



**Unaudited Condensed Interim Financial Statements of  
Brionor Resources Inc.**

**For the three months ended  
November 30, 2016 and November 30, 2015**  
(Expressed in Canadian Dollars)

## **RESPONSIBILITY FOR FINANCIAL STATEMENTS**

The accompanying unaudited interim financial statements for Brionor Resources Inc. (the "Company") have been prepared by management in accordance with International Financial Reporting Standards consistently applied ("IFRS"). These financial statements have been prepared on a historical cost basis with the exception of financial instruments classified as fair value through profit and loss. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information. Accordingly, a precise determination of many assets and liabilities is dependent upon future events. Therefore, estimates and approximations have been made using careful judgment. Recognizing that the Company is responsible for both the integrity and objectivity of the financial statements, management is satisfied that these financial statements have been fairly presented.

## **NOTICE OF NO AUDITOR REVIEW OF REVIEW OF INTERIM FINANCIAL STATEMENTS**

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the unaudited condensed interim financial statements they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

# Brionor Resources Inc.

## Unaudited Condensed Interim Statements of Financial Position

(Canadian dollars)

| As at   | November 30<br>2016<br>\$ | August 31<br>2016<br>\$ |
|---|---------------------------|-------------------------|
| <b>ASSETS</b>   |                           |                         |
| <b>Current</b>  |                           |                         |
| Cash  | 62,834                    | 5,307                   |
| HST and QST receivable                                    | 9,070                     | 5,240                   |
| Advances receivable (note 3)                              | 95,924                    | 76,000                  |
| Short term investments (note 4)                           | 2,096,779                 | 2,231,060               |
|   | <b>2,264,607</b>          | <b>2,317,607</b>        |
| <b>Non-current</b>  |                           |                         |
| Exploration and evaluation assets (note 5)                | 5,722                     | 5,722                   |
|   | <b>2,270,329</b>          | <b>2,323,329</b>        |
| <b>LIABILITIES</b>  |                           |                         |
| <b>Current</b>  |                           |                         |
| Trade and other payables (note 10)                        | 70,192                    | 122,059                 |
| Due to related party (note 7)                             | 30,500                    | 29,000                  |
|   | <b>100,692</b>            | <b>151,059</b>          |
| <b>SHAREHOLDERS' EQUITY</b>                               |                           |                         |
| Share capital, warrants and share based payments (note 6) | 4,902,704                 | 4,902,704               |
| Deficit   | (2,733,067)               | (2,730,436)             |
|   | <b>2,169,637</b>          | <b>2,172,270</b>        |
|   | <b>2,270,329</b>          | <b>2,323,329</b>        |

*The accompanying notes are an integral part of these financial statements.  
Nature of operations and going concern (notes 1 and 2)*

Approved on behalf of the board:

(signed) "Lew Lawrick"  
Director

(signed) "Robert Ayotte"  
Director

# Brionor Resources Inc.

## Unaudited Condensed Interim Statements of Income and Comprehensive Income

(Canadian dollars)

|  | For the three months ended |                   |
|--|----------------------------|-------------------|
|  | November 30                | November 30       |
|  | 2016                       | 2015              |
|  | \$                         | \$                |
| <b>Expenses</b>  |                            |                   |
| Professional fees  | 23,040                     | 10,000            |
| General and administrative   | 6,082                      | 11,548            |
| Management fees (note 7)   | 18,000                     | -                 |
| Realized gain on short term investment (note 4)                        | (334,670)                  | -                 |
| Unrealized loss on short term investment                               | 290,179                    | 6,356             |
|  | <u>2,631</u>               | <u>27,904</u>     |
| <b>Loss and comprehensive loss for the period</b>                      | <b>2,631</b>               | <b>27,904</b>     |
| <b>Loss and comprehensive loss per share basic and diluted</b>         | <b>0.00</b>                | <b>0.00</b>       |
| <b>Weighted average number of shares outstanding basic and diluted</b> | <b>48,312,465</b>          | <b>48,312,465</b> |

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

# Brionor Resources Inc.

## Unaudited Condensed Interim Statements of Cash Flows

(Canadian dollars)

|  | For the three months ended |             |
|--|----------------------------|-------------|
|  | November 30                | November 30 |
|  | 2016                       | 2015        |
|  | \$                         | \$          |
| <b>Operating activities</b>  |                            |             |
| Comprehensive (loss) for the period  | (2,631)                    | (27,904)    |
| Adjustment for non-cash items:   |                            |             |
| Realized gain on short-term investment   | (334,670)                  | -           |
| Unrealized loss on short-term investments  | 290,179                    | 6,356       |
| Net change in non-cash working capital balances related to operating activities: |                            |             |
| Accounts receivable  | (3,830)                    | 9,832       |
| Due to related party   | 1,500                      | (6,800)     |
| Trade and other payables   | (51,867)                   | 19,100      |
| Net cash provided from (used in) operating activities                            | (101,319)                  | 584         |
| <b>Investing activities</b>  |                            |             |
| Purchase of short-term investment  | (450,390)                  | -           |
| Proceeds from sale of short-term investment                                      | 629,160                    | -           |
| Advances receivable  | (19,924)                   | -           |
| Net cash provided from (used in) investing activities                            | 158,846                    | -           |
| <b>Net increase in cash</b>  | <b>57,527</b>              | <b>584</b>  |
| Cash, beginning of the period  | 5,307                      | 159         |
| <b>Cash, end of the period</b>   | <b>62,834</b>              | <b>743</b>  |

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

# Brionor Resources Inc.

## Unaudited Condensed Interim Statements of Changes in Equity

(Canadian dollars)

|                                   | Share capital     |                  | Share based payments | Share capital and share based payments | Deficit             | Total            |
|-----------------------------------|-------------------|------------------|----------------------|--|---------------------|------------------|
|                                   | #                 | \$               | \$                   | \$                                     | \$                  | \$               |
| <b>Balance, August 31, 2015</b>   | <b>48,312,465</b> | <b>4,794,134</b> | <b>38,140</b>        | <b>4,832,274</b>                       | <b>(4,475,9213)</b> | <b>356,353</b>   |
| Expiry of options                 | -                 | -                | (5,380)              | (5,380)                                | 5,380               | -                |
| Net loss for the period           | -                 | -                | -                    | -                                      | (27,904)            | (27,904)         |
| <b>Balance, November 30, 2015</b> | <b>48,312,465</b> | <b>4,794,134</b> | <b>32,760</b>        | <b>4,826,894</b>                       | <b>(4,498,445)</b>  | <b>328,449</b>   |
| Share based compensation          | -                 | -                | 75,810               | 75,810                                 | -                   | 75,810           |
| Net income for the period         | -                 | -                | -                    | -                                      | 1,768,009           | 1,768,009        |
| <b>Balance, August 31, 2016</b>   | <b>48,312,465</b> | <b>4,794,134</b> | <b>94,022</b>        | <b>4,902,704</b>                       | <b>(2,730,436)</b>  | <b>2,172,268</b> |
| Net loss for the period           | -                 | -                | -                    | -                                      | (2,631)             | (2,631)          |
| <b>Balance, November 30, 2016</b> | <b>48,312,465</b> | <b>4,794,134</b> | <b>94,022</b>        | <b>4,902,704</b>                       | <b>(2,733,067)</b>  | <b>2,169,637</b> |

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

## **Brionor Resources Inc.**

Notes to the Unaudited Condensed Interim Financial Statements  
For the three months ended November 30, 2016 and November 30, 2015

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### **1. Nature of operations**

Brionor Resources Inc. ("Brionor" or the "Company") is incorporated under the *Canada Business Corporations Act*, and is involved in the acquisition and exploration of mining properties in Canada and Argentina (see note 5). Substantially all of the Company's efforts are devoted to financing and developing these properties.

Its stock is listed on the TSX Venture Exchange under the symbol BNR. The address of the Company and its registered office is located at 800 Place Victoria, Bureau 3700, Montréal, Québec H4Z 1E9. Its operating office is located at 150 York Street, Suite 410, Toronto, Ontario, M5H 3S5.

### **2. Going concern**

These financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. Accordingly, it does not give effect to adjustments, if any that would be necessary should the Company be unable to continue as a going concern and, therefore, be required to realize its assets and liquidate its liabilities in other than in the normal course of business and at amounts that may differ from those shown in these financial statements.

For the three months ended November 30, 2016, the Company had a net loss of \$2,631 (for the three months ended November 30, 2015 incurred a loss of \$27,904), had a cash deficiency from operations of \$101,319 (for the three months ended November 30, 2015 – received cash of \$584), and as at November 30, 2016, had an accumulated deficit of \$2,733,067 (August 31, 2016 - \$2,730,436) and a working capital surplus of \$2,163,915 (August 31, 2016 – a surplus of \$2,166,546). During the year ended August 31, 2016, the Company sold its interest in the Pitt Gold property for cash of \$250,000 and \$1 million in common shares of First Mining Finance Corp. ("First Mining"). As at November 30, 2016, the Company had marketable securities with a total value of \$2,096,779.

To date there has been no determination whether the Company's interests in mineral exploration properties contain mineral reserves, which are economically recoverable. The business of exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of the carrying value of exploration and evaluation assets and the Company's continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves and the achievement of profitable operations; and the ability of the Company to raise alternative financing; or alternatively upon the Company's ability to dispose of its interests on an advantageous basis. Changes in future conditions could require material write-downs of the carrying values.

### **Statement of compliance**

The Company's condensed interim financial statements, including comparatives, have been prepared in accordance with and using accounting policies in full compliance with the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including International Accounting Standards ("IAS") 34, Interim Financial Reporting. The condensed interim financial statements do not include all financial risk management information and disclosures as required in the audited annual financial statements. The condensed interim financial statements should be read in conjunction with the audited annual financial statements for the year ended August 31, 2016, which have been prepared in accordance with IFRS as issued by the IASB. The accounting policies and methods of computation remain the same as presented in the audited financial statements for the year ended August 31, 2016.

## Brionor Resources Inc.

Notes to the Unaudited Condensed Interim Financial Statements  
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There are no new IFRS and/or International Financial Reporting Interpretations Committee ("IFRIC") pronouncements that are effective for the first time for this interim period that would be expected to have a material effect on the Company.

### 3. Advances to Atala Resources Inc.

|   | November 30<br>2016<br>\$ | August 31<br>2016<br>\$ |
|---|---------------------------|-------------------------|
| Advances to Atala Resources Inc. (note 7) | 293,176                   | 271,252                 |
| Less impairment provision                 | (197,252)                 | (197,252)               |
|   | <b>95,924</b>             | <b>76,000</b>           |

The Company and Atala re-entered negotiations for a revised transaction in which the initial step is to enter into a non-binding letter of intent. As part of these negotiations, the Company has been communicating with the TSX-V to receive their input to ensure the Company's regulatory filings comply with securities law to assist in assuring an expeditious transaction closing once the terms of the acquisition are agreed upon by the parties. As part of the negotiations, the Company advanced Atala \$19,924 during the three months ended November 30, 2016 and \$76,000 during the year ended August 31, 2016 to assist in financing the cost of the TSX-V's request for an updated NI 43-101 on the Argentinian mining rights held by Atala.

The advances are non-interest bearing, due on demand with no fix terms of repayment. These advances are secured by a general security agreement covering all current and future assets of Atala Resources Inc. There is a common director between Atala and the Company.

### 5. Short term investments

On April 28, 2016, the Company received 2,535,293 common shares of First Mining as part of the property purchase agreement with First Mining as described below in Note 5 for the Pitt Gold property. During the three months ended November 30, 2016, the Company sold 705,293 First Mining shares for proceeds of \$607,154. As at November 30, 2016 the Company holds 1,830,000 First Mining shares with a quoted market value of \$1,518,900.

During the three months ended November 30, 2016, the Company acquired 15,000,000 common shares of Northern Superior Resources Inc. ("Northern"). As at November 30, 2016 the Company holds 14,447,000 Northern shares with a quoted market value of \$577,879.

On August 10, 2015, the Company received 211,865 common shares of Wealth Minerals Inc. ("Wealth") as part of the option agreement with Wealth as described below in Note 5 for the Noyell property. During the year ended August 31, 2016 the Company sold all of the Wealth shares for net proceeds of \$33,378.

## Brionor Resources Inc.

Notes to the Unaudited Condensed Interim Financial Statements  
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### 5. Exploration and evaluation assets

The Company holds interests in the following exploration properties.

| Properties     | Interest % | Balance as at August 31 2015 \$ | Sale of mining property \$ | Expenditures \$ | Write down / reclassification \$ | Balance as at August 31 2016 and November 30 2016 \$ |
|----------------|------------|---------------------------------|----------------------------|-----------------|----------------------------------|--|
| <b>Quebec</b>  |            |                                 |                            |                 |                                  |  |
| Verneuil       | 50         | 1,630                           | -                          | -               | -                                | 1,630  |
| Noyell         | 100        | 352                             | -                          | -               | -                                | 352  |
| Pitt Gold      | 100        | 514,000                         | (514,000)                  | -               | -                                | -  |
| Matchi-Manitou | 29         | 3,740                           | -                          | -               | -                                | 3,740  |
|                |            | <b>519,722</b>                  | <b>-</b>                   | <b>-</b>        | <b>-</b>                         | <b>5,722</b>   |

#### Verneuil

The Company holds a 50% interest (SOQUEM Inc. 50%) in 34 claims located approximately 15 km to the east of the Lebel-sur-Quevillon, district of Abitibi. A 2% net smelter return royalty on future production is attached to the property.

#### Noyell

The Company holds a 100% interest in 49 claims located approximately 25 km south of Matagami, along the Douay-Cameron Corridor adjacent to the Vezza deposit, district of Abitibi.

On July 27, 2015, the Company announced that it had executed a Definitive Option / Joint Venture Agreement (the "Agreement") with Wealth Minerals Limited ("Wealth"), granting Wealth the exclusive option to acquire up to 100% of the Noyell Property (the "Property" or "Noyell"), in three phases, through issuance to Brionor of Wealth common shares valued at \$850,000 over four years.

On July 27, 2016, Wealth provided a formal notification that pursuant to the Option Agreement, it would no longer proceed with its Year 2 option payment and therefore, the Option Agreement was terminated. In July 2016 Wealth and Brionor entered into a Quitclaim Deed and Assignment under which Wealth assigned, conveyed and quitclaims unto Brionor all of Wealth's rights, titles and interests in the Noyell property.

#### Pitt Gold

The Company held a 100% interest in 24 mining claims located approximately 35 km north of Rouyn-Noranda, district of Abitibi. A 4% net smelter return royalty on future production was attached to the property.

On April 27, 2016, the Company completed the sale of the Pitt Gold Property to First Mining for an aggregate purchase price of \$1,250,000 of which \$1,000,000 of the purchase price was satisfied through the issuance of 2,535,293 common shares of First Mining, based on the 20-day VWAP and the remaining \$250,000 was paid in cash. The Company has recognized a realized gain of \$736,000 on the sale of the Pitt Gold Property during the year ended August 31, 2016.

#### Matchi-Manitou

The Company holds a 29% interest in 29 claims located in Tavernier and Pershing townships, district of Abitibi. A 1% net smelter return royalty on future production is attached to the property. In accordance with this joint venture agreement on a 29/71% basis, each partner has to contribute its share, failing which; its interest would be diluted.

## **Brionor Resources Inc.**

Notes to the Unaudited Condensed Interim Financial Statements  
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### **Meridiano, Covadonga, El Monte and Gertudis**

On February 20, 2013, the Company entered into a letter agreement (the "Letter Agreement") with Atala Resources Inc. ("Atala"), a private Ontario mining exploration company which holds mining rights in Argentina, and the shareholders of Atala (the "Atala Shareholders") whereby Brionor proposed to acquire (the "Acquisition") all of the issued and outstanding shares of Atala (each an "Atala Share") for an aggregate purchase price of \$300,000 (the "Purchase Price") payable by the issuance of common shares of Brionor (each a "Brionor Share") at a deemed price of \$0.05 per Brionor Share. Under the Letter Agreement, each Atala Shareholder was to receive 0.4655373 of a Brionor Share for each Atala Share held, for a total of 6,000,000 Brionor Shares.

On November 15, 2013, the Letter Agreement was amended to extend the closing date to May 31, 2014 and in addition the aggregate purchase price was increased to \$600,000 and the number of shares of Brionor to be issued was increased to 12,000,000. On March 17, 2014, the Letter Agreement was amended further to extend the closing date to April 30, 2014, which was further extended to December 31, 2014 and to August 31, 2015. On August 31, 2015 the Letter Agreement was allowed to lapse. The Company converted the cash advances to Atala into a loan receivable and then provided for the advances receivable by recording an impairment provision of advances receivable (see Note 4). The other acquisition costs have been written off.

The Company and Atala continue to evaluate alternatives for a revised transaction, but at this time no agreement has been concluded (see note 4). During the three months ended November 30, 2016 and year ended August 31, 2016, the Company advanced Atala an additional \$19,924 and \$76,000 respectively to assist in financing the cost of an updated NI 43-101 on the Argentinian mining rights held by Atala.

## **6. Shareholders' equity**

### **Authorized share capital**

The Company is authorized to issue an unlimited number of common shares.

On April 25, 2016, the shareholders of the Company approved the consolidation of its issued and outstanding common shares on the basis of one (1) post-consolidation share for not more than four (4) pre-consolidation common shares. The timing of the consolidation is dependent on the decision of the board of directors.

### **Share based payments**

The Company adopted a fixed stock option plan (the "Plan") whereby the Board of Directors may grant to employees, officers, directors, management consultants and external consultants of the Company or of its subsidiary thereof, options to acquire common shares in such numbers, for such terms and at such exercise prices as may be determined by the Board. The exercise price of each option may not be lower than the market price of the common shares at the time of the grant of the options. The options vest at the date of the grant unless additional restrictions on the vesting of the options are imposed by the Board of Directors except for the consultants working in investor relations, whose options are vested in quarterly installments over a twelve-month period from grant. The option period is a period of time fixed by the Board of Directors but cannot exceed 5 years.

## Brionor Resources Inc.

Notes to the Unaudited Condensed Interim Financial Statements  
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At November 30, 2016, the Company had 4,181,247 options available for issuance under the Plan.

|   | Options<br>#     | Weighted average<br>exercise price<br>\$ |
|---|------------------|--|
| <b>Outstanding, August 31, 2015</b>                                 | <b>850,000</b>   | <b>0.10</b>                              |
| Issued  | 1,900,000        | 0.05                                     |
| Expired   | (200,000)        | 0.10                                     |
| <b>Balance, August 31, 2016 and November 30, 2016</b>               | <b>2,550,000</b> | <b>0.06</b>                              |
| <b>Options exercisable at August 31, 2016 and November 30, 2016</b> | <b>2,550,000</b> | <b>0.06</b>                              |

A summary of the outstanding stock options is presented below:

| Date of grant  | Remaining<br>life | Number of<br>options<br># | Exercise price<br>\$ |
|----------------|-------------------|---------------------------|----------------------|
| April 18, 2012 | 0.38 years        | 650,000                   | 0.10                 |
| July 28, 2016  | 4.59 years        | 1,900,000                 | 0.05                 |
|                |                   | <b>2,550,000</b>          |                      |

On June 28, 2016, the Company granted 1,900,000 stock options with an exercise price of \$0.05 and expiring on June 28, 2021. The options have been valued using the Black-Scholes method with a risk free interest rate of 0.55%, expected volatility of 219%, dividend yield of nil and an expected life of 5 years.

### 7. Key management compensation and related party transactions

The Company defines its key management as the Board of Directors, Chief Executive Officer and Chief Financial Officer. For the three months ended November 30, 2016, \$22,000 was paid as management compensation (for the three months ended November 30, 2015 – \$5,000 and is included in trade and other payables). Share based compensation awarded to key management for the three months ended November 30, 2016 was \$nil (for the three months ended November 30, 2015 - \$nil). As at November 30, 2016, there is \$41,500 in accrued liabilities for fees owed to the CFO.

| <b>For the three months ended November 30</b> | <b>2016</b>   | <b>2015</b> |
|---|---------------|-------------|
|   | <b>\$</b>     | <b>\$</b>   |
| Management fees                               | <b>18,000</b> | -           |
| Professional fees                             | <b>4,000</b>  | 5,000       |
|   | <b>22,000</b> | 5,000       |

During the year ended August 31, 2016, a loan was provided by Thorsen-Fordyce Merchant Capital Inc. (controlled by Lewis Lawrick, CEO) for the amount of \$29,000, \$1,500 was added to the loan during the three months ended November 30, 2016. The loan is non-interest bearing, unsecured and without fixed repayment terms. Subsequent to November 30, 2016 the loan has been repaid in full.

### 8. Financial instrument risk management

#### a) Fair value of financial instruments

The carrying value of cash, trade and other payables and due to related party approximates fair value due to the short-term nature of these financial instruments.

## Brionor Resources Inc.

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The Company's financial instruments consist of the following:

|                               |                             |
|-------------------------------|-----------------------------|
| <b>Financial assets:</b>      | <b>Classification:</b>      |
| Cash                          | FVTPL                       |
| Short term investment         | FVTPL                       |
| Advances receivable           | Loans and receivables       |
| <b>Financial liabilities:</b> | <b>Classification:</b>      |
| Trade and other payables      | Other financial liabilities |
| Due to related party          | Other financial liabilities |

As of November 30, 2016, except for cash and short term investments, none of the Company's financial instruments are recorded at fair value in the statement of financial position. Cash and short term investment are classified as level 1 fair value. Short term investment is based on exchange trading price.

### b) Risk management

#### Credit risk

Credit risk is the risk of loss associated with a counter-party's inability to fulfill its payment obligations. The Company is exposed to credit risk with respect to its cash and advances to Atala. To minimize this risk, cash has been placed with major Canadian financial institutions.

#### Liquidity risk

Liquidity risk is the risk that the Company cannot meet a demand for cash or fund its obligations as they come due. The Company ensures that there is sufficient capital in order to meet annual business requirements, after taking into account administrative, property holding and exploration budgets, against cash. As at November 30, 2016, the Company has \$62,834 in cash to settle current liabilities of \$100,592. However, the Company has taxes receivable and short term investments with a market value of \$2,096,779. As the Company does not have operating cash flow, the Company has and will continue to rely primarily on equity financing and the sale of its short-term investments to meet its capital requirements.

#### Market risk

Market risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will significantly fluctuate because of changes in market prices. The Company is exposed to market risk in trading its short-term investments and unfavourable market conditions could result in dispositions of investments at less than favourable prices. In addition, most of the Company's investments are in the resource sector.

### 11. Capital risk management

The Company's objective when managing capital is to raise sufficient funds to execute its exploration plan and to meet its ongoing administrative costs. At November 30, 2016, the Company's capital consists of equity, which is comprised of share capital, share based payments and deficit, in the amount of \$2,169,637 (August 31, 2016 - \$2,172,270).

The properties in which the Company currently has an interest are in the exploration stage; as such, the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed.

## **Brionor Resources Inc.**

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The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company does not have any externally imposed capital requirements or covenants.

### **10. Trade and other payables**

| As at          | <b>November 30</b> | August 31 |
|----------------|--------------------|-----------|
|                | <b>2016</b>        | 2016      |
|                | <b>\$</b>          | \$        |
| Trade payables | <b>22,092</b>      | 27,599    |
| Accruals       | <b>57,100</b>      | 94,460    |
|                | <b>70,192</b>      | 122,059   |

The standard maturity terms of the Company's trade and other payables are 30 – 60 days.