, there is a strong predominance of steeply dipping north-south trends in mineralized veins and structures of the Tombstone Formation (Rhys, 2003). These structures are interpreted as extension fractures consistent with the structural interpretation described in the Section titled "Structural Geology."



**Figure 10 Core Photos of Tonopah Vein Structures**

The Discovery Zone is the most densely drilled zone at the Tonopah Property. Drill holes have intercepted a large number of veins, breccia-veins, and mineralized structures occurring in sub-parallel clusters 10 to 20 feet apart. According to MGC, vein and mineralized structure thicknesses vary from a few inches to over 20 feet, averaging 6 feet; Gustavson did not sufficiently review drill core and drill hole data to confirm that estimate. Continuity of veins, vein zones and structures is projected, but not certain, over approximate north-south strike lengths of 200 to 500 feet, and with vertical dimensions that may locally exceed 300 feet. Continuity of gold mineralization and gold grades coincides, approximately, with projections of the veins and structures, but becomes far less certain at progressively higher gold grade cut-offs. There is a tendency for well-defined veins in the Palmetto Formation to branch and splay upward into a broader network of veins, vein zones, veinlets in the overlying Tombstone Formation volcanics. Gold mineralization is associated with the veins, breccias and structures, and lower-grade mineralization also spreads laterally in a more disseminated fashion associated with quartz-adularia alteration in the Tombstone volcanics. The system remains open at depth in the Palmetto Formation for lack of sufficient deep drilling. Vein distribution and plan-view orientation are shown schematically in on Figure 7.

Higher grade gold mineralization appears to project along the same vein/structure zones. 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. Examples of visible gold from the Tonopah Property are shown in Figure 11.



**Figure 11 Visible Gold from Tonopah Project**

Rhys (2003) documents the vertical sequence of veining in the Tombstone Formation:

*“Within well mineralized portions of the Discovery Zone, a vertical sequence of veining is frequently apparent in the otherwise massive, intense K-feldspar-quartz alteration zone developed in the Tertiary sequence. High in the zones of K-feldspar-quartz alteration, veinlets are generally rare, but when present, are composed of opaline to chalcedonic quartz, locally with fine-grained drusy quartz lined cavities. Beneath this, significant Au values generally occur within and above a zone containing bladed quartz veins and veinlets that contain lattice-like replacement textures of quartz after calcite. These textures can be traced as a discrete, tabular, 5 to 20 foot thick, shallow northeast dipping textural zone from hole to hole that sits in the upper or central portions of the K-feldspar-quartz altered zone, and which probably records a boiling level in the hydrothermal system. Below this bladed quartz zone, chalcedonic quartz veinlets are common, and progressively increase in abundance downward toward the Palmetto conformity.”*

Siliceous structures oriented similarly to those in the Tombstone Formation occur in the underlying Palmetto Formation. Veins hosted in the Palmetto Formation form well-defined discrete veins and hydrothermal breccias up to 6 feet wide according to MGC. Alteration in the Palmetto Formation is characterized by argillic alteration extending up to several hundred feet below the nonconformity with the Tombstone Formation (Figure 8, Figure 12). Intense argillic alteration is typically limited to a zone within ten to eighty feet of the nonconformity, with gradual weakening of bleaching and clay alteration to greater depth. Locally, the zone of intense quartz-adularia alteration in the overlying Tombstone Formation may extend into the Palmetto Formation for a few feet (Rhys, 2003).

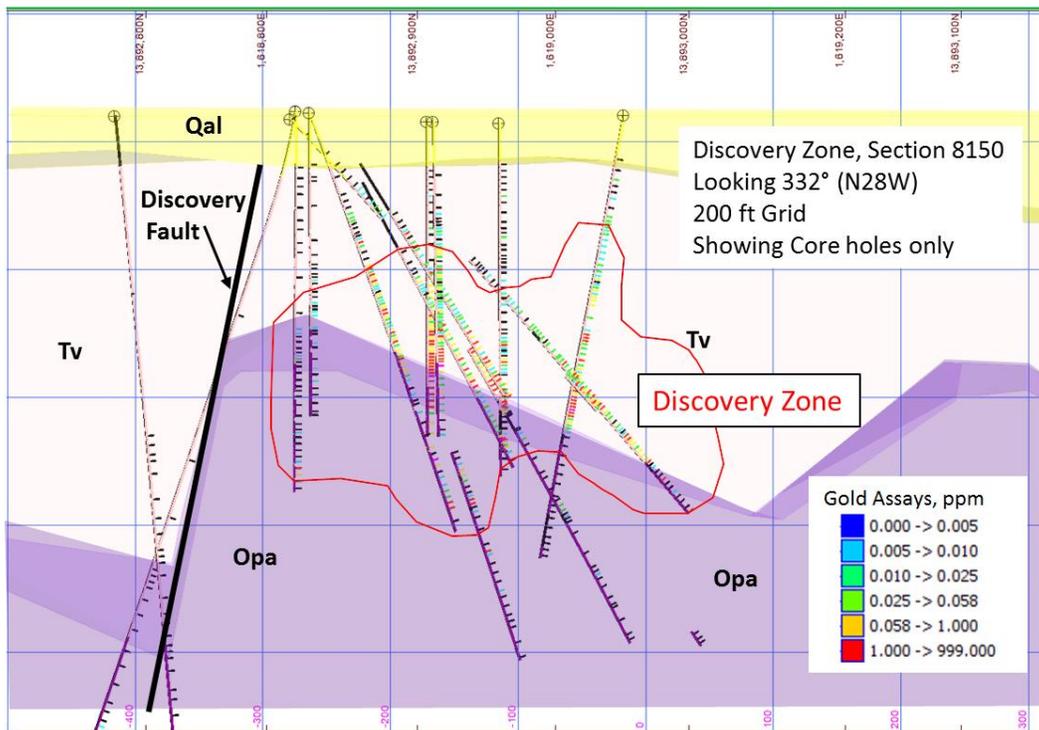
Notable quantities of visible gold were encountered during drilling at the Dauntless Zone, 600 feet southeast of the Discovery Zone (Figure 9). Mineralization in the Dauntless Zone occurs in an apparent breccia zone at the intersection of northwest and north-northwest trending faults (Figure 14). The breccia has fragments of silicified wall rock, argillite, and banded quartz veins in a hematite clay matrix. Veins with

white banded and bladed quartz dissect the breccia. Additional drilling is merited in the Dauntless Zone to better define the limits and geometry of the vein and breccia zones, and gold mineralization.

Volumetrically minor felsite dikes and sills within the Palmetto and Tombstone Formations are typically clay altered and host quartz veinlet networks, veins and breccia along dike margins and/or, in deeper intercepts, pyritic disseminations.

In addition to the mineralized veins, there is a discontinuity at the top of the Palmetto formation, where tertiary volcanics and ashfall tuffs disconformably overlay the argillite. Mineralization is localized within a low-angle zone which includes the erosion surface of the Palmetto, as well as certain facies in the tertiary volcanics, particularly where veins and mineralized structures intersect this contact zone. It is interpreted that ascending fluids entering the contact zone deposit precious metals in a favorable chemical and textural horizon in the base of the tertiary volcanics. Figure 12, Figure 13, and Figure 14 show the geometry of mineralization along this contact zone. Both the high angle structural zones and the lower angle contact zone are important to the mineralization of the district.

Gustavson recommends that future resource modelling approaches consider both the structural / vein zones and the low angle contact zones and their interaction so that the entire integrated system can be well understood and properly quantified.



**Figure 12 Cross Section through Discovery Zone**  
(Section 8150 from Figure 7) (Podratz & LeLacheur, 2014)

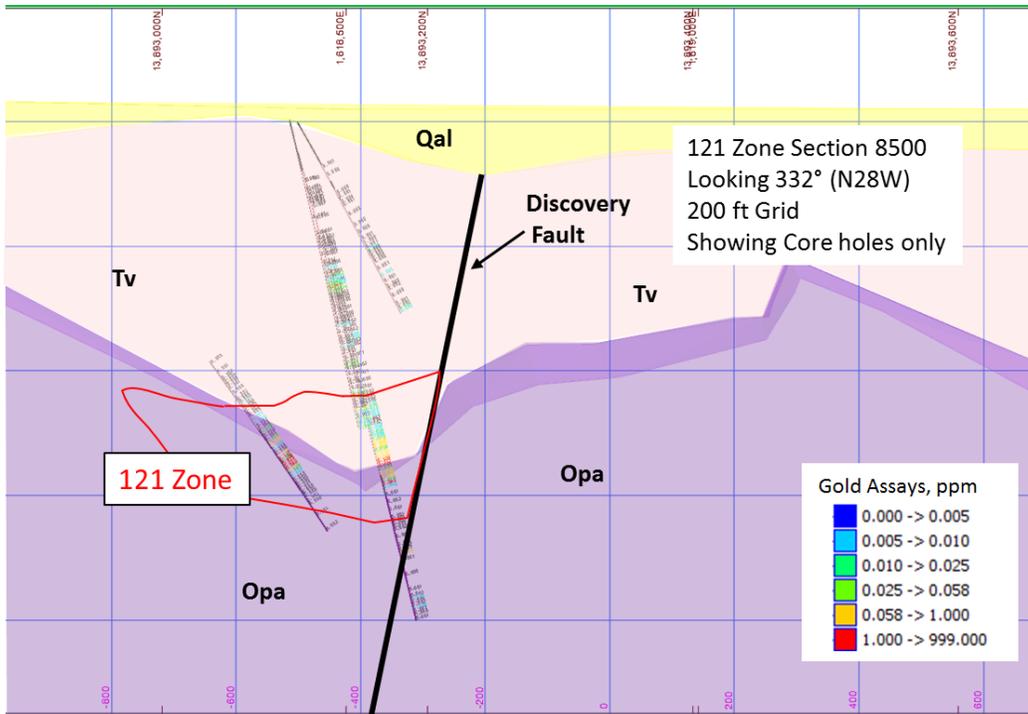


Figure 13 Cross Section through 121 zone Mineralization  
(Section 8500 from Figure 7) (Podratz & LeLacheur, 2014)

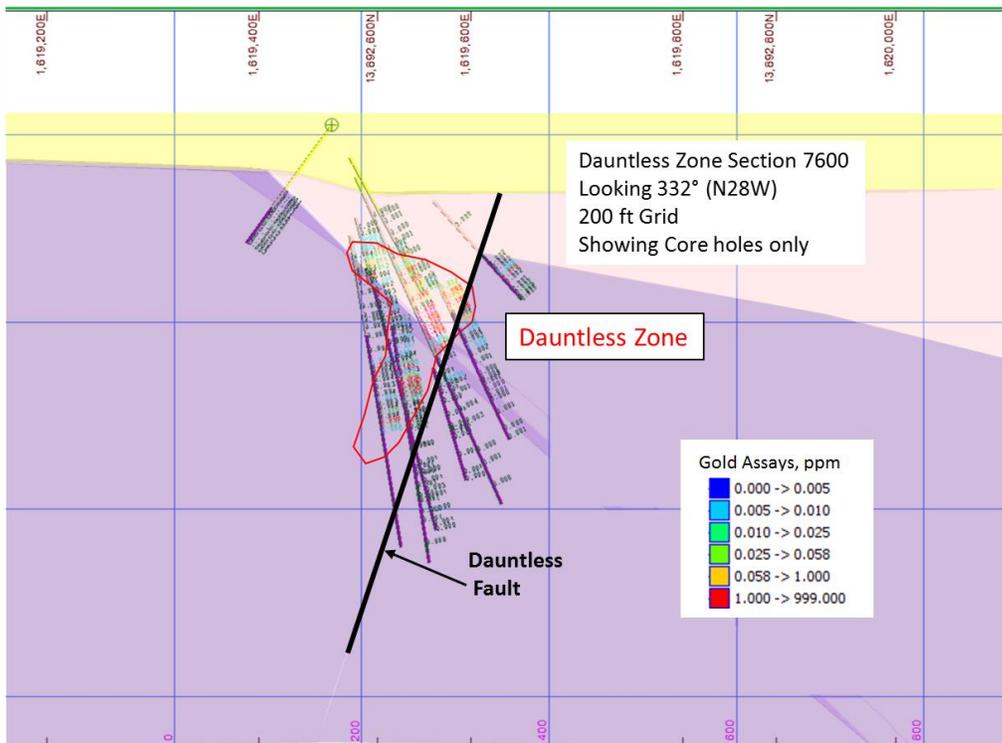


Figure 14 Cross Section showing Dauntless Zone Mineralization  
(Section 7600 from Figure 7) (Podratz & LeLacheur, 2014)

## **Deposit Types**

Alteration and mineralization at the Tonopah Property 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. Vein textures are indicative of high level, near surface emplacement and include void fills, crustiform coatings, colloform banding, and comb structures. Similar deposits in Nevada have proven to be economic, including the Midas and Bullfrog deposits.

The proximity and similarities of the Tonopah Property to other gold deposits does not, on its own, indicate that the Midway Property should be similarly mineralized.

## **Exploration**

### **Previous Owner's Exploration Work**

A total of 637 drill holes totaling 284,469 feet have been completed in the greater Tonopah Project area by a number of companies beginning in the 1970s. The majority of the work focused specifically on the concealed gold system at the Tonopah Project was conducted beginning in the late 1980s and continued through Midway's ownership.

Early exploration work was focused on establishing the limits of a large, low-grade gold mineralized system located in the upper portion of the Palmetto formation and in the altered lower units of the tertiary volcanics. Previously issued technical reports (Ristorcelli and Muerhoff, 2002; Ristorcelli, 2003; Gustin and Ristorcelli, 2005) are focused on this interpretation for the deposit.

MGC reviewed and compiled subsurface data and targeted exploration on evaluation of higher grade gold mineralization localized around structural zones, quartz veins, and feeders. MGC used this data to evaluate a model focused on the potential for underground mining vein and feeder zones. The previously issued Gustavson 2011 Technical Report focused on this interpretation of the mineralized system and attempted to model only high grade veins and feeder zones which might be amenable to underground mining.

The record of exploration conducted prior to 2005 was documented in technical reports previously released by Mine Development Associates ("MDA") (Ristorcelli and Muerhoff, 2002; Ristorcelli, 2003; Gustin and Ristorcelli, 2005). Exploration results from 2005 through 2008 are documented in Gustavson 2011, and include annual exploration work conducted by MGC in 2005 through 2008. During the period, MGC completed a large volume of drilling, a reconnaissance soil gas survey, and a limited amount of rock chip sampling in areas peripheral to the mineral system. Physical exploration activity did not occur at the Midway Property during 2009 and 2010. 26 drillholes were completed during 2011, principally targeting extensions of subvertical vein zone structures. These holes have never been incorporated into any resource estimation.

The exploration work carried out under previous operators of the Tonopah Project is described in detail in Section titled "Exploration History" of this report.

### **Geologic Studies**

A number of Geologic studies have been completed, as are referenced in Section titled "Exploration History." No geologic studies have yet been carried out by Aintree.

### **Geologic Mapping**

Available geologic mapping to date is summarized in Section titled "Exploration History." No geologic mapping has yet been carried out by Aintree.

### **Surface Sampling**

Limited surface sampling has been carried out at the Tonopah Property, principally because the main mineralized targets, with the exception of the Discovery Outcrop, are covered by post-mineral alluvium, colluvium, and dune sands deposits. Evidence exists to indicate that surface sampling at the western portion of the claim block, where there is outcrop of the Tertiary volcanics and Palmetto formation, was completed. Drilling for the last several campaigns has focused on covered areas east of where surface sampling occurred, and the surface samples are not considered material to resource estimation for the Tonopah Project.

### **Samples in Mine Workings**

There are no mine workings of significant extent in the main project area. There are some small prospect pits in the hills to the western portion of the claim block, which have been sampled at surface. Again, this is outside the main mineralized area and not considered material to resource estimation for the project.

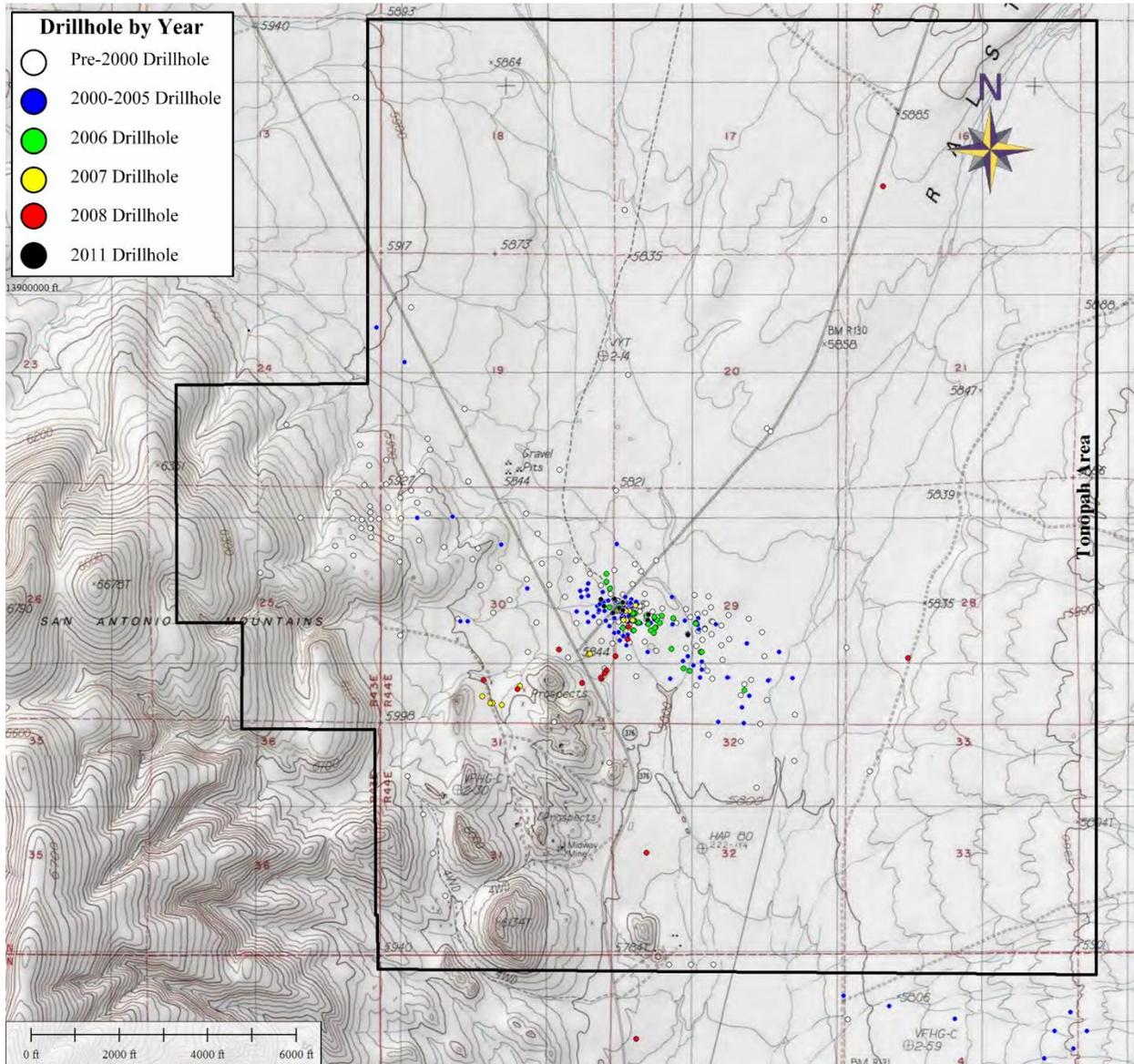
### **Drilling**

A total of 637 holes have been drilled at the Tonopah Project, including those drilled prior to 2005, for a total footage of 284,469 feet). Existing drill holes include 12 reverse circulation and auger holes drilled by Midway Gold for hydrology studies, and 12 diamond core holes drilled for geotechnical studies. Drill hole data for the Project is summarized in Table 3, and drill hole locations are shown on Figure 15. A complete list of drillholes, including year drilled, coordinates, drilling campaign, azimuth and dip, is included as Schedule C.

**Table 3 Drill Hole Data Summary at Tonopah Project**

Company	Year	RC		Core		Total Drill Holes	Total (ft)
		No.	ft	No.	ft		
Felmont	1980-1981	92	30,230			92	30,230
Coeur d'Alene	1988	3	1,075			3	1,075
Rio Algom	1990-1991	41	19,770			41	19,770
Kennecott	1992-1996	133	67,212	4	1,816	137	69,028
Bob Warren	1994	3	1,185			3	1,185
Golconda	1996 - 1997	9	1,690			9	1,690
Tombstone	1997	14	6,495			14	6,495
Midway Gold	2002	20	10,839	49	15,854	69	26,693
Newmont	2002 - 2004	84	41,641	38	26,319	122	67,960
Midway Gold	2005	22	8,987	1	140	23	9,127
	2006	44	22,635	19	4,228	63	26,863
	2007	11	4,710	8	3,171	19	7,881

	2008			16	3,448	16	3,448
	2011			26	13,024	26	13,024
<b>Total</b>	476	216,469	161	68,000	637	284,469	



**Figure 15 Exploration Drilling at the Tonopah Project**

### **Drilling Procedures and Conditions**

Core logging and drilling conditions prior to 2005 have been described by previous independent reviewers. Drilling procedures described by Gustin et al. (2005) indicate that industry standards were practiced from 1981 to at least 1997. Industry standards were also practiced with regard to drilling, logging and chain of custody from 2002 through 2004. Given the presence of coarse and visible gold at Tonopah, care must be taken with regard to sample collection during both core and RC drilling. Water

used during RC drilling may contribute to sample bias, and core samples need to be large in order to provide a representative analytical sample.

Detailed information regarding drilling campaigns prior to 2005 is included in technical reports produced by MDA (Ristorcelli and Muerhoff, MDA, 2002; Ristorcelli, MDA, 2003; and Gustin and Ristorcelli, MDA, 2005). That information is summarized in earlier sections of this report, and is not repeated here in detail.

MGC contracted Diversified Drilling of Missoula, Montana to perform reverse circulation drilling in 2005, and Layne Christensen, Las Vegas, Nevada, was contracted for all reverse circulation drilling during 2006-2008. Kirkness Diamond Drilling Co., Inc. and M2 Core Drilling and Cutting, Inc. provided core drilling services in 2007 and 2008, respectively.

Information for the 2011 drilling campaign were well summarized by Podratz and LeLacheur, 2014:

*“The 2011 Core Drilling campaign was completed by KB drilling of Mound House, Nevada, using a track mounted Versa KMB 1.4 Drill Rig equipped with HQ3 tools for use of split tube. Oriented core was collected using a Reflex Actll down hole tool. A Midway geologist was on site for core drilling. Geotechnical and structural data were logged prior to core being boxed. Boxed core was transported to secure logging facility in Tonopah, NV, by Midway personnel. The drill core was logged for rock type, geologic unit, alteration, mineralization, structural details, and specific gravity.*

*Drill hole collars were initially located with handheld global positioning system (“GPS”) units and surveyed afterward by Trimble GPS using UTM NAD 83, Zone 11 projection. Down-hole surveys for each hole were completed by International Directional Services of Elko, Nevada, using a Surface Recording Gyroscope, model DG-69. Upon completion of drilling and down-hole surveying, the holes were abandoned according to Nevada State regulations, including a cement plug at the surface that secures an eye-bolt with a metal tag for identification. The eye-bolt enables post-reclamation location of the drill hole through the use of a metal detector.”*

### **Drill Hole Logging**

Available core and RC chips from drilling prior to 2002 were re-logged and entered into the Tonopah Project drill hole database by Newmont geologists. Between 2002 and 2004 all core was photographed, logged, and entered into an electronic drill hole database. Data captured during core logging included geology and RQD measurements. The drill hole database is stored electronically and in hardcopy at the Tonopah, Nevada project office. The drill hole database includes all existing drill logs, analyses, photographs, drill collar locations and down-hole survey information for the Tonopah Project. MGC adheres to procedures established by Newmont for all drilling, core logging and sampling activities (Mosch, 2009) (Podratz & LeLacheur, 2014).

### **Sample Procedure**

Gustavson personnel were not on-site during any of the drilling programs conducted by MGC in 2005 through 2011, and are reliant on information provided by MGC regarding sample handling and security.

MGC reports that sampling of diamond drill core and reverse circulation cuttings was conducted in accordance with standard industry practices and routine procedures established by Newmont (MDA 2005). The sampling methods and approach employed since 2004 are consistent with those reported by MGC, as follows, in the 2005 technical report prepared by MDA:

*“Core sampling procedures for Midway Gold’s drill program were being done in accordance with standard industry practices. These practices reportedly remained the same through the transition from Midway Gold to Newmont as operators. Core was stored at the drill site until taken by Midway Gold’s geological contractors [since 2004, Midway employees, consultants or M2 Technical Services as contractor] to the logging*

and core storage warehouse in Tonopah. After photographing and logging, the HQ core was generally sampled in five-foot intervals, but sample intervals do not extend across distinct geologic breaks. Generally, the maximum length of a sample was five feet, but could be as small as one half of a foot if warranted. Core samples were split by mechanical or hydraulic splitters, or sawed into two halves, with half samples placed in cloth bags that have been pre-numbered with a unique sample identification number. The sample identification did not contain the drill hole name, drill hole number, sample depth or sample length. A sample tag was also placed in each bag. Core samples remained at the logging facility in Tonopah, or were taken to the project site, where they were picked up by Chemex [ALS Chemex] for analysis. One half of the core was retained in the Tonopah warehouse facilities and the other half submitted for analysis.

Sampling of the RC cuttings was done by the drilling contractor under the supervision of the geologist. RC samples were collected on 1.52 m (5 ft) increments over the entire hole. All of Midway Gold's RC drilling used water as a drilling fluid, partly because water was injected down the hole in order to minimize dust (in accordance with BLM requests) but also because all holes drilled by Midway Gold intersected ground water at some point. The slurry of water and drill cuttings was forced up the drill pipe into a cyclone, where it was passed through a rotating wet-sample splitter. The sample was reduced to approximately 7 to 9 kg and collected in a five-gallon bucket. The majority of the liquid was poured off and the sampled cuttings were placed in cloth bags, which were pre-labeled with sample ID numbers. Labeling of RC samples was guided and managed by Midway Gold geological contractors [or employees or consultants], but not necessarily done by them. Samples were given a unique label, which did not relate to either drill hole or depth and only Midway Gold and their geological contractors knew the relationship between sample and location. A sample tag was put in each bag. Representative samples of drill cuttings were collected and stored at the drill site. Chip samples were collected for each five-foot interval.

The RC cuttings remained under the supervision of Midway Gold geological contractors each day until the end of shift, at which time the Midway Gold geological contractors took them to a secure sample storage area. The samples remained stored until picked up by Chemex [ALS Chemex ("Chemex")]. The laboratory generally picked up the core and RC samples about two times per week.

For both RC and drill core, duplicate samples were collected approximately every 31 m (20 samples) [see the QA/QC comments in the Sample Preparation, Analyses and Security section for Gustavson comments on the practices of Midway Gold]. For RC drilling, this was conducted by placing a Y-splitter on the discharge of the cyclone. MDA feels that due to the presence of free gold, this was not an appropriate way to split wet samples. For core, a duplicate sample was initially collected by splitting the half core to produce a quarter split. Due to the coarse nature of gold encountered at Midway, this practice was changed to sampling the core in two halves.

Potential contamination problems exist anytime RC drilling is done wet. With low water flows, this potential contamination can be minimized or eliminated with good drilling techniques. When water flows are high, as they are below 31 m in the greater Discovery area, the probability of getting a representative sample is decreased. MDA therefore recommended that wet RC drilling be restricted to pure exploration holes, while core would be used for definition drilling (Ristorcelli, 2003). This procedure was followed for the most part in subsequent drilling programs" (Gustin and Ristorcelli, MDA, 2005)."

Gustavson agrees with MDA's recommendation that reverse circulation drilling be restricted to exploration activities, and that diamond drill core be used extensively in more advanced exploration stages.

Drilling campaigns at the Tonopah Project range from early exploration with widely spaced drill sites to focused investigation with closely spaced, vertical holes. This exploration drilling approach provides data

suitable to modeling a low grade, near surface, potential open pit gold prospect. MGC exploration has targeted steeply dipping, high gold grade veins and structures with potential for development as an underground mine. This exploration approach requires diamond drill holes oriented to crosscut veins and structures. More recent drilling campaigns included more angled diamond drillholes.

### **Tabulation of 2011 Drilling Results**

The results of the 2011 program are presented in Table 4. The drilling from 2011 was focused within the Discovery, Dauntless, 121, and 63-77 Zones. Grades intersected are reasonably representative of these zones, but may not be fully representative of average project grades. Because of the complex relationship between subvertical high-grade mineralization and low-angle, lower grade mineralization, it is difficult to estimate true thicknesses for the various drillhole intersections. In general, Gustavson expects that true thicknesses for these intersections are 70-80% of the lengths indicated

**Table 4 Significant Drill Intersections from 2011 drilling Program**

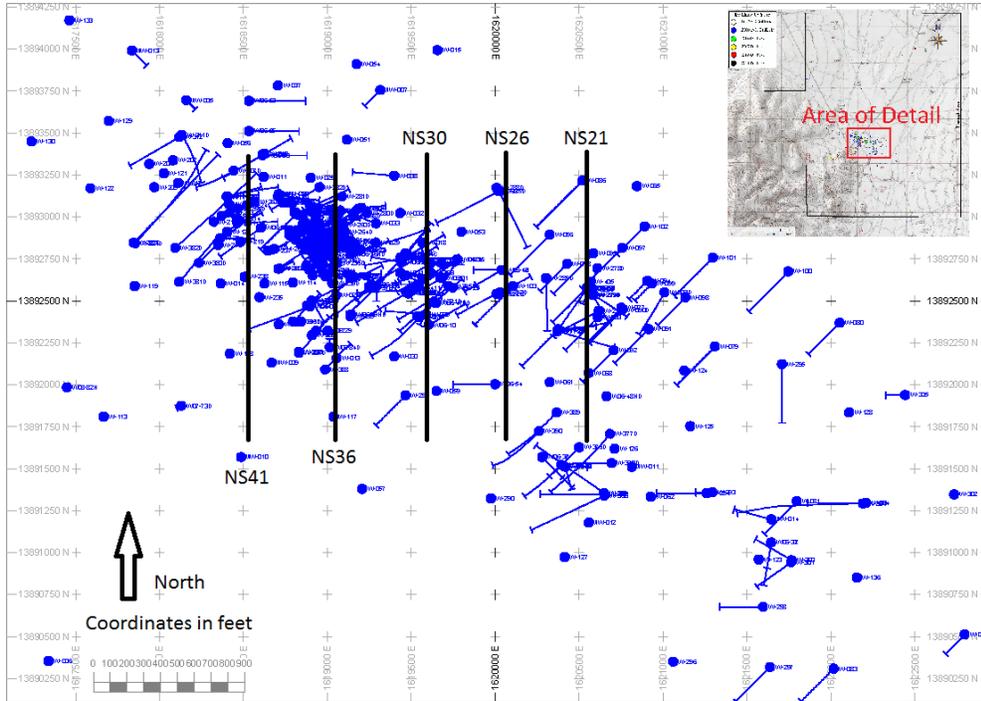
Hole	Area	Type	From (ft)	To (ft)	Length (ft)	Grade (opt Au)	Grade (ppm Au)	
MW11-01C	Discovery	Core	278	293	15	0.011	0.377	
			340	356	16	0.015	0.514	
			428	439	11	0.011	0.377	
MW11-02C	Discovery	Core	316	360	44	0.030	1.029	
MW11-03C	Discovery	Core	249	274	25	0.013	0.446	
MW11-04C	Discovery	Core	112.2	284	171.8	0.058	1.989	
			includes:	205	250	45	0.110	3.771
			includes:	267	280	13	0.216	7.406
				355	390	35	0.127	4.354
			includes:	365	385	20	0.215	7.371
				513	526	13	0.023	0.789
MW11-05C	Discovery	Core	146.3	303.5	157.2	0.059	2.023	
			includes:	293.5	295	1.5	2.569	88.081
MW11-06C	Discovery	Core	193.8	213	19.2	0.051	1.749	
				228	374	146	0.033	1.131
				423	433	10	0.025	0.857
MW11-07C	Discovery	Core	204	274.8	70.8	0.141	4.834	

Hole	Area	Type	From (ft)	To (ft)	Length (ft)	Grade (opt Au)	Grade (ppm Au)	
	includes:		250	274	24	0.254	8.709	
MW11-08C	Discovery	Core	173.5	326.5	153	0.078	2.674	
	includes:		197.2	248	50.8	0.185	6.343	
MW11-09C	Discovery	Core	153	304	151	0.224	7.680	
	includes:		210	255	45	0.668	22.903	
	includes:		220	225	5	2.287	78.412	
	includes:		225	226.3	1.3	9.768	334.906	
MW11-10C	Discovery	Core	133	187	54	0.020	0.686	
			207	263	56	0.103	3.531	
	includes:		210	258	48	0.117	4.011	
			308	338	30	0.05	1.714	
MW11-11C	Discovery	Core	129	229	100	0.061	2.091	
	includes:		164	174	10	0.212	7.269	
	includes:		204	216	12	0.147	5.040	
			249	264	15	0.063	2.160	
MW11-12C	121 zone	Core	299	309	10	0.014	0.480	
			542.5	624	81.5	0.045	1.543	
MW11-13C	121 zone	Core	441	520	79	0.013	0.446	
MW11-14C	121 zone	Core	293	312	19	0.021	0.720	
			563	595	32	0.044	1.509	
			625	645	20	0.113	3.874	
	includes:		632	633.5	1.5	1.185	40.629	
MW11-15C	121 zone	Core	477	511	34	0.023	0.789	
MW11-16C	Dauntless	Core	No significant intercepts					

Hole	Area	Type	From (ft)	To (ft)	Length (ft)	Grade (opt Au)	Grade (ppm Au)	
MW11-17C	Dauntless	Core	No significant intercepts					
MW11-18C	Dauntless	Core	181.3	244.5	63.2	0.026	0.891	
MW11-19C	Dauntless	Core	161	205	44	0.023	0.789	
			280	300	20	0.027	0.926	
MW11-20C	Dauntless	Core	No significant intercepts					
MW11-21C	Dauntless	Core	No significant intercepts					
MW11-22C	63-77 zone	Core	417	502	85	0.031	1.063	
MW11-23C	63-77 zone	Core	250	265	15	0.011	0.377	
			410	425	15	0.045	1.543	
MW11-24C	63-77 zone	Core	349	364	15	0.063	2.160	
			395	410	15	0.017	0.583	
MW11-25C	63-77 zone	Core	No significant intercepts					

### **Cross Sections of Drilling Results**

Because of the large number of historical drillholes completed at the Tonopah Project, Gustavson believes that showing typical cross sections through the mineralized zones is more representative of drilling results than a tabulation of drilling results, particularly with regard to interpretation of true thickness and continuity of mineralization.



**Figure 16 Drill Cross Section Traces**

A plan view of drilling with section traces is shown in Figure 16. The Figures at Figure 17 through Figure 21 show 100-foot thick sections through the deposit. Lower-grade mineralization is typically associated with the contact zone between the Tertiary volcanics and the underlying Ordovician argillite. Higher-grade mineralization sometimes parallels these zones, but also may be associated with subvertical structural zones.

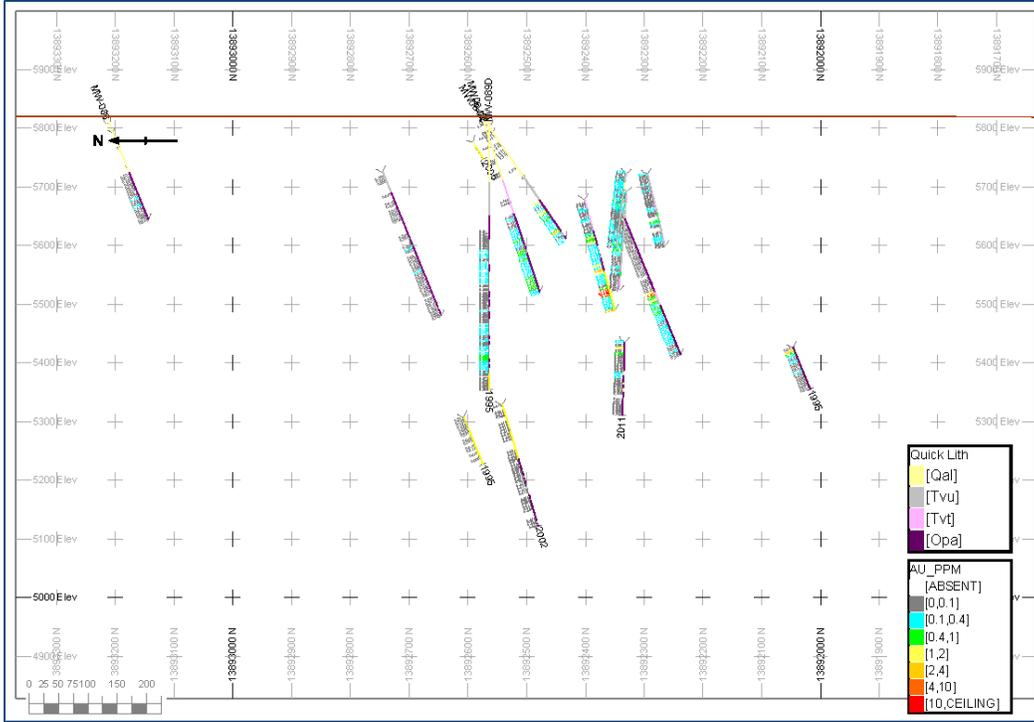


Figure 17 NS21 Section, 63-77 / PointLuck

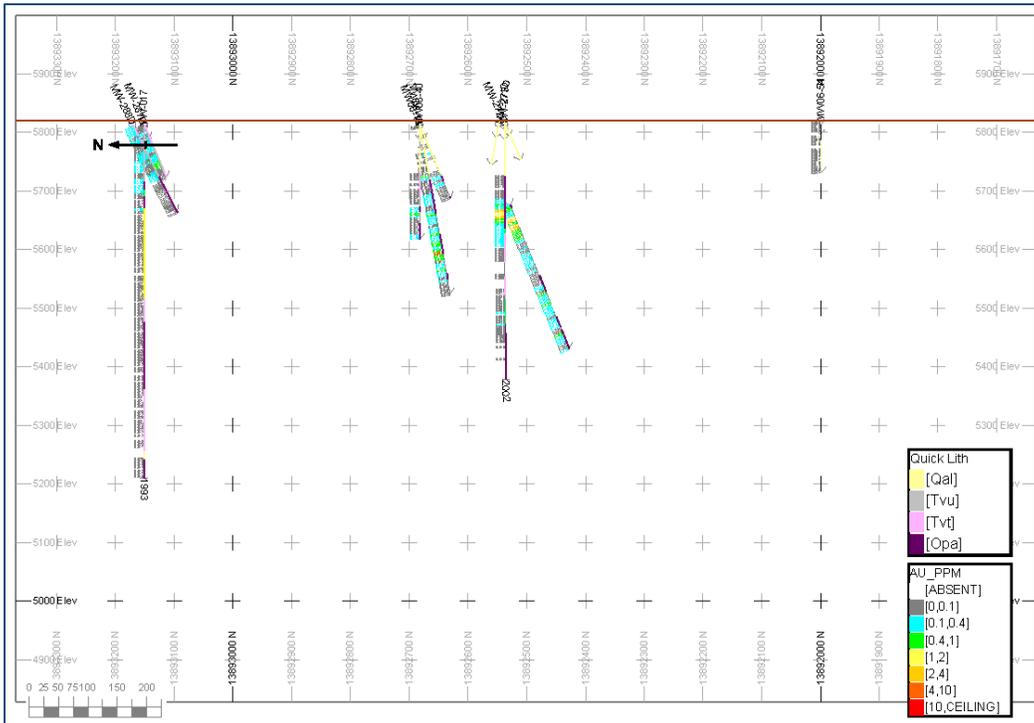


Figure 18 NS26 Section, 63-77 Zone



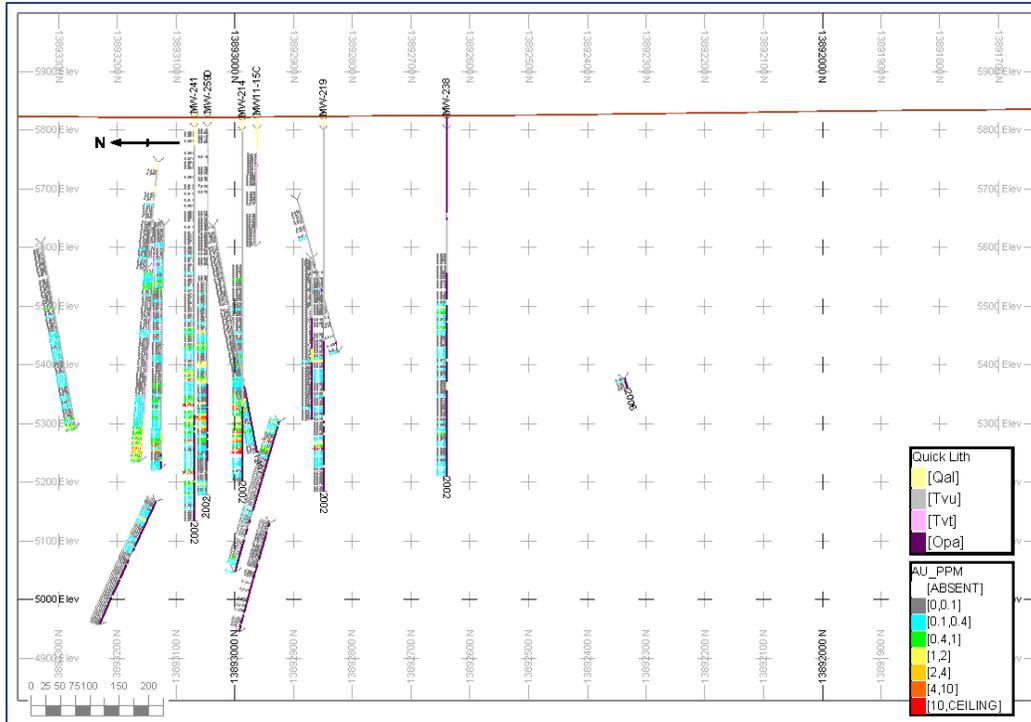


Figure 21 NS41 Section, 121 Zone

### **Interpretation and Relevant Results**

Aintree has not conducted any drilling on the Tonopah Project, but they have inherited a database of historical drillhole data which is useful for geological modelling and resource estimation. Historical drilling processes and procedures have been well designed, well documented, and subject to periodic independent review and reporting.

Gustavson recommends that for further exploration drilling, Aintree consider adopting the well-developed and documented drilling and sampling procedures which have previously been used at the project, with attention given to ensuring a consistent record of Quality Assurance and Quality Controls (QA/QC) to monitor laboratory performance.

### **Sample Preparation, Analysis, & Security**

#### **Historic Campaigns**

A review of sample preparation, analyses, and security with regard to Tonopah exploration prior to 2004 is discussed in previously released technical reports prepared by MDA on Midway Gold Drilling Campaigns. “Exploration History” summarizes past exploration campaigns at Tonopah.

#### **Sample Preparation and Assaying Methods**

Diamond drill core samples were placed in core boxes at the drill site and were transported daily to the sample warehouse in Tonopah. The core was photographed and marked for splitting, and all pertinent geologic and geotechnical information recorded. The core was cut with a diamond rock saw or split using a manual or hydraulic splitter, if necessary. The half-core for each sample interval was placed in pre-labeled bags, sealed, and stored until the sample was transported to Chemex.

Reverse circulation samples were placed in sample bags at the drill site and were transported daily to the project warehouse in Tonopah. Chip trays were made from each sample. The samples and chip trays were logged and stored securely at the warehouse until they were transported to Chemex.

Overall assay results from the Tonopah Project do not vary substantially between drilling campaigns or operators. Gustavson has no reason to suspect that sample integrity was compromised in any of the historic campaigns or under MGC in recent years.

Sample preparation at Chemex was and is conducted according to the guidelines set out in ISO/IEC Guide 25 – “General requirements for the competence of calibration and testing laboratories”, and was certified to the ISO 9002 standard.

At Chemex, Tonopah samples were generally prepared by crushing the entire sample and pulverizing the sample split to 75 microns. Samples were analyzed for gold by fire assay with an atomic absorption finish (“AA”). Other elements were analyzed by induced coupled plasma (“ICP”) techniques.

2011 Assay Procedures: Coarse Gold Sampling Review

Sampling for the 2011 Drilling program was designed to test nugget effect and sampling procedures for high-grade intervals. (Podratz & LeLacheur, 2014). Samples were collected in two stages: vein sampling and all other material sampling. For vein sampling, all quartz vein material, quartz vein selvage and breccia, and vein-related silica alteration material was sampled and sent to Florin Labs for Metallic Screen Assay.

Florin Labs Analytical procedure:

1. Crush to 95% passing 32 Mesh.
2. Rotary split sample to 1000 g.
3. Pulverize to 85% <75 micron.
4. A complete fire screen assay process, (assay 100% of coarse metallic fraction + 100 mesh, two 30 gram fire assays on minus 100 mesh fraction) on entire 1000g pulp.

For all other material, samples were sent to ALS Chemex Labs.

ALS Chemex Lab procedure:

1. Crush sample to 70% -20mm.
2. Riffle sample split 30g.
3. Pulverize split to 85% <75 micron.
4. Fire assay, AA finish.
5. Then for all intercepts > 0.002 opt:
  - a. Re-split fine crush reject to 1000g.
  - b. AU screen fire assay -100 micron, Ore grade FA AA finish.

A total of 867 samples were sent to Florin for Metallic Screen Assay from the 2011 drilling campaign.

**Quality Assurance and Quality Controls**

QA/QC programs for historic drilling and sampling campaigns at the Tonopah Project were addressed in several contemporaneous prior technical reports. Not all the QA/QC data for the programs have been captured in the Project database. Gustavson recommends that this information be captured as the database is rebuilt to allow for the full record of data verification to be preserved with the remainder of the data.

MGC submitted a combination of standard samples and duplicate samples at a rate of about 4%, or one of either type of sample with every 24 unknown samples.

While the rate of submission of combined standards and duplicates has remained fairly constant, the mix of standards and duplicate samples appears to vary from drill hole to drill hole and duplicate samples are not included in the sample mix from some drill holes. Gustavson believes the 4% rate for combined standards and duplicates is adequate, but recommends that a more rigorous split between standards and duplicates be maintained.

Midway Gold did not submit blank samples during any of their drilling campaigns from 2004 through 2008. Gustavson recommends that for future drilling programs, Aintree submit a blank sample with each drill hole or other sample batch at the rate of 2% (or one sample out of each 50) in order to increase the likelihood of contamination detection by MGC, independent of the internal QA/QC program of the lab.

A significant quantity of testing and reporting on gold sampling heterogeneity has been carried out for the Tonopah Project. Staley (2003) outlines the results of testing and describes a recommended sampling protocol of crushing of 100% of half-split core to 95% passing 32 mesh, followed by pulverization of a 1 kg split to 100% passing 100 mesh. The recommendation for RC sampling is total collection of the RC sample for size reduction at by crushing 100% of the sample at the assay lab, with pulverization of a 1kg split to 100% passing 100 mesh.

MGC submitted splits of high grade samples for further analysis by metallic screen assays to determine the potential impact of coarse gold on the sampling process. Total gold according to the metallic screen assay was averaged with the original assay for the associated sample interval and entered into the project database. Gustavson recommended that MGC compare the metallic screen assay data to original assay data to determine if bias is generated during the sampling/sample preparation processes.

### **Data Verification**

Gustavson (Thomas C. Matthews) Visited the Tonopah Project in April 2017 after Aintree's acquisition of the project. Mr. Matthews visited the project site, as well as the mine office in Tonopah, and verified that the core boxes, RC chips, and project records from the MGC drilling programs project are stored at the mine office and warehouse. At the project site, drill sites were noted as having been reclaimed and remediated concurrent with drilling operations, and neither historic nor recent drill hole locations could be verified in the field, with the exception of several vertical holes which are available for groundwater monitoring. The surface geology was reviewed. The only outcrop within the area of immediate interest was visited (the so-called "Discovery Outcrop"), and rock type, alteration and silica veining were confirmed as reported.

During the office portion of the site visit, Mr. Matthews verified that diamond drill core and reverse circulation chip trays from MGC drilling programs are stored in the Tonopah warehouse. Mr. Matthews reviewed core from 20 random drillholes to confirm the consistency of the geologic database and to review the geology and alteration, particularly in mineralized intervals. The geology and alteration observed was found entirely consistent with the database record. Geologic logs of the drill holes were reviewed, and assay sample numbers were compared with assay certificates from Chemex for each drill hole. Assay values reported by Chemex were spot checked against the manual entry on the drill logs, and as entered in the project database. No significant errors were identified. Verification samples were not collected. Gustavson verified that sample rejects and pulps are well organized, numbered and are stored in shipping containers at the Tonopah warehouse site in numbered boxes from Chemex. Geologic logs for 2005 and 2006 drill holes are manual, hand-written logs; whereas logs completed by M2 Technical Services in 2007 and 2008 are electronic. Drill logs from 2011 are electronic.

There are a few drill logs and assay certificates missing from the hard copy files, but geologic information and assays have been captured in the database.

Table 5 is a summary of the available drilling including historic drilling. Not all of the historic drilling is on the current claims, particularly the 1980-1981 Felmont drilling, which is focused on a separate claim block

to the Southeast which is not currently part of the Tonopah Project claims. However, for sake of completeness, all drillholes which were once associated with the project database are maintained as part of the record.

**Table 5 Summary of Drillholes**

Company	Year	RC		Core		Total Drill Holes	Total (ft)
		No.	ft	No.	ft		
Felmont	1980-1981	92	30,230			92	30,230
Coeur d'Alene	1988	3	1,075			3	1,075
Rio Algom	1990-1991	41	19,770			41	19,770
Kennecott	1992-1996	133	67,212	4	1,816	137	69,028
Bob Warren	1994	3	1,185			3	1,185
Golconda	1996 - 1997	9	1,690			9	1,690
Tombstone	1997	14	6,495			14	6,495
Midway Gold	2002	20	10,839	49	15,854	69	26,693
Newmont	2002 - 2004	84	41,641	38	26,319	122	67,960
Midway Gold	2005	22	8,987	1	140	23	9,127
	2006	44	22,635	19	4,228	63	26,863
	2007	11	4,710	8	3,171	19	7,881
	2008			16	3,448	16	3,448
	2011			26	13,024	26	13,024
<b>Total</b>		476	216,469	161	68,000	637	284,469

### **Collar Survey**

The collar survey database is in UTM, WGS84 feet, with a reported precision of hundredths of feet. No metadata is available to show surveyor or survey type used, but such information may be available in paper logs. Collar surveys are assumed to be accurate to within 1 foot.

### **Downhole Survey**

Early drilling was designed to test the relatively low-angle contact between the Palmetto Argillite and the overlying volcanics, and as such typically consists of vertical holes. Since 2006, angled drilling was used to test the importance of higher grade mineralization along subvertical structures.

Downhole surveys have been conducted for most drillholes from the 2006 and 2007 campaigns, and for the entire 2011 campaign. Most of the earlier drillholes were vertical, were relatively short in length, and are not expected to deviate significantly. 18.8 percent of holes have downhole surveys, typically with one survey each 50 feet downhole. Because of the lack of downhole survey data for the majority of drillholes, it is expected that individual sample locations may be shifted from their actual location by up to several feet, particularly with increasing depth. This is not uncommon in historical drillhole databases, but it does decrease the reliability of location information for the drillhole database, which may affect resource classification for future reporting.

### **Lithology & Alteration**

Lithology is recorded in the database as alpha codes. The Lithology data as recorded is consistent with industry standards, and cross-checking the lithology data by review of available drill core yielded no anomalies. Lithology data as recorded corresponds with the overall geological interpretations of the deposit.

Primary alteration type is recorded in the database as alpha codes. Intensity of alteration is not recorded. Gustavson generally prefers to see alteration data recorded as numerical codes or quantitative values by alteration field, as recording information in this way allows for more complete alteration models which recognize both relative intensity as well as the possible influence of secondary or tertiary alteration types. For some of the drillholes, alteration data was recorded in this manner, but has not been captured to the main database. Gustavson recommends that the quantitative alteration data be captured to the main database so that it is available for geometallurgical models.

### **Assay**

Gold assays are recorded in the database, typically reported as selected values in metric units, as well as in troy ounces per short ton. Final gold values are recorded. It is clear that the final value recorded is selected based on earlier reported assay values, including a number of different laboratories, assay techniques, detection limits, and over-limit assay techniques. While checks of the database against assay certificates have not shown errors in the data, the database does not have total clarity as to the process of selecting assay results, nor would it support redefinition of the selection criteria as currently constructed.

Because there is coarse gold at the Tonopah Project, significant effort and study has been spent on the project to study and recommend optimal sampling methods at site as well as optimal methods for crushing and splitting samples at the laboratory. The overall recommendations are:

- For Core: ½ split of core sent to lab, nominally on 5 foot sampling intervals, except where changes in lithology or alteration dictate a shorter interval. At laboratory, 100% of sample dried, primary and secondary crush to -32 mesh. 1 kg split of crushed material taken and pulverized to pulp. Minimum 1 assay ton split from pulp for assay.
- For RC: 100% collection of RC cuttings from cyclone, wet or dry. 5 foot sampling, intervals. 100% of sample sent to laboratory. At laboratory, 100% of sample dried, primary and secondary crush to -32 mesh. 1 kg split of crushed material taken and pulverized to pulp. Minimum 1 assay ton split from pulp for assay.

Gustavson recommends that the digital database be re-constructed to include all assay data, including gold, silver, and trace element geochemistry, all available primary observational data on lithology and alteration, and appropriate and available metadata about drilling, sampling, and survey. This will improve the reliability and verifiability of the assay database, as well as making alteration data and trace element geochemistry available for geological and geometallurgical modelling efforts.

### **Data Adequacy**

The lack of downhole survey control for many of the historical drillholes will introduce location uncertainty for early sampling at the project. It is expected that presence of coarse gold will increase the local variability of gold samples in the database, but no bias has been demonstrated in several reviews of the data.

Gustavson considers that the drill data are generally adequate for resource estimation.

### **Mineral Processing & Metallurgical Testing**

A number of scoping-level metallurgical reports are available for the Tonopah Property, including gravity separation, flotation, cyanide bottle roll, cyanide shake, and carbon in leach testing.

### **Recovery Estimate Assumptions**

The available recovery data are preliminary, but they indicate that gold at the Tonopah Project is amenable to recovery by cyanidation or by gravity + cyanidation methods, and that gold may be amenable to recovery by some combination of gravity and flotation methods. Gustavson recommends that a thorough review of existing metallurgical data be conducted as part of a Scoping Study and that more detailed testwork aimed at fully characterizing recoveries and processing costs be completed based on such metallurgical review.

### **Metallurgical Results**

#### **Kennecott Cyanide Shake tests**

There is reference in the project records of 350 cyanide shake tests having been carried out for some 350 assay pulps. According to the MDA 2002 report, the data included all rock types, alteration types, and grades, and the mean extraction was 67% of gold on an average sample grade of 0.045 oz. Au/t. This data is considered to indicate that cyanide extraction is likely to be a suitable recovery methodology, but does not provide exact recoveries for plant operations. The original data, from Shasta Analytical and from Barringer Laboratories are in the records as scanned paper forms, and might be useful in analyzing recoverability trends based on lithology, grade, or geographical distribution. Gustavson recommends that this information be captured digitally and made available as part of the electronic project database.

#### **McClelland 1995 Cyanidation Test work**

McClelland Laboratories conducted two tests in October 1995 on a composite of drill core material from MW-87, 128-176.4 feet. One was on 80% passing 200 mesh material that yielded 90.8% gold recovery and 35.5% silver recovery and one on 80% passing 10 mesh yielded 49.6% gold and 14.8% silver recovery. The results indicated that the gold is recoverable by cyanide, and that recovery is likely influenced by grind size. The tests consumed 0.60 lbs/t and 0.15 lbs/t cyanide and 8.9 lbs/t and 5.0 lbs/t lime respectively.

#### **1995 Dawson Metallurgical Laboratories Bottle Roll**

MDA (2002) states that "Dawson Metallurgical Laboratories, Inc. conducted additional cyanide leach tests to determine the optimal leach time versus reagent consumption. Dawson determined that 82% of the gold was recovered from the sample in the first 24 hours, with a maximum 88% gold extracted after 96 hours of leaching." No direct record of this testwork has been recovered from the project records provided by Aintree, although it appears to be referred to in a transmittal from Rocky Mountain Geochemical regarding composite MW-121.

1996 Rocky Mountain Geochemical Cyanide Shake Test work

Test work was carried in February 1996 out for Kennecott by Rocky Mountain Geochemical Corp. on a single composite, designated MW-121, with head grade of 0.105 oz. Au/t, and calculated head grade of 0.114 oz. Au/t. This composite was selected to determine why “sulfide mineralization intervals in this hole indicated low gold recoveries [while] bottle roll test work on the composite yielded 87.8% gold extraction in 96 hours.” The composite was tested at 1 hour and 24-hour cyanide shake tests. The test showed that 50% of the gold extracted after 1 hour and 100% after 24 hours. This test was determined to indicate that “the sulfide mineralization in MW-121 is not refractory [but] requires a longer leach period to extract all the cyanide soluble gold via the standard shake tests.”

2006 McClelland Laboratories Gravity Test work

Test work at McClelland was conducted during 2006. The test work evaluated the response of four separate Midway ore type composites to gravity concentration. Gold recoveries varied with head grade gold concentration. The relationship of head grade to gravity recovery is shown in Table 6. This work demonstrates a direct correlation between head grades and recovery from gravity concentration. Higher head grade achieves a higher gold recovery.

**Table 6 2006 McClelland Laboratories Gravity Concentration Results**

Au Recovery, % of Contained Values						
Sample	Nominal Grind Size			Au Recovery	Calculated Head Grade,	Direct Head*
	-420mm	150mm	75mm	Total (%)	g Au/Mst	g Au/Mst
Comp. 12	72.5	7.6	8.1	88.2	36.17	34.40
Comp. 13	35.5	12.6	7.7	55.8	8.73	10.36
Comp. 14	23.8	8.2	7.7	39.7	3.44	3.44
Comp. 15	6.1	8.4	32.8	47.3	1.03	0.59

2006 SGS Lakefield

In October 2006, SGS Lakefield produced a report describing test work on a single composite involving pre-concentration by flotation and gravity concentration, and cyanidation of pulverized material as well as cyanidation of concentrates plus tails.

SGS testing was conducted on a single Midway composite sample. The gold head grade of the composite was 6.45ppm Au, 82.0% SiO<sub>2</sub>, and 0.05% S. Initial gravity concentration testing resulted in the recovery of 15.4% of the total contained Au.

Cyanidation of the gravity tails resulted in combined gravity and cyanidation recoveries ranging between 89.5 and 94.1%.

A series of gravity concentration-flotation tests were conducted. Combined gravity/flotation test gold recoveries were considerably lower than the combination gravity/cyanidation scheme ranging from 43.6% to 52.5%.

**Table 7 2006 SGS Gravity and Rougher Con Flotation test work Results**

Test #	Product	Product Wt %	Assay Au (g/t)	Au Distribution(%)
F1	Ro Conc 1-4	12.1	19.7	46.9
	Head (calc)		5.07	
	Grav+ Ro Conc	12.2	27.7	55.2
F2	Ro Conc 1-4	7.47	29.5	45.9
	Head (calc)		4.8	
	Grav+ Ro Conc	7.38	42.5	54.2
F3	Ro Conc 1-4	11.5	18.9	43.6
	Head (calc)		4.99	
	Grav+ Ro Conc	11.5	27.3	52.2
F4	Ro Conc 1-4	10.2	26.5	52.5
	Head (calc)		5.17	
	Grav+ Ro Conc	8.9	37.3	59.8

Base line cyanidation tests were also included in the SGS program. Depending on grind size, gold recoveries in cyanidation were higher than the gravity-flotation series, ranging from 87.5% to 93.1%. When the gravity concentration was included, overall Au recovery increased to 94.1%. Pertinent SGS test work results using cyanidation and gravity-cyanidation processing are included in Table 8.

**Table 8 2006 SGS Gravity + Cyanide and Cyanidation Testwork Results**

Leach Test #	Feed Size K <sub>80</sub> (µm)	Reagents (g/L, kg/t)			Leach Time (hrs)	Au Recovery (%)			Au Tails Grade (g/t)	Au Head Grades (g/t)			
		NaCN Added	Consumption (kg/t)			CN	Grav	Grav+CN		Calculated		Direct	
			NaCN	CaO						CN	Grav	CN	Grav
CN1	169	0.5	0.03	0.38	48	93.1		94.1	0.38	5.49		5.32	
CN2	60	0.5	0.02	0.44	48	87.5	15.4	89.5	0.72	5.74	6.28	5.32	6.45
CN3	60	0.5	0.03	0.42	72	91.4		92.7	0.45	5.23		5.32	
CN4	169	1	0.01	0.39	48	92.5		93.6	0.43	5.64		5.32	

2007 Barrick Goldstrike Metallurgical Services Test work

In June 2007, a single sample was submitted to Barrick Goldstrike Metallurgical Services for a bond work index and to determine direct Carbon in Leach gold recovery. Sample head grades, recovery, and consumptions are reported in Table 9. Bond work index is reported in Table 10.

**Table 9 Barrick Goldstrike CIL Gold Recovery Results**

MIDWAY  
MLS070171

Standard ACIL Results	Head/Tail Assays			Head Reconciliation (%)	Au Recovery		Sulfide Sulfur			Carbonate		TCM	
	Head Assay (oz Au/t)	Calc. Head (oz Au/t)	Tail Assay (oz Au/t)		Calc. Recovery (%)	Head-Tail Recovery (%)	Head Sulfide Sulfur (%)	Tail Sulfide Sulfur (%)	Sulfide Oxidation Mass Bal (%)	Head CO <sub>3</sub> (%)	Tail CO <sub>3</sub> (%)	Head TCM (%)	Tail TCM (%)
<b>Sample Name</b>													
050807/1	0.242	0.200	0.018	17.3%	91.01	92.56	0.02	0.02	0.84	0.05	0.15	0.04	0.05
050807/2	0.242	0.210	0.019	13.2%	90.96	92.15	0.02	0.02	0.53	0.05	0.05	0.04	0.06
<b>AVERAGE</b>	<b>0.242</b>	<b>0.205</b>	<b>0.019</b>	<b>15.2%</b>	<b>90.98</b>	<b>92.36</b>	<b>0.02</b>	<b>0.02</b>	<b>0.69</b>	<b>0.05</b>	<b>0.10</b>	<b>0.04</b>	<b>0.06</b>

Standard ACIL Results	NaCN			Ore/Slurry			Carbon		
	Addition (lb NaCN/t ore)	Residual (lb NaCN/t sol'n)	Consumed (lb NaCN/t ore)	Mass of Head/Feed sample (g)	Mass of Dry Tails (g)	Total Slurry Mass (g)	Mass of Solution (g)	Carbon Au Assay (oz Au/t)	Mass of Carbon (g)
<b>Sample Name</b>									
050807/1	5.00	2.70	-0.04	200.00	198.3	571.4	373.1	2.989	12.09
050807/2	5.00	2.61	0.14	200.00	198.9	571.4	372.5	3.145	12.09
<b>AVERAGE</b>	<b>5.00</b>	<b>2.66</b>	<b>0.05</b>						

**Table 10 Barrick Goldstrike Bond Work Index Results**

**Bond Work Index Result**

BWI	P80	F80	SG
19.08	123	2061	2.61

Gekko Systems Test work

In 2008 and 2009, Midway commissioned Gekko Systems to carry out work on gravity concentration and flotation test work on a single composite. The grade of the sample tested was 22.7 ppm Au and 16.3 ppm Ag. The response of the material to the gravity separation, on a shaking Wilfley table, improved at finer crush sizes. The test 100% passing 450µm showed that 35.5% Au recovery could be achieved into 1.2% of the feed mass. Finer grinding before gravity was shown to improve the gravity recovery at the expense of higher dilution in the concentrate. A gravity circuit inside the circulating load of a mill was recommended.

The flotation response was considered acceptable, however 2.6 ppm Au was still present in the tails from the best flotation result. Diagnostic test of the flotation tail indicates that cyanide soluble leach recoveries of up to 88% are also achievable for a final tail of 0.30 ppm at a grind of 40 µm.

Metallurgical Test work Summary

The results available to date indicate that gold and silver mineralization from the Tonopah Project are amenable to recovery by cyanide leaching. Test work has been completed on both fully oxidized and sulfide samples, with little difference noted in recoveries. It is noted in some of the test work that coarse gold present in samples may be contributing to delayed recovery in cyanide solution.

Gravity preconcentration was recommended in some of the early studies to segregate coarse gold from the material prior to cyanide leaching. Gravity testing indicates that gravity methods might be useful for pre-concentration, particularly in higher grade materials.

Flotation test work was completed on high grade gold samples, and indicates that a high percentage of gold can be recovered to concentrate by froth flotation, but the test work appears to indicate that gravity/cyanidation shows better performance than flotation / cyanidation.

Gustavson believes that sufficient preliminary metallurgical data exists to support determination of cutoff grade for resource estimation, as well as recovery models for scoping-level studies. The cyanidation shake data (Kennecott, Section Kennecott Cyanide Shake tests) appear to be taken from a variety of grades, lithologies, and mineralization types. However, the remaining metallurgical data are focused on a limited number of samples of higher-grade vein material, and may not be representative of the deposit as a whole.

### **Mineral Resource and Mineral Reserve Estimates**

There is no current Mineral Resource Estimate or Mineral Reserve Estimate on the Tonopah Property. Historical Mineral Resource Estimates are described in Section "Historical Mineral Resource Estimates". Gustavson recommends that Aintree produce an updated resource model for the project which includes:

- Incorporation of both low-angle, lower-grade and high-angle, higher grade portions of the mineralization in a single, integrated block model.
- Review of existing metallurgical test work to better understand processing methods and anticipated metallurgical recovery.
- Independent confirmation drilling to test the updated interpretation and to provide material for test work as recommended by the metallurgy review.
- Metallurgical test work to define recoveries under the specified processing methods.
- Production of an updated 43-101 report which incorporates all available drilling data and current geological interpretation, along with cutoff grade analysis which includes the new royalty structure and metallurgical recovery information.

The work plan necessary to accomplish this is included in Recommendations, "Specific Work Plan."

### **Adjacent Properties**

The Round Mountain Mine is located 30 miles north of the Tonopah property. Round Mountain has been in production, from both historic underground and current open pit operations, since 1906. The Round Mountain deposit is of the low sulfidation, volcanic hosted epithermal gold deposit type. Round Mountain has produced over 10 million ounces since 1977 (Kinross Gold Corporation website, 2017).

The historic mining district of Tonopah lies 20 miles southwest of the Midway Property. The Manhattan gold deposit, which hosts gold mineralization within a sedimentary sequence of rocks similar to those at the Tonopah Property, is located 20 miles to the north. Underground mining was conducted at Manhattan from 1905 to 1947. Large scale, open pit mining operations were active at Manhattan from 1979 to 1988. Manhattan reportedly has proven and probable reserves of 1.7 million tons grading 0.13 oz. Au/ton (4.457 g Au/t) (Goodall, 2001).

The proximity and similarities of the Property to these well-documented gold deposits does not, on its own, indicate that the Tonopah Property should be similarly mineralized.

### **Other Relevant Data & Information**

Risk factors to exploration and subsequent mine development center primarily around water use and non-degradation of waters, cultural resources mitigation, and public road relocation(s).

Sub-surface aquifers in the Ralston valley are the primary water source for the Town of Tonopah. Tonopah is located on a heavily mineralized regional trend that has been well exploited, and where ground waters are naturally impacted by arsenic content inherent in the geology. Elevated arsenic concentration in groundwater creates issues relative to EPA and NDEP BSDW public drinking water supply standards. TPU's wellfield water supply and distribution system was previously located entirely downgradient from the project. Water quality in that wellfield was impacted by regional mineralization and, by extension, mineralization associated with the Project. To rectify this issue and to meet EPA and BSDW standards, TPU, in August of 2012, drilled two additional water collection wells upgradient and to the north and east of the Project, while at the same time decommissioning 50% of its prior downgradient wellfield. Pipelines and power lines were extended to support this new water production field. TPU, by taking water out of the aquifer ahead of the project location, may help to mitigate dewatering rates for the Project.

With respect to cultural resources matters, Aintree's exploration activities should adhere to all Federal and State cultural resources regulations and stipulations.

A third risk factor includes the potential for local relocation of either or both of Nevada State Route (SR) 376 and Nye County Road 82 (Belmont Road) depending on the scope of a future mining project. This will not be an issue during exploration. SR 376 runs proximal to the Project and may not require relocation. Belmont Road crosses the principal area of mineralization in the Project and may be impacted. This risk is viewed more as a cost and time factor than as a threat to the project as both roads are generally very lightly travelled by local traffic, especially Belmont Road. If any road relocation is necessary due to potential mining operations, Aintree should work with the Nye County Road Department, and the Nevada Department of Transportation.

### **Interpretation & Conclusions**

#### **Interpretation & Conclusions**

Aintree Resources has acquired title to the Tonopah Project, along with a significant database of technical information, drill data, geologic interpretation, and preliminary metallurgical data. The data are of industry standard quality and can be used for resource estimation for the project.

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 Project.

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. Gustavson and Aintree have reviewed the existing data and have determined that it will be useful to re-consider the Project on the basis of the combined system. 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.

#### **Risks and Uncertainties**

The Tonopah Project is subject to risks and uncertainties typical of gold exploration / evaluation stage projects, particularly risk with regard to commodity prices and the precious metals equity markets. Lower metals prices or lack of precious metals equity market interest or activity could render the Project uneconomic or reduce access to project financing.

Specific risks to the Project exploration and subsequent mine development center primarily around water use and non-degradation of waters, cultural resources mitigation, surface rights negotiation, and public road relocation, as discussed in Section "Property Description and Location" and Section "Other Relevant

Data & Information". Each of these risks appears to be manageable, but could potentially increase the operating or capital cost for the Project, or could delay or stop development activities. The existing exploration and metallurgical data appears to be of high quality, but errors or omissions in the database could potentially reduce the reliability of resource estimates prepared using this information, which could negatively impact the Project.

## **Recommendations**

### **General recommendations**

Gustavson recommends that the digital database be re-constructed to include all assay data, including gold, silver, and trace element geochemistry, all available primary observational data on lithology and alteration, and appropriate and available metadata about drilling, sampling, and survey. This will improve the reliability and verifiability of the assay database, as well as making alteration and trace element geochemistry available for geological and geometallurgical modeling efforts.

Aintree has proposed adding Cyanidation / AA finish as an additional sampling methodology for future drilling in order to generate a more comprehensive geometallurgical model sensitive to local variability in amenability to cyanidation. This is a reasonable approach, provided that existing sampling and assay protocols are maintained.

Gustavson recommends that any future drilling campaigns conducted by Aintree be modelled on the best practices established by previous workers on the Project, particularly with regard to sampling and laboratory assay protocols, to reduce potential assay variability caused by coarse gold in the system. Gustavson further recommends that a comprehensive QA/QC program be maintained, including insertion of blanks, standards, and lab duplicates in the sample stream to monitor laboratory performance.

Gustavson recommends that a thorough review of existing metallurgical data be conducted as part of a Scoping Study and that more detailed test work aimed at fully characterizing recoveries and processing costs be completed based on such metallurgical review.

Gustavson recommends that historical data with regard to cyanide shake assay be captured digitally and made available as part of the project database to aid in understanding of possible recovery differences by lithology and alteration type.

Gustavson recommends that a new resource model be developed which incorporates the combined feeder and contact zone systems, incorporating all the drilling data and geologic observations completed since the 2011 43-101 report. Accordingly, a 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.

### **Specific Work Plan**

#### **43-101 Report on Resources and Scoping Study**

Gustavson believes that sufficient historical exploration data, including data and geologic understanding subsequent to the 2011 Gustavson report, exist to complete an updated resource estimate. The resource model should 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.

Gustavson believes that sufficient preliminary metallurgical data are available to determine likely processing methods for the deposit. The existing metallurgical data should be reviewed, and specific

recommendations for additional test work should be presented to provide inputs to cost and recovery models for likely processing methods.

Approximately 2,500 feet of drilling in a limited number of holes should be drilled for Aintree's independent confirmation of the drillhole database and to provide fresh material for these metallurgical samples.

The various budget items are separated by work area, but are not intended to be phased, as all parts are interrelated and should proceed in parallel. The integrated work plan, including limited drilling, metallurgical review and test work, and Technical Report on resources & scoping study, is expected to cost \$430,000.

2017 Project Budget

**Table 11 Project Budget**

<b>Budget Item</b>	<b>Anticipated Cost</b>	<b>Dependencies</b>
43-101 Report on Resources & Scoping Study	\$180,000	Existing Database, Metallurgical Review
Metallurgical Data Review	\$20,000	Existing Metallurgical Data, Scoping & Tradeoff findings.
Database Confirmation and Metallurgical Drill Program	\$130,000	Drill Targeting
Metallurgical Test Work Program	\$100,000	Met Data Review & Sample Availability
<b>2017 Project Budget</b>	<b>\$430,000</b>	

Proposed Financing

*Proposed Financing*

As part of its CPC QT, Aintree intends to complete a non-brokered private placement of 4,000,000 to 4,800,000 Shares at a price of \$0.25 per Share for gross proceeds of \$1,000,000 to \$1,200,000 (the "Private Placement"). The terms of this Private Placement were modified by announcement on the date of this Filing Statement, to include the issuance of one Share Purchase Warrant for each common share issued, issued as a Unit. Share Purchase Warrants will be exercisable for a period of 24 months from the closing date at a price of \$0.35 per share. Finder's fees, if applicable, will be payable in accordance with TSXV policies. Closing of the Private Placement is subject to receipt of all necessary corporate and regulatory approvals, including the TSXV's acceptance of the Aintree CPC QT. The proceeds of the Private Placement will be used to settle Company debts and ordinary course payables, consulting fees and expenditures, including additional technical study and drilling, arising in connection with the Tonopah Project, and for general working capital purposes.

All securities issued in connection with the Private Placement will be subject to a four-month hold period imposed by Canadian securities laws and the policies of the Exchange.

The Private Placement will close concurrently with the Qualifying Transaction. The Company intends to use the proceeds of the Private Placement to fund the exploration program on the Property as recommended in the Technical Report, for general working capital and to fund the general and administrative expenses of the Resulting Issuer. For additional information on the use of the Private Placement Proceeds, see the disclosure in this Filing Statement under "Information Concerning the Tonopah Property - Recommendations" and "Information Concerning the Agreement and Resulting Issuer - Available Funds and Principal Purposes".

### **Availability of Funds**

As at April 30, 2017, the Company had an estimated working capital deficiency of \$39,788.

Based on this working capital position and assuming completion of the Qualifying Transaction and the Private Placement which, as at the date of this Filing Statement, the Company expects the final amounts to be the placement of 4,000,000 to 4,800,000 Shares at a price of \$0.25 per Share for gross proceeds of \$1,000,000 to \$1,200,000. The total funds available to the Company would be as follows:

<b>Funds Available</b>			
A	Amount to be raised by Private Placement	\$1,000,000 <sup>(1)</sup>	\$1,200,000 <sup>(1)</sup>
B	Estimated cash cost (e.g., legal, accounting, audit, commissions) associated with the Qualifying Transaction and Private Placement	52,000 <sup>(2)</sup>	60,000
C	Net Proceeds C = A - B	948,000	1,140,000
D	Estimated working capital as at April 30, 2017	(39,788)	(39,788)
E	Available funds: E = C + D	<b><u>\$908,272</u></b>	<b><u>\$1,100,212</u></b>

Notes:

<sup>1</sup> Assumes financing of \$1,000,000 to \$1,200,000

<sup>2</sup> Includes an assumed average of 4% cash finder's fee on the total gross proceeds of the Private Placement

The Company intends to use the available funds to fund an exploration and evaluation program on the Property, for general working capital and to fund the general and administrative expenses of the Resulting Issuer. (See the disclosure in this Filing Statement under "Information Concerning the Tonopah Property - Recommendations").

## SUMMARY OF RISK FACTORS

The following is a summary of risks and uncertainties that management believes to be material to the Company's proposed mineral exploration business and therefore the value of the Shares. It is possible that other risks and uncertainties that affect the Company's business will arise or become material.

**AN INVESTMENT IN SECURITIES OF THE COMPANY IS SPECULATIVE IN NATURE AND INVOLVES A HIGH DEGREE OF RISK. IN ADDITION TO THE OTHER INFORMATION PRESENTED IN THIS FILING STATEMENT, PROSPECTIVE SHAREHOLDER AND PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER THE FOLLOWING RISK FACTORS IN EVALUATING AN INVESTMENT IN THE SECURITIES OF THE COMPANY.**

### Qualifying Transaction or Private Placement Not Approved

On August 9, 2017, the Company received notice that its submission of a Qualifying Transaction in regards to the Property had been conditionally accepted by the Exchange. Final acceptance of the Qualifying Transaction and the listing of the Resulting Issuer are conditional upon the satisfaction of a number of conditions, including closing a concurrent financing to raise minimum gross proceeds of \$1,000,000. The acceptance of the Qualifying Transaction is based on the Resulting Issuer being classified as a Tier 2 Mining Issuer. There can be no assurance that all of the necessary approvals will be obtained. If the Qualifying Transaction does not complete, the Company will continue to search for other opportunities, however, it will have incurred significant costs associated with the Qualifying Transaction. In the event that the Qualifying Transaction is not approved, the Company will remain a CPC.

The Exchange will review the expenses, disclosure, trading history and other transactions undertaken by the Company during its listing to determine compliance with Exchange policies. The Exchange may refuse to accept the Qualifying Transaction if significant concerns arise from its review and where, among other things, the Company fails to meet the minimum listing requirements prescribed by the Exchange upon Completion of the Qualifying Transaction, or the consideration proposed to be paid by the Company in connection with the Qualifying Transaction is objectionable to the Exchange.

### Possible Trading Suspension or Delisting

The Company has applied for the acceptance of the Exchange to the Qualifying Transaction. However, the Completion of the Qualifying Transaction remains subject to the Company fulfilling all of the remaining requirements of the Exchange, including the completion of the Private Placement. Failure to complete the Qualifying Transaction may result in the delisting of the Shares of the Company from the Exchange. Alternately, the Company may make application to the Exchange to transfer to the Exchange's NEX board, which comprises Exchange listed issuers that do not meet the Exchange's Tier 2 tier maintenance requirements (including suspended CPC's which have not completed a Qualifying Transaction).

### Unproven Property

The purpose of the proposed Qualifying Transaction and Private Placement is to raise to carry out further exploration and evaluation on the Property, with the ultimate objective of establishing ore reserves of commercial tonnage and grade. If the Company's exploration program is successful, additional funds will be required for the development of an economic ore body and to place it in commercial production. The only source of future funds presently available to the Company is through the sale of equity capital. The only alternative for the financing of further exploration would be the offering by the Company of an interest in Property to be earned by another party or parties carrying out further exploration or development thereof, which is not presently contemplated. There is no assurance that such sources of financing will be available on acceptable terms, if at all.

### Lack of Active Securities Market

The lack of an active public market could have a material adverse effect on the price of the Company's Shares. The market price of a publicly-traded stock is affected by many variables not directly related to the corporate performance of the Company, including the market in which it is traded, the strength of the economy generally, the availability of the attractiveness of alternative investments, and the breadth of the public market for the stock. The effect of these and other factors on the market price of the Shares of the Company on the TSXV in the future cannot be predicted.

### Exploration Highly Speculative

Exploration for minerals is a highly speculative venture necessarily involving some substantial risk. The program proposed by the Company is an exploratory search for ore. There is no certainty that the expenditures to be made by the Company in the acquisition and exploration of the interests described herein will result in discoveries of commercial quantities of ore. The Property does not contain any known body of commercial ore.

### Commodity Market Risks

Resource exploration and development is a speculative business and involves a high degree of risk. The marketability of natural resources which may be acquired or discovered by the Company will be affected by numerous factors beyond the control of the Company. These factors include market fluctuations, the proximity and capacity of natural resource markets and processing equipment, government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

### Mine Operations Risks

The grade of any ore ultimately mined from a mineral deposit may differ from that produced from drilling results. Production volumes and costs can be affected by such factors as the proximity and capacity of processing facilities, permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. Short-term factors relating to ore reserves, such as the need for orderly development of ore bodies or the processing of new or different grades, may also have an adverse effect on the results of operations. Moreover, there can be no assurance that minerals recovered in small scale laboratory tests will be achieved under production scale conditions. Although precautions to minimize risks will be taken, processing operations are subject to hazards such as equipment failure or failure of tailings impoundment facilities, which may result in environmental pollution and consequent liability.

Mining operations generally involve a high degree of risk. The Company may become subject to liability for pollution, cave-ins or hazards against which it cannot insure or against which it may elect not to insure. The payment of such liabilities may have a material adverse effect on the Company's financial position.

### Resource and Reserve Calculations Risk

There is a degree of uncertainty attributable to the calculation of reserves, resources and corresponding grades being dedicated to future production. Until reserves or resources are actually mined and processed, the quantity of reserves or resources and grades must be considered as estimates only. In addition, the quantity of reserves or resources may vary depending on metal prices. Any material change in the quantity of reserves, resource grade or stripping ratio may affect the economic viability of the Company's properties. In addition, there can be no assurance that mineral recoveries in small scale laboratory tests will be duplicated in large tests under on-site conditions or during production.

### Legal Title Risks

While the Company acquired the Property through a Bankruptcy Auction and the Bankruptcy 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*. This should not be construed as a guarantee of title. The Property title may be affected by undetected defects or deficiencies. The Company will be required to expend monies to carry out further work on the Property in order to keep its interest in the Property in good standing.

The Property includes mineral tenures which may have not been surveyed, and therefore, the precise location of the Property's boundaries may be in doubt.

### No History of Operations or Earnings

The Company has no history of mineral exploration business operations or of any operating earnings. The likelihood of success of the Company must be considered in light of the problems, expenses and difficulties, complications and delays frequently encountered in connection with the establishment of any business. The Company has limited financial resources and there is no assurance that additional funding will be available to it for further exploration and development of its projects or to fulfil its obligations under applicable agreement. 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 delay or indefinite postponement of further exploration and development of the Property with the possible dilution or loss of such interest. Further, revenues, financings and profits, if any, will depend upon various factors, including the success, if any, of exploration programs and general market conditions for natural resources. There is no assurance that the Company can operated profitably or that it will successfully implement its plans.

There is no assurance that the Company will ever be profitable. **The Company had a negative operating cash flow in its most recently completed financial year and will continue to for the foreseeable future. The Company may not have enough funds to carry out all of the recommended exploration on the Property described in the Technical Report, and additional financings may be required.**

### Competition Risks

The mineral exploration and mining business is competitive in all of its phases. The Company competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources than the Company, in the search for and the acquisition of attractive mineral properties. The ability of the Company to acquire properties in the future will depend not only on its ability to develop the Property, but also on its ability to select and acquire suitable properties or prospects for mineral exploration. There is no assurance that the Company will continue to be able to compete successfully with its competition in acquiring such properties or prospects.

### Regulatory Risks

The current or future operations of the Company, including exploration and development activities and commencement of production on its properties, require permits from various levels of government. Such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labor standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. The Company believes it is in substantial compliance with all material laws and regulations that currently apply to its activities. There can be no assurance however, that all permits which the Company may require for construction of mining facilities and conduct of mining operations, particularly environmental permits, will be obtainable on reasonable terms or that compliance with such laws and regulations would not have an adverse effect on the profitability of any mining project that the Company might undertake.

Failure to comply with applicable laws, regulations and permit requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

#### Environmental Liability

Mining, like many other extractive natural resource industries, is subject to potential risks and liabilities associated with pollution of the environment and the disposal of waste products occurring as a result of mineral exploration and production. Environmental liability may result from mining activities conducted by others prior to the Company's ownership of its properties. To the extent the Company is subject to uninsured environmental liabilities, the payment of such liabilities would reduce funds otherwise available of the Company and could have a material adverse effect on the Company. Should the Company be unable to fund fully the cost of remedying an environmental problem, the Company might be required to suspend operations or enter into interim compliance measures.

#### Conflicts of Interest

Certain of the directors of the Company serve as directors of other companies 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 of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a meeting of the Company's board of directors, a director who has such a conflict will abstain from voting for or against the approval of such a participation or such terms. From time to time several companies may participate in the acquisition, exploration and development of natural resource properties thereby allowing for their participation in larger programs, permitting involvement in a greater number of programs and reducing financial exposure in respect of any one program. It may also occur that a particular company will assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the company making the assignment. In accordance with the laws of the Province of British Columbia, 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 program and the interest therein to be acquired by it, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

#### Uninsurable Risks

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. It is not always possible to fully insure against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Company.

Reliance on Key Individuals

The Company's success depends to a certain degree upon certain key members of the management. It is expected that these individuals will be a significant factor in the Company's growth and success. The loss of the service of members of the management and certain key employees could have a material adverse effect on the Company.

Forward Looking Statements

Statements contained in this Filing Statement that are not historical facts are forward looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Without limiting the generality of the foregoing, such risks and uncertainties include interpretation of results and geology, accidents, equipment breakdowns, labor disputes or other unanticipated difficulties with or interruptions in production, delays in exploration or development activities, political risks involving doing business, the inherent uncertainty or production fluctuations and failure to obtain adequate financing on a timely basis. Except as required by securities laws and Exchange policies, the Company undertakes no obligations to update any such forward-looking disclosures.

**INFORMATION CONCERNING THE COMPANY****Corporate Structure****Name and Incorporation**

The Company was incorporated under the BCBCA on September 24, 2009, as Aintree Resources Inc.

The current registered and records office of the Company is located at Suite 600 - 666 Burrard Street Vancouver, BC V6C 3P6. Aintree has one subsidiary, 0862130 Corp., a Nevada Corporation.

**General Development of the Business**History

Aintree Resources Inc. is a CPC listed on the NEX board of the TSXV under the symbol "AIN.H". Prior to its initial public offering ("IPO") the Company raised \$100,000 for the issuance of 1,000,000 at a price of \$0.10 per Share. The Shares issued were subject to CPC escrow policies. The Company also received \$50,000 for 250,000 Shares issued at a price of \$0.20 per Share. The Company completed its initial public offering of 2,000,000 Shares at a price of \$0.15 per Share for gross proceeds of \$300,000 (the "Private Placement") pursuant to its Prospectus dated February 1, 2010. The funds were raised to provide Aintree with funds with which to identify and evaluate businesses or assets with a view towards completing a Qualifying Transaction.

The Company commenced trading on the TSXV on February 22, 2010.

On December 9, 2010, the Company announced that it had entered into a letter of intent to with Western Energy Holding Co. ("Western") in respect of a proposed Qualifying Transaction. December 9 2010 the Company also announced its proposed Qualifying Transaction with Western Holding Co. Ltd. and voluntarily halted trading in its shared pending approval of the Qualifying Transaction.

Under the terms of the agreement with Western, Aintree agreed to acquire all of the issued and outstanding common shares in the capital of Western from the owner of Western in exchange for 25,000,000 Aintree Share at a deemed price of \$0.15 per Aintree Share. The Company retained Byron Capital Markets Ltd. as the sponsor for the Qualifying Transaction.

On August 19, 2011, the Company announced that it had terminated its engagement agreement with Byron Capital Markets Ltd. and entered into an engagement agreement with Jordan Capital Markets Inc. on substantially the same terms and conditions as its engagement with Byron Capital Markets Ltd. Jordan agreed to act as a sponsor for the Company's proposed Qualifying Transaction involving the acquisition of Western Energy Holding Co Ltd. The Company subsequently determined not to proceed with the previously announced Qualifying Transaction with Western as disclosed in their January 12, 2012 interim financial statements.

On February 17, 2012, the Company announced that it had entered into a letter of intent (the "Letter Agreement") dated February 16, 2012 with Four Rivers Resources Inc. with respect to the reverse takeover of the Company.

Pursuant to the terms of the Letter Agreement, it was anticipated that the Qualifying Transaction would be structured as a three-cornered amalgamation between Four Rivers and a wholly owned subsidiary of the Company (the "Amalgamation"), whereby on the closing date of the Qualifying Transaction each of the issued and outstanding securities in the capital of Four Rivers will be exchanged on a one-for-one basis for like securities of the Company. The outstanding convertible securities of Four Rivers, including warrants and options, would be exchanged for like corresponding convertible securities of the Company on the same terms as set out in the documentation of the corresponding convertible securities of the Company. In connection with the closing of the Qualifying Transaction, the Company would to change its name to such name as determined by Four Rivers. It was anticipated that the Qualifying Transaction would also include a brokered concurrent financing (the "Financing") pursuant to which Four Rivers would, immediately prior to the Amalgamation, issue up to 20,000,000 common shares in the capital of Four Rivers at a price of \$0.30 per common shares, for gross proceeds of up to approximately \$6 million. Four Rivers was to retain an agent for the Financing and provide the details of the engagement when that occurred. In connection with the completion of the Qualifying Transaction, the Company was to pay a finder's fee of up to 200,000 Aintree Shares to a certain third party in consideration for introducing Four Rivers to the Company, subject to and in accordance with the policies of the Exchange. Upon completion of the Qualifying Transaction, the Company was to have acquired 100% ownership of Four Rivers and the business of Four Rivers would become the business of Aintree.

On Feb 23, 2012, the Company was suspended by the TSXV for its failure to complete a qualifying transaction within 24 months of its listing. On May 22, 2012 the Company announced that its Shares would be delisted from the TSXV and that its listing would be transferred to the NEX board operated by the TSXV on May 23, 2012. A total of 333,333 escrowed Shares, or one third, were cancelled as a result.

On March 26, 2013, the Company announced the cancellation of its agreement with Four Rivers Resources Inc. as its Qualifying Transaction.

On March 26, 2013, the Company also announced the signing of a letter agreement with Columbia Star Resources Corp. ("Columbia Star") with respect to a proposed reverse takeover of the Company by Columbia Star. Columbia Star is a Vancouver, Canada based mineral exploration company with a focus on its exploration efforts on the Walker Ridge Gold Property. The Walker Ridge Property was a "bulls-eye" gold target lying between the Jerritt Canyon and Big Springs gold deposits within the Jerritt Canyon/Independence Gold Trend of northeast Nevada, USA.

Pursuant to the terms of the letter agreement, it was anticipated that the Qualifying Transaction would take place by way of a plan of arrangement, share exchange, and/or other similar transaction which will result in Columbia Star becoming a wholly-owned subsidiary of the Company or otherwise combining its corporate existence with that of the Company. In consideration for the Qualifying Transaction the Company was to issue to the Columbia Star shareholders on closing, one Share for each issued and outstanding Columbia Star common share on the closing date. All issued and outstanding options, warrants and other convertible securities of Columbia Star would be replaced with the equivalent securities of the Company which will be convertible into Shares on the same ratio as the Shares to be issued in exchange for issued and outstanding common shares of Columbia Star pursuant to the Qualifying Transaction. Concurrent with the closing, the Company would complete an equity financing

(the “Concurrent Financing”) by way of a private placement on terms and conditions acceptable to Columbia Star, the Company and the Exchange.

On April 11, 2013, the Company announced that it would not proceed with the letter agreement with Columbia Star and that the Company would continue to actively identify and evaluate alternative opportunities for the purpose of completing its Qualifying Transaction.

The Company was reinstated for trading April 3, 2014 by application requesting reinstatement. On March 31, 2014, the Company completed a non-brokered private placement consisting of a total of 25,000 post-consolidation Shares at a price of \$0.40 for gross proceeds of \$10,000. The Shares issued were subject to CPC escrow policies.

On July 6, 2016, the Company was consolidated on a basis of four old Shares for one new Share closed a non-brokered private placement consisting of a total of 8,000,000 Shares at a price of \$0.05 for gross proceeds of \$400,000.

On March 24, 2017, the Company announced that it had entered into an asset purchase agreement with Midway Gold U.S. Inc. to acquire the Tonopah Project, located near Tonopah, Nevada through its wholly owned subsidiary, 0862130 Corp. Trading was voluntarily halted in the Shares on this announcement. 0862130 Corp would acquire 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 the *Bankruptcy Code* in the Bankruptcy Court. On March 22, 2017, the Bankruptcy Court issued an order authorizing the sale of the Tonopah Project by Midway to 0862130 Corp. free and clear of liens, claims and interests pursuant to applicable sections of the *Bankruptcy Code*.

The Company has posted cash bonds totaling US\$123,475 to cover environmental closure and remediation obligations related to prior exploration activities at the Property and to de-commission monitoring and water wells assumed as part of the transaction.

The Company also entered into a royalty deed modification and waiver of claims agreement with underlying royalty holders on the Tonopah Project to waive claims by the royalty holders against Midway for unpaid advanced royalties assumed by the Company, eliminate future advance royalty payments and to restructure an onerous sliding-scale net smelter royalty (NSR) into a flat 2.0-per-cent NSR structure. In exchange, Aintree paid cash consideration of US\$50,000 and 1.50 million Shares.

The parties to the asset purchase agreement and the royalty deed modification and waiver of claims agreement are at arm's length to Aintree, and to one another.

On March 30, 2017 the TSXV accepted for filing the agreements and trading in Shares re-commenced.

1. An Asset Purchase Agreement between Aintree Resources Inc., 0862130 Corp. (the company's wholly owned subsidiary) and Midway Gold U.S. Inc. whereby the company will acquire the Tonopah Project located near Tonopah, Nev.; consideration is the assumption of certain royalty and environmental obligations, and US\$25,000;
2. A royalty deed modification and waiver of claims agreement between Thomas C. and Linda Sue Patton and InFaith Community Foundation on the Tonopah Project whereby the underlying royalty holders will waive certain claims against Midway, eliminate advance royalty payments and restructure an onerous sliding-scale net smelter return royalty into a flat 2-per-cent NSR royalty; in exchange, the Company will pay US\$50,000 and issue 1.5 million Shares.

On June 5, 2017 the Company announced that it was making an application to the Exchange to have its Tonopah Project accepted as its listing property for a Qualifying Transaction. The Company voluntarily halted trading while this application is pending. On August 9, 2017, the Company received notice that its submission of the Tonopah Property Acquisition as a Qualifying Transaction was conditionally accepted

by the Exchange subject to various conditions, including its ability to close a concurrent financing to raise minimum gross proceeds of \$1,000,000. The acceptance of the Qualifying Transaction is based on the Resulting Issuer being classified as a Tier 2 Mining Issuer. The Company has 90 days from the date of this notification to satisfy all required conditions.

### Proposed Financing

On May 5, 2017 the Company announced that it intends to complete a non-brokered Private Placement of up to four million Shares at a price of 25 cents per Share for gross proceeds of up to \$1.0 to \$1.2 - million subject to regulatory approvals including the approval of the TSXV. The terms of this Private Placement were modified by announcement on the date of this Filing Statement, to include the issuance of one common share purchase warrant for each common share issued, issued as a unit.

The use of proceeds of the offering will be used to settle company debts and ordinary course payables, consulting fees and expenditures arising in connection with the company's Tonopah property, and for general working capital purposes.

The Private Placement will be made in accordance with the rules and policies of the Exchange and is contemplated to close concurrently with the Completion of the Qualifying Transaction. The Company intends to use the proceeds of the Private Placement to fund the exploration program on the Property as recommended in the Technical Report, for general working capital and to fund the general and administrative expenses of the Resulting Issuer. For further information on the use of the Private Placement proceeds, see the disclosure in this Filing Statement under "Information Concerning the Tonopah Property - Program Budget Recommendations".

The securities issued in connection with the Private Placement will be subject to a hold period under Canadian securities legislation and the policies of the Exchange and may not be traded for a period of four months following the closing of the Private Placement, except as permitted by Canadian securities legislation and the Exchange.

Finder's fees averaging approximately 4% of the total gross proceeds of the Private Placement may be paid to qualified finders in connection with the Private Placement.

### Corporate Structure

Aintree has one wholly owned subsidiary 0862130 Corp, a Nevada Corporation. This subsidiary was incorporated to acquire and hold the Tonopah property.

### Selected Consolidated Financial Information and Management's Discussion and Analysis

#### Information from Inception

The Company has reported financial statements for the 6 month period ended April 30, 2017 and the period of incorporation on September 24, 2009 to October 31, 2017.

	<b>6 months ended April 30, 2017</b>	<b>Period from incorporation on September 24, 2009 to October 31, 2016</b>
Total Expenses:	\$41,453	\$817,515
Amounts incurred in connection with the Qualifying Transaction and included in total expenses noted above	\$140,829 <sup>(2)</sup>	\$400,228 <sup>(1)</sup>

Note:

- (1) The Qualifying Transaction expenses included in this amount were incurred in connection with the Company's proposed Qualifying Transactions with Midway, Western Energy Holding Co., Four Rivers Resources Inc, and Columbia Star Resources Corp. For additional information, see the discussion under "Information Concerning the Company - General Development of the Business, History"
- (2) Transaction cost for Midway was capitalized against the asset.

## **Management Discussion and Analysis**

### ***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 April 30, 2017 and for six 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 June 9, 2017.

### **Selected Financial Information**

#### **Selected Quarterly Information**

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

	Three Months Ended			
	April 30, 2017 \$	Jan. 31, 2017 \$	Oct. 31, 2016 \$	July 31, 2016 \$
Interest income	Nil	Nil	Nil	Nil
Net loss	64,466	(16,718)	(79,241)	(35,878)
Basic and diluted per shares	(0.00)	(0.00)	(0.00)	(0.01)

	Three Months Ended			
	April 30, 2016 \$	Jan. 31, 2016 \$	Oct. 31, 2015 \$	July 31, 2015 \$
Interest income	Nil	Nil	Nil	Nil
Net loss	(42,960)	(69,298)	(47,536)	(36,559)

Basic and diluted per shares	(0.01)	(0.02)	(0.02)	(0.01)
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Over the last eight quarters, the Company has been engaged in the identification and evaluation of business for the purposes of completing a Qualifying Transactions. Expenses are limited to accounting, office, consulting and professional fees in the context of maintaining the listing and the associated reporting requirements.

#### Results of Operations

During the period ended April 30, 2017 the Company reported a profit of \$47,747 (2016 - \$112,307). The Company's loss per share was \$0.01 (2016 - \$0.04). 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 \$9,151 (2016 - \$39,303), Professional fees \$29,682 (2016: \$17,933), Transfer agent and filing fees \$8,765 (2016: \$10,793) and travel of \$8,296 (2016 - \$22,096).

#### Liquidity

The Company proposes to identify and evaluate businesses and assets with a view to completing a Qualifying Transaction. Any proposed Qualifying Transaction must be accepted by the Exchange, and in the case of a Non Arm's Length Qualifying Transaction 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 Qualifying Transaction in the mining business sectors but there is no assurance that this will, in fact, be the business sector of a proposed Qualifying Transaction or of the Company following Completion of the Qualifying Transaction.

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 Qualifying Transaction, 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 Qualifying Transaction. 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 Qualifying Transactions 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.

	April 30, 2017	April 30, 2016
Deficit	\$ (763,294)	\$ (796,210)
Working (deficit) capital	(39,788)	(372,962)

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.

## **Description of the Securities**

### **Description of Share Capital**

The Company is authorized to issue an unlimited number of Shares without par value, of which, as at July 31, 2017, 10,254,167 Shares are issued and outstanding as fully paid and non-assessable.

Between 4,000,000 and 4,800,000 Shares and 4,000,000 to 4,800,000 Share Purchase Warrants will be issued pursuant to the Private Placement. Shares will be issued at a deemed price of \$0.25. Share Purchase Warrants will be exercisable for a period of 24 months from the closing date at a price of \$0.35 per full share warrant.

Subject to the CPC Escrow Agreement, as required by the policies of the Exchange, 191,667 of the issued and outstanding post-consolidation Shares are held in escrow. Under the terms of the CPC Escrow Agreement, these Shares will be released as to 10% thereof on the completion of the Company's Qualifying Transaction, as defined in the policies of the Exchange, and as to 15% thereof on each of the 6<sup>th</sup>, 12<sup>th</sup>, 18<sup>th</sup>, 24<sup>th</sup>, 30<sup>th</sup> and 36<sup>th</sup> months following the initial release.

In addition, subject to the TSXV's acceptance of the Aintree CPC Qualifying Transaction, the Company proposes to issue 2,000,000 Shares to the Kalex LLC under the terms of the Services Agreement. 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 issued under the Services Agreement will be subject to a Tier 2 Value Escrow Agreement.

The holders of Shares are entitled to vote at all meetings of shareholders of the Company, to receive dividends if, as and when declared by the directors and, subject to the rights of holders of any Shares ranking in priority to or on a parity with the Shares, to participate rateably in any distribution of property or assets upon the liquidation, winding-up or other dissolution of the Company.

### **Stock Option Plan**

The Company's Option Plan provides that the Aintree Board may, from time to time, in its discretion, and in accordance with TSXV requirements, grant to directors, officers and technical consultants of Aintree, non-transferable options to purchase Shares, provided that the number of Shares reserved for issuance will not exceed 10% of the issued and outstanding Shares at the time of grant. The term of such options will be fixed by the Aintree Board, subject to the limitations that they will be exercisable for a period of up to five years from the date of grant. In connection with the foregoing, the number of Shares reserved for issuance to any individual director or officer will not exceed 5% of the issued and outstanding Aintree Shares; the number of Shares reserved for issuance to all technical consultants will not exceed 2% of the issued and outstanding Shares. The option price per common share is to be determined by the Aintree Board, provided that such exercise price is not less than the market price on the date of the grant of such options or such other price as may be required by the TSXV, with the market price defined by the average of the daily high and low board lot trading price of the common shares of the Company for three days immediately preceding the time the option is granted. The vesting period is determined by the Aintree Board.

### **Principal Shareholders**

To the knowledge of the directors and officers of Aintree, as of the date of this Prospectus, no Person beneficially owns, controls, or directs, directly or indirectly, Aintree Shares carrying more than 10% of the votes attached to the Aintree Shares.

### **Dividends or Distributions**

To date, Aintree has not paid any dividends on the Aintree 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.

### **Prior Sales**

The Aintree Shares have been listed on the TSXV since February 22, 2010 under the trading symbol "AIN.H" subject to being delisted from the TSXV on May 22, 2012 and being transferred to the NEX board of the TSXV. The following table sets forth the reported high and low prices and the trading volume for the Aintree Shares for each month since the Aintree Shares began trading on the TSXV. No shares were sold to non-arm's length parties.

	<b>High</b>	<b>Low</b>	<b>Volume</b>
July 2017	0.330	0.330	No Trades
June 2017	0.330	0.330	No Trades
May 2017	0.425	0.330	13,250
April 2017	0.425	0.300	48,750
March 2017	0.500	0.290	4,000
February 2017	0.460	0.300	16,100
January 2017	0.300	0.300	1,000
December 2016	0.265	0.260	6,250
November 2016	0.280	0.240	12,125
October 2016	0.360	0.305	4,125
September 2016	0.340	0.320	13,000
August 2016	0.315	0.205	2,500
July 2016	0.100	0.100	7,000
June 2016	0.045	0.015	25,000
May 2016	0.015	0.015	87,500
January - April 2016	0.010	0.010	5,000
December 2015	0.010	0.010	40,000
June – November 2016	0.005	0.005	5,000

	<b>High</b>	<b>Low</b>	<b>Volume</b>
March – May 2015	0.005	0.005	18,000
February 2015	0.010	0.010	69,000
January 2015	0.010	0.010	27,000
December 2014	0.010	0.010	27,000
November 2014	0.015	0.015	36,000
August – October 2014	0.020	0.015	90,500
July 2014	0.020	0.020	5,000
June 2014	0.020	0.020	2,000
May 2014	0.020	0.020	17,000
April 2014	0.010	0.010	3,500
December 2010 to March 2014			No Trades
November 2010	0.155	0.150	40,000
October 2010	0.180	0.155	35,000
September 2010	0.165	0.150	47,000
August 2010	0.175	0.165	60,000
July 2010	0.200	0.175	118,000
June 2010	0.175	0.160	50,000
May 2010	0.170	0.155	92,000
April 2010	0.160	0.155	27,000
March 2010	0.160	0.155	15,000
February 2010			No Trades

## Notes:

(1) The Aintree Shares were halted from trading from November 1, 2010 to April 3, 2014, pending the announcement and completion of a Qualifying Transaction and reinstatement of trading.

**Escrowed Securities****CPC Escrow Agreement**

As of the date of this Filing Statement there are 191,667 Aintree Shares held in escrow pursuant to the CPC Escrow Agreement, as set out in the following table:

<b>Name and Municipality of Residence of Shareholder</b>	<b>Number of Aintree Shares held in escrow<sup>(1)</sup></b>	<b>Percentage of Aintree Shares Prior to Giving Effect to the Private Placement</b>	<b>Percentage of Resulting Issuer Shares After Giving Effect to the Private Placement and Share Issuance to Kalex LLC<sup>(4)</sup></b>
Walter Brenner <sup>(2,3)</sup> Vancouver, BC	125,000	1.22%	0.82%
Michael England <sup>(2,3)</sup> Coquitlam, BC	16,666	0.16%	0.11%
Barry Underhill <sup>(2,3)</sup> Vancouver, BC	25,000	0.24%	0.16%
0868488 BC Ltd. <sup>(3)</sup> Vancouver, BC	12,500	0.12%	0.08%
Gary MacDonald <sup>(3)</sup> Vancouver, BC	12,500	0.12%	0.08%
<b>Total</b>	<b>191,666</b>	<b>1.86%</b>	<b>1.25%</b>

Notes:

- (1) The Escrow Agent is Computershare Investor Services Inc.
- (2) Escrowed Shares were subject to a 1/3 reduction due to failure to complete a Qualifying Transaction.
- (3) Subject to a 4:1 consolidation on July 6, 2016
- (4) Subject to disinterest share approval and Closing of Qualified Transaction Kalex LLC would be entitled under its services Agreement to a grant of 1,000,000 Shares

Where the escrowed securities are held by a holding corporation, each holding corporation, pursuant to the CPC Escrow Agreement, has agreed, or will agree, not to carry out any transactions during the currency of the CPC Escrow Agreement which would result in a change of control of the holding corporation, without the consent of the TSXV. Any holding corporation must sign an undertaking to the TSXV that, to the extent reasonably possible, it will not permit or authorize any issuance of securities or transfer of securities that could reasonably result in a change of control of the holding corporation. In addition, the TSXV may require an undertaking from any control person of the holding corporation not to transfer the Shares of that corporation.

Under the CPC Escrow Agreement, if the Resulting Issuer is or becomes a TSXV Tier 1 issuer, the Resulting Issuer Shares issued in exchange for the IPO Escrowed Securities will be released over a period of 18 months with 25% of the IPO Escrowed Securities being released from escrow on the issuance of the Final Exchange Bulletin (the "Initial Release") and an additional 25% being released on each of the dates that is 6, 12 and 18 months following the date of the Initial Release. If the Resulting Issuer is a Tier 2 issuer, the Resulting Issuer Shares issued in exchange for the IPO Escrowed Securities will be released over a period of 36 months with 10% of the IPO Escrowed Securities being released from escrow on the issuance of the Final Exchange Bulletin and an additional 15% being released on each of the dates that is 6, 12, 18, 24, 30 and 36 months following the date of the Initial Release.

### **Arm's Length Transaction**

The Qualifying Transaction is an Arm's Length Qualifying Transaction within the meaning of the Policies of the Exchange.

### **Legal Proceedings**

There are no legal proceedings to which the Company is or is likely to be a party or which are known to the Company to be pending or contemplated, which are material to the business and affairs of the Company.

### **Auditor, Transfer Agent and Registrar Auditor**

The auditors of Aintree are Dale Matheson Carr-Hilton Labonte LLP, 1500-1140 W. Pender St., Vancouver, BC, V6E 4G1.

The registrar and transfer agent of the Shares of the Company is Computershare Investor Services Inc., 510 Burrard Street, 3<sup>rd</sup> Floor, Vancouver, British Columbia, V6C 3B9.

### **Material Contracts**

Except for contracts made in the ordinary course of business, the following are the only material contracts entered into by Aintree which are currently in effect or are anticipated to be in effect prior to completion of the Transaction:

- CPC Escrow Agreements
- Asset Purchase Agreement by and between Midway Gold US Inc. and 0862130 Corp, dated February 23, 2017
- Order (i) approving the private sale of the Tonopah Project free and clear of liens, claims, and interests pursuant to section 363 (b) and (f) of the *Bankruptcy Code*; (ii) approving the Asset Purchase Agreement with 0862130 Corp.; and (iii) granting Related Relief dated March 3, 2017
- Royalty Deed Modification and Waiver of Claims Agreement for the Tonopah Project dated March 24, 2017
- Consulting Service Agreement, dated for reference April 10, 2017, with Kalex LLC and James B. Hesketh
- The materials contracts of Aintree are available at [www.sedar.com](http://www.sedar.com). The materials contracts of the Resulting Issuer will be available at [www.sedar.com](http://www.sedar.com) upon approval of the Qualifying Transaction.

The material contracts described above may be inspected at the offices of the solicitors of the Company, Norton Rose Fulbright Canada LLP, Suite 1800 – 510 West Georgia Street, Vancouver, British Columbia, V6B 0M3, during normal business hours until the closing of the Qualifying Transaction and for a period of 30 days thereafter.

These contracts will be the material contracts of the Resulting Issuer upon Completion of the Qualifying Transaction.

## **INFORMATION CONCERNING THE RESULTING ISSUER**

### **Corporate Structure**

No change to the Company's corporate structure is contemplated as a result of the Qualifying Transaction. Therefore, the corporate structure of the Resulting Issues will be the existing corporate structure of the Company. See "Information Concerning the Company – Corporate Structure" of this Filing Statement.

### **The Qualifying Transaction**

Aintree acquired the Tonopah Project by assuming environmental obligations related to prior exploration activities and the decommissioning of monitoring and water wells on the Property, certain royalty 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 Bankruptcy Court. On March 22nd, 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 transaction was closed on March 24, 2017, as required under the *Bankruptcy Code*. The Tonopah Project consists of 444 unpatented mineral claims, 185 of which are subject to a royalty interest.

The Company has posted cash bonds totaling US\$123,475 to cover environmental closure and remediation obligations.

Aintree also entered into a Royalty Deed Modification and Waiver of Claims Agreement with underlying royalty holders on the Tonopah Project to waive claims by the royalty holders for unpaid advanced royalties payments against Midway, eliminate future 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 TSX-V for issuance of these Shares.

Upon approval of the Qualifying Transaction, including the Private Placement, the Company proposes to fund a work program as recommended by the Technical Report. See "Recommendations – Specific Work Plan – 2017 Project Budget" of the Technical Report.

Concurrently with the approval of the Qualifying Transaction, the Company will close the Private Placement. The Company intends to use the proceeds of the Private Placement to fund the work program on the Property as recommended in the Technical Report, for general working capital and to fund the general and administrative expenses of the Resulting Issuer. For further information on the use of the Private Placement proceeds, see the disclosure in this Filing Statement under "Information Concerning the Tonopah Property – Recommendations – Specific Work Plan – 2017 Project Budget."

On August 2, 2017, the Company announced completion of an NI 43-101 Technical Report on Mineral Exploration Results for the Tonopah Project, dated July 31, 2017, prepared by Gustavson Associates of Lakewood, Colorado. The author, Matthews, a "Qualified Person" for the purposes of NI 43-101, was retained to complete the Technical Report in a form consistent with NI 43-101. For further details, see the

discussion above under “Information Concerning the Tonopah Property”. The complete Technical Report was filed on August 2, 2017, under the Company’s profile on the SEDAR website at www.sedar.com.

### **Description of the Securities**

No change to the Company’s capital structure is contemplated as a result of the Transaction. Therefore, the securities of the Resulting Issuer will be the existing securities of the Company. See “Information Concerning the Company – Description of Securities”.

### **Pro Forma Consolidated Capitalization**

The following table sets out the selected share and loan capital of the Resulting Issuer following the Completion of the Qualifying Transaction and the Private Placement.

<b>Designation of Security</b>	<b>Amount authorized or to be authorized</b>	<b>Amount outstanding after giving effect to the Qualifying Transaction</b>	<b>Amount outstanding after giving effect to the Qualifying Transaction and Private Placement</b>
Shares	Unlimited	11,254,167 <sup>(1)</sup>	15,254,167 <sup>(2)</sup>
Stock Options	nil	nil	nil
Share Purchase Warrants	nil	nil	4,000,000 (3)
Long Term Debt	nil	nil	nil

Notes:

- (1) Includes 10,254,167 Shares issued as of May 31, 2017, and 1.0 million Shares issuable under the Service Agreement on approval of the Qualifying Transaction, subject to CPC escrow policies.
- (2) Assumes that the Company completes the minimum Private Placement of 4,000,000 financing Shares at \$0.25 per share. See “Information Concerning the Company - Proposed Financing”.
- (3) Assumed that the Company completed the minimum Private Placement of 4,000,00 financing Shares and issue of a one common Share Purchase Warrant per common share issued.

### **Pro Forma Fully Diluted Share Capital**

The following table sets out the fully diluted share capital of the Resulting Issuer after giving effect to the Private Placement and the Completion of the Qualifying Transaction.

<b>Description</b>	<b>Number of Shares<sup>(1,2)</sup></b>	<b>Percentage of Total (approx.)<sup>(1,2)</sup></b>
Number of Shares issued under the Qualifying Transaction	1,500,000	14.63%
Shares presently issued	10,254,167	67.22%

Description	Number Shares <sup>(1,2)</sup>	of	Percentage Total (approx.) <sup>(1,2)</sup>
Number of Shares issuable under proposed Private Placement	4,000,000		26.22%
Number of Shares issuable under Services Agreement	1,000,000		6.56%
<b>TOTAL</b>	<b>15,254,167</b>		<b>100%</b>

Notes:

- (1) Calculations assuming the maximum amount of the Private Placement is completed.
- (2) Subject to disinterest share approval and Closing of Qualified Transaction Kalex LLC would be entitled under its Services Agreement to a grant of 1,000,000 Shares

### **Escrowed Securities – Resulting Issuer**

#### **CPC Escrow Agreement**

As of the date of this Filing Statement there are 191,667 Aintree Shares held in escrow pursuant to the CPC Escrow Agreement, as set out in the table presented under the heading “Information Concerning the Company – Description of Securities – Escrow Securities” in this Filing Statement.

### **Available Funds and Principal Purposes**

#### **Funds Available**

It is anticipated that the Resulting Issuer will have total funds available, after giving effect to the Qualifying Transaction, as follows:

Source	Funds Available	
Estimated working capital of the Resulting Issuer at May 31, 2017	\$7,000	\$7,000
Net Private Placement proceeds	\$908,272 <sup>(1)</sup>	\$1,100,212 <sup>(1)</sup>
<b>TOTAL</b>	<b>\$915,272</b>	<b>\$1,107,212</b>

Notes:

- (1) Calculations assuming the target amounts of \$1,000,000 and \$1,200,000 of the Private Placement are completed.

**Principal Purposes**

The Resulting Issuer intends to expend the funds available as follows:

**Anticipated Use of Funds**

Estimated balance of the expenses of the Qualifying Transaction and Private Placement	\$75,000	\$75,000
Administrative expenses of the Resulting Issuer for 12 months <sup>(1)</sup>	312,350	312,350
Recommended exploration program on the Property	430,000	430,000
Unallocated working capital <sup>(2)</sup>	97,922	286,862
<b>TOTAL</b>	<b>\$915,272<sup>(3)</sup></b>	<b>\$1,107,212<sup>(3)</sup></b>

Notes:

- (1) The Resulting Issuer expects to incur approximate monthly administrative expenses of \$26,000 as follows: \$17,000 for salary payable to the Chief Executive Officer, CFO and Staff; \$5,000 for legal, accounting/auditing and regulatory filing fees; \$1,500 for travel and investor relations activities and \$2,400 for office expenses, including rent.
- (2) Certain of the unallocated working capital may be used for reimbursements of expenses incurred by officers and/or directors of the Resulting Issuer.
- (3) Calculations assuming the target amounts of \$1,000,000 and \$1,200,000 of the Private Placement are completed.

A reallocation of the funds may be necessary for sound business reasons, as determined by management of the Company.

**Dividends**

The holders of Shares are entitled to dividends, if, as and when declared by the board of directors of the Company. Any decision to pay dividends on Shares in the future will be made by the board of directors on the basis of the earnings, financial requirements and other conditions existing at such time.

**Principal Security Holders**

To the knowledge of management of the Company, no security holders will own of record or beneficially, 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 Qualifying Transaction and the Private Placement.

### **Directors, Officers and Promoters**

The Company intends to retain all its current management team and directors upon completion of the Qualifying Transaction. The following table sets forth the name of all individuals who will be directors, officers and promoters of the Resulting Issuer following the Completion of the Qualifying Transaction, their municipalities of residence, their current positions with the Company, their principal occupations during the past five years and the number of Shares of the Company beneficially owned, directly or indirectly, or over which control or direction is exercised.

The Resulting Issuer will structure Board committees. Initially three committees will be structured: the compensation committee, the audit committee, and the nominating and corporate governance committee. The compensation committee will be composed of all non-executive directors. Due to the small size of the Board, all directors shall participate in the Audit and nominating and corporate governance committees. Committees shall be structured at the first following meeting following acceptance of the Qualifying Transaction. Each committee shall be structured with an appropriate charter for its duties. Proposed members of the compensation committee are Christopher Herald and Gary MacDonald. Proposed members of the audit committee are Chris Herald, Gary MacDonald and Patrice Nazareno. Proposed members of the nominating and corporate governance committee are Chris Herald, Gary MacDonald and Patrice Nazareno.

Name and Municipality of Residence	Position with Aintree <sup>(1)</sup>	Principal Occupation in Preceding Five Years	Aintree Shares Owned <sup>(2)(3)</sup>	
			Number	Percentage
James Hesketh Golden, Colorado	Chief Executive Officer and Director  Since March 2017	Mining engineer and President and Chief Executive Officer, Atna Resources Ltd.	0	0%
Christopher E. Herald Denver, Colorado  USA	Director  Since April 2017	Professional Geologist and President and Chief Executive Officer, Solitario Zinc Corporation	0	0%
Gary MacDonald Vancouver, B.C.	Director  Since Feb 26, 2014	Self Employed Business Consultant	12,500	0.1%
Patrice Nazareno New Westminster, B.C.	Chief Financial Officer and Director  Since Feb 26, 2014	Self Employed Financial Consultant for Canadian public corporations	12,500	0.1%
			25,000	0.2%

Notes:

- (1) The term of office of the directors expires annually at the time of Aintree's annual general meeting or when or until their successor is duly appointed or elected. The term of office of Aintree's officers expires at the discretion of Aintree's directors. None of the current directors and officers has non-competition or non-disclosure agreements with Aintree.
- (2) As at the date of this Filing Statement the current directors and executive officers of Aintree, as a group, own beneficially, directly or indirectly, or exercise control or direction over, a total of 25,000 Aintree Shares, representing 0.2% of the issued and outstanding Aintree Shares.
- (3) Includes all Shares that are beneficially owned, directly or indirectly, or controlled by the director and/or officer.

### Management Biographies

#### **James Hesketh – 60 – Chief Executive Officer and Director**

Mr. Hesketh has over 35 years of experience in mining company positions, including over 12 years in public company CEO roles, and positions in mining finance, business development, and mine engineering, development, and operations with companies including Atna Resources Ltd, Canyon Resources Corporation, NM Rothschild & Sons (Denver) Inc., Cyprus Amax Minerals Company, Pincock, Allen & Holt, Inc., and Dresser Industries Inc. He holds a B.S. in Mining Engineering and a M.S. in Mineral Economics, both from the Colorado School of Mines.

#### **Christopher E. Herald – 63 – Director**

Mr. Herald is currently President, CEO and Director of Solitario Zinc Corporation. Mr. Herald also served in various senior management roles and finally as President, CEO and Director of Crown Resources Corporation from 1990 until Crown was acquired by Kinross Gold Corp in 2006. Prior to joining Crown Mr. Herald was a senior geologist for Echo Bay Mines and Anaconda Minerals. Mr. Herald was a past chairman of Denver Gold Group, a not-for-profit industry association recognized for organizing preeminent North American and European gold conferences for institutional investors. Mr. Herald received a MS in Geology from the Colorado School of Mines and a BS in Geology from the University of Notre Dame.

#### **Gary B. MacDonald – 49 – Director**

Mr. MacDonald is a business Consultant who has founded and developed businesses in the mining and other sectors. He has over 25 years' experience in the mining industry both private and public. He has been a director and officer of several public companies. He has a successful track record with corporate restructuring and mergers and acquisitions. He is CEO and director of Newlox Gold Ventures Corp. since 2014, director of Mega Copper Ltd. since 2012, director of La Imperial Resource Corp since 2012, was a director of Gran Columbia Gold Corp from 2004-2009, Pacific Rubiales Energy Corp from 1999-2007, Sierra Pacific Ventures Ltd from 2004-2007, Tapango Ventures from 2004 to 2008, Tapestry Ventures from 2004-2007.

#### **Patrice Nazareno – 55 – Chief Financial Officer and Director**

Ms. Nazareno is a financial and marketing consultant who has provided marketing services for various organizations and mining companies, including corporate communications, and public relations, as well as raising capital for private and public companies. She has been president of Quayside communications since 2000. She is currently a director of Mega Copper Ltd, La Imperial Resources, HTI Ventures Corp. 2014-2016, Valley High Ventures 2003-2008, Metalex Ventures 2002-2006, Oronova Resource Corp. 2014-2016.

### Other Reporting Issuer Experience

The following table sets out the directors and officers of the Resulting Issuer that are, or have been within the last five years, directors or officers of other issuers that are or were reporting issuers in any Canadian jurisdiction:

Name	Name of Reporting Issuer	Market	Position Held	Term From - To
James Hesketh	Atna Resources Ltd. (ATN)	TSX	President and Chief Executive Officer	2008 - 2016
	Solitario Zinc Corporation		Director	2001 – 2016
		TSX NYSEMKT	Director	2017 - present
Christopher Herald	Solitario Zinc Corp	NYSEMKT	Director Chief Executive Officer	2011 – present 2012 – 2012
	Atna Resources Ltd	TSX	Director	2011 - 2016
Gary B. MacDonald	Newlox Gold Ventures Corp	TSXV	Chief Executive Officer and Director	2014 – present
	Mega Copper Ltd.	TSXV	Director	2012 – Present
	La Imperial Resource Corp	TSXV	Director	2012 – present
Patrice Nazareno	Mega Copper Ltd	TSXV	Director	2012 – present
	La Imperial Resources Corp	TSXV	Director	2012 – Present
	HTI Venture Corp	TSXV	Director	2014 – 2016
	Oronova Resources Corp	TSXV	Director	2014 - 2016

**Corporate Cease Trade Orders or Bankruptcies**

Aintree voluntarily halted trading in its Shares on November 1, 2010 during the approval process for a Qualifying Transaction, which was never closed. The Company resumed trading by submission and approval of an application on April 3, 2014.

Aintree voluntarily halted trading of its Shares on June 5, 2017 during the approval process for the Qualifying Transaction respecting the Tonopah Project, which is in process.

To the knowledge of the Resulting Issuer none of the directors, officers, or promoters of the Resulting Issuer, with the exception of James Hesketh, is or has been, within the past ten years, a director, officer or promoter of any other issuer that, while that person was acting in that capacity:

(a) was the subject of a cease trade or similar order or an order that denied the issuer access to any statutory exemptions under applicable securities law, for a period of more than 30 consecutive days; or

(b) 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 the assets of that person.

Mr. Hesketh previously held the position of President, CEO and Director of Atna Resources Ltd (“Atna”), a British Columbia Corporation listed on the Toronto Stock Exchange. Long-term weakness and declining gold prices commencing in 2012 caused Atna to experience several years of significant operating losses. On November 18, 2015, Atna filed a voluntary petition for relief under the *Bankruptcy Code* in the Bankruptcy Court. On November 30, 2016, a motion was entered with the Bankruptcy Court titled, “Findings of Fact, Conclusions of Law and Order under Section 1129 of the *Bankruptcy Code* and Bankruptcy Rule 3020 Confirming Debtor’s Joint Chapter 11 Plan of Liquidation”. The Plan of Liquidation was effective December 31, 2016. On that date, Mr. Hesketh was terminated as an employee and officer of Atna.

### **Penalties or Sanctions**

To the knowledge of the Resulting Issuer no proposed director, officer or promoter of the Resulting Issuer has:

- (a) been subject to 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) been subject to any other penalties or sanctions imposed by a court or regulatory-body, including a self-regulatory body that would be likely to be considered important to a reasonable security holder making a decision about the Qualifying Transaction.

### **Personal Bankruptcies**

To the knowledge of the Resulting Issuer no proposed director, officer or promoter of the Resulting Issuer, or a personal holding company of any of them, has, within the ten years prior to the date of this Filing Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been 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 that individual.

### **Conflicts of Interest**

Directors and officers of the Resulting Issuer also serve as directors and/or officers of other companies engaged in mineral exploration, development and mining and may be presented from time to time with situations or opportunities which give rise to apparent conflicts of interest which cannot be resolved by arm’s length negotiations but only through exercise by the officers and directors of such judgment as is consistent with their fiduciary duties to the Resulting Issuer which arise under British Columbia corporate law, especially insofar as taking advantage, directly or indirectly, of information or opportunities acquired in their capacities as directors or officers of the Resulting Issuer. All conflicts of interest will be resolved in accordance with the BCBCA. Any transactions with officers and directors will be on terms consistent with industry standards and sound business practice in accordance with the fiduciary duties of those persons to the Resulting Issuer, and, depending upon the magnitude of the transactions and the absence of any disinterested board members may be submitted to the shareholders for their approval.

### **Executive Compensation**

#### **Compensation Discussion and Analysis**

Pursuant to TSXV Policy 2.4, and until Aintree completes a Qualifying Transaction, no compensation of any kind may be provided to Aintree’s directors or officers, directly or indirectly, by any means, including

payment of salary, other than compensation that may be provided by way of Aintree Options pursuant to the Aintree Option Plan.

Aintree may choose to issue Aintree Options to maintain a competitive position in the CPC marketplace and because it is the only permissible form of compensation that may be awarded to its directors and officers while it is a CPC.

The objective and purpose of any Aintree Options awards is to encourage Aintree's officers and directors to find a Qualifying Transaction that is in the best interest of the shareholders. If a Qualifying Transaction is not successfully completed, or if one is completed that does not increase the value of the Aintree Shares during the term of the Aintree Options, the directors and officers will receive no benefit, or very little benefit, from any Aintree Options.

With respect to the grant of Aintree Options, the Chief Executive Officer recommends to the Aintree Board the individual equity incentive awards for each executive officer and director. The Aintree Board then considers these recommendations when making final decisions on compensation for those executive officers. The Aintree Board does not use formulas for each grant, but is restricted by the policies of the TSXV and the Aintree Option Plan in how many Aintree Options it may grant. Options under the Aintree Option Plan are awarded to executive officers by the Aintree Board based upon the level of responsibility and contribution of the individuals towards Aintree's goals and objectives. Previous grants of Aintree Options to a particular individual will be taken into account when considering future grants of Aintree Options to that particular individual.

#### *Benefit, Contribution, Pension, Retirement, Deferred Compensation and Actuarial Plans*

Aintree currently has no defined benefit, defined contribution, pension, retirement, deferred compensation or actuarial plans for its Named Executive Officers or directors.

#### *Named Executive Officers*

No compensation has been paid to any of the current NEO's of Aintree.

#### *Outstanding Share-Based Awards and Option-Based Awards*

Long-term incentives in the form of Aintree Options are intended to align the interests of Aintree's directors and officers with those of its shareholders and to provide a long-term incentive that rewards these individuals for their contribution to the creation of shareholder value. The Aintree Option Plan is administered by the Aintree Board. In establishing the number of Aintree Options to be granted to NEOs, reference is made to the number of stock options granted to officers of other similar publicly traded companies. The Aintree Board also considers the overall number of options that are outstanding relative to the number of outstanding Shares in determining whether to make any new Aintree Options. The level of effort, time, responsibility, ability, experience and level of commitment of the executive officer is also considered in determining the level of incentive stock option compensation. No Aintree Options have been issued.

#### *Termination and Change of Control Benefits*

Aintree has no employment contracts with its NEOs and therefore has no plans or arrangements in respect of any compensation received or that may be received by the NEOs in the fiscal year ended October 31, 2016, or the current fiscal year in respect of compensating such NEO in the event of termination (i.e. as a result of resignation, retirement or change in control) or in the event of change of responsibilities following a change in control.

Director Compensation

The compensation arrangements for directors of Aintree are similar to those with respect to Aintree's NEOs in that the directors are also granted Aintree Options as compensation. Aintree believes granting of Aintree Options aligns the directors' incentives with shareholder interests because these awards have value only if the stock price increases over time. No Option have been granted.

Anticipated Compensation

The Company has two NEOs, one of which is retained through a Services Agreement. The other NEO works on an as needed basis under an hourly rate. The Company has no employees, offers no health benefits or retirement plans. The following table discloses anticipated annual compensation to the NEOs.

Name and principal position	Year	Salary (\$) <sup>(1)</sup>	Stock Option Awards	Bonus (\$)	Share Grants <sup>(2)</sup>	Total Compensation (\$)
James Hesketh President & Chief Executive Officer	2017	\$66,600	Board Discretion	Board Discretion	\$500,000	\$603,000
Patrice Nazareno Chief Financial Officer	2017	\$17,000	Board Discretion	Board Discretion	0	\$17,000

Note:

(1) Assumes 4 months compensation

(2) 2.0 million share grants at \$0.25/share, subject to meeting performance hurdles as disclosed

Options to Purchase Securities

During the year ended October 31, 2016, Aintree granted no Aintree Options. Aintree has no issued and outstanding Aintree Options under the Option Plan to date.

Stock Option Plan

No change to the Company's Option Plan is contemplated as a result of the Qualifying Transaction. Therefore, the Option Plan of the Resulting Issuer will be the Option Plan of the Company. The Company's Option Plan provides that the Aintree Board may, from time to time, in its discretion, and in accordance with TSXV requirements, grant to directors, officers and technical consultants of Aintree, non-transferable options to purchase Shares, provided that the number of Shares reserved for issuance will not exceed 10% of the issued and outstanding Shares at the time of grant. The term of such options will be fixed by the Aintree Board, subject to the limitations that they will be exercisable for a period of up to five years from the date of grant. In connection with the foregoing, the number of Shares reserved for issuance to any individual director or officer will not exceed 5% of the issued and outstanding Aintree Shares; the number of Shares reserved for issuance to all technical consultants will not exceed 2% of the issued and outstanding Shares.

The option price per common share is to be determined by the Aintree Board, provided that such exercise price is not less than the market price on the date of the grant of such options or such other price as may be required by the TSXV, with the market price defined by the average of the daily high and low board lot

trading price of the common shares of the Company for three days immediately preceding the time the option is granted. The vesting period is determined by the Aintree Board.

### **Indebtedness of Directors and Executive Officers**

None of the directors and officers of Aintree or any associate of any director, officer or proposed management nominee is or has been indebted to Aintree at any time during the last completed financial year.

### **Interests of Insiders**

Except as disclosed herein, no Insider, promoter or Control Person of the Company and no Associate or Affiliate of the same, has any interest in the Qualifying Transaction other than that which arises from the holding of securities.

### **Financial Information**

Incorporated in this Filing Statement are the audited financial statements of the Company for the period from incorporation on September 24, 2009 to October 31, 2016 and the unaudited interim financial statements of the Company for the six month period ended April 30, 2017. The Company's financial statements are attached to this Filing Statement as Schedules "A" and "B".

	<b>As at April 30, 2017 (audited)</b>	<b>As at October 31, 2016 (audited)</b>
Working capital	\$(39,788)	\$(67,502)
Total assets	\$149,108	\$67,502

### **Stock Exchange Listing**

The Company's Shares were listed for trading on the Exchange on February 22, 2010 as a CPC under the trading symbol "AIN".

December 9 2010, Company announces proposed Qualifying Transaction with Western Holding Co. Ltd. and voluntarily halted trading in its shares pending approval of the Qualifying Transaction. The Company subsequently determined not to proceed with the previously announced Qualifying Transaction with Western Energy Holding Co. Limited as disclosed in their January 12, 2012 Interim financial statements.

On February 17, 2012, the Company announced that it had entered into a letter of intent (the "Letter Agreement") dated February 16, 2012 with Four Rivers Resources Inc. with respect to the reverse takeover of the Company. On March 26, 2013, the Company announced the cancellation of its agreement with Four Rivers Resources Inc. as its Qualifying Transaction.

On Feb 22, 2012, The Company was suspended by the TSX for failing to complete a qualifying transaction within 24 months of its listing. On May 22, 2012, the Company announced that its Shares would be delisted from the TSXV and its listing would be transferred to the NEX board operated by the TSXV on May 23, 2012. A total of 333,333 escrowed Shares, or one third, were cancelled as a result.

The Company also announced the signing of a letter agreement with Columbia Star with respect to a proposed reverse takeover of the Company by Columbia Star. On April 11, 2013, the Company announced that it would not proceed with the letter agreement with Columbia Star Resources Corp and

that the Company would continue to actively identify and evaluate alternative opportunities for the purpose of completing its Qualifying Transaction.

The Company was reinstated for trading April 3, 2014 by application requesting reinstatement. On March 31, 2014, the Company completed a non-brokered private placement consisting of a total of 100,000 Shares at a price of \$0.10 for gross proceeds of \$10,000. The Shares issued were subject to CPC escrow policies

On July 6, 2016, the Company was consolidated on a basis of four old Shares for one new Share and the Company closed a non-brokered private placement consisting of a total of 8,000,000 Shares at a price of \$0.05 for gross proceeds of \$400,000.

On March 24, 2017, the Company announced that it had entered into an asset purchase agreement with Midway Gold U.S. Inc. to acquire the Tonopah Project, located near Tonopah, Nevada through its wholly owned subsidiary, 0862130 Corp. Trading was voluntarily halted in the Shares on this announcement. 0862130 Corp would acquire 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 *Bankruptcy Code* in the Bankruptcy Court. On March 22, 2017, the Bankruptcy Court issued an order authorizing the sale of the Tonopah Project by Midway to 0862130 Corp free and clear of liens, claims and interests pursuant to applicable sections of the *Bankruptcy Code*.

The Company 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 to restructure an onerous sliding-scale net smelter royalty (NSR) into a flat 2.0-per-cent NSR structure. In exchange, Aintree paid cash consideration of US\$50,000 and 1.50 million Shares.

The parties to the asset purchase agreement and the royalty deed modification and waiver of claims agreement are at arm's length to Aintree, and to one another.

On March 30, 2017 the TSXV accepted for filing the agreements and trading in Shares re-commenced.

On May 5, 2017 the Company announced that it intends to complete a non-brokered Private Placement of up to four million Shares at a price of 25 cents per Share for gross proceeds of up to \$1-million subject to regulatory approvals including the approval of the NEX.

On June 5, 2017, the Company announced that it was making an application to the Exchange to have its Tonopah Project accepted as its listing property for a Qualifying Transaction. The Company voluntarily halted trading while this application is pending. On August 9, 2017, the Company received notice that its submission of the acquisition of the Property as a Qualifying Transaction was accepted by the Exchange subject to various conditions, including its ability to close a concurrent financing to raise minimum gross proceeds of \$1,000,000. The acceptance of the Qualifying Transaction is based on the Resulting Issuer being classified as a Tier 2 Mining Issuer. The Company has 90 days from the date of this notification to satisfy all required conditions.

The use of proceeds of the offering will be used to settle company debts and ordinary course payables, consulting fees and expenditures arising in connection with the company's Tonopah property, and for general working capital purposes.

For additional information regarding the Company's stock exchange listing see the discussion below under "Information Concerning the Company – General Development of the Business – History".

**Conflicts of Interest**

The directors and officers of the Company are also involved in other projects including other projects in the mining industry and may have a conflict of interest in allocating their time between the business of the Resulting Issuer and other businesses or projects in which they are, or become, involved.

**Summary of Relationship between the Company and Professional Persons**

No direct or indirect interest in the Company or the Property is held or will be received by a “professional person” and no “professional person” has a beneficial interest, direct or indirect in any securities of the Company or any associate or affiliate of either of them. A “professional person” is any person whose profession gives authority to a statement made by the person in the person’s professional capacity and includes a barrister and solicitor, a public accountant, an appraiser, valuator, auditor, engineer or geologist as referred to in section 106(2) of the *Securities Rules* (British Columbia), a responsible solicitor or any partner of a responsible solicitor’s firm.

**Auditor, Transfer Agent and Registrar**

The auditors of the Resulting Issuer will be are Dale Matheson Carr-Hilton Labonte LLP, 1500-1140 W. Pender St., Vancouver, BC V6E 4G1. The registrar and transfer agent of the Shares of the Resulting Issuer will be Computershare Investor Services Inc., 510 Burrard Street, 3<sup>rd</sup> Floor, Vancouver, British Columbia, V6C 3B9.

**Experts**

No person or company whose profession or business gives authority to a statement made by the person or company and who is named as having prepared or certified a part of this Filing Statement or as having prepared or certified a report or valuation described or included in this Filing Statement holds any beneficial interest, direct or indirect, in any securities or property of the Resulting Issuer or of an Associate or Affiliate of the Resulting Issuer and no such person is expected to be elected, appointed or employed as a director, senior officer or employee of the Resulting Issuer or of an Associate or Affiliate of the Resulting Issuer and no such person is a promoter of the Resulting Issuer or an Associate or Affiliate of the Resulting Issuer.

**Opinions**

The Company engaged Gustavson to prepare the Technical Report in accordance with the requirements of National Instrument 43-101. The material under the heading “Information Concerning the Tonopah Property” was derived from information contained in the Technical Report. A copy of the Technical Report was filed August 2, 2017 and may be viewed on SEDAR at [www.sedar.com](http://www.sedar.com) under the profile of the Company.

**Other Material Facts**

There are no other material facts relating to the Qualifying Transaction not disclosed elsewhere in this Filing Statement.

**Board Approval**

The board of directors of the Company has approved the Filing Statement.

**CERTIFICATE OF THE COMPANY**

The contents of this Filing Statement have been approved and the filing of it to the appropriate agencies has been authorized by the board of directors of Aintree Resources Inc. The foregoing constitutes full, true and plain disclosure of all material facts relating to the securities of Aintree Resources Inc. assuming completion of the Qualifying Transaction and the Private Placement.

DATED: August 24, 2017

*"James Hesketh"*

*"Gary MacDonald"*

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James Hesketh, Chief Executive Officer  
and Director

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Gary MacDonald, Director

ON BEHALF OF THE BOARD OF DIRECTORS

*"Patrice Nazareno"*

*"Christopher C. Herald"*

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Patrice Nazareno, Chief Financial Officer and  
Director

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Christopher Herald, Director

**ACKNOWLEDGEMENT -- PERSONAL INFORMATION**

The undersigned hereby acknowledges and agrees that it has obtained the express written consent of each director and officer of the Company to

- (a) the disclosure of Personal Information by the undersigned to the Exchange (as defined in Appendix 6B) pursuant to this Filing Statement; and
- (b) the collection, use and disclosure of Personal Information by the Exchange for the purposes described in Appendix 6B or as otherwise identified by the Exchange, from time to time.

DATED: August 24, 2017

*"James Hesketh"*

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James Hesketh, Chief Executive Officer and Director

**SCHEDULE "A" – AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE PERIOD  
FROM OCTOBER 31, 2013 TO OCTOBER 31, 2016**

# **AINTREE RESOURCES INC.**

October 31, 2013 and 2012

## **Financial Statements**

(Expressed in Canadian Dollars)

- Independent Auditors' Report
- Statements of Financial Position
- Statements of Changes in Shareholders' Equity
- Statements of Comprehensive Loss
- Statements of Cash Flows
- Notes to the Financial Statements

# Independent Auditors' Report

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To the Shareholders of:  
**Aintree Resources Inc.**

We have audited the accompanying financial statements of Aintree Resources Inc. which comprise the statement of financial position as at October 31, 2013, the statements of changes in shareholders' equity, comprehensive loss, and cash flows for the year 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 audit. We conducted our audit 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 auditor's 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 is sufficient and appropriate to provide a basis for our audit opinion.

## **Opinion**

In our opinion, the financial statements present fairly, in all material respects, the financial position of Aintree Resources Inc. as at October 31, 2013 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

## **Emphasis of Matter – Going Concern**

In forming our opinion, which is not qualified, we have considered the adequacy of the disclosures made in Note 2 to the financial statements concerning the ability of Aintree Resources Inc. to continue as a going concern. The company incurred a net loss of \$54,721 during the year ended October 31, 2013, and as of that date, had accumulated losses since inception of \$427,870. These conditions, along with the other matters explained in Note 2 to the financial statements, indicate the existence of a material uncertainty which casts significant doubt about the company's ability to continue as a going concern. The financial statements do not include adjustments that would result if Aintree Resources Inc. was unable to continue as a going concern.

The financial statements of Aintree Resources Inc. as of October 31, 2012 and for the year then ended were audited by other auditors whose report dated February 27, 2013 expressed an unqualified opinion on those statements.

## **“WDM Chartered Accountants”**

Vancouver, B.C.  
February 17, 2014

# Aintree Resources Inc.

## Statements of Financial Position

As at October 31, 2013 and 2012

(Expressed in Canadian Dollars)

	Note	2013 \$	2012 \$
<b>ASSETS</b>			
<b>CURRENT</b>			
Cash		-	62,900
GST/HST Recoverable		640	213
		<u>640</u>	<u>63,113</u>
<b>LIABILITIES</b>			
<b>CURRENT</b>			
Accounts Payable and Accrued Liability		<u>15,162</u>	<u>22,914</u>
<b>SHAREHOLDERS' EQUITY</b>			
Share Capital	7	313,507	313,507
Share-Based Payment Reserve		99,841	99,841
Deficit		<u>(427,870)</u>	<u>(373,149)</u>
		<u>(14,522)</u>	<u>40,199</u>
		<u>640</u>	<u>63,113</u>

Basis of Preparation and Going Concern (Note 2)

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

Approved on behalf of the Board:

**"Barry Underhill"**

Barry Underhill, Director

**"Michael England"**

Michael England, Director

# Aintree Resources Inc.

## Statements of Changes in Shareholders' Deficiency

For the Years Ended October 31, 2013 and 2012

(Expressed in Canadian Dollars)

	Number of Common Shares	Share Capital \$	Share-Based Payment Reserve \$	Deficit \$	Total Shareholders' Deficiency \$
<b>Balance, October 31, 2011</b>	3,250,000	346,840	66,508	(275,146)	138,202
Cancellation of Escrow Shares	(333,333)	(33,333)	33,333	-	-
Comprehensive Loss for the Year	-	-	-	(98,003)	(98,003)
<b>Balance, October 31, 2012</b>	2,916,667	313,507	99,841	(373,149)	40,199
Comprehensive Loss for the Year	-	-	-	(54,721)	(54,721)
<b>Balance, October 31, 2013</b>	2,916,667	313,507	99,841	(427,870)	(14,522)

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

# Aintree Resources Inc.

## Statements of Comprehensive Loss

For the Years Ended October 31, 2013 and 2012

(Expressed in Canadian Dollars)

	Note	2013 \$	2012 \$
<b>EXPENSES</b>			
Accounting and Audit		37,875	31,850
Consulting	6	-	11,004
Interest and Bank Charges		494	160
Legal		5,833	4,190
Office, Rent and Telephone		12,866	21,550
Transfer Agent and Filing Fees		9,874	30,281
Foreign Exchange Gain		(91)	(1,032)
		<hr/>	<hr/>
<b>LOSS BEFORE OTHER ITEM</b>		(66,851)	(98,003)
Gain on Forgiveness of Debt		12,130	-
		<hr/>	<hr/>
<b>NET LOSS AND COMPREHENSIVE LOSS FOR THE YEAR</b>		<b>(54,721)</b>	<b>(98,003)</b>
		<hr/>	<hr/>
<b>BASIC AND DILUTED LOSS PER SHARE</b>		<b>(0.02)</b>	<b>(0.03)</b>
		<hr/>	<hr/>
<b>WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING</b>		<b>2,916,667</b>	<b>3,093,836</b>
		<hr/>	<hr/>

### INCOME TAXES (NOTE 10)

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

# Aintree Resources Inc.

## Statements of Cash Flows

For the Years Ended October 31, 2013 and 2012

(Expressed in Canadian Dollars)

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	2013	2012
	\$	\$
<b>CASH PROVIDED FROM (UTILIZED FOR)</b>		
<b>OPERATING ACTIVITIES</b>		
Net Loss for the Year	(54,721)	(98,003)
Non-Cash Items		
Gain on Forgiveness of Debt	(12,130)	-
Changes in Non-Cash Working Capital Accounts		
GST/HST Recoverable	(427)	6,566
Accounts Payables and Accrued Liability	4,378	4,783
	<u>(62,900)</u>	<u>(86,654)</u>
<b>FINANCING ACTIVITY</b>		
Repayment to Related Party	<u>-</u>	<u>(5,162)</u>
<b>DECREASE IN CASH</b>	<b>(62,900)</b>	<b>(91,816)</b>
Cash, Beginning of the Year	<u>62,900</u>	<u>154,716</u>
<b>CASH, END OF THE YEAR</b>	<b><u>-</u></b>	<b><u>62,900</u></b>

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

# Aintree Resources Inc.

## Notes to the Financial Statements

For the Years Ended October 31, 2013 and 2012

(Expressed in Canadian Dollars)

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### NOTE 1 – NATURE OF OPERATIONS

Aintree Resources Inc. (the "Company") was incorporated under the Business Corporation Act (British Columbia) on September 24, 2009 and is classified as a Capital Pool Company 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 receipt of shareholder approval and acceptance by regulatory authorities.

The address of the Company's corporate office and principal place of business is 125A, 1030 Denman Street, Vancouver, British Columbia, Canada, V6G 2M6.

These consolidated financial statements were approved and authorized for issue by the board of Directors on February 17, 2014.

### NOTE 2 – BASIS OF PREPARATION AND GOING CONCERN

The financial statements have been prepared in accordance to the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

The financial statements are presented in Canadian Dollars, the Company's functional currency.

The financial statements were prepared, under the historical cost convention. The Company's ability to continue as a going concern is dependent upon the ability of the Company to obtain financing and generate positive cash flows from its operations. The Company has a working capital deficit of \$14,522, and has an accumulated deficit of \$427,870 as of October 31, 2013.

Management of the Company does not expect that cash flows for the Company's operations will be sufficient to meet all of its operating requirements, financial commitments, and business development priorities during the next twelve months. Accordingly, the Company will need to obtain financing in the form of debt, equity, or a combination thereof for the next twelve months to continue to operate. There can be no assurance that additional funding will be available to the Company, or, if available, that this funding will be on acceptable terms.

### NOTE 3 – SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES, AND ASSUMPTIONS

The preparation of these financial statements in conformity of IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

In particular, information about significant areas of estimation uncertainty considered by management in preparing the financial statements is described below:

# Aintree Resources Inc.

## Notes to the Financial Statements

For the Years Ended October 31, 2013 and 2012

(Expressed in Canadian Dollars)

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### NOTE 3 – SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES, AND ASSUMPTIONS

(Continued)

#### a) Contingencies

By their nature, contingencies will only be resolved when one or more future events occur or fail to occur. The assessment of contingencies inherently involves the exercise of significant judgment and estimates of the outcome of future events.

#### b) Income Taxes

Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Company recognizes liabilities and contingencies for anticipated tax audit issues based on the Company's current understanding of the tax law. For matters where it is probable that an adjustment will be made, the Company records its best estimate of the tax liability including the related interest and penalties in the current tax provision. Management believes they have adequately provided for the probable outcome of these matters; however, the final outcome may result in a materially different outcome than the amount included in the tax liabilities.

In addition, the Company recognizes deferred tax assets relating to tax losses carried forward to the extent there are sufficient taxable temporary differences (deferred tax liabilities) relating to the same taxation authority and the same taxable entity against which the unused tax losses can be utilized. However, utilization of the tax losses also depends on the ability of the taxable entity to satisfy certain tests at the time the losses are recouped.

### NOTE 4 – SIGNIFICANT ACCOUNTING POLICIES

#### a) Financial Instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities classified at fair value through profit or loss) are added to, or deducted from, the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities classified at fair value through profit or loss are recognized immediately in profit or loss.

Financial assets and financial liabilities are measured subsequently as described below. The Company does not have any derivative financial instruments.

# Aintree Resources Inc.

## Notes to the Financial Statements

For the Years Ended October 31, 2013 and 2012

(Expressed in Canadian Dollars)

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### NOTE 4 – SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### b) Financial Instruments (Continued)

##### i) Financial Assets

For the purpose of subsequent measurement, financial assets, other than those designated and effective as hedging instruments, are classified into the following categories upon initial recognition:

- Financial assets at fair value through profit or loss;
- Loans and receivables;
- Held-to-maturity investments; and
- Available-for-sale financial assets.

The category determines subsequent measurement and whether any resulting income and expense is recognized in profit or loss or in other comprehensive income. The Company does not have any hedging instruments.

- **Financial assets at fair value through profit or loss** ó Financial assets at fair value through profit or loss include financial assets that are either classified as held for trading or that meet certain conditions and are designated at fair value through profit or loss upon initial recognition. Assets in this category are measured at fair value with gains or losses recognized in profit or loss. The Company's cash falls into this category of financial instruments.
- **Loans and receivables** ó Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortized cost using the effective interest method, less any provision for impairment. Discounting is omitted where the effect of discounting is immaterial. The Company does not hold financial assets in this Category.
- **Held-to-maturity investments** ó Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity, other than loans and receivables. Investments are classified as held-to-maturity if the Company has the intention and ability to hold them until maturity. The Company currently does not hold financial assets in this category.
- **Available-for-sale financial assets** ó Available-for-sale financial assets are non-derivative financial assets that are either designated to this category or do not qualify for inclusion in any of the other categories of financial assets. The Company currently does not hold financial assets in this category.

For financial assets measured at amortized cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, then the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date that the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire or when the financial asset and all substantial risks and rewards are transferred.

# Aintree Resources Inc.

## Notes to the Financial Statements

For the Years Ended October 31, 2013 and 2012

(Expressed in Canadian Dollars)

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### NOTE 4 – SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### b) Financial Instruments (Continued)

##### ii) Financial Liabilities

For the purpose of subsequent measurement, financial liabilities are classified as either financial liabilities at fair value through profit or loss, or other financial liabilities upon initial recognition.

- **Financial liabilities at fair value through profit or loss** ó Financial liabilities at fair value through profit or loss include financial liabilities that are either classified as held-for-trading or that meet certain conditions and are designated at fair value through profit or loss upon initial recognition. Liabilities in this category are measured at fair value with gains or losses recognized in profit or loss. The Company currently does not hold financial liabilities in this category.
- **Other financial liabilities** ó Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Gains and losses are recognized in the statement of comprehensive income when the liabilities are derecognized as well as through the effective interest rate method amortization process. The Company's accounts payable and accrued liability fall into this category of financial instruments.

A financial liability is derecognized when it is extinguished, discharged, cancelled or expired.

#### c) Share Capital

Share capital includes cash consideration received for issuance of common shares. Transaction costs directly attributable to the issue of common shares are recognized as a deduction from share capital.

#### d) Share-Based Payment

The Company grants stock options to buy common shares of the Company to directors, officers, and employees. The board of directors grants such options for periods of up to five years, with vesting periods determined at its sole discretion and at prices equal to the weighted average price of the common shares for the five days on which they were funded immediately preceding the date the options were granted.

The fair value of the options is measured at grant date, using the Black-Scholes option pricing model, and is recognized over the vesting period that the employees earn the options. The fair value is recognized as an expense with a corresponding increase in equity. The amount recognized as expense is adjusted to reflect the number of share options expected to vest.

Upon the exercise of stock options and other share-based payments, consideration received on the exercise of these equity instruments is recorded as share capital and the related share-based payment reserve is transferred to share capital.

# Aintree Resources Inc.

## Notes to the Financial Statements

For the Years Ended October 31, 2013 and 2012

(Expressed in Canadian Dollars)

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### NOTE 4 – SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### e) Income Taxes

Income tax expense comprises current and deferred income tax. Income tax is recognized in the statement of comprehensive income (loss) except to the extent it relates to items recognized in other comprehensive income or directly in equity.

##### i. Current Income Tax

Current income tax expense is based on the results for the period as adjusted for items that are not taxable or not deductible. Current income tax is calculated using tax rates and laws that were enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. Provisions are established where appropriate on the basis of amounts expected to be paid to the tax authorities.

##### ii. Deferred Income Tax

Deferred income taxes are the taxes expected to be payable or recoverable between the carrying amounts of assets in the statement of financial position and their corresponding tax bases used in the computation of taxable profit, and are accounted for using the liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences between the carrying amounts of assets and their corresponding tax bases. Deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized.

#### f) Earnings (Loss) Per Share

The Company presents basic and diluted earnings or loss per share data for its common shares, calculated by dividing the earnings or loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share is the same as basic loss per share, as the issuance of shares on the exercise of stock options and share purchase warrants is anti-dilutive.

### NOTE 5 – 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.

#### 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.

# Aintree Resources Inc.

## Notes to the Financial Statements

For the Years Ended October 31, 2013 and 2012

(Expressed in Canadian Dollars)

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### NOTE 5 – RECENT ACCOUNTING PRONOUNCEMENTS (Continued)

#### 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.

### NOTE 6 –RELATED PARTY TRANSACTIONS

During the year ended October 31, 2013, \$Nil (2012 – \$2,550) was expensed as administrative fees to a Director of the Company.

During the year ended October 31, 2013, \$Nil (2012 – \$11,004) was expensed as consulting fees to Underhill Securities Corp.; a company controlled by an individual related to a Director of the Company.

All related party transactions were in the ordinary course of business and were measured at their exchange amount.

### NOTE 7 – SHARE CAPITAL

#### a) Authorized Share Capital

Unlimited common shares without par value

#### b) Number of Issued and Outstanding Common Shares

	Number of Shares	Amount \$
Balance, October 31, 2011	3,250,000	346,840
Cancellation of Escrow Shares	(333,333)	(33,333)
Balance, October 31, 2012 and 2013	<u>2,916,667</u>	<u>313,507</u>

#### c) Escrow Shares

There are 666,667 (October 31, 2012 ó 666,667) common shares of the Company presently held in escrow.

### NOTE 8 – SHARE-BASED PAYMENT RESERVE

	2013 \$	2012 \$
Share Options	66,508	66,508
Cancellation of Escrow Shares	33,333	33,333
	<u>99,841</u>	<u>99,841</u>

# Aintree Resources Inc.

## Notes to the Financial Statements

For the Years Ended October 31, 2013 and 2012

(Expressed in Canadian Dollars)

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### NOTE 9 – STOCK OPTIONS

The Company has a stock option plan which permits the Board of Directors of the Company to grant options to directors, employees, and non-employees to acquire common shares of the Company at the fair market value on the date of approval by the Board of Directors. A portion of the stock options vests immediately on the grant date and the balance vests over a period of up to five years from grant date.

The stock options have a life of up to five years from grant date. The fair market value of the exercise price is the weighted average price of the common shares for the five days on which they were traded immediately preceding the date of approval by the Board of Directors. The Board of Directors makes recommendations as to the recipients of, and nature and size of, share compensation awards in compliance with applicable securities law, stock exchange, and other regulatory requirements. The Company is authorized to issue options to a maximum of 10% of the issued and outstanding common shares pursuant to the stock option plan.

	Number of Options	Weighted Average Exercise Price \$
Balance, October 31, 2012 and 2013	320,000	0.15

At October 31, 2013, the following options were outstanding enabling holders to acquire shares as follows:

	Number of Options	Exercise Price \$	Expiry Date
Directors' options	287,500	0.15	February 22, 2015
Charitable options	32,500	0.15	February 22, 2015
	320,000		

# Aintree Resources Inc.

## Notes to the Financial Statements

For the Years Ended October 31, 2013 and 2012

(Expressed in Canadian Dollars)

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### NOTE 10 – INCOME TAXES

The difference between expected income tax expense and actual income tax provisions are summarized as follows:

	2013	2012
	\$	\$
Loss Before Income Taxes	(54,722)	(98,003)
Statutory Income Tax Rate	25.58%	25.25%
Income Tax Recovery Computed at Statutory Rate	(14,000)	(24,746)
Change in Estimate	-	698
Effect of (Increase) Reduction in Tax Rates	(4,298)	245
Change in Deferred Tax Assets Not Recognized	18,298	23,803
	<hr/>	<hr/>
Income Taxes	-	-

Temporary differences that give rise to the following deferred tax assets as follows:

Non-Capital Loss Carry Forwards	116,016	93,994
Share Issuance Costs	4,034	7,758
	<hr/>	<hr/>
Less: Deferred Tax Assets Not Recognized	(120,050)	(101,752)
	<hr/>	<hr/>
Net Deferred Tax Asset	-	-

The Company has non-capital loss carry-forwards totalling \$446,214 which may be carried forward to apply against future years taxable income for Canadian income tax purposes, subject to final determination by the Canada Revenue Agency, expiring in the following years:

2030	262,457
2031	-
2032	113,519
2033	70,238
	<hr/>
	446,214

# Aintree Resources Inc.

## Notes to the Financial Statements

For the Years Ended October 31, 2013 and 2012

(Expressed in Canadian Dollars)

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### NOTE 11 – CAPITAL RISK 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 its capital structure and makes adjustments 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.

### NOTE 12 – FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

#### 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 counterparty balances other than the government of Canada, it is not subject to 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, the Company is subject to 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 is not subject to 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 is not subject to significant equity price risk.

# **AINTREE RESOURCES INC.**

October 31, 2014 and 2013

## **Financial Statements**

(Expressed in Canadian Dollars)

- Independent Auditors' Report
- Statements of Financial Position
- Statements of Changes in Shareholders' Equity
- Statements of Comprehensive Loss
- Statements of Cash Flows
- Notes to the Financial Statements

# Independent Auditors' Report

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To the Shareholders of:  
**Aintree Resources Inc.**

We have audited the accompanying financial statements of Aintree Resources Inc. which comprise the statements of financial position as at October 31, 2014 and 2013, the statements of changes in shareholders' equity, comprehensive loss, and cash flows 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 audit. We conducted our audit 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 auditor's 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 is sufficient and appropriate to provide a basis for our audit opinion.

## **Opinion**

In our opinion, the financial statements present fairly, in all material respects, the financial position of Aintree Resources Inc. as at October 31, 2014 and 2013, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

## **Emphasis of Matter – Going Concern**

In forming our opinion, which is not qualified, we have considered the adequacy of the disclosures made in Note 2 to the financial statements concerning the ability of Aintree Resources Inc. to continue as a going concern. The company incurred a net loss of \$94,380 during the year ended October 31, 2014, and as of that date, had accumulated losses since inception of \$522,250. These conditions, along with the other matters explained in Note 2 to the financial statements, indicate the existence of a material uncertainty which cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include adjustments that would result if Aintree Resources Inc. was unable to continue as a going concern.

*WDM*

*Chartered Accountants*

Vancouver, B.C.  
February 23, 2015

# Aintree Resources Inc.

## Statements of Financial Position

As at October 31, 2014 and 2013

(Expressed in Canadian Dollars)

	Note	2014 \$	2013 \$
<b>ASSETS</b>			
<b>CURRENT</b>			
Cash		1,281	-
GST Recoverable		1,865	640
		<u>3,146</u>	<u>640</u>
<b>LIABILITIES</b>			
<b>CURRENT</b>			
Accounts Payable and Accrued Liability	6	<u>102,048</u>	<u>15,162</u>
<b>SHAREHOLDERS' EQUITY</b>			
Share Capital	8	323,507	313,507
Share-Based Payment Reserve	9	99,841	99,841
Deficit		<u>(522,250)</u>	<u>(427,870)</u>
		<u>(98,902)</u>	<u>(14,522)</u>
		<u>3,146</u>	<u>640</u>

Basis of Preparation and Going Concern (Note 2)

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

Approved on behalf of the Board:

**“Barry Underhill”**

Barry Underhill, Director

**“Michael England”**

Michael England, Director

# Aintree Resources Inc.

## Statements of Changes in Shareholders' Equity

For the Years Ended October 31, 2014 and 2013

(Expressed in Canadian Dollars)

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	Note	Consolidated Number of Common Shares	Share Capital \$	Share-Based Payment Reserve \$	Deficit (Note 2) \$	Total Shareholders' Equity \$
<b>Balance, October 31, 2012</b>		2,916,667	313,507	99,841	(373,149)	40,199
Comprehensive Loss for the year		-	-	-	(54,721)	(54,721)
<b>Balance, October 31, 2013</b>		2,916,667	313,507	99,841	(427,870)	(14,522)
Private placement at \$0.10	8(b)	100,000	10,000	-	-	10,000
Comprehensive Loss for the year		-	-	-	(94,380)	(94,380)
<b>Balance, October 31, 2014</b>		3,016,667	323,507	99,841	(522,250)	(98,902)

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

# Aintree Resources Inc.

## Statements of Comprehensive Loss

For the Years Ended October 31, 2014 and 2013

(Expressed in Canadian Dollars)

	Note	2014 \$	2013 \$
<b>EXPENSES</b>			
Accounting and Audit		8,150	37,875
Interest and Bank Charges	7(a)	3,507	403
Legal		218	5,833
Office, Rent, and Telephone	7(b)	62,198	12,866
Transfer Agent and Filing Fees		14,307	9,874
Travel	7(c)	6,000	-
		<hr/>	<hr/>
<b>LOSS BEFORE OTHER ITEM</b>		(94,380)	(66,851)
Gain on Forgiveness of Debt		-	12,130
<b>NET LOSS AND COMPREHENSIVE LOSS FOR THE YEAR</b>		<hr/> <b>(94,380)</b>	<hr/> <b>(54,721)</b>
		<hr/>	<hr/>
<b>BASIC AND DILUTED LOSS PER SHARE</b>		<b>(0.03)</b>	<b>(0.02)</b>
		<hr/>	<hr/>
<b>WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING</b>		<b>2,958,037</b>	<b>2,916,667</b>
		<hr/>	<hr/>

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

# Aintree Resources Inc.

## Statements of Cash Flows

For the Years Ended October 31, 2014 and 2013

(Expressed in Canadian Dollars)

	2014	2013
	\$	\$
<b>CASH PROVIDED FROM (UTILIZED FOR)</b>		
<b>OPERATING ACTIVITIES</b>		
Net Loss for the Year	(94,380)	(54,721)
Non-cash items		
Forgiveness of Debt	-	(12,130)
Changes in Non-Cash Working Capital Accounts		
GST Recoverable	(1,225)	(427)
Accounts Payables and Accrued Liabilities	86,886	4,378
	<u>(8,719)</u>	<u>(62,900)</u>
<b>FINANCING ACTIVITY</b>		
Proceeds from Share Issuance	<u>10,000</u>	-
<b>INCREASE (DECREASE) IN CASH</b>	1,281	(62,900)
Cash, Beginning of the Year	<u>-</u>	<u>62,900</u>
<b>CASH, END OF THE YEAR</b>	<u><b>1,281</b></u>	<u><b>-</b></u>

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

# Aintree Resources Inc.

## Notes to the Financial Statements

October 31, 2014 and 2013

(Expressed in Canadian Dollars)

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### **NOTE 1 – NATURE OF OPERATIONS**

Aintree Resources Inc. (the “Company”) was incorporated under the Business Corporation Act (British Columbia) on September 24, 2009 and is classified as a Capital Pool Company 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 receipt of shareholder approval and acceptance by regulatory authorities.

The address of the Company’s corporate office and principal place of business is 600 - 666 Burrard Street, Vancouver, British Columbia, Canada, V6C 2X8.

These financial statements were approved and authorized for issue by the board of Directors on February 23, 2015.

### **NOTE 2 – BASIS OF PREPARATION AND GOING CONCERN**

The financial statements have been prepared in accordance to the International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and Interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

The financial statements are presented in Canadian Dollars, the Company’s functional currency.

The financial statements were prepared, under the historical cost convention. The Company’s ability to continue as a going concern is dependent upon the ability of the Company to obtain financing and generate positive cash flows from its operations. The Company has a working capital deficit of \$98,902, and has an accumulated deficit of \$522,250 as at October 31, 2014.

Management of the Company does not expect that cash flows for the Company’s operations will be sufficient to meet all of its operating requirements, financial commitments, and business development priorities during the next twelve months. Accordingly, the Company will need to obtain financing in the form of debt, equity, or a combination thereof for the next twelve months to continue to operate. There can be no assurance that additional funding will be available to the Company, or, if available, that this funding will be on acceptable terms.

### **NOTE 3 – SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES, AND ASSUMPTIONS**

The preparation of these financial statements in conformity of IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management’s experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

In particular, information about significant areas of estimation uncertainty considered by management in preparing the financial statements is described below:

# Aintree Resources Inc.

## Notes to the Financial Statements

October 31, 2014 and 2013

(Expressed in Canadian Dollars)

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### NOTE 3 – SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES, AND ASSUMPTIONS

(Continued)

#### a) Contingencies

By their nature, contingencies will only be resolved when one or more future events occur or fail to occur. The assessment of contingencies inherently involves the exercise of significant judgment and estimates of the outcome of future events.

#### b) Income Taxes

Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Company recognizes liabilities and contingencies for anticipated tax audit issues based on the Company's current understanding of the tax law. For matters where it is probable that an adjustment will be made, the Company records its best estimate of the tax liability including the related interest and penalties in the current tax provision. Management believes they have adequately provided for the probable outcome of these matters; however, the final outcome may result in a materially different outcome than the amount included in the tax liabilities.

In addition, the Company recognizes deferred tax assets relating to tax losses carried forward to the extent there are sufficient taxable temporary differences (deferred tax liabilities) relating to the same taxation authority and the same taxable entity against which the unused tax losses can be utilized. However, utilization of the tax losses also depends on the ability of the taxable entity to satisfy certain tests at the time the losses are recouped.

### NOTE 4 – SIGNIFICANT ACCOUNTING POLICIES

#### a) Financial Instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities classified at fair value through profit or loss) are added to, or deducted from, the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities classified at fair value through profit or loss are recognized immediately in profit or loss.

Financial assets and financial liabilities are measured subsequently as described below. The Company does not have any derivative financial instruments.

# Aintree Resources Inc.

## Notes to the Financial Statements

October 31, 2014 and 2013

(Expressed in Canadian Dollars)

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### NOTE 4 – SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### b) Financial Instruments (Continued)

##### i) Financial Assets

For the purpose of subsequent measurement, financial assets, other than those designated and effective as hedging instruments, are classified into the following categories upon initial recognition:

- Financial assets at fair value through profit or loss;
- Loans and receivables;
- Held-to-maturity investments; and
- Available-for-sale financial assets.

The category determines subsequent measurement and whether any resulting income and expense is recognized in profit or loss or in other comprehensive income. The Company does not have any hedging instruments.

- **Financial assets at fair value through profit or loss** – Financial assets at fair value through profit or loss include financial assets that are either classified as held for trading or that meet certain conditions and are designated at fair value through profit or loss upon initial recognition. Assets in this category are measured at fair value with gains or losses recognized in profit or loss. The Company's cash falls into this category of financial instruments.
- **Loans and receivables** – Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortized cost using the effective interest method, less any provision for impairment. Discounting is omitted where the effect of discounting is immaterial. The Company does not hold financial assets in this Category.
- **Held-to-maturity investments** – Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity, other than loans and receivables. Investments are classified as held-to-maturity if the Company has the intention and ability to hold them until maturity. The Company currently does not hold financial assets in this category.
- **Available-for-sale financial assets** – Available-for-sale financial assets are non-derivative financial assets that are either designated to this category or do not qualify for inclusion in any of the other categories of financial assets. The Company currently does not hold financial assets in this category.

For financial assets measured at amortized cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, then the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date that the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire or when the financial asset and all substantial risks and rewards are transferred.

# Aintree Resources Inc.

## Notes to the Financial Statements

October 31, 2014 and 2013

(Expressed in Canadian Dollars)

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### NOTE 4 – SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### b) Financial Instruments (Continued)

##### ii) Financial Liabilities

For the purpose of subsequent measurement, financial liabilities are classified as either financial liabilities at fair value through profit or loss, or other financial liabilities upon initial recognition.

- **Financial liabilities at fair value through profit or loss** – Financial liabilities at fair value through profit or loss include financial liabilities that are either classified as held-for-trading or that meet certain conditions and are designated at fair value through profit or loss upon initial recognition. Liabilities in this category are measured at fair value with gains or losses recognized in profit or loss. The Company currently does not hold financial liabilities in this category.
- **Other financial liabilities** – Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Gains and losses are recognized in the statement of comprehensive income when the liabilities are derecognized as well as through the effective interest rate method amortization process. The Company's accounts payable and accrued liability fall into this category of financial instruments.

A financial liability is derecognized when it is extinguished, discharged, cancelled or expired.

#### c) Share Capital

Share capital includes cash consideration received for issuance of common shares. Transaction costs directly attributable to the issue of common shares are recognized as a deduction from share capital.

#### d) Share-Based Payment

The Company grants stock options to buy common shares of the Company to directors, officers, and employees. The board of directors grants such options for periods of up to five years, with vesting periods determined at its sole discretion and at prices equal to the weighted average price of the common shares for the five days on which they were funded immediately preceding the date the options were granted.

The fair value of the options is measured at grant date, using the Black-Scholes option pricing model, and is recognized over the vesting period that the employees earn the options. The fair value is recognized as an expense with a corresponding increase in equity. The amount recognized as expense is adjusted to reflect the number of share options expected to vest.

Upon the exercise of stock options and other share-based payments, consideration received on the exercise of these equity instruments is recorded as share capital and the related share-based payment reserve is transferred to share capital.

#### e) Income Taxes

Income tax expense comprises current and deferred income tax. Income tax is recognized in the statement of comprehensive income (loss) except to the extent it relates to items recognized in other comprehensive income or directly in equity.

# Aintree Resources Inc.

## Notes to the Financial Statements

October 31, 2014 and 2013

(Expressed in Canadian Dollars)

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### NOTE 4 – SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### i. Current Income Tax

Current income tax expense is based on the results for the period as adjusted for items that are not taxable or not deductible. Current income tax is calculated using tax rates and laws that were enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. Provisions are established where appropriate on the basis of amounts expected to be paid to the tax authorities.

#### ii. Deferred Income Tax

Deferred income taxes are the taxes expected to be payable or recoverable between the carrying amounts of assets in the statement of financial position and their corresponding tax bases used in the computation of taxable profit, and are accounted for using the liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences between the carrying amounts of assets and their corresponding tax bases. Deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized.

#### f) Earnings (Loss) Per Share

The Company presents basic and diluted earnings or loss per share data for its common shares, calculated by dividing the earnings or loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the year. Diluted loss per share is the same as basic loss per share, as the issuance of shares on the exercise of stock options and share purchase warrants is anti-dilutive.

### NOTE 5 – RECENT ACCOUNTING PRONOUNCEMENTS

As of November 1, 2013, the Company adopted the new and amended IFRS pronouncements in accordance with transitional provisions outlined in the respective standards. The Company has adopted these new and amended standards without any significant effect on its financial statements.

**IFRS 10 Consolidated Financial Statements and IAS 27 Separate Financial Statements** – IFRS 10 establishes a single control model that applies to all entities including special purpose entities. IFRS 10 replaces the parts of previously existing IAS 27 Consolidated and Separate Financial Statements that dealt with consolidated financial statements and SIC-12 Consolidation – Special Purpose Entities. IFRS 10 changes the definition of control such that an investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. To meet the definition of control in IFRS 10, all three criteria must be met, including: (a) an investor has power over an investee; (b) the investor has exposure, or rights, to variable returns from its involvement with the investee; and (c) the investor has the ability to use its power over the investee to affect the amount of the investor's returns.

**IFRS 11 Joint Arrangements** – IFRS 11 replaces IAS 31 *Interests in Joint Ventures* and SIC-13 *Jointly-controlled Entities - Non-monetary Contributions by Venturers*. IFRS 11 removes the option to account for jointly controlled entities (JCEs) using proportionate consolidation. Instead, JCEs that meet the definition of a joint venture under IFRS 11 must be accounted for using the equity method.

# Aintree Resources Inc.

## Notes to the Financial Statements

October 31, 2014 and 2013

(Expressed in Canadian Dollars)

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### NOTE 5 – RECENT ACCOUNTING PRONOUNCEMENTS (Continued)

**IFRS 12 *Disclosure of Interests in Other Entities*** – IFRS 12 sets out the requirements for disclosures relating to an entity's interests in subsidiaries, joint arrangements, associates and structured entities.

**IFRS 13 *Fair Value Measurement*** – IFRS 13 is a comprehensive standard for all fair value measurement and disclosure requirements for use across all IFRS standards. The new standard clarifies that fair value is the price that would be received to sell an asset, or paid to transfer a liability in an orderly transaction between market participants, at the measurement date. It also establishes additional disclosures regarding fair value measurements.

**IAS 1 *Presentation of Financial Statements*** - In June 2011, the IASB issued an amendment to IAS 1, which requires entities to separately present items in other comprehensive income based on whether or not they may be recycled to profit or loss in future years.

**IAS 32 *Financial Instruments: Presentation*** - In December 2011, the IASB issued an amendment to clarify the meaning of the offsetting criterion and the principle behind net settlement, including identifying when some gross settlement systems may be considered equivalent to net settlement. Earlier application is permitted when applied with a corresponding amendment to IFRS 7.

***Amendments to other standards*** - In addition, there have been other amendments to existing standards, including IAS 27 *Separate Financial Statements* and IAS 28 *Investments in Associates and Joint Ventures*. IAS 27 addresses accounting for subsidiaries, jointly controlled entities and associates in non-consolidated financial statements. IAS 28 has been amended to include joint ventures in its scope and to address the changes in IFRS 10 to IFRS 13.

#### *New accounting standards issued but not yet effective*

Certain new standards, interpretations and amendments to existing standards have been issued by the IASB or the International Financial Reporting Interpretations Committee (“IFRIC”) that are mandatory for accounting periods beginning after November 1, 2014, or later periods. Some updates that are not applicable or are not consequential to the Company may have been excluded from the list below. The Company anticipates that the application of these standards, amendments and interpretations will not have a material impact on the results and financial position of the Company.

**IAS 36 *Impairment of Assets*** - In May 2013, the IASB issued an amendment to address the disclosure of information about the recoverable amount of impaired assets or a CGU for periods in which an impairment loss has been recognized or reversed. The amendments also address disclosure requirements applicable when an asset's or a CGU's recoverable amount is based on fair value less costs of disposal. The standard is effective for the Company's fiscal year beginning on November 1, 2014.

**IFRIC 21 *Levies*** - In May 2013, the IASB issued IFRIC 21, Levies (“IFRIC 21”), an interpretation of IAS 37, Provisions, Contingent Liabilities and Contingent Assets (“IAS 37”), on the accounting for levies imposed by governments. IAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event (“obligating event”). IFRIC 21 clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy. The standard is effective for the Company's fiscal year beginning on November 1, 2014.

**IFRS 9 *Financial Instruments*** The IASB intends to replace IAS 39 – Financial Instruments: Recognition and Measurement in its entirety with IFRS 9 – Financial Instruments (“IFRS 9”) which is intended to reduce the complexity in the classification and measurement of financial instruments. In February 2014, the IASB tentatively determined that the revised effective date for IFRS 9 would be January 1, 2018.

# Aintree Resources Inc.

## Notes to the Financial Statements

October 31, 2014 and 2013

(Expressed in Canadian Dollars)

### NOTE 6 – ACCOUNTS PAYABLE AND ACCRUED LIABILITY

	2014	2013
	\$	\$
Trade payables	19,427	7,162
Accrued liability	6,000	8,000
Interest bearing payables (a)	60,000	-
Accrued interest (a), (note 7(a))	3,321	-
Due to related party (note 7(a))	12,600	-
Due to officer and director (note 7(b))	700	-
	<hr/>	<hr/>
	102,048	15,162

- a) As at October 31, 2014, there are balances due to Obelisk International Ltd. and ATP Corporate Services, each in the amount of \$30,000 (2013 – \$Nil), for office and administrative services. The balances bear interest at 12% per annum, are unsecured, and have no specified terms of repayment. As at October 31, 2014, \$1,354 (2013 – \$Nil) each, in interest has been accrued on the amounts due. Both companies are arm's length private companies.

### NOTE 7 – RELATED PARTY TRANSACTIONS

The amounts paid by the Company for the services provided by related parties have been determined by negotiation among the parties. These transactions were in the normal course of operations. The amounts due to related parties are non-interest bearing, unsecured, and have no fixed terms of repayment, unless otherwise disclosed. The Company entered into the following transactions with related parties:

- a) As at October 31, 2014, included in accounts payable is a balance due to a company controlled by a family member of a director and officer in the amount of \$12,600 (2013 – \$Nil), for expenses paid by the related company on behalf of the Company. The balance bears interest at 12% per annum, is unsecured, and has no specified terms of repayment. As at October 31, 2014, \$614 (2013 – \$Nil) in interest has been accrued on the amount due.
- b) As at October 31, 2014, there was a balance due to a director and officer of the company in the amount of \$700 (2013 – \$Nil) for office expenses incurred on behalf of the Company.
- c) During the year ended October 31, 2014, travel expenses incurred on behalf of the Company of \$5,000 (2013 – \$Nil) were reimbursed to a family member of an officer and director of the Company.

### NOTE 8 – SHARE CAPITAL

- a) Authorized Share Capital

Unlimited common shares without par value

# Aintree Resources Inc.

## Notes to the Financial Statements

October 31, 2014 and 2013

(Expressed in Canadian Dollars)

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### NOTE 8 – SHARE CAPITAL (Continued)

#### b) Number of Issued and Outstanding Common Shares

	Number of Shares	Amount \$
Balance, October 31, 2013 & 2012	2,916,667	313,507
Issued*	100,000	10,000
	<hr/>	<hr/>
Balance October 31, 2014	<u>3,016,667</u>	<u>323,507</u>

\*On March 31, 2014, the Company completed a non-brokered private placement consisting of a total of 100,000 shares at a price of \$0.10 for gross proceeds of \$10,000. The shares issued are subject to CPC escrow policies and subject to a three year escrow release.

#### c) Escrow Shares

As at October 31, 2014, there are 766,667 (2013 – 666,667) common shares of the Company presently held in escrow.

### NOTE 9 – SHARE-BASED PAYMENT RESERVE

	2014 \$	2013 \$
Share Options	99,841	66,508
Cancellation of Escrow Shares	-	33,333
	<hr/>	<hr/>
	<u>99,841</u>	<u>99,841</u>

### NOTE 10– STOCK OPTIONS

The Company has a stock option plan which permits the Board of Directors of the Company to grant options to directors, employees, and non-employees to acquire common shares of the Company at the fair market value on the date of approval by the Board of Directors. A portion of the stock options vests immediately on the grant date and the balance vests over a period of up to five years from grant date.

The stock options have a life of up to five years from grant date. The fair market value of the exercise price is the weighted average price of the common shares for the five days on which they were traded immediately preceding the date of approval by the Board of Directors. The Board of Directors makes recommendations as to the recipients of, and nature and size of, share compensation awards in compliance with applicable securities law, stock exchange, and other regulatory requirements. The Company is authorized to issue options to a maximum of 10% of the issued and outstanding common shares pursuant to the stock option plan.

# Aintree Resources Inc.

## Notes to the Financial Statements

October 31, 2014 and 2013

(Expressed in Canadian Dollars)

### NOTE 10– STOCK OPTIONS (Continued)

	Number of Options	Weighted Average Exercise Price \$
Balance, October 31, 2013 and 2014	320,000	0.15

At October 31, 2014, the following options were outstanding enabling holders to acquire shares as follows:

	Number of Options	Exercise Price \$	Expiry Date
Directors' options	287,500	0.15	February 22, 2015
Charitable options	32,500	0.15	February 22, 2015
	320,000		

### NOTE 11 – INCOME TAXES

The following table reconciles the amount of income tax recoverable on application of the combined statutory Canadian federal and provincial income tax rates:

	2014 \$	2013 \$
Loss Before Income Taxes	(94,380)	(54,722)
Combined statutory rate	26%	25.58%
Expected income tax recovery	(24,539)	(14,000)
Net adjustment for deductible and non-deductible amounts	-	-
Change in deferred tax rates	-	(4,298)
Deferred tax asset not recognized	24,539	18,298
Income Taxes	-	-

Significant components of the Company's deferred income tax assets are as follows:

	\$	\$
Deferred income tax assets:		
Share issuance costs	-	4,034
Non-capital and capital loss	144,589	116,016
Unrecognized deferred tax assets	144,589	120,050

# Aintree Resources Inc.

## Notes to the Financial Statements

October 31, 2014 and 2013

(Expressed in Canadian Dollars)

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### NOTE 11 – INCOME TAXES (Continued)

The Company has non-capital loss carry-forwards totaling \$556,110 which may be carried forward to apply against future year's taxable income for Canadian income tax purposes, subject to final determination by the Canada Revenue Agency, expiring in the following years:

	\$
2030	262,457
2031	-
2032	113,519
2033	70,238
2034	109,896
	<u>556,110</u>

Future tax benefits which may arise as a result of these non-capital losses and other income tax pools have not been recognized in these financial statements and have been offset by a valuation allowance.

### NOTE 12 – CAPITAL RISK 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 its capital structure and makes adjustments 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.

### NOTE 13 – FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

#### 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 counterparty balances other than the government of Canada, it is not subject to 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, the Company is subject to liquidity risk (Note 2).

# Aintree Resources Inc.

## Notes to the Financial Statements

October 31, 2014 and 2013

(Expressed in Canadian Dollars)

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### NOTE 13 – FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Continued)

#### *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 is not subject to 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 is not subject to significant equity price risk.

# **AINTREE RESOURCES INC.**

October 31, 2015 and 2014

## **Financial Statements**

(Expressed in Canadian Dollars)

- Independent Auditors' Report
- Statements of Financial Position
- Statements of Changes in Shareholders' Equity
- Statements of Comprehensive Loss
- Statements of Cash Flows
- Notes to the Financial Statements

# Independent Auditors' Report

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To the Shareholders of:  
**Aintree Resources Inc.**

We have audited the accompanying financial statements of Aintree Resources Inc. which comprise the statements of financial position as at October 31, 2015 and 2014, the statements of changes in shareholders' equity, comprehensive loss, and cash flows 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 audit. 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 audits 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 auditor's 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 is sufficient and appropriate to provide a basis for our audit opinion.

## **Opinion**

In our opinion, the financial statements present fairly, in all material respects, the financial position of Aintree Resources Inc. as at October 31, 2015 and 2014, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

## **Emphasis of Matter – Going Concern**

In forming our opinion, which is not qualified, we have considered the adequacy of the disclosures made in Note 2 to the financial statements concerning the ability of Aintree Resources Inc. to continue as a going concern. The company incurred a net loss of \$161,702 during the year ended October 31, 2015, and as of that date, had accumulated losses since inception of \$584,111. These conditions, along with the other matters explained in Note 2 to the financial statements, indicate the existence of a material uncertainty which cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include adjustments that would result if Aintree Resources Inc. was unable to continue as a going concern.

*WDM*

*Chartered Professional Accountants*

Vancouver, B.C.  
February 29, 2016

# Aintree Resources Inc.

## Statements of Financial Position

As at October 31, 2015 and 2014

(Expressed in Canadian Dollars)

	Note	2015 \$	2014 \$
<b>ASSETS</b>			
<b>CURRENT</b>			
Cash and Cash Equivalents		5,836	1,281
GST Recoverable		3,630	1,865
		<u>9,466</u>	<u>3,146</u>
<b>LIABILITIES</b>			
<b>CURRENT</b>			
Accounts Payable and Accrued Liability	6	<u>270,070</u>	<u>102,048</u>
<b>SHAREHOLDERS' EQUITY</b>			
Share Capital	8	323,507	323,507
Share-Based Payment Reserve	9	-	99,841
Deficit		<u>(584,111)</u>	<u>(522,250)</u>
		<u>(260,604)</u>	<u>(98,902)</u>
		<u>9,466</u>	<u>3,146</u>

Basis of Preparation and Going Concern (Note 2)

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

Approved on behalf of the Board:

**“Gary MacDonald”**

Gary MacDonald, Director

**“Michael England”**

Michael England, Director

# Aintree Resources Inc.

## Statements of Changes in Shareholders' Equity

For the Year Ended October 31, 2015 and 2014

(Expressed in Canadian Dollars)

	Note	Consolidated Number of Common Shares	Share Capital \$	Share-Based Payment Reserve \$	Deficit (Note 2) \$	Total Shareholders' Equity \$
<b>Balance, October 31, 2013</b>		2,916,667	313,507	99,841	(427,870)	(14,522)
Private placement at \$0.10	8(b)	100,000	10,000	-	-	10,000
Comprehensive Loss for the year		-	-	-	(94,380)	(94,380)
<b>Balance, October 31, 2014</b>		3,016,667	323,507	99,841	(522,250)	(98,902)
Stock Options Expired	9	-	-	(99,841)	99,841	-
Comprehensive Loss for the year		-	-	-	(161,702)	(161,702)
<b>Balance, October 31, 2015</b>		3,016,667	323,507	-	(584,111)	(260,604)

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

# Aintree Resources Inc.

## Statements of Comprehensive Loss

For the Years Ended October 31, 2015 and 2014

(Expressed in Canadian Dollars)

	Note	2015 \$	2014 \$
<b>EXPENSES</b>			
Accounting and Audit		4,113	8,150
Interest and Bank Charges	7(a)	16,187	3,507
Legal		-	218
Entertainment		1,554	-
Office, Rent, and Telephone	7(b)	102,322	62,198
Transfer Agent and Filing Fees		5,720	14,307
Travel	7(c)	31,806	6,000
		<hr/>	<hr/>
<b>NET LOSS AND COMPREHENSIVE LOSS FOR THE YEAR</b>		<b>(161,702)</b>	<b>(94,380)</b>
		<hr/>	<hr/>
<b>BASIC AND DILUTED LOSS PER SHARE</b>		<b>(0.05)</b>	<b>(0.03)</b>
		<hr/>	<hr/>
<b>WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING</b>		<b>3,016,667</b>	<b>2,958,037</b>
		<hr/>	<hr/>

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

# Aintree Resources Inc.

## Statements of Cash Flows

For the Years Ended October 31, 2015 and 2014

(Expressed in Canadian Dollars)

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	2015	2014
	\$	\$
<b>CASH PROVIDED FROM (UTILIZED FOR)</b>		
<b>OPERATING ACTIVITIES</b>		
Net Loss for the Year	(161,702)	(94,380)
Changes in Non-Cash Working Capital Accounts		
GST Recoverable	(1,765)	(1,225)
Accounts Payables and Accrued Liabilities	168,022	86,886
	<u>4,555</u>	<u>(8,719)</u>
<b>FINANCING ACTIVITY</b>		
Proceeds from Share Issuance	<u>-</u>	<u>10,000</u>
<b>INCREASE IN CASH</b>	4,555	1,281
Cash, Beginning of the Year	<u>1,281</u>	<u>-</u>
<b>CASH, END OF THE YEAR</b>	<u><b>5,836</b></u>	<u><b>1,281</b></u>

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

# Aintree Resources Inc.

## Notes to the Financial Statements

For the Year Ended October 31, 2015 and 2014

(Expressed in Canadian Dollars)

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### NOTE 1 – NATURE OF OPERATIONS

Aintree Resources Inc. (the “Company”) was incorporated under the Business Corporation Act (British Columbia) on September 24, 2009 and is classified as a Capital Pool Company 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 receipt of shareholder approval and acceptance by regulatory authorities.

The address of the Company’s corporate office and principal place of business is 600 - 666 Burrard Street, Vancouver, British Columbia, Canada, V6C 2X8.

These financial statements were approved and authorized for issue by the board of Directors on February 29, 2016.

### NOTE 2 – BASIS OF PREPARATION AND GOING CONCERN

The financial statements have been prepared in accordance to the International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and Interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

The financial statements are presented in Canadian Dollars, the Company’s functional currency.

The financial statements were prepared, under the historical cost convention. The Company’s ability to continue as a going concern is dependent upon the ability of the Company to obtain financing and generate positive cash flows from its operations. The Company has a working capital deficit of \$260,604, and has an accumulated deficit of \$584,111 as at October 31, 2015.

Management of the Company does not expect that cash flows for the Company’s operations will be sufficient to meet all of its operating requirements, financial commitments, and business development priorities during the next twelve months. Accordingly, the Company will need to obtain financing in the form of debt, equity, or a combination thereof for the next twelve months to continue to operate. There can be no assurance that additional funding will be available to the Company, or, if available, that this funding will be on acceptable terms.

### NOTE 3 – SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES, AND ASSUMPTIONS

The preparation of these financial statements in conformity of IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management’s experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

In particular, information about significant areas of estimation uncertainty considered by management in preparing the financial statements is described below:

# Aintree Resources Inc.

## Notes to the Financial Statements

For the Year Ended October 31, 2015 and 2014

(Expressed in Canadian Dollars)

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### NOTE 3 – SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES, AND ASSUMPTIONS

(Continued)

#### a) Contingencies

By their nature, contingencies will only be resolved when one or more future events occur or fail to occur. The assessment of contingencies inherently involves the exercise of significant judgment and estimates of the outcome of future events.

#### b) Income Taxes

Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Company recognizes liabilities and contingencies for anticipated tax audit issues based on the Company's current understanding of the tax law. For matters where it is probable that an adjustment will be made, the Company records its best estimate of the tax liability including the related interest and penalties in the current tax provision. Management believes they have adequately provided for the probable outcome of these matters; however, the final outcome may result in a materially different outcome than the amount included in the tax liabilities.

In addition, the Company recognizes deferred tax assets relating to tax losses carried forward to the extent there are sufficient taxable temporary differences (deferred tax liabilities) relating to the same taxation authority and the same taxable entity against which the unused tax losses can be utilized. However, utilization of the tax losses also depends on the ability of the taxable entity to satisfy certain tests at the time the losses are recouped.

### NOTE 4 – SIGNIFICANT ACCOUNTING POLICIES

#### a) Financial Instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities classified at fair value through profit or loss) are added to, or deducted from, the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities classified at fair value through profit or loss are recognized immediately in profit or loss.

Financial assets and financial liabilities are measured subsequently as described below. The Company does not have any derivative financial instruments.

# Aintree Resources Inc.

## Notes to the Financial Statements

For the Year Ended October 31, 2015 and 2014

(Expressed in Canadian Dollars)

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### NOTE 4 – SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### a) Financial Instruments (Continued)

##### i) Financial Assets

For the purpose of subsequent measurement, financial assets, other than those designated and effective as hedging instruments, are classified into the following categories upon initial recognition:

- Financial assets at fair value through profit or loss;
- Loans and receivables;
- Held-to-maturity investments; and
- Available-for-sale financial assets.

The category determines subsequent measurement and whether any resulting income and expense is recognized in profit or loss or in other comprehensive income. The Company does not have any hedging instruments.

- ***Financial assets at fair value through profit or loss*** – Financial assets at fair value through profit or loss include financial assets that are either classified as held for trading or that meet certain conditions and are designated at fair value through profit or loss upon initial recognition. Assets in this category are measured at fair value with gains or losses recognized in profit or loss. The Company's cash falls into this category of financial instruments.
- ***Loans and receivables*** – Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortized cost using the effective interest method, less any provision for impairment. Discounting is omitted where the effect of discounting is immaterial. The Company does not hold financial assets in this Category.
- ***Held-to-maturity investments*** – Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity, other than loans and receivables. Investments are classified as held-to-maturity if the Company has the intention and ability to hold them until maturity. The Company currently does not hold financial assets in this category.
- ***Available-for-sale financial assets*** – Available-for-sale financial assets are non-derivative financial assets that are either designated to this category or do not qualify for inclusion in any of the other categories of financial assets. The Company currently does not hold financial assets in this category.

For financial assets measured at amortized cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, then the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date that the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire or when the financial asset and all substantial risks and rewards are transferred.

# Aintree Resources Inc.

## Notes to the Financial Statements

For the Year Ended October 31, 2015 and 2014

(Expressed in Canadian Dollars)

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### NOTE 4 – SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### a) Financial Instruments (Continued)

##### ii) Financial Liabilities

For the purpose of subsequent measurement, financial liabilities are classified as either financial liabilities at fair value through profit or loss, or other financial liabilities upon initial recognition.

- **Financial liabilities at fair value through profit or loss** – Financial liabilities at fair value through profit or loss include financial liabilities that are either classified as held-for-trading or that meet certain conditions and are designated at fair value through profit or loss upon initial recognition. Liabilities in this category are measured at fair value with gains or losses recognized in profit or loss. The Company currently does not hold financial liabilities in this category.
- **Other financial liabilities** – Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Gains and losses are recognized in the statement of comprehensive income when the liabilities are derecognized as well as through the effective interest rate method amortization process. The Company's accounts payable and accrued liability fall into this category of financial instruments.

A financial liability is derecognized when it is extinguished, discharged, cancelled or expired.

#### b) Share Capital

Share capital includes cash consideration received for issuance of common shares. Transaction costs directly attributable to the issue of common shares are recognized as a deduction from share capital.

#### c) Share-Based Payment

The Company grants stock options to buy common shares of the Company to directors, officers, and employees. The board of directors grants such options for periods of up to five years, with vesting periods determined at its sole discretion and at prices equal to the weighted average price of the common shares for the five days on which they were funded immediately preceding the date the options were granted.

The fair value of the options is measured at grant date, using the Black-Scholes option pricing model, and is recognized over the vesting period that the employees earn the options. The fair value is recognized as an expense with a corresponding increase in equity. The amount recognized as expense is adjusted to reflect the number of share options expected to vest.

Upon the exercise of stock options and other share-based payments, consideration received on the exercise of these equity instruments is recorded as share capital and the related share-based payment reserve is transferred to share capital.

# Aintree Resources Inc.

## Notes to the Financial Statements

For the Year Ended October 31, 2015 and 2014

(Expressed in Canadian Dollars)

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### NOTE 4 – SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### d) Income Taxes

Income tax expense comprises current and deferred income tax. Income tax is recognized in the statement of comprehensive income (loss) except to the extent it relates to items recognized in other comprehensive income or directly in equity.

##### i. Current Income Tax

Current income tax expense is based on the results for the period as adjusted for items that are not taxable or not deductible. Current income tax is calculated using tax rates and laws that were enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. Provisions are established where appropriate on the basis of amounts expected to be paid to the tax authorities.

##### ii. Deferred Income Tax

Deferred income taxes are the taxes expected to be payable or recoverable between the carrying amounts of assets in the statement of financial position and their corresponding tax bases used in the computation of taxable profit, and are accounted for using the liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences between the carrying amounts of assets and their corresponding tax bases. Deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized.

#### e) Earnings (Loss) Per Share

The Company presents basic and diluted earnings or loss per share data for its common shares, calculated by dividing the earnings or loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share is the same as basic loss per share, as the issuance of shares on the exercise of stock options and share purchase warrants is anti-dilutive.

### NOTE 5 – RECENT ACCOUNTING PRONOUNCEMENTS

As of November 1, 2014, the Company adopted the new and amended IFRS pronouncements in accordance with transitional provisions outlined in the respective standards. The Company has adopted these new and amended standards without any significant effect on its financial statements.

**IAS 36 *Impairment of Assets*** - In May 2013, the IASB issued an amendment to address the disclosure of information about the recoverable amount of impaired assets or a CGU for periods in which an impairment loss has been recognized or reversed. The amendments also address disclosure requirements applicable when an asset's or a CGU's recoverable amount is based on fair value less costs of disposal. The standard is effective for the Company's fiscal year beginning on November 1, 2014.

**IFRIC 21 *Levies*** - In May 2013, the IASB issued IFRIC 21, Levies ("IFRIC 21"), an interpretation of IAS 37, Provisions, Contingent Liabilities and Contingent Assets ("IAS 37"), on the accounting for levies imposed by governments. IAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event ("obligating event"). IFRIC 21 clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy. The standard is effective for the Company's fiscal year beginning on November 1, 2014.

# Aintree Resources Inc.

## Notes to the Financial Statements

For the Year Ended October 31, 2015 and 2014

(Expressed in Canadian Dollars)

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### NOTE 5 – RECENT ACCOUNTING PRONOUNCEMENTS (Continued)

**IFRS 10 Consolidated Financial Statements** and **IAS 27 Separate Financial Statements** – IFRS 10 establishes a single control model that applies to all entities including special purpose entities. IFRS 10 replaces the parts of previously existing IAS 27 Consolidated and Separate Financial Statements that dealt with consolidated financial statements and SIC-12 Consolidation – Special Purpose Entities. IFRS 10 changes the definition of control such that an investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. To meet the definition of control in IFRS 10, all three criteria must be met, including: (a) an investor has power over an investee; (b) the investor has exposure, or rights, to variable returns from its involvement with the investee; and (c) the investor has the ability to use its power over the investee to affect the amount of the investor's returns.

**IFRS 11 Joint Arrangements** – IFRS 11 replaces IAS 31 *Interests in Joint Ventures* and SIC-13 *Jointly-controlled Entities - Non-monetary Contributions by Venturers*. IFRS 11 removes the option to account for jointly controlled entities (JCEs) using proportionate consolidation. Instead, JCEs that meet the definition of a joint venture under IFRS 11 must be accounted for using the equity method.

**IFRS 12 Disclosure of Interests in Other Entities** – IFRS 12 sets out the requirements for disclosures relating to an entity's interests in subsidiaries, joint arrangements, associates and structured entities.

**IFRS 13 Fair Value Measurement** – IFRS 13 is a comprehensive standard for all fair value measurement and disclosure requirements for use across all IFRS standards. The new standard clarifies that fair value is the price that would be received to sell an asset, or paid to transfer a liability in an orderly transaction between market participants, at the measurement date. It also establishes additional disclosures regarding fair value measurements.

**IAS 1 Presentation of Financial Statements** - In June 2011, the IASB issued an amendment to IAS 1, which requires entities to separately present items in other comprehensive income based on whether or not they may be recycled to profit or loss in future years.

**IAS 32 Financial Instruments: Presentation** - In December 2011, the IASB issued an amendment to clarify the meaning of the offsetting criterion and the principle behind net settlement, including identifying when some gross settlement systems may be considered equivalent to net settlement. Earlier application is permitted when applied with a corresponding amendment to IFRS 7.

**Amendments to other standards** - In addition, there have been other amendments to existing standards, including IAS 27 *Separate Financial Statements* and IAS 28 *Investments in Associates and Joint Ventures*. IAS 27 addresses accounting for subsidiaries, jointly controlled entities and associates in non-consolidated financial statements. IAS 28 has been amended to include joint ventures in its scope and to address the changes in IFRS 10 to IFRS 13.

#### New accounting standards issued but not yet effective

Certain new standards, interpretations and amendments to existing standards have been issued by the IASB or the International Financial Reporting Interpretations Committee ("IFRIC") that are mandatory for accounting periods beginning after November 1, 2014, or later periods. Some updates that are not applicable or are not consequential to the Company may have been excluded from the list below. The Company anticipates that the application of these standards, amendments and interpretations will not have a material impact on the results and financial position of the Company.

**IFRS 9 Financial Instruments** - The IASB intends to replace IAS 39 – Financial Instruments: Recognition and Measurement in its entirety with IFRS 9 – Financial Instruments ("IFRS 9") which is intended to reduce the complexity in the classification and measurement of financial instruments. In February 2014, the IASB tentatively determined that the revised effective date for IFRS 9 would be January 1, 2018.

# Aintree Resources Inc.

## Notes to the Financial Statements

For the Year Ended October 31, 2015 and 2014

(Expressed in Canadian Dollars)

### NOTE 6 – ACCOUNTS PAYABLE AND ACCRUED LIABILITY

	2015	2014
	\$	\$
Trade payables	17,501	19,427
Accrued liability	6,000	6,000
Interest bearing payables (a)	120,000	60,000
Accrued interest (a), (note 7(a))	18,783	3,321
Due to related party (note 7(a))	107,086	12,600
Due to officer and director (note 7(b))	700	700
	<u>270,070</u>	<u>102,048</u>

- a) As at October 31, 2015, there are balances due to Obelisk International Ltd. and ATP Corporate Services, each in the amount of \$60,000 (2014 – \$30,000), for office and administrative services. The balances bear interest at 12% per annum, are unsecured, and have no specified terms of repayment. As at October 31, 2015, \$12,615 (2014 – \$1,354) interest has been accrued on the amounts due.

### NOTE 7 – RELATED PARTY TRANSACTIONS

The amounts paid by the Company for the services provided by related parties have been determined by negotiation among the parties. These transactions were in the normal course of operations. The amounts due to related parties are non-interest bearing, unsecured, and have no fixed terms of repayment, unless otherwise disclosed. The Company entered into the following transactions with related parties:

- a) As at October 31, 2015, included in accounts payable is a balance due to a company controlled by a person related to a director and officer in the amount of \$107,086 (2014 – \$12,600), for expenses paid by the related company on behalf of the Company. The balance bears interest at 12% per annum, is unsecured, and has no specified terms of repayment. As at October 31, 2015, \$6,168 (2014 – \$614) in interest has been accrued on the amount due.
- b) As at October 31, 2015, there was a balance due to a director and officer of the company in the amount of \$700 (2014 – \$700) for office expenses incurred on behalf of the Company in 2014.
- c) During the year ended October 31, 2015, travel expenses incurred on behalf of the Company of \$27,580 (2014 – \$5,000) were reimbursed to a person related to an officer and director of the Company.

### NOTE 8 – SHARE CAPITAL

- a) Authorized Share Capital

Unlimited common shares without par value

# Aintree Resources Inc.

## Notes to the Financial Statements

For the Year Ended October 31, 2015 and 2014

(Expressed in Canadian Dollars)

### NOTE 8 – SHARE CAPITAL (Continued)

#### b) Number of Issued and Outstanding Common Shares

	Number of Shares	Amount \$
Balance, October 31, 2014	3,016,667	323,507
Issued*	-	-
	<hr/>	<hr/>
Balance October 31, 2015	<u>3,016,667</u>	<u>323,507</u>

\*On March 31, 2014, the Company completed a non-brokered private placement consisting of a total of 100,000 shares at a price of \$0.10 for gross proceeds of \$10,000. The shares issued are subject to CPC escrow policies and subject to a three year escrow release.

#### c) Escrow Shares

As at October 31, 2015, there are 766,667 (2014 – 766,667) common shares of the Company presently held in escrow.

### NOTE 9 – SHARE-BASED PAYMENT RESERVE

	2015 \$	2014 \$
Share Options	99,841	99,841
Expiry of Stock Options	(99,841)	-
	<hr/>	<hr/>
	<u>-</u>	<u>99,841</u>

### NOTE 10– STOCK OPTIONS

The Company has a stock option plan which permits the Board of Directors of the Company to grant options to directors, employees, and non-employees to acquire common shares of the Company at the fair market value on the date of approval by the Board of Directors. A portion of the stock options vests immediately on the grant date and the balance vests over a period of up to five years from grant date.

The stock options have a life of up to five years from grant date. The fair market value of the exercise price is the weighted average price of the common shares for the five days on which they were traded immediately preceding the date of approval by the Board of Directors. The Board of Directors makes recommendations as to the recipients of, and nature and size of, share compensation awards in compliance with applicable securities law, stock exchange, and other regulatory requirements. The Company is authorized to issue options to a maximum of 10% of the issued and outstanding common shares pursuant to the stock option plan.

# Aintree Resources Inc.

## Notes to the Financial Statements

For the Year Ended October 31, 2015 and 2014

(Expressed in Canadian Dollars)

### NOTE 10– STOCK OPTIONS (Continued)

	Number of Options	Weighted Average Exercise Price \$	
Balance, October 31, 2015	-	-	
	Number of Options	Exercise Price \$	Expiry Date
Directors' options	287,500	0.15	February 22, 2015
Charitable options	32,500	0.15	February 22, 2015
	320,000		

On February 22, 2015, all 320,000 options expired unexercised. As at October 31, 2015, there are no stock options outstanding.

### NOTE 11 – INCOME TAXES

The following table reconciles the amount of income tax recoverable on application of the combined statutory Canadian federal and provincial income tax rates:

	2015 \$	2014 \$
Loss Before Income Taxes	(161,702)	(94,380)
Combined statutory rate	26%	26%
Expected income tax recovery	(42,042)	(24,539)
Deferred tax asset not recognized	42,042	24,539
Income Taxes	-	-

Significant components of the Company's deferred income tax assets are as follows:

Deferred income tax on accumulative non-capital and net capital losses	186,631	144,589
Less: Valuation Allowance	(186,631)	(114,589)
Unrecognized deferred tax assets	-	-

# Aintree Resources Inc.

## Notes to the Financial Statements

For the Year Ended October 31, 2015 and 2014

(Expressed in Canadian Dollars)

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### NOTE 11 – INCOME TAXES (Continued)

The Company has non-capital loss carry-forwards totaling \$717,812 which may be carried forward to apply against future year's taxable income for Canadian income tax purposes, subject to final determination by the Canada Revenue Agency, expiring in the following years:

	\$
2030	262,457
2031	-
2032	113,519
2033	70,238
2034	109,896
2035	161,702
	<u>717,812</u>

Future tax benefits which may arise as a result of these non-capital losses and other income tax pools have not been recognized in these financial statements and have been offset by a valuation allowance.

### NOTE 12 – CAPITAL RISK 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 its capital structure and makes adjustments 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.

### NOTE 13 – FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

#### 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 counterparty balances other than the government of Canada, it is not subject to 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, the Company is subject to liquidity risk (Note 2).

# Aintree Resources Inc.

## Notes to the Financial Statements

For the Year Ended October 31, 2015 and 2014

(Expressed in Canadian Dollars)

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### NOTE 13 – FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Continued)

#### *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 is not subject to 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 is not subject to significant equity price risk.

# **AINTREE RESOURCES INC.**

For The Year Ended October 31, 2016

**Financial Statements**  
(Expressed in Canadian Dollars)



DALE MATHESON CARR-HILTON LABONTE LLP  
CHARTERED PROFESSIONAL ACCOUNTANTS

## INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Aintree Resources Inc.

We have audited the accompanying financial statements of Aintree Resources Inc., which comprise the statement of financial position as at October 31, 2016, and the statements of comprehensive loss, changes in shareholders' deficiency and cash flows for the year 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.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit 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 auditor's 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 audit is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Aintree Resources Inc. as at October 31, 2016, and its financial performance and its cash flows for the year 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 certain conditions that indicate the existence of a material uncertainty that may cast significant doubt about Aintree Resources Inc.'s ability to continue as a going concern.

### Other Matter

The consolidated financial statements of Aintree Resources Inc. for the year ended October 31, 2015 were audited by another auditor who expressed an unmodified opinion on those statements on February 29, 2016.

Vancouver, Canada  
February 22, 2017

DALE MATHESON CARR-HILTON LABONTE LLP  
CHARTERED PROFESSIONAL ACCOUNTANTS

# Aintree Resources Inc.

## Statements of Financial Position

As at October 31, 2016 and 2015

(Expressed in Canadian Dollars)

	Note	October 31, 2016	October 31, 2015
		\$	\$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	4	7,502	5,836
GST recoverable		-	3,630
		7,502	9,466
<b>Non-current assets</b>			
Advance	5	60,000	-
<b>TOTAL ASSETS</b>		<b>67,502</b>	<b>9,466</b>
<b>LIABILITIES</b>			
Current liabilities			
Accounts payable and accrued liabilities	6,7	155,036	270,070
<b>TOTAL LIABILITIES</b>		<b>155,036</b>	<b>270,070</b>
<b>SHAREHOLDERS' DEFICIENCY</b>			
Common shares	8	723,507	323,507
Deficit		(811,041)	(584,111)
<b>TOTAL SHAREHOLDERS' DEFICIENCY</b>		<b>(87,534)</b>	<b>(260,604)</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' DEFICIENCY</b>		<b>67,502</b>	<b>9,466</b>

Approved on behalf of the Board:

**“Gary MacDonald”**

Gary MacDonald, Director

**“Patrice Nazareno”**

Patrice Nazareno, Director

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

# Aintree Resources Inc.

## Statements of Comprehensive Loss

For the Years Ended October 31, 2016 and 2015  
(Expressed in Canadian Dollars)

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	Note	For the Years Ended	
		October 31,	
		2016	2015
		\$	\$
<b>EXPENSES</b>			
Accounting and audit		19,203	4,113
Administration		31,260	30,000
Conference fees		953	-
Interest and bank charges		16,612	16,187
Meals and Entertainment		7,679	1,554
Office, rent and telephone		72,332	69,768
Property investigation costs		20,000	-
Transfer agent and filing fees		25,493	5,720
Travel and expenses		30,588	31,806
Utilities		2,810	2,554
<b>COMPREHENSIVE LOSS FOR THE YEAR</b>		<b>(226,930)</b>	<b>(161,702)</b>
<b>BASIC AND DILUTED LOSS PER SHARE</b>			
		(0.10)	(0.21)
<b>Weighted average shares outstanding - basic and diluted</b>		<b>2,288,414</b>	<b>754,167</b>

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

# Aintree Resources Inc.

## Statement of changes in shareholders' deficiency

For the Year Ended October 31, 2016 and 2015

(Expressed in Canadian Dollars)

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	Note	Number of shares	Share capital \$	Share based payment reserve \$	Deficit \$	Total Equity \$
<b>Balance as at October 31, 2014</b>		754,167	323,507	99,841	(522,250)	(98,902)
Stock options expired		-	-	(99,841)	99,841	-
Loss for the year		-	-	-	(161,702)	(161,702)
<b>Balance as at October 31, 2015</b>		<b>754,167</b>	<b>323,507</b>	-	<b>(584,111)</b>	<b>(260,604)</b>
Private placement at \$0.05	8	8,000,000	400,000	-	-	400,000
Loss for the year		-	-	-	(226,930)	(226,930)
<b>Balance as at October 31, 2016</b>		<b>8,754,167</b>	<b>723,507</b>	-	<b>(811,041)</b>	<b>(87,534)</b>

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

# Aintree Resources Inc.

## Statements of Cash Flows

For the Years Ended October 31, 2016 and 2015

(Expressed in Canadian Dollars)

	For the Years Ended	
	October 31,	
	2016	2015
	\$	\$
<b>OPERATING ACTIVITIES</b>		
Net loss for the year	(226,930)	(161,702)
Changes in working capital		
GST recoverable	3,630	(1,765)
Advance	(60,000)	-
Trade payables and accrued liabilities	(115,033)	168,023
<b>Net cash flows (used in) provided by operating activities</b>	<b>(398,333)</b>	<b>4,556</b>
<b>FINANCING ACTIVITY</b>		
Proceeds from private placement	400,000	-
<b>Net cash flows provided by investing activities</b>	<b>400,000</b>	<b>-</b>
Change in cash during the year	1,667	4,556
Cash and cash equivalents, beginning	5,836	1,281
<b>Cash and cash equivalents, ending</b>	<b>7,502</b>	<b>5,836</b>

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

# Aintree Resources Inc.

## Notes to Financial Statements

For the Year Ended October 31, 2016

(Expressed in Canadian Dollars)

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### NOTE 1 – NATURE AND CONTINUANCE OF OPERATIONS

Aintree Resources Inc. (the “Company”) was incorporated under the Business Corporation Act (British Columbia) on September 24, 2009 and is classified as a Capital Pool Company 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 receipt of shareholder approval and acceptance by regulatory authorities.

The address of the Company’s corporate office and principal place of business is 125A, 1030 Denman Street, Vancouver, British Columbia, Canada, V6G 2M6.

These financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. As at October 31, 2016, the Company had not completed its Qualifying Transaction (“QT”) and is not able to finance day to day activities through operations. The Company’s continuation as a going concern is dependent upon its ability to complete a QT and its ability to attain profitable operations and generate funds from there and/or raise equity capital or borrowings sufficient to meet current and future obligations. These conditions indicate the existence of a material uncertainty that may give rise to significant doubt about the entity’s ability to continue as a going concern. Management intends to finance operating costs over the next twelve months with loans from directors and companies controlled by directors and or private placement of common shares. These consolidated financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern.

### NOTE 2 – BASIS OF PREPARATION

The financial statements have been prepared in accordance with the International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and Interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

The financial statements have been prepared on an accrual basis and are based on historical costs, modified where applicable. The financial statements are presented in Canadian dollars unless otherwise noted.

These financial statements were approved and authorized for issue by the board of Directors on February 22, 2017.

### NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES

#### Significant accounting judgements

The preparation of consolidated financial statements in accordance with IFRS requires management to make judgements, apart from those involving estimates, in applying accounting policies. The most significant judgments applied in the Company’s consolidated financial statements include the assessment of the Company’s ability to continue as a going concern.

# Aintree Resources Inc.

## Notes to Financial Statements

For the Year Ended October 31, 2016

(Expressed in Canadian Dollars)

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### NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting estimates and assumptions

The preparation of consolidated financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted prospectively in the period in which the estimates are revised.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the fair value of financial instruments and the recoverability measurement of deferred tax assets.

#### Loss per share

The Company presents basic and diluted loss per share data for its common shares. Basic loss per share is calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share is computed similar to basic loss per share except that the weighted average shares outstanding are increased to include additional shares for the assumed exercise of stock options and warrants, if dilutive.

For both years presented, outstanding stock options and warrants have anti-dilutive effect on loss per share. Accordingly, diluted loss per share equals basic loss per share.

#### Warrants issued in equity financing transactions

The Company allocates a value to warrants issued as part of units in private placement offerings using the residual method, whereby the value in excess of the market price of the shares is allocated to the warrant. If and when the expiration date of such warrants is extended or the exercise price is decreased, the Company does not record a charge for the incremental increase in fair value.

#### Financial instruments

The Company classifies its financial instruments in the following categories: at fair value through profits or loss, loans and receivables, held to maturity investments, available-for-sale and financial liabilities. The classification depends on the purpose for which the financial instruments were acquired. Management determines the classification of its financial instruments at initial recognition. The Company has no financial instruments classified as fair value through profit or loss or held to maturity.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortized cost, less any impairment loss. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets.

Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale or are not suitable to be classified as financial assets at fair value through profit or loss, loans and receivables or held-to-maturity investments and are subsequently measured at fair value. These are included in current assets to the extent they are expected to be realized within 12 months after the end of the reporting period. Changes in fair value are recognized in investment revaluation reserve, with exception where a decline in fair value of an available-for-sale financial asset constitutes objective evidence of impairment. The amount of loss is removed from the reserve and recognized in profit or loss. Foreign exchange gains and losses on monetary financial assets are also recognized in profit or loss.

Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

# Aintree Resources Inc.

## Notes to Financial Statements

For the Year Ended October 31, 2016

(Expressed in Canadian Dollars)

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### NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### **Financial instruments (continued)**

Non-derivative other financial liabilities (excluding financial guarantees) are recognized initially at fair value net of any directly attributable transaction costs and are subsequently measured at amortized cost. Other financial liabilities are derecognized when the obligations are discharged, cancelled or expired.

The Company does not have any derivative financial assets and liabilities.

#### **Income taxes**

##### Current income taxes

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date, in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in profit or loss. Management periodically evaluates the positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

##### Deferred income taxes

Deferred income tax is provided using the asset and liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax assets to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) enacted or substantively enacted at the end of each reporting period.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax liabilities and assets and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

#### **Share-based compensation**

Share-based payments to employees are measured at the fair value of the stock options issued and recognized over the vesting period. Share-based payments to non-employees are measured at the fair value of goods and services received by the Company or the fair value of the stock options granted, if the fair value of the goods and services cannot be reliably estimated. The fair value of the stock options is determined using Black-Scholes option pricing model, taking into account the terms and conditions upon which the stock options are granted. At each reporting date, the amount recognized as an expense is adjusted to reflect the actual number of stock options that are expected to vest.

#### **Cash and cash equivalents**

Cash and cash equivalents include cash on hand, deposits held on call with banks and other short-term highly liquid investments with original maturities of three months or less.

# Aintree Resources Inc.

## Notes to Financial Statements

For the Year Ended October 31, 2016

(Expressed in Canadian Dollars)

### NOTE 3 – SIGNIFICANT ACCOUNTING POLICES (Continued)

#### Accounting standards issued but not yet applied by the Company

At the date of the approval of the consolidated financial statements, a number of standards and interpretations were in issue but not yet effective. The Company considers that these new standards and interpretations are either not applicable or are not expected to have a significant impact on the Company's consolidated financial statements.

### NOTE 4 – CASH AND CASH EQUIVALENTS

	October 31, 2016	October 31, 2015
	\$	\$
Cash at bank	1,752	86
Guaranteed investment certificates	5,750	5,750
	7,502	5,836

### NOTE 5 – ADVANCE

During the year ended October 31, 2016, the Company paid an advance of \$60,000 (2015 - \$Nil) for property investigation work to be completed subsequent to October 31, 2016.

### NOTE 6 – ACCOUNTS PAYABLE AND ACCRUED LIABILITY

	October 31, 2016	October 31, 2015
	\$	\$
Trade payables	12,660	17,501
Accrued liability	6,000	6,000
Interest bearing payables (a)	104,700	120,000
Accrued interest (a)	28,653	18,783
Due to related party (Note 7)	2,323	107,086
Due to officer and director (Note 7)	700	700
	155,036	270,070

- a) As at October 31, 2016, there are balances due to Obelisk International Ltd. and ATP Corporate Services, for a total of \$104,700 (2015 - \$120,000), for office and administrative services. The balances bear interest at 12% per annum, are unsecured, and have no specific terms of repayment. As at October 31, 2016, \$28,653 (2015 - \$18,783) interest has been accrued on the amounts due.

### NOTE 7 – RELATED PARTY TRANSACTIONS

The amounts due to related parties are non-interest bearing, unsecured, and have no fixed terms of repayment, unless otherwise disclosed. The Company entered into the following transactions with related parties:

- a) As at October 31, 2016, included in accounts payable, is a balance due to a company controlled by a person related to a director and officer in the amount of \$1,323 (2015 - \$107,086) for expense paid by the related company on behalf of the Company. The balance bears interest at 12% per annum, is unsecured, and has no specified terms of repayment. As at October 31, 2016, \$3,430 (2015 - \$6,168) in interest has been accrued on the amount due.

# Aintree Resources Inc.

## Notes to Financial Statements

For the Year Ended October 31, 2016

(Expressed in Canadian Dollars)

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### NOTE 7 – RELATED PARTY TRANSACTIONS (Continued)

- a) As at October 31, 2016, included in accounts payable, there was balance due to a former director and officer of the Company in the amount \$700 (2015 - \$700) for office expensed incurred on behalf of the Company.
- b) As at October 31, 2016, included in accounts payable, is a balance due to a director of the Company in the amount of \$1,000 (2015 - \$Nil).

### NOTE 8 – SHARE CAPITAL

- a) Authorized Share Capital

Unlimited number of common shares without par value.

- b) Number of Issued and Outstanding Common Shares

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

- c) Escrow Shares

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.

There are 766,667 common shares of the Company presently held in escrow.

### NOTE 9 – STOCK OPTIONS

The Company has a stock option plan which permits the Board of Directors of the Company to grant options to Directors, employees, and non-employees to acquire common shares of the Company at the fair market value on the date of approval by the Board of Directors. A portion of the stock options vests immediately on the grant date and the balance vests over a period of up to five years from grant date.

The stock options have a life of up to five years from grant date. The fair market value of the exercise price is the weighted average price of the common shares for the five days on which they were traded immediately preceding the date of approval by the Board of Directors. The Board of Directors makes recommendations as to the recipients of, and nature and size of, share compensation awards in compliance with applicable securities law, stock exchange, and other regulatory requirements. The Company is authorized to issue options to a maximum of 10% of the issued and outstanding common shares pursuant to the stock option plan.

On February 22, 2015, 320,000 options expired unexercised. There are currently no options outstanding.

# Aintree Resources Inc.

## Notes to Financial Statements

For the Year Ended October 31, 2016

(Expressed in Canadian Dollars)

### NOTE 10 – INCOME TAXES

The following table reconciles the amount of income tax recoverable on application of the combined statutory and Canadian federal and provincial income tax rates:

	October 31, 2016	October 31, 2015
	\$	\$
Loss before income taxes	(226,930)	(161,702)
Combined statutory rate	26%	26%
Expected income tax recovery	(59,002)	(24,539)
Deferred tax assets not recognized	59,002	24,539
<b>Income Taxes</b>	-	-

Significant components of the Company's deferred income tax assets are as follows:

	\$	\$
Deferred income tax on accumulative non-capital and net capital losses	245,633	186,631
Less Valuation Allowance	(245,633)	(186,631)
<b>Unrecognized deferred tax assets</b>	-	-

The Company has non-capital loss carry-forwards totaling \$944,742 which may be carried forward to apply against future year's taxable income for Canadian income tax purposes, subject to final determination by the Canada Revenue Agency, expiring in the following years:

Year	Amount
	\$
2030	262,457
2032	113,519
2033	70,238
2034	109,896
2035	161,702
2036	226,930
<b>Total</b>	<b>944,742</b>

### NOTE 11 – CAPITAL RISK 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 its capital structure and makes adjustments 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.

# Aintree Resources Inc.

## Notes to Financial Statements

For the Year Ended October 31, 2016

(Expressed in Canadian Dollars)

### NOTE 12 – FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counter party limits, and 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 counterparty balances other than the government of Canada, it is not subject to 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, the Company is subject to 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 is not subject to 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 is not subject to significant equity price risk.

#### Classification of financial instruments

Financial assets included in the statement of financial position are as follows:

		<b>October 31, 2016</b>		<b>October 31, 2015</b>
FVTPL				
Cash	\$	7,502	\$	5,836
Other receivable		-		3,630
	\$	7,502	\$	9,466

Financial liabilities included in the statement of financial position are as follows:

		<b>October 31, 2016</b>		<b>October 31, 2015</b>
Non-derivative financial liabilities:				
Accounts payable	\$	155,036	\$	270,070

# Aintree Resources Inc.

## Notes to Financial Statements

For the Year Ended October 31, 2016

(Expressed in Canadian Dollars)

### NOTE 12 – FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Continued)

#### *Fair value*

The fair value of the Company's financial assets and liabilities approximates their carrying amount.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The Company's financial asset measured at fair value is as follows:

	As at October 31, 2016		
	Level 1	Level 2	Level 3
Cash	\$ 7,502	\$ -	\$ -

	As at October 31, 2015		
	Level 1	Level 2	Level 3
Cash	\$ 5,836	\$ -	\$ -

**SCHEDULE "B" – UNAUDITED INTERIM FINANCIAL STATEMENTS OF THE COMPANY FOR THE  
SIX MONTH PERIOD ENDED APRIL 30, 2017**

# **AINTREE RESOURCES INC.**

For the Six Months Ended April 30, 2017

## **Condensed Consolidated Interim Financial Statements**

(Expressed in Canadian Dollars)  
(Unaudited-Prepared by Management)

- Condensed Consolidated Interim Statements of Financial Position
- Condensed Consolidated Interim Statements of Comprehensive Income (Loss)
- Condensed Consolidated Interim Statements of Changes in Shareholders' Equity (Deficiency)
- Condensed Consolidated Interim Statements of Cash Flows
- Notes to the Condensed Consolidated Interim Financial Statements

# Aintree Resources Inc.

## Condensed Consolidated Interim Statements of Financial Position

As at April 30, 2017 and October 31, 2016

(Expressed in Canadian Dollars)

(Unaudited)

	Note	April 30, 2017 \$	October 31, 2016 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	3	7,065	7,502
GST recoverable		1,214	-
		<u>8,279</u>	<u>7,502</u>
<b>Non-current assets</b>			
Advance	4	-	60,000
Exploration and evaluation assets	5	635,829	-
<b>TOTAL ASSETS</b>		<b>644,108</b>	<b>67,502</b>
<b>LIABILITIES</b>			
Current liabilities			
Accounts payable and accrued liabilities	6,7	188,894	155,036
<b>TOTAL LIABILITIES</b>		<b>188,894</b>	<b>155,036</b>
<b>SHAREHOLDERS' EQUITY (DEFICIENCY)</b>			
Common shares	8	1,218,507	723,507
Deficit		(763,293)	(811,041)
<b>TOTAL SHAREHOLDERS' EQUITY (DEFICIENCY)</b>		<b>455,214</b>	<b>(87,534)</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIENCY)</b>		<b>644,108</b>	<b>67,502</b>

Nature and continuance of operations (Note 1)

Subsequent events (Note 9)

Approved on behalf of the Board of Directors:

**“Gary MacDonald”**

Gary MacDonald, Director

**“Patrice Nazareno”**

Patrice Nazareno, Director

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

# Aintree Resources Inc.

## Condensed Consolidated Interim Statements of Comprehensive Income (Loss)

(Expressed in Canadian Dollars)

(Unaudited)

	For the three months ended April 30		For the six months ended April 30	
	2017	2016	2017	2016
	\$	\$	\$	\$
<b>EXPENSES</b>				
Accounting and audit	9,447	2,740	9,447	17,933
Administration	-	7,500	-	15,000
Conference fees	-	-	-	952
Interest and bank charges	43	161	201	349
Meals and entertainment	-	1,449	1,893	3,282
Office, rent and telephone	1,153	21,434	9,151	39,303
Professional fee	20,235	-	20,235	-
Transfer agent and filing fees	5,903	3,176	8,765	10,793
Travel and expenses	4,733	4,792	8,296	22,096
Utilities	-	1,708	223	2,600
	<b>(41,514)</b>	<b>(42,960)</b>	<b>(58,211)</b>	<b>(112,308)</b>
Gain on settlement of debt (Note 6)	105,919	-	105,919	-
Interest income	-	-	40	50
<b>NET AND COMPREHENSIVE INCOME (LOSS)</b>	<b>64,405</b>	<b>(42,960)</b>	<b>47,748</b>	<b>(112,258)</b>
<b>BASIC AND DILUTED INCOME (LOSS) PER SHARE</b>	<b>0.01</b>	<b>(0.06)</b>	<b>0.01</b>	<b>(0.15)</b>
Weighted average number of shares outstanding	<b>9,377,763</b>	<b>754,167</b>	<b>9,060,797</b>	<b>754,167</b>

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

# Aintree Resources Inc.

## Condensed Consolidated Interim Statement of Changes in Shareholders' Equity (Deficiency)

(Expressed in Canadian Dollars)

(Unaudited)

	<b>Number of shares</b>	<b>Share capital \$</b>	<b>Deficit \$</b>	<b>Total Equity (Deficiency) \$</b>
<b>Balance as at October 31, 2015</b>	754,167	323,507	(584,111)	(260,604)
Loss for the period	-	-	(112,258)	(112,258)
<b>Balance as at April 30, 2016</b>	754,167	323,507	(696,369)	(372,862)
<b>Balance as at October 31, 2016</b>	<b>8,754,167</b>	<b>723,507</b>	<b>(811,041)</b>	<b>(87,534)</b>
Acquisition of exploration and evaluation assets	1,500,000	495,000	-	495,000
Income for the period	-	-	47,748	47,748
<b>Balance as at April 30, 2017</b>	<b>10,254,167</b>	<b>1,218,507</b>	<b>(763,293)</b>	<b>455,214</b>

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

# Aintree Resources Inc.

## Condensed Consolidated Interim Statements of Cash Flows

(Expressed in Canadian Dollars)

(Unaudited)

	For the Six Months Ended April 30, 2017 \$	For the Six Months Ended April 30, 2016 \$
<b>OPERATING ACTIVITIES</b>		
Income (loss) for the period	47,748	(112,258)
Gain on settlement of debt	(105,919)	-
Changes in working capital		
GST recoverable	(1,214)	3,385
Trade payables and accrued liabilities	(16,064)	109,126
Cash flow from (used by) operating activities	<b>(75,449)</b>	<b>253</b>
<b>FINANCING ACTIVITIES</b>		
Notes received	150,000	-
Cash flow from financing activities	<b>150,000</b>	-
<b>INVESTING ACTIVITIES</b>		
Exploration and evaluation assets	(134,988)	-
Advance returned	60,000	-
Cash flow from investing activities	<b>(74,988)</b>	-
<b>Change in cash and cash equivalents</b>	<b>(437)</b>	<b>253</b>
CASH AND CASH EQUIVALENTS - Beginning of period	7,502	5,836
<b>CASH AND CASH EQUIVALENTS – End of period</b>	<b>7,065</b>	<b>6,089</b>
<b>Non-cash transactions:</b>		
Issuance of shares for exploration and evaluation assets	\$ 495,000	\$ -
Additions to exploration and evaluation assets included In accounts payable	\$ 5,841	\$ -

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

# Aintree Resources Inc.

## Notes to the Condensed Consolidated Interim Financial Statements

For the Six Months Ended April 30, 2017

(Expressed in Canadian Dollars)

(Unaudited)

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### NOTE 1 – NATURE AND CONTINUANCE OF OPERATIONS

Aintree Resources Inc. (the “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 receipt of shareholder approval and acceptance by regulatory authorities (Note 9).

The address of the Company’s corporate office and principal place of business is Suite 600, 666 Burrard Street, Vancouver, British Columbia, Canada, V6C 3P6.

On February 22, 2017 the Company registered a 100% wholly owned subsidiary, 0862130 Corp. in the State of Nevada. The Company, through its subsidiary, acquired a project located near Tonopah Nevada (the “Tonopah Project”). The Company intends this purchase to be its Qualifying Transaction (Note 5).

The condensed consolidated interim financial statements were prepared, under the historical cost convention. The Company’s ability to continue as a going concern is dependent upon the ability of the Company to obtain financing and generate positive cash flows from its operations. The Company has a working capital deficit of \$180,615 and has an accumulated deficit of \$763,293 as of April 30, 2017.

Management of the Company does not expect that cash flows for the Company’s operations will be sufficient to meet all of its operating requirements, financial commitments, and business development priorities during the next twelve months. Accordingly, the Company will need to obtain financing in the form of debt, equity, or a combination thereof for the next twelve months to continue to operate. There can be no assurance that additional funding will be available to the Company, or, if available, that this funding will be on acceptable terms.

These condensed consolidated interim financial statements were approved and authorized for issue by the Board of Directors on August 9, 2017.

### NOTE 2 – BASIS OF PREPARATION

The condensed consolidated interim financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards (“IFRS”), and in accordance with International Accounting Standards (“IAS”) 34, Interim Financial Reporting, as issued by the International Accounting Standards Board (“IASB”). Certain disclosures included in the notes to the annual financial statements have been condensed in the following note disclosures or have been disclosed on an annual basis only. Accordingly, these condensed consolidated interim financial statements should be read in conjunction with the audited financial statements for the year ended October 31, 2015, which have been prepared in accordance with IFRS as issued by the IASB.

Except for those noted below, these condensed consolidated interim financial statements follow the same accounting policies and methods of applications as the Company’s most recent annual financial statements, and should be read in conjunction with the Company’s annual financial statements for the year ended October 31, 2016, which were prepared in accordance with IFRS as issued by the IASB. There have been no significant changes in judgements or estimates from those disclosed in the financial statements for the year ended October 31, 2016, except for those noted below.

# Aintree Resources Inc.

## Notes to the Condensed Consolidated Interim Financial Statements

For the Six Months Ended April 30, 2017

(Expressed in Canadian Dollars)

(Unaudited)

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### **NOTE 2 – BASIS OF PREPARATION (Continued)**

#### **New Accounting Pronouncements Adopted**

##### **Exploration and Evaluation Assets**

Costs incurred before the Company has obtained the legal rights to explore an area are expensed. 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 assets and accordingly, the Company capitalizes certain costs related to the acquisition of mineral rights. The Company considers each exploration and evaluation asset to be a separate cash generating unit.

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 asset or shown as an expense recovery depending on the nature of the activity generating the refund. If payments received exceed the capitalized cost of the exploration and evaluation asset, the excess is recognized as income in the year 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.

##### **Foreign Currency Translation**

The functional currency of the Company and its subsidiary is the Canadian dollar. The reporting currency of the Company is the Canadian dollar. Transactions denominated in foreign currency are translated into Canadian dollars at the rate of exchange in effect at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies have been translated into Canadian dollars at the rate of exchange in effect at the statement of financial position date, while non-monetary assets and liabilities are translated at historical rates. Revenue and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Any gains or losses resulting from translation have been included in the statement of operations and comprehensive income (loss).

# Aintree Resources Inc.

## Notes to the Condensed Consolidated Interim Financial Statements

For the Six Months Ended April 30, 2017

(Expressed in Canadian Dollars)

(Unaudited)

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### NOTE 2 – BASIS OF PREPARATION (Continued)

#### Significant accounting judgements and estimates

##### 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 consolidated financial statements include:

##### *Recoverability of Exploration & 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.

#### Basis of consolidation

These consolidated financial statements include the accounts of the Company, and its wholly owned subsidiary, 0862130 Corp. 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.

### NOTE 3 – CASH AND CASH EQUIVALENTS

	October 31, 2016	October 31, 2016
	\$	\$
Cash at bank	1,315	1,752
Guaranteed investment certificates	5,750	5,750
	<b>7,065</b>	<b>7,502</b>

### NOTE 4 – ADVANCE

During the year ended October 31, 2016, the Company paid an advance of \$60,000 for property investigation work to be completed subsequent to October 31, 2016. This amount was returned to the Company during the period ended April 30, 2017.

# Aintree Resources Inc.

## Notes to the Condensed Consolidated Interim Financial Statements

For the Six Months Ended April 30, 2017

(Expressed in Canadian Dollars)

(Unaudited)

### NOTE 5 – EXPLORATION AND EVALUATION ASSETS

In March 2017, the Company's wholly owned subsidiary, 0862130 Corp. entered into an agreement (the "Asset Purchase Agreement") to acquire the Tonopah Project in Nevada, USA. The Company was required to make a US\$25,000 cash payment (paid) for the acquisition of the Tonopah Project.

In addition, the Company entered into a royalty deed modification and waiver of claims agreement with underlying royalty holders on the Tonopah Project to restructure a sliding scale Net Smelter Royalty ("NSR") into a flat 2% NSR structure. In exchange for this, the Company paid US\$50,000 in cash, and issued 1,500,000 shares of its common stock.

Costs associated with the acquisition of the property are outlined below:

	<b>Total</b>
	\$
Balance at October 31, 2016	-
Acquisition costs – cash (US\$25,000)	33,525
Royalty payment – cash (US\$50,000)	67,050
Shares (1,500,000 shares)	495,000
Miscellaneous expenditures	40,254
<b>Balance at April 30, 2017</b>	<b>635,829</b>

### NOTE 6 – ACCOUNTS PAYABLE AND ACCRUED LIABILITY

	<b>October 31, 2016</b>	<b>October 31, 2016</b>
	\$	\$
Trade payables	31,663	12,660
Accrued liability	6,000	6,000
Interest bearing payables (a)	-	104,700
Accrued interest (a)	-	28,653
Due to related party (Note 7)	1,231	2,323
Due to officer and director (Note 7)	-	700
Notes payable (b)	150,000	-
	<b>188,894</b>	<b>155,036</b>

- a) As at October 31, 2016, there are balances due to Obelisk International Ltd. and ATP Corporate Services, for a total of \$104,700, for office and administrative services. The balances bear interest at 12% per annum, are unsecured, and have no specific terms of repayment. During the period ended April 30, 2017, the unpaid balances were forgiven, and the Company recorded a gain of \$105,919 in the statement of comprehensive income (loss).
- b) During the period ended April 30, 2017, the Company received notes in the amount of \$150,000. These notes are non-interest bearing with no fixed terms of prepayment.

# Aintree Resources Inc.

## Notes to the Condensed Consolidated Interim Financial Statements

For the Six Months Ended April 30, 2017

(Expressed in Canadian Dollars)

(Unaudited)

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### NOTE 7 – RELATED PARTY TRANSACTIONS

The amounts due to related parties are non-interest bearing, unsecured, and have no fixed terms of repayment, unless otherwise disclosed. The Company entered into the following transactions with related parties:

- a) As at April 30, 2017, \$1,231 (October 31, 2016 - \$1,323), included in accounts payable and accrued liabilities, is a balance due to a company controlled by a person related to a director and officer for expense paid by the related company on behalf of the Company. The balance bears interest at 12% per annum, is unsecured, and has no specified terms of repayment. As at April 30, 2017, \$nil (October 31, 2016 - \$3,430) in interest has been accrued on the amount due.
- b) As at April 30, 2017, \$nil (October 31, 2016 - \$700), included in accounts payable and accrued liabilities, there was balance due to a former director and officer of the Company for office expensed incurred on behalf of the Company.
- c) As at April 30, 2017, \$nil (October 31, 2016 - \$1,000), included in accounts payable and accrued liabilities, is a balance due to a director of the Company.

### NOTE 8 – SHARE CAPITAL

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. The shares issued will be subject to CPC escrow policies and subject to a three year escrow release.

On April 12, 2017, the Company issues 1,500,000 shares to relation to the Royalty Deed Modification and Waiver of Claims Agreement in conjunction with the Tonopah Project Transaction (Note 5), as approved by the TSXV. The shares carried a market value of \$0.33/share at the time of issuance

- a) Escrow Shares

As of April 31, 2017, there are 191,667 common shares of the Company held in escrow.

### NOTE 9 – SUBSEQUENT EVENT

On June 7, 2017, the Company announced that it is making application to the TSX-V to have its Tonopah Project accepted as its listing property for a CPC qualifying transaction (“QT”). In addition, the Company announced that as part of its CPC QT, the Company intends to complete a non-brokered private placement of up to 4,000,000 common shares at a price of \$0.25 per share for gross proceeds of up to \$1,000,000 (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.

## SCHEDULE "C" – LIST OF DRILLHOLES

Drillhole Name	Easting	Northing	Elevation	Total Depth	Azimuth	Dip	Drillhole Type	Year	Campaign
TH-01	1643454	13854385	6299	300	0	-90	RC	1980	Felmont
TH-10	1645492	13860381	6299	340	0	-90	RC	1980	Felmont
TH-11	1643175	13861104	6299	300	0	-90	RC	1980	Felmont
TH-12	1640817	13861866	6299	300	0	-90	RC	1980	Felmont
TH-13	1640447	13859492	6299	300	0	-90	RC	1980	Felmont
TH-14	1639610	13863550	6299	360	0	-90	RC	1980	Felmont
TH-15	1643543	13862927	6299	300	0	-90	RC	1980	Felmont
TH-16	1644111	13864186	6299	280	0	-90	RC	1980	Felmont
TH-17	1641683	13864708	6299	300	0	-90	RC	1980	Felmont
TH-18	1642917	13865158	6299	300	0	-90	RC	1980	Felmont
TH-19	1640814	13866289	6299	300	0	-90	RC	1980	Felmont
TH-20	1640397	13868891	6299	300	0	-90	RC	1980	Felmont
TH-21	1641879	13863415	6299	240	0	-90	RC	1980	Felmont
TH-22	1640472	13865282	6299	300	0	-90	RC	1980	Felmont
TH-23	1638968	13871188	6299	300	0	-90	RC	1980	Felmont
TH-24	1636127	13873072	6299	300	0	-90	RC	1980	Felmont
TH-25	1635850	13871815	6299	300	0	-90	RC	1980	Felmont
TH-26	1637529	13870501	6299	300	0	-90	RC	1980	Felmont
TH-27	1639013	13869278	6299	300	0	-90	RC	1980	Felmont
TH-03	1644883	13853124	6299	300	0	-90	RC	1981	Felmont
TH-04	1643509	13853691	6299	300	0	-90	RC	1981	Felmont
TH-05	1642570	13854324	6299	300	0	-90	RC	1981	Felmont
TH-06	1645141	13855307	6299	280	0	-90	RC	1981	Felmont
TH-07	1645128	13856520	6299	320	0	-90	RC	1981	Felmont
TH-08	1644370	13858012	6299	300	0	-90	RC	1981	Felmont
TH-09	1647016	13858429	6299	300	0	-90	RC	1981	Felmont
TH-29	1637986	13866145	6299	300	0	-90	RC	1981	Felmont
TH-30	1638970	13869373	6299	325	0	-90	RC	1981	Felmont
TH-31	1639045	13869134	6299	305	0	-90	RC	1981	Felmont
TH-32	1638634	13872007	6299	325	0	-90	RC	1981	Felmont
TH-33	1639124	13869331	6299	305	0	-90	RC	1981	Felmont
TH-34	1638461	13876509	6299	365	0	-90	RC	1981	Felmont
TH-35	1638597	13871481	6299	305	0	-90	RC	1981	Felmont
TH-36	1638950	13869095	6299	365	0	-90	RC	1981	Felmont
TH-37	1638937	13869452	6299	305	0	-90	RC	1981	Felmont
TH-38	1639075	13869403	6299	305	0	-90	RC	1981	Felmont
TH-39	1639131	13869200	6299	305	0	-90	RC	1981	Felmont
TH-40	1639196	13869357	6299	325	0	-90	RC	1981	Felmont

Drillhole Name	Easting	Northing	Elevation	Total Depth	Azimuth	Dip	Drillhole Type	Year	Campaign
TH-41	1639177	13869121	6299	305	0	-90	RC	1981	Felmont
TH-42	1641017	13867717	6299	200	0	-90	RC	1981	Felmont
TH-43	1640965	13866795	6299	360	0	-90	RC	1981	Felmont
TH-44	1641535	13866181	6299	300	0	-90	RC	1981	Felmont
TH-45	1641139	13867946	6299	320	0	-90	RC	1981	Felmont
TH-46	1640915	13867736	6299	360	0	-90	RC	1981	Felmont
TH-47	1640830	13867530	6299	360	0	-90	RC	1981	Felmont
TH-48	1640633	13867467	6299	360	0	-90	RC	1981	Felmont
TH-49	1640495	13867346	6299	360	0	-90	RC	1981	Felmont
TH-50	1639554	13868238	6299	360	0	-90	RC	1981	Felmont
TH-51	1639990	13868442	6299	360	0	-90	RC	1981	Felmont
TH-52	1639318	13868773	6299	360	0	-90	RC	1981	Felmont
TH-53	1639639	13868921	6299	360	0	-90	RC	1981	Felmont
TH-54	1639373	13869455	6299	325	0	-90	RC	1981	Felmont
TH-55	1639560	13869557	6299	365	0	-90	RC	1981	Felmont
TH-56	1638845	13869639	6299	305	0	-90	RC	1981	Felmont
TH-57	1642231	13864459	6299	300	0	-90	RC	1981	Felmont
TH-58	1643427	13863715	6299	260	0	-90	RC	1981	Felmont
TH-59	1644570	13863402	6299	360	0	-90	RC	1981	Felmont
TH-60	1644751	13863616	6299	245	0	-90	RC	1981	Felmont
TH-61	1642190	13863968	6299	210	0	-90	RC	1981	Felmont
TH-62	1640390	13863894	6299	380	0	-90	RC	1981	Felmont
TH-64	1643986	13854891	6299	545	0	-90	RC	1981	Felmont
TH-65	1643858	13854484	6299	400	0	-90	RC	1981	Felmont
TH-66	1643462	13854584	6299	400	0	-90	RC	1981	Felmont
TH-67	1643279	13854636	6299	400	0	-90	RC	1981	Felmont
TH-68	1643056	13854683	6299	400	0	-90	RC	1981	Felmont
TH-69	1643024	13854486	6299	360	0	-90	RC	1981	Felmont
TH-70	1642971	13854281	6299	300	0	-90	RC	1981	Felmont
TH-71	1643248	13853913	6299	300	0	-90	RC	1981	Felmont
TH-72	1643169	13853666	6299	300	0	-90	RC	1981	Felmont
TH-73	1642899	13853749	6299	300	0	-90	RC	1981	Felmont
TH-74	1641726	13860735	6299	345	0	-90	RC	1981	Felmont
TH-75	1647286	13852449	6299	285	0	-90	RC	1981	Felmont
TH-76	1642860	13855150	6299	495	0	-90	RC	1981	Felmont
TH-77	1643213	13855065	6299	560	0	-90	RC	1981	Felmont
TH-78	1643600	13854964	6299	500	0	-90	RC	1981	Felmont
TH-79	1642703	13854773	6299	500	0	-90	RC	1981	Felmont
TH-80	1642621	13854520	6299	300	0	-90	RC	1981	Felmont

Drillhole Name	Easting	Northing	Elevation	Total Depth	Azimuth	Dip	Drillhole Type	Year	Campaign
TH-82	1641773	13854556	6299	320	0	-90	RC	1981	Felmont
TH-83	1643755	13854106	6299	440	0	-90	RC	1981	Felmont
TH-84	1642083	13855336	6299	420	0	-90	RC	1981	Felmont
TH-85	1647071	13852637	6299	290	0	-90	RC	1981	Felmont
TH-86	1646748	13852501	6299	300	0	-90	RC	1981	Felmont
TH-87	1647128	13852127	6299	300	0	-90	RC	1981	Felmont
TH-88	1642668	13864998	6299	300	0	-90	RC	1981	Felmont
TH-89	1641015	13861943	6299	300	0	-90	RC	1981	Felmont
TH-90	1640639	13861760	6299	300	0	-90	RC	1981	Felmont
TH-91	1642513	13864985	6299	300	0	-90	RC	1981	Felmont
TH-92	1641073	13863935	6299	300	0	-90	RC	1981	Felmont
TH-93	1643632	13863557	6299	300	0	-90	RC	1981	Felmont
TH-94	1643619	13863986	6299	300	0	-90	RC	1981	Felmont
TH-95	1642549	13864874	6299	300	0	-90	RC	1981	Felmont
TH-96	1643517	13864426	6299	300	0	-90	RC	1981	Felmont
SP-88-01	1612961	13896606	5855	360	360	-90	RC	1988	Coeur d'Alene
SP-88-02	1614355	13896019	5880	315	360	-90	RC	1988	Coeur d'Alene
SP-88-03	1614486	13896744	5870	400	360	-90	RC	1988	Coeur d'Alene
MW-M-01	1614289	13894447	5960	385	360	-90	RC	1990	Rio Algom
MW-M-02	1614854	13894293	5920	350	360	-90	RC	1990	Rio Algom
MW-M-03	1613853	13893965	6020	400	90	-60	RC	1990	Rio Algom
MW-M-04	1613659	13894506	5980	300	270	-60	RC	1990	Rio Algom
MW-M-05	1613584	13895192	5920	375	360	-90	RC	1990	Rio Algom
MW-M-06	1614480	13895061	5940	350	360	-90	RC	1990	Rio Algom
MW-M-07	1615172	13892672	5900	200	360	-90	RC	1990	Rio Algom
MW-M-08	1613866	13892302	5940	400	360	-90	RC	1990	Rio Algom
MW-M-09	1613545	13895710	5910	440	360	-90	RC	1990	Rio Algom
MW-M-10	1613049	13895707	5940	535	360	-90	RC	1990	Rio Algom
MW-M-11	1613554	13896258	5900	475	360	-90	RC	1990	Rio Algom
MW-M-12	1613859	13895409	5910	405	360	-90	RC	1990	Rio Algom
MW-M-13	1613896	13895979	5890	600	360	-90	RC	1990	Rio Algom
MW-M-14	1613164	13896137	5910	555	360	-90	RC	1990	Rio Algom
MW-M-15	1614119	13895582	5900	460	360	-90	RC	1990	Rio Algom
MW-M-	1613174	13895225	5960	545	360	-90	RC	1990	Rio Algom

Drillhole Name	Easting	Northing	Elevation	Total Depth	Azimuth	Dip	Drillhole Type	Year	Campaign
16									
MW-M-17	1613200	13894726	6000	500	360	-90	RC	1990	Rio Algom
MW-M-18	1613879	13894946	5940	495	360	-90	RC	1990	Rio Algom
MW-M-19	1614256	13895297	5900	500	360	-90	RC	1990	Rio Algom
MW-M-20	1614519	13895592	5900	500	360	-90	RC	1990	Rio Algom
MW-M-21	1613203	13894519	6010	600	360	-90	RC	1990	Rio Algom
MW-M-22	1612983	13894726	6000	600	360	-90	RC	1990	Rio Algom
MW-M-23	1613197	13894723	6000	700	360	-90	RC	1990	Rio Algom
MW-M-24	1613207	13894926	5980	585	360	-90	RC	1990	Rio Algom
MW-M-25	1613377	13894930	5960	600	360	-90	RC	1990	Rio Algom
MW-M-26	1612796	13894939	6020	655	360	-90	RC	1990	Rio Algom
MW-M-27	1612796	13894519	6040	600	360	-90	RC	1990	Rio Algom
MW-M-28	1612800	13894106	6070	500	360	-90	RC	1990	Rio Algom
MW-M-29	1612390	13894323	6070	600	360	-90	RC	1990	Rio Algom
MW-M-30	1613193	13895080	5960	535	360	-90	RC	1990	Rio Algom
MW-M-31	1612997	13894910	6000	595	360	-90	RC	1990	Rio Algom
MW-M-32	1615628	13894263	5900	400	360	-90	RC	1990	Rio Algom
MW-M-33	1612468	13895517	5980	500	360	-90	RC	1991	Rio Algom
MW-M-34	1612212	13893804	6090	500	360	-90	RC	1991	Rio Algom
MW-M-35	1610700	13893719	6210	500	360	-90	RC	1991	Rio Algom
MW-M-36	1615408	13895783	5850	405	360	-90	RC	1991	Rio Algom
MW-M-37	1616714	13895057	5850	345	360	-90	RC	1991	Rio Algom
MW-M-38	1608843	13901859	6010	500	360	-90	RC	1991	Rio Algom
MW-M-39	1602944	13906259	6105	500	360	-90	RC	1991	Rio Algom
MW-M-40	1601044	13906859	6140	300	360	-90	RC	1991	Rio Algom
MW-M-41	1605346	13907157	6065	480	360	-90	RC	1991	Rio Algom
MW-001	1610441	13899198	5955	560	360	-90	RC	1992	Kennecott
MW-002	1611291	13897059	5980	500	360	-90	RC	1992	Kennecott
MW-003	1611612	13894962	6080	760	360	-70	RC	1992	Kennecott
MW-004	1606143	13900756	6060	550	360	-90	RC	1992	Kennecott

Drillhole Name	Easting	Northing	Elevation	Total Depth	Azimuth	Dip	Drillhole Type	Year	Campaign
MW-005	1606943	13903358	6040	500	360	-90	RC	1992	Kennecott
MW-006	1617341	13890353	5960	350	360	-90	RC	1992	Kennecott
MW-007	1618604	13889424	5850	290	360	-90	RC	1992	Kennecott
MW-008	1618942	13901915	5840	410	360	-90	RC	1992	Kennecott
MW-009	1617472	13896045	5835	560	360	-90	RC	1992	Kennecott
MW-010	1605093	13904759	6102	500	360	-90	RC	1992	Kennecott
MW-011	1618620	13893237	5820	400	360	-90	RC	1993	Kennecott
MW-012	1618971	13892761	5810	500	360	-90	RC	1993	Kennecott
MW-013	1619056	13892157	5810	420	360	-90	RC	1993	Kennecott
MW-014	1618364	13892600	5826	500	360	-90	RC	1993	Kennecott
MW-015	1619657	13893991	5804	700	360	-90	RC	1993	Kennecott
MW-016	1619135	13892849	5813	400	360	-90	RC	1993	Kennecott
MW-017	1620031	13893151	5810	600	360	-90	RC	1993	Kennecott
MW-018	1619568	13892843	5814	500	360	-90	RC	1993	Kennecott
MW-019	1618925	13892849	5816	340	360	-90	RC	1993	Kennecott
MW-020	1619010	13892659	5814	200	360	-90	RC	1993	Kennecott
MW-021	1618892	13892685	5814	150	360	-90	RC	1993	Kennecott
MW-022	1619060	13892984	5814	320	360	-90	RC	1993	Kennecott
MW-023D	1618961	13892807	5815	397.1	360	-90	DDH	1993	Kennecott
MW-024	1618932	13893050	5815	495	360	-90	RC	1993	Kennecott
MW-025	1618902	13893230	5817	415	360	-90	RC	1993	Kennecott
MW-026	1619053	13892531	5812	350	360	-90	RC	1993	Kennecott
MW-027	1618853	13892948	5818	450	360	-90	RC	1993	Kennecott
MW-028	1618784	13893082	5817	635	360	-90	RC	1993	Kennecott
MW-029	1619289	13892843	5811	495	360	-90	RC	1993	Kennecott
MW-030	1619401	13892167	5811	395	360	-90	RC	1993	Kennecott
MW-031	1619434	13892666	5811	495	360	-90	RC	1993	Kennecott
MW-032	1619434	13893020	5811	495	360	-90	RC	1993	Kennecott
MW-033	1619289	13892958	5812	475	292	-60	RC	1993	Kennecott
MW-034	1619138	13892633	5813	495	360	-90	RC	1993	Kennecott
MW-035	1619138	13892406	5811	395	360	-90	RC	1993	Kennecott
MW-036	1618774	13892889	5819	495	360	-90	RC	1993	Kennecott
MW-037	1618705	13893781	5817	445	360	-90	RC	1993	Kennecott
MW-038	1619398	13893243	5811	495	275	-60	RC	1993	Kennecott
MW-039	1619591	13892416	5811	495	275	-60	RC	1993	Kennecott
MW-040	1619017	13892833	5814	250	240	-45	RC	1994	Kennecott
MW-041	1619017	13892833	5814	200	240	-64	RC	1994	Kennecott
MW-042	1618997	13892863	5814	250	240	-45	RC	1994	Kennecott
MW-043	1618919	13892758	5817	200	35	-65	RC	1994	Kennecott

Drillhole Name	Easting	Northing	Elevation	Total Depth	Azimuth	Dip	Drillhole Type	Year	Campaign
MW-044	1619030	13892679	5813	350	325	-65	RC	1994	Kennecott
MW-045	1618945	13892951	5815	250	242	-65	RC	1994	Kennecott
MW-046	1618955	13892954	5815	280	360	-90	RC	1994	Kennecott
MW-047	1619017	13892879	5814	250	240	-65	RC	1994	Kennecott
MW-048	1618945	13892876	5816	250	158	-65	RC	1994	Kennecott
MW-049	1618945	13892872	5816	180	175	-65	RC	1994	Kennecott
MW-050	1618909	13892790	5817	160	360	-90	RC	1994	Kennecott
MW-051	1619115	13893456	5815	350	260	-90	RC	1994	Kennecott
MW-052	1619680	13892721	5811	400	360	-90	RC	1994	Kennecott
MW-053	1619798	13892908	5812	500	360	-90	RC	1994	Kennecott
MW-054	1619175	13893906	5815	500	360	-90	RC	1994	Kennecott
MW-055	1618755	13895579	5820	570	360	-90	RC	1994	Kennecott
MW-056	1618407	13893437	5820	740	360	-90	RC	1994	Kennecott
MW-057	1619207	13891376	5813	445	360	-90	RC	1994	Kennecott
MW-058	1619470	13892548	5811	550	360	-90	RC	1994	Kennecott
MW-059	1619650	13891960	5810	500	360	-90	RC	1994	Kennecott
MW-060	1614539	13896498	5868	800	360	-90	RC	1994	Kennecott
MW-061	1620326	13892013	5811	450	360	-90	RC	1994	Kennecott
MW-062	1620927	13891330	5810	420	360	-90	RC	1994	Kennecott
MW-063	1620572	13892577	5811	625	360	-90	RC	1994	Kennecott
MW-064	1615319	13897420	5869	1000	360	-90	RC	1994	Kennecott
MW-065	1620845	13893181	5815	630	360	-90	RC	1994	Kennecott
MW-066	1623968	13892029	5818	800	360	-90	RC	1994	Kennecott
MW-067	1624483	13889237	5807	595	360	-90	RC	1994	Kennecott
MW-068	1620559	13892069	5809	400	360	-90	RC	1994	Kennecott
MW-069	1622160	13896983	5845	180	360	-90	RC	1994	Kennecott
MW-070	1623459	13901695	5866	755	360	-90	RC	1994	Kennecott
MW-071	1612856	13904470	5973	680	360	-90	RC	1994	Kennecott
MW-072	1622242	13896914	5845	740	360	-90	RC	1994	Kennecott
MW-073	1623988	13883620	5780	340	360	-90	RC	1994	Kennecott
MW-074	1619030	13898191	5829	800	360	-90	RC	1994	Kennecott
MW-075	1614112	13899713	5898	740	360	-90	RC	1994	Kennecott
MW-076	1607143	13902656	6060	720	360	-90	RC	1994	Kennecott
MW-077	1620753	13892456	5812	550	225	-60	RC	1994	Kennecott
MW-078	1620428	13892718	5807	450	225	-60	RC	1994	Kennecott
MW-079	1621310	13892226	5813	650	225	-60	RC	1994	Kennecott
MW-080	1622052	13892367	5816	530	225	-60	RC	1994	Kennecott
MW-081	1621796	13891304	5808	550	225	-60	RC	1994	Kennecott
MW-082	1620835	13890057	5803	490	220	-60	RC	1994	Kennecott

Drillhole Name	Easting	Northing	Elevation	Total Depth	Azimuth	Dip	Drillhole Type	Year	Campaign
MW-083	1622016	13890307	5807	545	225	-60	RC	1994	Kennecott
MW-084	1622797	13890510	5806	320	225	-60	RC	1994	Kennecott
MW-085	1622774	13889473	5801	600	225	-60	RC	1994	Kennecott
MW-086	1620520	13893214	5814	780	225	-60	RC	1994	Kennecott
MWRC-1	1620444	13884857	5770	385	360	-90	RC	1994	Bob Warren
MWRC-2	1619946	13884857	5770	320	360	-90	RC	1994	Bob Warren
MWRC-3	1620943	13884857	5770	480	360	-90	RC	1994	Bob Warren
MW-087D	1618932	13892843	5810	412.7	360	-90	DDH	1995	Kennecott
MW-088	1618778	13893086	5818	180	360	-90	RC	1995	Kennecott
MW-089	1620549	13892564	5811	457.3	360	-90	RC	1995	Kennecott
MW-089D	1620549	13892564	5811	457.3	360	-90	DDH	1995	Kennecott
MW-090D	1620756	13892443	5812	548.7	225	-60	DDH	1995	Kennecott
MW-091	1620913	13892328	5810	570	225	-60	RC	1995	Kennecott
MW-092	1620707	13892203	5809	525	225	-60	RC	1995	Kennecott
MW-093	1620612	13892400	5809	550	225	-60	RC	1995	Kennecott
MW-094	1620907	13892616	5812	305	225	-60	RC	1995	Kennecott
MW-095	1620585	13892781	5811	675	225	-60	RC	1995	Kennecott
MW-096	1620326	13892892	5808	675	225	-60	RC	1995	Kennecott
MW-097	1620756	13892813	5811	675	225	-60	RC	1995	Kennecott
MW-098	1621133	13892518	5812	465	225	-60	RC	1995	Kennecott
MW-099	1620933	13892600	5810	285	225	-60	RC	1995	Kennecott
MW-100	1621747	13892672	5816	665	225	-60	RC	1995	Kennecott
MW-101	1621297	13892754	5816	645	225	-60	RC	1995	Kennecott
MW-102	1620890	13892941	5813	465	225	-60	RC	1995	Kennecott
MW-103	1620106	13892584	5813	645	225	-60	RC	1995	Kennecott
MW-104	1620375	13892328	5810	615	225	-60	RC	1995	Kennecott
MW-105	1615503	13894027	5921	700	360	-90	RC	1995	Kennecott
MW-106	1615684	13893437	5890	660	360	-90	RC	1995	Kennecott
MW-107	1616100	13893827	5868	660	360	-90	RC	1995	Kennecott
MW-108	1616724	13893571	5855	640	360	-90	RC	1995	Kennecott
MW-109	1616346	13893099	5865	500	360	-90	RC	1995	Kennecott
MW-110	1615976	13892817	5874	400	360	-90	RC	1995	Kennecott
MW-111	1616940	13892597	5858	500	360	-90	RC	1995	Kennecott
MW-112	1616750	13891931	5869	380	360	-90	RC	1995	Kennecott
MW-113	1617669	13891806	5847	400	360	-90	RC	1995	Kennecott
MW-114	1618797	13892607	5818	650	360	-90	RC	1995	Kennecott
MW-115	1618627	13892600	5822	600	360	-90	RC	1995	Kennecott
MW-116	1618843	13892374	5820	500	360	-90	RC	1995	Kennecott

Drillhole Name	Easting	Northing	Elevation	Total Depth	Azimuth	Dip	Drillhole Type	Year	Campaign
MW-117	1619037	13891806	5811	400	360	-90	RC	1995	Kennecott
MW-118	1618420	13892183	5829	450	360	-90	RC	1995	Kennecott
MW-119	1617852	13892584	5839	550	360	-90	RC	1995	Kennecott
MW-120	1618404	13892908	5824	640	360	-90	RC	1995	Kennecott
MW-121	1618026	13893256	5830	630	360	-90	RC	1995	Kennecott
MW-122	1617590	13893168	5838	630	360	-90	RC	1995	Kennecott
MW-123	1621570	13890956	5806	320	360	-90	RC	1995	Kennecott
MW-124	1621127	13892082	5809	650	360	-90	RC	1995	Kennecott
MW-125	1621163	13891750	5808	500	360	-90	RC	1995	Kennecott
MW-126	1620713	13891616	5809	350	360	-90	RC	1995	Kennecott
MW-127	1620415	13890969	5810	350	360	-90	RC	1995	Kennecott
MW-128	1622108	13891832	5812	620	360	-90	RC	1996	Kennecott
MW-129	1617698	13893568	5835	760	360	-90	RC	1996	Kennecott
MW-130	1617239	13893447	5845	620	360	-90	RC	1996	Kennecott
MW-131	1617065	13893929	5845	660	360	-90	RC	1996	Kennecott
MW-132	1616970	13894598	5835	800	360	-90	RC	1996	Kennecott
MW-133	1617465	13894168	5835	780	360	-90	RC	1996	Kennecott
MW-134	1621570	13889906	5805	560	360	-90	RC	1996	Kennecott
MW-135	1621930	13888866	5800	550	360	-90	RC	1996	Kennecott
MW-136	1622154	13890848	5805	560	360	-90	RC	1996	Kennecott
TMW-001	1614024	13889122	5990	400	110	-75	RC	1997	Tombstone
TMW-002	1614394	13888253	5955	500	110	-60	RC	1997	Tombstone
TMW-003	1614614	13887377	5930	600	110	-60	RC	1997	Tombstone
TMW-004	1614883	13886416	5905	600	110	-60	RC	1997	Tombstone
TMW-005	1618161	13893693	5820	280	135	-75	RC	1997	Tombstone
TMW-006	1618413	13893073	5830	600	135	-75	RC	1997	Tombstone
TMW-007	1619316	13893752	5815	500	225	-75	RC	1997	Tombstone
TMW-008	1618935	13892318	5820	340	90	-75	RC	1997	Tombstone
TMW-009	1618669	13892128	5820	500	360	-90	RC	1997	Tombstone
TMW-010	1618486	13891567	5820	500	360	-90	RC	1997	Tombstone
TMW-011	1620815	13891508	5810	440	360	-90	RC	1997	Tombstone
TMW-012	1620559	13891176	5805	300	360	-90	RC	1997	Tombstone
TMW-013	1617836	13893988	5825	475	135	-75	RC	1997	Tombstone
TMW-014	1621645	13891196	5808	460	285	-60	RC	1997	Tombstone

Drillhole Name	Easting	Northing	Elevation	Total Depth	Azimuth	Dip	Drillhole Type	Year	Campaign
TMT-01	1638698	13869357	6260	200	360	-90	RC	1998	Golconda
TMT-02	1638737	13869298	6260	220	360	-90	RC	1998	Golconda
TMT-03	1638635	13869321	6260	260	100	-60	RC	1998	Golconda
TMT-04	1638721	13869232	6255	160	10	-60	RC	1998	Golconda
TMT-05	1639327	13868829	6260	200	325	-60	RC	1998	Golconda
TMT-06	1639308	13867904	6310	150	285	-60	RC	1998	Golconda
TMT-07	1641034	13867651	6360	150	32	-60	RC	1998	Golconda
TMT-08	1637549	13871201	6240	200	215	-60	RC	1998	Golconda
TMT-09	1637464	13871011	6220	150	65	-60	RC	1998	Golconda
MW-201D	1618984	13892823	5815	252	360	-90	RC	2002	Midway
MW-202	1618082	13893335	5828	685	360	-90	RC	2002	Midway
MW-203D	1618997	13892800	5815	227	360	-90	DDH	2002	Midway
MW-204D	1618994	13892800	5815	247	230	-65	DDH	2002	Midway
MW-205	1617970	13893174	5832	540	360	-90	RC	2002	Midway
MW-206D	1619010	13892781	5814	197	360	-90	DDH	2002	Midway
MW-207	1617941	13893312	5831	625	360	-90	RC	2002	Midway
MW-208D	1619024	13892761	5814	225	235	-75	DDH	2002	Midway
MW-209D	1618942	13892794	5816	252	360	-90	DDH	2002	Midway
MW-210D	1618968	13892840	5815	154	360	-90	DDH	2002	Midway
MW-211D	1618951	13892859	5815	247	360	-90	DDH	2002	Midway
MW-212	1618112	13893200	5828	580	360	-90	RC	2002	Midway
MW-213D	1618919	13892899	5816	247	360	-90	DDH	2002	Midway
MW-214	1618463	13892987	5822	620	360	-90	RC	2002	Midway
MW-215D	1618932	13892879	5816	247	230	-75	DDH	2002	Midway
MW-216	1618348	13892830	5826	570	360	-90	RC	2002	Midway
MW-217	1618325	13892968	5824	630	360	-90	RC	2002	Midway
MW-218D	1618902	13892918	5816	247	360	-90	DDH	2002	Midway
MW-219	1618482	13892849	5824	640	360	-90	RC	2002	Midway
MW-220D	1618889	13892938	5816	247	360	-90	DDH	2002	Midway
MW-221	1618961	13892833	5815	250	360	-90	RC	2002	Midway
MW-222D	1618873	13892958	5817	319	360	-90	DDH	2002	Midway
MW-224D	1618856	13892977	5817	346	360	-90	DDH	2002	Midway
MW-225D	1618925	13892968	5816	266	360	-90	DDH	2002	Midway
MW-	1618961	13892928	5815	277	360	-90	DDH	2002	Midway

Drillhole Name	Easting	Northing	Elevation	Total Depth	Azimuth	Dip	Drillhole Type	Year	Campaign
226D									
MW-227	1618774	13892918	5818	420	360	-90	RC	2002	Midway
MW-228D	1618991	13892892	5814	275	360	-90	DDH	2002	Midway
MW-229	1619004	13892318	5811	475	360	-90	RC	2002	Midway
MW-230	1618830	13892193	5820	435	360	-90	RC	2002	Midway
MW-231D	1619027	13892856	5814	207.5	360	-90	DDH	2002	Midway
MW-232	1618712	13892357	5823	535	360	-90	RC	2002	Midway
MW-233	1618879	13892469	5815	415	360	-90	RC	2002	Midway
MW-234D	1619060	13892817	5814	259	360	-90	DDH	2002	Midway
MW-235	1618597	13892518	5824	627	360	-90	RC	2002	Midway
MW-236D	1619060	13892721	5819	237	360	-90	DDH	2002	Midway
MW-237	1618646	13892797	5819	555	360	-90	RC	2002	Midway
MW-238	1618509	13892639	5825	615	360	-90	RC	2002	Midway
MW-239D	1619030	13892603	5819	207	360	-90	DDH	2002	Midway
MW-240D	1618965	13892682	5820	347	360	-90	DDH	2002	Midway
MW-241	1618522	13893069	5828	695	360	-90	RC	2002	Midway
MW-242D	1618965	13892682	5820	337	60	-70	DDH	2002	Midway
MW-243	1618420	13893023	5830	675	360	-90	RC	2002	Midway
MW-244D	1618938	13892718	5822	347	360	-90	DDH	2002	Midway
MW-245D	1618876	13892708	5820	114	360	-90	DDH	2002	Midway
MW-246D	1618869	13892800	5822	347	360	-90	DDH	2002	Midway
MW-247D	1618876	13892708	5820	349	50	-70	DDH	2002	Midway
MW-248D	1618869	13892803	5822	348	60	-70	DDH	2002	Midway
MW-249D	1618879	13892705	5821	321	360	-90	DDH	2002	Midway
MW-250D	1618873	13892803	5822	321	50	-45	DDH	2002	Midway
MW-251D	1618820	13893013	5823	349	360	-90	DDH	2002	Midway
MW-252D	1618840	13892840	5823	238	360	-90	DDH	2002	Midway
MW-253D	1618840	13892840	5823	348	60	-70	DDH	2002	Midway
MW-254D	1618817	13893013	5823	579	230	-60	DDH	2002	Midway
MW-255D	1618810	13892872	5824	298	360	-90	DDH	2002	Midway
MW-256D	1618814	13893023	5823	202	330	-80	DDH	2002	Midway
MW-257D	1618810	13892872	5824	527	240	-80	DDH	2002	Midway

Drillhole Name	Easting	Northing	Elevation	Total Depth	Azimuth	Dip	Drillhole Type	Year	Campaign
MW-258D	1618807	13893023	5823	346	320	-80	DDH	2002	Midway
MW-259D	1618466	13893046	5829	652	360	-90	DDH	2002	Midway
MW-260D	1619099	13892951	5820	342	250	-75	DDH	2002	Midway
MW-261D	1618371	13893004	5829	633	360	-90	DDH	2002	Midway
MW-262D	1618568	13893089	5826	680	360	-90	DDH	2002	Midway
MW-263D	1618735	13893082	5824	471	240	-80	DDH	2002	Midway
MW-264D	1619106	13892908	5820	272	250	-80	DDH	2002	Midway
MW-265D	1619138	13892856	5820	281	240	-80	DDH	2002	Midway
MW-266D	1619165	13892830	5820	259	250	-80	DDH	2002	Midway
MW-267D	1619194	13892794	5819	316	250	-80	DDH	2002	Midway
MW-268D	1619155	13893000	5819	453	240	-75	DDH	2002	Midway
MW-269D	1619040	13892987	5821	353	245	-80	DDH	2002	Midway
MW-270D	1619020	13893033	5820	493	245	-80	DDH	2002	Midway
MW-271D	1620021	13892538	5812	434	360	-90	DDH	2002	Newmont
MW-272D	1620008	13892538	5816	369	245	-45	DDH	2002	Newmont
MW-273D	1620028	13892548	5815	609	60	-70	DDH	2002	Newmont
MW-274D	1620582	13892531	5815	379	150	-60	DDH	2002	Newmont
MW-275D	1620618	13892439	5812	456	360	-90	DDH	2002	Newmont
MW-276D	1620618	13892439	5812	553	240	-60	DDH	2002	Newmont
MW-277D	1620618	13892439	5812	530	360	-90	DDH	2002	Newmont
MW-278D	1620608	13892692	5813	729	200	-70	DDH	2002	Newmont
MW-279D	1620585	13892534	5814	744	123	-70	DDH	2002	Newmont
MW-280D	1619234	13893020	5814	808	240	-55	DDH	2002	Newmont
MW-281D	1619089	13893118	5815	657	250	-70	DDH	2002	Newmont
MW-282D	1618951	13893174	5817	443.5	240	-75	DDH	2002	Newmont
MW-283D	1618709	13892689	5822	953	55	-45	DDH	2002	Newmont
MW-284D	1618709	13892685	5822	593.5	60	-80	DDH	2002	Newmont
MW-285D	1618909	13892495	5815	683	60	-45	DDH	2002	Newmont
MW-286D	1618906	13892498	5815	519	150	-75	DDH	2002	Newmont

Drillhole Name	Easting	Northing	Elevation	Total Depth	Azimuth	Dip	Drillhole Type	Year	Campaign
MW-287D	1620018	13893151	5813	623	240	-50	DDH	2003	Newmont
MW-288D	1620008	13893171	5813	783	150	-60	DDH	2003	Newmont
MW-289D	1620303	13892633	5814	628	180	-60	DDH	2003	Newmont
MW-290	1619975	13891321	5808	320	360	-90	RC	2003	Newmont
MW-291	1619467	13891934	5813	500	225	-60	RC	2003	Newmont
MW-292	1620651	13891347	5809	545	270	-45	RC	2003	Newmont
MW-293	1621294	13891357	5810	200	270	-60	RC	2003	Newmont
MW-294	1621261	13891353	5810	600	270	-60	RC	2003	Newmont
MW-295	1621707	13892121	5815	700	180	-60	RC	2003	Newmont
MW-296	1621061	13890349	5809	420	360	-90	RC	2003	Newmont
MW-297	1621638	13890317	5805	580	225	-60	RC	2003	Newmont
MW-298	1621596	13890674	5806	515	270	-60	RC	2003	Newmont
MW-299D	1619480	13892557	5812	492	270	-50	DDH	2003	Newmont
MW-300	1621766	13890953	5807	500	300	-60	RC	2003	Newmont
MW-301	1621763	13890940	5807	500	235	-60	RC	2003	Newmont
MW-302	1622734	13891343	5811	600	360	-90	RC	2003	Newmont
MW-303D	1621009	13892548	5812	692	360	-90	DDH	2003	Newmont
MW-304	1622209	13891294	5808	700	270	-60	RC	2003	Newmont
MW-305	1622442	13891937	5811	680	270	-80	RC	2003	Newmont
MW-306	1619293	13892584	5810	340	180	-75	RC	2003	Newmont
MW-307D	1618443	13893273	5822	884	240	-70	DDH	2003	Newmont
MW-308	1618617	13893368	5819	800	240	-70	RC	2003	Newmont
MW-309	1618617	13893371	5819	700	360	-90	RC	2003	Newmont
MW-310	1618627	13893374	5819	700	60	-75	RC	2003	Newmont
MW-311D	1618134	13893486	5825	709.5	150	-60	DDH	2003	Newmont
MW-312	1618118	13893473	5825	800	240	-65	RC	2003	Newmont
MW-313	1618764	13894365	5818	560	270	-70	RC	2003	Newmont
MW-314	1616734	13893365	5857	540	270	-70	RC	2003	Newmont
MW-315	1616146	13894349	5868	720	360	-90	RC	2003	Newmont
MW-316D	1619040	13892741	5813	256	330	-52	DDH	2003	Newmont
MW-317	1613968	13898483	5901	500	360	-90	RC	2003	Newmont
MW-318	1613328	13899270	5915	520	360	-90	RC	2003	Newmont
MW-319	1598833	13905196	6222	500	360	-90	RC	2003	Newmont
MW-320	1599607	13906144	6159	600	360	-90	RC	2003	Newmont
MW-321	1597734	13905862	6273	500	360	-90	RC	2003	Newmont
MW-322	1597731	13905858	6271	500	190	-60	RC	2003	Newmont

Drillhole Name	Easting	Northing	Elevation	Total Depth	Azimuth	Dip	Drillhole Type	Year	Campaign
MW-323	1597816	13897951	6236	500	360	-90	RC	2003	Newmont
MW-324	1595532	13901229	6321	500	360	-90	RC	2003	Newmont
MW-325	1595562	13902948	6338	500	360	-90	RC	2003	Newmont
MW-326	1632889	13908637	5903	500	360	-90	RC	2003	Newmont
MW-327	1635028	13910976	5924	560	360	-90	RC	2003	Newmont
MW-328	1623896	13884158	5792	500	360	-90	RC	2003	Newmont
MW-329	1626419	13883633	5833	345	360	-90	RC	2003	Newmont
MW-330	1627357	13881927	5855	600	360	-90	RC	2003	Newmont
MW-331	1628433	13882744	5880	500	340	-60	RC	2003	Newmont
MW-332	1628663	13883361	5888	300	270	-70	RC	2003	Newmont
MW-333	1629027	13883788	5901	345	270	-70	RC	2003	Newmont
MW-334	1629391	13883364	5910	300	270	-70	RC	2003	Newmont
MW-335	1629089	13882961	5902	300	270	-70	RC	2003	Newmont
MW-336	1624933	13883922	5802	300	360	-90	RC	2003	Newmont
MW-337	1624903	13877951	5800	500	270	-70	RC	2003	Newmont
MW-338	1627052	13877436	5859	500	270	-60	RC	2003	Newmont
MW-339	1629339	13875520	5940	300	90	-60	RC	2003	Newmont
MW-340	1631242	13874309	5991	300	270	-60	RC	2003	Newmont
MW-341	1632042	13875726	6027	245	360	-90	RC	2003	Newmont
MW-342	1630730	13877629	5969	300	270	-70	RC	2003	Newmont
MW-343	1633860	13880776	6060	500	270	-70	RC	2003	Newmont
MW-344	1628013	13869562	5917	500	270	-45	RC	2003	Newmont
MW-345	1627357	13869552	5906	400	270	-45	RC	2003	Newmont
MW-346	1628666	13869555	5941	500	270	-45	RC	2003	Newmont
MW-347	1629312	13869555	5959	200	270	-45	RC	2003	Newmont
MW-348	1629979	13869558	5976	200	270	-45	RC	2003	Newmont
MW-349	1631288	13869056	6013	400	90	-60	RC	2003	Newmont
MW-350	1632826	13869056	6056	600	45	-45	RC	2003	Newmont
MW-351	1636343	13873404	6194	565	60	-45	RC	2003	Newmont
MW-352	1636091	13873735	6212	500	60	-60	RC	2003	Newmont
MW-353	1635792	13874818	6167	500	225	-50	RC	2003	Newmont
MW-354	1634733	13875543	6127	645	220	-60	RC	2003	Newmont
MW-355	1635310	13874345	6172	400	45	-45	RC	2003	Newmont
MW-356	1640651	13870707	6388	500	270	-60	RC	2003	Newmont
MW-357	1638814	13868604	6330	500	90	-45	RC	2003	Newmont
MW-358	1638286	13868600	6290	500	270	-60	RC	2003	Newmont
MW-359	1640976	13867354	6412	665	360	-50	RC	2003	Newmont
MW-360	1639664	13864368	6416	500	90	-60	RC	2003	Newmont
MW-361	1638985	13863938	6386	600	90	-60	RC	2003	Newmont

Drillhole Name	Easting	Northing	Elevation	Total Depth	Azimuth	Dip	Drillhole Type	Year	Campaign
MW-362	1637288	13864171	6267	500	90	-60	RC	2003	Newmont
MW-363	1636445	13865985	6182	500	90	-60	RC	2003	Newmont
MW-364	1635933	13868151	6152	500	230	-60	RC	2003	Newmont
MW-365	1635044	13867655	6123	500	45	-60	RC	2003	Newmont
MW-366	1630950	13867839	6035	400	270	-60	RC	2003	Newmont
MW-367	1626409	13883633	5835	600	270	-45	RC	2003	Newmont
MW-368	1620651	13891337	5808	680	245	-45	RC	2003	Newmont
MW-369	1620648	13891353	5806	700	305	-45	RC	2003	Newmont
MW-370D	1619444	13892754	5813	591	221.55	-52.47	DDH	2004	Newmont
MW-371D	1619637	13892495	5813	555	230	-60	DDH	2004	Newmont
MW-372D	1619460	13892774	5813	824	220.17	-59.27	DDH	2004	Newmont
MW-373D	1620694	13891530	5812	635	270	-60	DDH	2004	Newmont
MW-374D	1620395	13891521	5807	638	225.43	-60.58	DDH	2004	Newmont
MW-375D	1619722	13892584	5814	733	230	-60	DDH	2004	Newmont
MW-376D	1620500	13891626	5811	563	225	-60	DDH	2004	Newmont
MW-377D	1620684	13891704	5811	806	219.12	-55.76	DDH	2004	Newmont
MW-378	1619250	13892574	5814	300	225	-70	RC	2004	Newmont
MW-378A	1619263	13892590	5813	75	225	-65	RC	2004	Newmont
MW-379	1619549	13892400	5813	600	224.46	-59.18	RC	2004	Newmont
MW-380D	1618236	13892725	5832	1033	44.43	-58.27	DDH	2004	Newmont
MW-381D	1618118	13892610	5834	1198	41.15	-55.97	DDH	2004	Newmont
MW-382D	1618095	13892813	5834	1142	46.81	-56.18	DDH	2004	Newmont
MW-383D	1617846	13892843	5839	1148	44.74	-50.96	DDH	2004	Newmont
MW-384D	1617856	13892840	5839	1231	39.44	-55.84	DDH	2004	Newmont
MW-385	1618909	13892292	5819	400	45	-60	RC	2004	Newmont
MW-386D	1618797	13892374	5822	452	45	-60	DDH	2004	Newmont
MW-387D	1618830	13892187	5821	498	45	-60	DDH	2004	Newmont
MW-388	1618988	13892088	5817	400	41.66	-60.37	RC	2004	Newmont
MW-389	1620366	13891832	5811	600	225.29	-55.01	RC	2004	Newmont
MW-390	1620261	13891721	5810	600	226.49	-56.5	RC	2004	Newmont
MW-391	1622190	13891291	5810	1020	268.81	-45.01	RC	2004	Newmont
MW-392	1614250	13894956	5950	555	270	-60	RC	2005	Midway
MW-393	1615050	13894992	5904	660	270	-60	RC	2005	Midway

Drillhole Name	Easting	Northing	Elevation	Total Depth	Azimuth	Dip	Drillhole Type	Year	Campaign
MW-394	1618361	13892869	5826	600	90	-70	RC	2005	Midway
MW-395	1618902	13893033	5818	80	270	-75	RC	2005	Midway
MW-396	1619079	13893033	5815	30	270	-70	RC	2005	Midway
MW-397	1618827	13893010	5818	180	45	-75	RC	2005	Midway
MW-398	1619079	13893033	5815	450	265	-60	RC	2005	Midway
MW-399	1619614	13892666	5811	400	240	-70	RC	2005	Midway
MW-400	1619614	13892666	5811	400	240	-55	RC	2005	Midway
MW-401	1619775	13892744	5811	500	240	-50	RC	2005	Midway
MW-402	1619184	13893046	5814	500	260	-57	RC	2005	Midway
MW-403	1619184	13893046	5814	450	236.7	-53.9	RC	2005	Midway
MW-404	1619204	13893053	5814	420	85	-70	RC	2005	Midway
MW-405	1620569	13892610	5807	80	225	-50	RC	2005	Midway
MW-406	1615231	13892616	5900	400	225	-50	RC	2005	Midway
MW-407	1615392	13892613	5896	562	235	-60	RC	2005	Midway
MW-408	1618899	13893056	5818	600	65	-65	RC	2005	Midway
MW-409	1619483	13892548	5812	460	57	-75	RC	2005	Midway
MW-410	1619483	13892548	5812	400	57	-60	RC	2005	Midway
MW-411	1619535	13892574	5812	400	55	-50	RC	2005	Midway
MW-412	1619483	13892541	5812	460	93	-75	RC	2005	Midway
MW-413	1619483	13892541	5812	400	93	-60	RC	2005	Midway
REW	1618604	13892508	5821	140	360	-90	HD	2005	Midway
MW06-01	1619680	13892633	5813	500	240	-65	RC	2006	Midway
MW06-02	1619614	13892718	5812	500	240	-65	RC	2006	Midway
MW06-03	1619614	13892718	5812	440	240	-58	RC	2006	Midway
MW06-04	1620546	13892574	5811	680	225	-65	RC	2006	Midway
MW06-05	1620546	13892571	5811	540	215	-50	RC	2006	Midway
MW06-06	1619250	13892584	5812	400	230	-50	RC	2006	Midway
MW06-07	1618896	13892462	5815	600	250	-50	RC	2006	Midway
MW06-08	1618604	13892931	5823	700	235	-65	RC	2006	Midway
MW06-09	1619447	13892748	5813	500	95	-55	RC	2006	Midway
MW06-10	1619604	13892354	5810	600	60	-65	RC	2006	Midway
MW06-11	1619447	13892748	5813	500	60	-75	RC	2006	Midway
MW06-12	1619447	13892748	5813	500	60	-55	RC	2006	Midway
MW06-13	1619480	13892548	5812	460	240	-65	RC	2006	Midway
MW06-14	1619480	13892548	5812	550	240	-50	RC	2006	Midway
MW06-15	1619539	13892406	5811	535	50	-75	RC	2006	Midway
MW06-16	1619539	13892406	5811	600	50	-55	RC	2006	Midway
MW06-17	1620041	13892682	5812	520	240	-70	RC	2006	Midway
MW06-18	1620041	13892682	5812	400	240	-50	RC	2006	Midway

Drillhole Name	Easting	Northing	Elevation	Total Depth	Azimuth	Dip	Drillhole Type	Year	Campaign
MW06-19	1619263	13892597	5812	615	90	-60	RC	2006	Midway
MW06-20	1619263	13892597	5812	700	60	-50	RC	2006	Midway
MW06-21	1619437	13892754	5811	600	90	-55	RC	2006	Midway
MW06-22	1619184	13892797	5814	600	71.5	-70.8	RC	2006	Midway
MW06-23	1619191	13892800	5813	700	73.9	-51.5	RC	2006	Midway
MW06-24	1619745	13892577	5812	400	310	-65	RC	2006	Midway
MW06-25	1619745	13892577	5812	400	310	-52	RC	2006	Midway
MW06-26	1619158	13892639	5813	400	230	-70	RC	2006	Midway
MW06-27	1619152	13892636	5813	400	230	-50	RC	2006	Midway
MW06-28D	1619483	13892548	5812	460	40	-80	DDH	2006	Midway
MW06-29D	1619483	13892548	5812	450	45	-65	DDH	2006	Midway
MW06-30D	1619483	13892548	5812	210	40	-60	DDH	2006	Midway
MW06-31	1621645	13891058	5808	450	190	-70	RC	2006	Midway
MW06-32	1621645	13891058	5808	400	190	-50	RC	2006	Midway
MW06-33	1620418	13891508	5807	380	90	-70	RC	2006	Midway
MW06-34	1620418	13891508	5807	400	165	-70	RC	2006	Midway
MW06-35	1619775	13892744	5812	700	210	-50	RC	2006	Midway
MW06-36	1619775	13892744	5812	415	270	-50	RC	2006	Midway
MW06-37	1620280	13891567	5810	500	135	-70	RC	2006	Midway
MW06-38	1620280	13891567	5810	440	135	-55	RC	2006	Midway
MW06-39D	1619483	13892548	5812	450	45	-75	DDH	2006	Midway
MW06-40	1620041	13892682	5812	400	270	-65	RC	2006	Midway
MW06-41	1619447	13892748	5813	450	40	-60	RC	2006	Midway
MW06-42	1619453	13892764	5811	400	40	-50	RC	2006	Midway
MW06-43D	1618764	13892859	5818	499	53	-60	DDH	2006	Midway
MW06-45HD	1618827	13892918	5818	330	360	-90	HD	2006	Midway
MW06-45HM	1618837	13892951	5818	155	360	-90	HD	2006	Midway
MW06-45HS	1618820	13892958	5818	34	360	-90	HD	2006	Midway
MW06-46HD	1619138	13892774	5814	300	360	-90	HD	2006	Midway
MW06-46HM	1619152	13892794	5814	178	360	-90	HD	2006	Midway
MW06-46HS	1619138	13892803	5814	44	360	-90	HD	2006	Midway
MW06-47HD	1619647	13892485	5812	220	360	-90	HD	2006	Midway
MW06-47HM	1619647	13892485	5812	148	360	-90	HD	2006	Midway
MW06-47HS	1619631	13892469	5811	63	360	-90	HD	2006	Midway

Drillhole Name	Easting	Northing	Elevation	Total Depth	Azimuth	Dip	Drillhole Type	Year	Campaign
MW06-48HD	1620664	13891927	5810	240	360	-90	HD	2006	Midway
MW06-48HM	1620664	13891927	5810	190	360	-90	HD	2006	Midway
MW06-48HS	1620687	13891931	5809	63	360	-90	HD	2006	Midway
MW06-49HD	1619142	13892416	5811	160	360	-90	HD	2006	Midway
MW06-49HS	1619145	13892406	5812	34	360	-90	HD	2006	Midway
MW06-50	1618614	13893365	5819	625	90	-65	RC	2006	Midway
MW06-51	1619437	13892748	5811	380	260	-55	RC	2006	Midway
MW06-52	1619440	13892728	5813	360	280	-60	RC	2006	Midway
MW06-53	1618535	13893689	5820	795	90	-65	RC	2006	Midway
MW06-54	1620001	13892000	5820	500	270	-60	RC	2006	Midway
MW06-55	1618535	13893509	5820	700	90	-65	RC	2006	Midway
MW07-57HD	1619194	13892981	5814	460	360	-90	HD	2007	Midway
MW07-58	1615943	13890776	5901	440	270	-45	RC	2007	Midway
MW07-59	1615726	13890924	5909	440	270	-45	RC	2007	Midway
MW07-60	1615963	13890779	5901	455	90	-45	RC	2007	Midway
MW07-61	1619050	13892859	5815	460	92.1	-56.7	RC	2007	Midway
MW07-62	1618988	13892643	5814	430	89.9	-60.97	RC	2007	Midway
MW07-63	1618912	13892649	5813	365	95.1	-59.28	RC	2007	Midway
MW07-64	1619125	13892653	5813	400	87.6	-59.78	RC	2007	Midway
MW07-65	1618919	13893023	5816	440	90	-58.99	RC	2007	Midway
MW07-66	1615897	13890769	5902	300	100	-60	RC	2007	Midway
MW07-67	1616163	13890740	5895	480	90	-45	RC	2007	Midway
MW07-68	1616570	13891156	5885	500	270	-45	RC	2007	Midway
MW07-69D	1618810	13892863	5818	460	88.8	-44.01	DDH	2007	Midway
MW07-70D	1618883	13892856	5817	356	102.4	-43.12	DDH	2007	Midway
MW07-71D	1618968	13892859	5815	388	88.4	-59.44	DDH	2007	Midway
MW07-72D	1618705	13893118	5818	574	104.3	-44.27	DDH	2007	Midway
MW07-73D	1618131	13891872	5833	350	245.69	-44.28	DDH	2007	Midway
MW07-74D	1618134	13891872	5833	283	189.8	-55.51	DDH	2007	Midway
MW07-75D	1618154	13891891	5833	300	90	-55	DDH	2007	Midway
MW08-76A	1625356	13891796	5830	60	360	-90	HD	2008	Midway
MW08-77A	1624785	13902453	5880	100	360	-90	HD	2008	Midway
MW08-78A	1619437	13887393	5790	50	360	-90	HD	2008	Midway

Drillhole Name	Easting	Northing	Elevation	Total Depth	Azimuth	Dip	Drillhole Type	Year	Campaign
MW08-79A	1619204	13883181	5770	85	360	-90	HD	2008	Midway
MW08-80H	1616520	13891088	5883	203	360	-90	HD	2008	Midway
MW08-81H	1615753	13891301	5896	400	360	-90	HD	2008	Midway
MW08-82H	1617449	13891983	5849	203	360	-90	HD	2008	Midway
MW08-83D	1619030	13892495	5812	95	180	-70	DDH	2008	Midway
MW08-84D	1619014	13892219	5811	302	360	-80	DDH	2008	Midway
MW08-85D	1617977	13891229	5851	350	60	-45	DDH	2008	Midway
MW08-86D	1617980	13891225	5850	155	20	-50	DDH	2008	Midway
MW08-87D	1618417	13891330	5821	350	230	-45	DDH	2008	Midway
MW08-88D	1618535	13891521	5826	245	215	-45	DDH	2008	Midway
MW08-89D	1618486	13891445	5825	210	230	-45	DDH	2008	Midway
MW08-90D	1618400	13891353	5821	350	270	-45	DDH	2008	Midway
MW08-91D	1618728	13891832	5821	290	215	-45	DDH	2008	Midway
MW11-01C	1618708	13893133	5821	592	103.9	-65.48	DDH	2011	Midway
MW11-02C	1618713	13893132	5821	570	104.5	-55.22	DDH	2011	Midway
MW11-03C	1618897	13893042	5819	425	70.1	-58.92	DDH	2011	Midway
MW11-04C	1618826	13892899	5820	526	87.3	-55.41	DDH	2011	Midway
MW11-05C	1618823	13892899	5821	525	85.4	-59.71	DDH	2011	Midway
MW11-06C	1618823	13892918	5821	553	77.8	-45.92	DDH	2011	Midway
MW11-07C	1618820	13892917	5821	479	77.2	-59.21	DDH	2011	Midway
MW11-08C	1618819	13892917	5821	454	80.8	-69.4	DDH	2011	Midway
MW11-09C	1618817	13892917	5821	338	77.9	-79.8	DDH	2011	Midway
MW11-10C	1618899	13892862	5819	353	100.6	-45.81	DDH	2011	Midway
MW11-11C	1618897	13892862	5819	309	105.5	-59.62	DDH	2011	Midway
MW11-12C	1618401	13893119	5826	854	75.8	-74.81	DDH	2011	Midway
MW11-13C	1618404	13893120	5826	625	76.5	-59.5	DDH	2011	Midway
MW11-14C	1618402	13893117	5826	785	89.4	-75.92	DDH	2011	Midway
MW11-15C	1618467	13892963	5825	695	91.4	-69.06	DDH	2011	Midway
MW11-16C	1619466	13892649	5814	344	89.8	-44.67	DDH	2011	Midway

<b>Drillhole Name</b>	<b>Easting</b>	<b>Northing</b>	<b>Elevation</b>	<b>Total Depth</b>	<b>Azimuth</b>	<b>Dip</b>	<b>Drillhole Type</b>	<b>Year</b>	<b>Campaign</b>
MW11-17C	1619463	13892649	5814	395	87.9	-61.13	DDH	2011	Midway
MW11-18C	1619461	13892649	5814	405	89.7	-70.94	DDH	2011	Midway
MW11-19C	1619459	13892646	5814	485	108.4	-74.9	DDH	2011	Midway
MW11-20C	1619464	13892781	5814	165			DDH	2011	Midway
MW11-21C	1619475	13892777	5814	345	114.4	-64.83	DDH	2011	Midway
MW11-22C	1620374	13892321	5813	502	82.5	-49.37	DDH	2011	Midway
MW11-23C	1620372	13892320	5813	440	82.5	-56.71	DDH	2011	Midway
MW11-24C	1620370	13892320	5813	515	82.3	-77.67	DDH	2011	Midway
MW11-25C	1620372	13892316	5814	540	104.4	-48.99	DDH	2011	Midway
MW11-26C	1618685	13892807	5821	805	65.2	-84.5	DDH	2011	Midway

**SCHEDULE "D" – LIST OF CLAIMS**

<b>BLM SERIAL #</b>	<b>CLAIM NAME</b>	<b>DOC</b>	<b>In Faith Royalty</b>
NMC1059873	MW 1	776757	N
NMC1059874	MW 2	776758	N
NMC1059875	MW 3	776759	N
NMC1059876	MW 4	776760	N
NMC1059877	MW 5	776761	N
NMC1059878	MW 6	776762	N
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NMC1059881	MW 9	776765	N
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NMC1059908	MW 36	776792	N
NMC1059909	MW 37	776793	N
NMC1059910	MW 38	776794	N
NMC1059911	MW 39	776795	N
NMC1059912	MW 40	776796	N
NMC1059913	MW 41	776797	N

<b>BLM SERIAL #</b>	<b>CLAIM NAME</b>	<b>DOC</b>	<b>In Faith Royalty</b>
NMC1059914	MW 42	776798	N
NMC1059915	MW 43	776799	N
NMC1059916	MW 44	776800	N
NMC1059917	MW 45	776801	N
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NMC1059919	MW 47	776803	N
NMC1059920	MW 48	776804	N
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NMC1059950	MW 78	776834	N
NMC1059951	MW 79	776835	N
NMC1059952	MW 80	776836	N
NMC1059953	MW 81	776837	N
NMC1059954	MW 82	776838	N
NMC1059955	MW 83	776839	N

<b>BLM SERIAL #</b>	<b>CLAIM NAME</b>	<b>DOC</b>	<b>In Faith Royalty</b>
NMC1059956	MW 84	776840	N
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NMC1059958	MW 86	776842	N
NMC1059959	MW 87	776843	N
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NMC1059974	MW 102	776858	N
NMC1059975	MW 103	776859	N
NMC1059976	MW 104	776860	N
NMC1059977	MW 105	776861	N
NMC1059978	MW 106	776862	N
NMC1059979	MW 107	776863	N
NMC1059980	MW 108	776864	N
NMC1059981	MW 109	776865	N
NMC1059982	MW 110	776866	N
NMC1059983	MW 111	776867	N
NMC1059984	MW 112	776868	N
NMC1059985	MW 113	776869	N
NMC1059986	MW 114	776870	N
NMC1059987	MW 115	776871	N
NMC1059988	MW 116	776872	N
NMC1059989	MW 117	776873	N
NMC1059990	MW 118	776874	N
NMC1059991	MW 119	776875	N
NMC1059992	MW 120	776876	N
NMC1059993	MW 121	776877	N
NMC1059994	MW 122	776878	N
NMC1059995	MW 123	776879	N
NMC1059996	MW 124	776880	N
NMC1059997	MW 125	776881	N

<b>BLM SERIAL #</b>	<b>CLAIM NAME</b>	<b>DOC</b>	<b>In Faith Royalty</b>
NMC1059998	MW 126	776882	N
NMC1059999	MW 127	776883	N
NMC1060000	MW 128	776884	N
NMC1060001	MW 129	776885	N
NMC1060002	MW 130	776886	N
NMC1060003	MW 131	776887	N
NMC1060004	MW 132	776888	N
NMC1060005	MW 133	776889	N
NMC1060006	MW 134	776890	N
NMC1060007	MW 135	776891	N
NMC1060008	MW 136	776892	N
NMC1060009	MW 137	776893	N
NMC1060010	MW 138	776894	N
NMC1060011	MW 139	776895	N
NMC1060012	MW 140	776896	N
NMC1060013	MW 141	776897	N
NMC1060014	MW 142	776898	N
NMC1060015	MW 143	776899	N
NMC1060016	MW 144	776900	N
NMC1060017	MW 145	776901	N
NMC1060018	MW 146	776902	N
NMC1060019	MW 147	776903	N
NMC1060020	MW 148	776904	N
NMC1060021	MW 149	776905	N
NMC1060022	MW 150	776906	N
NMC1060023	MW 151	776907	N
NMC1060024	MW 152	776908	N
NMC1060025	MW 153	776909	N
NMC1060026	MW 154	776910	N
NMC1060027	MW 155	776911	N
NMC1060028	MW 156	776912	N
NMC1060029	MW 157	776913	N
NMC1060030	MW 158	776914	N
NMC1060031	MW 159	776915	N
NMC1060032	MW 160	776916	N
NMC1060033	MW 161	776917	N
NMC1060034	MW 162	776918	N
NMC1060035	MW 163	776919	N
NMC1060036	MW 164	776920	N
NMC1060037	MW 165	776921	N
NMC1060038	MW 166	776922	N
NMC1060039	MW 167	776923	N

<b>BLM SERIAL #</b>	<b>CLAIM NAME</b>	<b>DOC</b>	<b>In Faith Royalty</b>
NMC1060040	MW 168	776924	N
NMC1060041	MW 169	776925	N
NMC1060042	MW 170	776926	N
NMC1060043	MW 171	776927	N
NMC1060044	MW 172	776928	N
NMC1060045	MW 173	776929	N
NMC1060046	MW 174	776930	N
NMC1060047	MW 175	776931	N
NMC1060048	MW 176	776932	N
NMC1060049	MW 177	776933	N
NMC1060050	MW 178	776934	N
NMC1060051	MW 179	776935	N
NMC1060052	MW 180	776936	N
NMC1060053	MW 181	776937	N
NMC1060054	MW 182	776938	N
NMC1060055	MW 183	776939	N
NMC1060056	MW 184	776940	N
NMC1060057	MW 185	776941	N
NMC1060058	MW 186	776942	N
NMC1060059	MW 187	776943	N
NMC1060060	MW 188	776944	N
NMC1060061	MW 189	776945	N
NMC1060062	MW 190	776946	N
NMC1060063	MW 191	776947	N
NMC1060064	MW 192	776948	N
NMC1060065	MW 193	776949	N
NMC1060066	MW 194	776950	N
NMC1060067	MW 195	776951	N
NMC1060068	MW 196	776952	N
NMC1060069	MW 197	776953	N
NMC1060070	MW 198	776954	N
NMC1060071	MW 199	776955	N
NMC1060072	MW 200	776956	N
NMC1060073	MW 201	776957	N
NMC1060074	MW 202	776958	N
NMC1060075	MW 203	776959	N
NMC1060076	MW 204	776960	N
NMC1060077	MW 205	776961	N
NMC1060078	MW 206	776962	N
NMC1060079	MW 207	776963	N
NMC1060080	MW 208	776964	N
NMC1060081	MW 209	776965	N

<b>BLM SERIAL #</b>	<b>CLAIM NAME</b>	<b>DOC</b>	<b>In Faith Royalty</b>
NMC1060082	MW 210	776966	N
NMC1060083	MW 211	776967	N
NMC1060084	MW 212	776968	N
NMC1060085	MW 213	776969	N
NMC1060086	MW 214	776970	N
NMC1060087	MW 215	776971	N
NMC1060088	MW 216	776972	N
NMC1060089	MW 217	776973	N
NMC1060090	MW 218	776974	N
NMC1060091	MW 219	776975	N
NMC1060092	MW 220	776976	N
NMC1060093	MW 221	776977	N
NMC1060094	MW 222	776978	N
NMC1060095	MW 223	776979	N
NMC1060096	MW 224	776980	N
NMC1060097	MW 225	776981	N
NMC1060098	MW 226	776982	N
NMC1060099	MW 227	776983	N
NMC1060100	MW 228	776984	N
NMC1060101	MW 229	776985	N
NMC1060102	MW 230	776986	N
NMC1060103	MW 231	776987	N
NMC1060104	MW 232	776988	N
NMC1060105	MW 233	776989	N
NMC835225	MWAY 117	546956	N
NMC835226	MWAY 118	546957	N
NMC835227	MWAY 119	546958	N
NMC835255	MWAY 147	546986	N
NMC835256	MWAY 148	546987	N
NMC835257	MWAY 149	546988	N
NMC835258	MWAY 150	546989	N
NMC835504	MWAY 396	547235	N
NMC845408	MWAY 649	559669	N
NMC845410	MWAY 651	559671	N
NMC845412	MWAY 653	559673	N
NMC845414	MWAY 655	559675	N
NMC835175	MWAY 67	546906	N
NMC835176	MWAY 68	546907	N
NMC830749	RD 08	539678	Y
NMC830757	RD 16	539686	Y
NMC830761	RD 20	539690	Y
NMC830764	RD 24	539693	Y

<b>BLM SERIAL #</b>	<b>CLAIM NAME</b>	<b>DOC</b>	<b>In Faith Royalty</b>
NMC831839	RD25	543105	Y
NMC831841	RD 27	543107	Y
NMC831843	RD 29	543109	Y
NMC831864	RD 50	543130	Y
NMC831866	RD 52	543132	Y
NMC831868	RD 54	543134	Y
NMC831870	RD 56	543136	Y
NMC831872	RD 58	543138	Y
NMC831874	RD 60	543140	Y
NMC831883	RD 69	543149	Y
NMC831884	RD 70	543150	Y
NMC831885	RD 71	543151	Y
NMC831886	RD 72	543152	Y
NMC831887	RD 73	543153	Y
NMC831888	RD 74	543154	Y
NMC831889	RD 75	543155	Y
NMC831890	RD 76	543156	Y
NMC831891	RD 77	543157	Y
NMC831892	RD 78	543158	Y
NMC831893	RD 79	543159	Y
NMC831894	RD 80	543160	Y
NMC831895	RD 81	543161	Y
NMC831896	RD 82	543162	Y
NMC831897	RD 83	543163	Y
NMC831898	RD 84	543164	Y
NMC830753	RD 12	639682	Y
NMC984614	RD 86	706179	Y
NMC984615	RD 87	706180	Y
NMC984616	RD 88	706181	Y
NMC984617	RD 89	706182	Y
NMC984618	RD 90	706183	Y
NMC984619	RD 91	706184	Y
NMC984620	RD 92	706185	Y
NMC984621	RD 93	706186	Y
NMC984622	RD 94	706187	Y
NMC984623	RD 95	706188	Y
NMC984624	RD 96	706189	Y
NMC984625	RD 97	706190	Y
NMC984626	RD 98	706191	Y
NMC984627	RD 99	706192	Y
NMC984628	RD 100	706193	Y
NMC984631	RD 101	706194	Y

<b>BLM SERIAL #</b>	<b>CLAIM NAME</b>	<b>DOC</b>	<b>In Faith Royalty</b>
NMC984632	RD 102	706195	Y
NMC984629	RD 103	706196	Y
NMC984630	RD 104	706197	Y
NMC984633	RD 105	706198	Y
NMC984634	RD 106	706199	Y
NMC984613	RD 85	706200	Y
NMC688327	RV 29	343968	Y
NMC688329	RV 31	343970	Y
NMC688331	RV 33	343972	Y
NMC688333	RV 35	343974	Y
NMC688335	RV 37	343976	Y
NMC688337	RV 39	343978	Y
NMC688339	RV 41	343980	Y
NMC387816	SP #1	172347	Y
NMC390503	SP #66	143145	Y
NMC387817	SP #2	172348	Y
NMC387818	SP #3	172349	Y
NMC387820	SP #5	172351	Y
NMC387822	SP #7	172353	Y
NMC387824	SP #9	172355	Y
NMC387826	SP #11	172357	Y
NMC387828	SP #13	172359	Y
NMC387830	SP #15	172361	Y
NMC387832	SP #17	172363	Y
NMC387833	SP #18	172364	Y
NMC387836	SP #21	172367	Y
NMC387837	SP #22	172368	Y
NMC387838	SP #23	172369	Y
NMC387839	SP #24	172370	Y
NMC387840	SP #25	172371	Y
NMC387841	SP #26	172372	Y
NMC387842	SP #27	172373	Y
NMC387843	SP #28	172374	Y
NMC387844	SP #29	172375	Y
NMC387845	SP #30	172376	Y
NMC387846	SP #31	172377	Y
NMC387847	SP #32	172378	Y
NMC390502	SP #65	173144	Y
NMC390504	SP #67	173146	Y
NMC390505	SP #68	173147	Y
NMC390506	SP #69	173148	Y
NMC390507	SP #70	173149	Y

<b>BLM SERIAL #</b>	<b>CLAIM NAME</b>	<b>DOC</b>	<b>In Faith Royalty</b>
NMC470114	SP #71	206406	Y
NMC470115	SP #72	206407	Y
NMC470116	SP #73	206408	Y
NMC470117	SP #74	206409	Y
NMC470118	SP #75	206410	Y
NMC470119	SP #76	206411	Y
NMC470120	SP #77	206412	Y
NMC470121	SP #78	206413	Y
NMC470122	SP #79	206414	Y
NMC470123	SP #80	206415	Y
NMC470124	SP #81	206416	Y
NMC470125	SP #82	206417	Y
NMC470126	SP #83	206418	Y
NMC470127	SP #84	206419	Y
NMC470138	SP #95	206430	Y
NMC470139	SP #96	206431	Y
NMC470140	SP #97	206432	Y
NMC470141	SP #98	206433	Y
NMC470148	SP #105	206440	Y
NMC470149	SP #106	206441	Y
NMC470150	SP #107	206442	Y
NMC470151	SP #108	206443	Y
NMC470158	SP #115	206450	Y
NMC470159	SP #116	206451	Y
NMC470160	SP #117	206452	Y
NMC470161	SP #118	206453	Y
NMC470162	SP #119	206454	Y
NMC470166	SP #123	206458	Y
NMC470167	SP #124	206459	Y
NMC470168	SP #125	206460	Y
NMC470169	SP #126	206461	Y
NMC470170	SP #127	206462	Y
NMC502125	SP 281	212803	Y
NMC502126	SP 282	212804	Y
NMC502127	SP 283	212805	Y
NMC502128	SP 284	212806	Y
NMC502129	SP 285	212807	Y
NMC502130	SP 286	212808	Y
NMC502144	SP 300	212822	Y
NMC502145	SP 301	212823	Y
NMC502146	SP 302	212824	Y
NMC502164	SP 320	212842	Y

<b>BLM SERIAL #</b>	<b>CLAIM NAME</b>	<b>DOC</b>	<b>In Faith Royalty</b>
NMC502165	SP 321	212843	Y
NMC502166	SP 322	212844	Y
NMC513285	SP 340	217054	Y
NMC513286	SP 341	217055	Y
NMC513287	SP 342	217056	Y
NMC513288	SP 343	217057	Y
NMC513289	SP 344	217058	Y
NMC513290	SP 345	217059	Y
NMC513291	SP 346	217060	Y
NMC513292	SP 347	217061	Y
NMC513293	SP 348	217062	Y
NMC513294	SP 349	217063	Y
NMC513295	SP 350	217064	Y
NMC513296	SP 351	217065	Y
NMC513303	SP 358	217072	Y
NMC513304	SP 359	217073	Y
NMC513305	SP 360	217074	Y
NMC513309	SP 366	217078	Y
NMC513310	SP 367	217079	Y
NMC513311	SP 368	217080	Y
NMC513317	SP 374	217086	Y
NMC513318	SP 375	217087	Y
NMC513319	SP 376	217088	Y
NMC513325	SP 382	217094	Y
NMC679116	SP 4	333643	Y
NMC679117	SP 6	333644	Y
NMC679118	SP 8	333645	Y
NMC679119	SP 10	333646	Y
NMC679120	SP 12	333647	Y
NMC679121	SP 14	333648	Y
NMC679122	SP 16	333649	Y
NMC679123	SP 280	333650	Y
NMC679124	SP 352	333651	Y
NMC679125	SP 353	333652	Y
NMC679126	SP 354	333653	Y
NMC679127	SP 355	333654	Y
NMC679128	SP 356	333655	Y
NMC679129	SP 357	333656	Y
NMC838228	WAY 1	549276	N
NMC838229	WAY 2	249277	N
NMC838242	WAY 15	259290	N
NMC838230	WAY 3	549278	N

<b>BLM SERIAL #</b>	<b>CLAIM NAME</b>	<b>DOC</b>	<b>In Faith Royalty</b>
NMC838231	WAY 4	549279	N
NMC838232	WAY 5	549280	N
NMC838233	WAY 6	549281	N
NMC838234	WAY 7	549282	N
NMC838235	WAY 8	549283	N
NMC838236	WAY 9	549284	N
NMC838237	WAY 10	549285	N
NMC838238	WAY 11	549286	N
NMC838239	WAY 12	549287	N
NMC838240	WAY 13	549288	N
NMC838241	WAY 14	549289	N
NMC838243	WAY 16	549291	N
NMC838244	WAY 17	549292	N
NMC838245	WAY 18	549293	N
NMC838246	WAY 19	549294	N
NMC838247	WAY 20	549295	N
NMC838248	WAY 21	549296	N
NMC838249	WAY 22	549297	N
NMC838250	WAY 23	549298	N
NMC838251	WAY 24	549299	N
NMC838252	WAY 25	549300	N
NMC838253	WAY 26	549301	N
NMC838254	WAY 27	549302	N
NMC838255	WAY 28	549303	N
NMC838256	WAY 29	549304	N