



Unaudited Condensed Consolidated Interim Financial Statements of
Magna Terra Minerals Inc.
(formerly Brionor Resources Inc.)

For the three and nine months ended
May 31, 2017 and May 31, 2016
(Expressed in Canadian Dollars)

RESPONSIBILITY FOR FINANCIAL STATEMENTS

The accompanying unaudited interim financial statements for Magna Terra Minerals Inc. (formerly 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.

Magna Terra Minerals Inc.

(formerly Brionor Resources Inc.)

Unaudited Condensed Consolidated Interim Statements of Financial Position

(Canadian dollars)

As at	May 31 2017 \$	August 31 2016 \$
ASSETS		
Current		
Cash	366,530	5,307
Government taxes receivable	106,633	5,240
Prepaid expenses	12,500	-
Advances to Atala Resources Corporation (note 3)	-	76,000
Short term investments (note 4)	1,531,750	2,231,060
	2,017,413	2,317,607
Non-current		
Exploration and evaluation assets (note 5)	1,468,352	5,722
	3,485,765	2,323,329
LIABILITIES		
Current		
Trade and other payables (note 10)	182,074	122,059
Due to related party (note 7)	-	29,000
	182,074	151,059
SHAREHOLDERS' EQUITY		
Share capital, warrants and share based payments (note 6)	6,051,284	4,902,704
Deficit	(2,747,593)	(2,730,436)
	3,303,691	2,172,270
	3,485,766	2,323,329

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

Nature of operations and going concern (notes 1 and 2)

Subsequent events (note 12)

Approved on behalf of the board:

(signed) "Lew Lawrick"

Director

(signed) "Richard Bedell"

Director

Magna Terra Minerals Inc.

(formerly Brionor Resources Inc.)

Unaudited Condensed Consolidated Interim Statements of Income and Comprehensive Income

(Canadian dollars)

	May 31 2017 \$	For the three months ended May 31 2016 \$	May 31 2017 \$	For the nine months ended May 31 2016 \$
Expenses				
Professional fees	18,597	39,088	66,999	52,598
General and administrative (note 11)	49,340	20,826	107,476	49,363
Management fees (note 7)	18,000	12,000	54,000	12,000
Share based compensation	217,260	-	217,260	-
Foreign exchange (gain)	3,627	-	3,627	-
Reversal of Atala impairment losses (note 3)	(252,642)	-	(252,642)	-
Realized gain on sale of mineral property	-	(736,000)	-	(736,000)
Realized (gain) loss on short term investments (note 4)	(248,651)	16,622	(832,836)	16,622
Unrealized (gain) loss on short term investments	696,168	(723,999)	686,033	(731,626)
	501,699	(1,388,085)	49,917	(1,337,043)
Income (loss) and comprehensive income (loss) for the period	(501,599)	1,388,085	(49,917)	1,337,043
Income (loss) and comprehensive income (loss) per share basic and diluted	(0.01)	0.03	0.00	0.03
Weighted average number of shares outstanding basic and diluted	53,885,621	48,312,465	50,197,503	48,312,465

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

Magna Terra Minerals Inc.

(formerly Brionor Resources Inc.)

Unaudited Condensed Consolidated Interim Statements of Cash Flows

(Canadian dollars)

	For the nine months ended	
	May 31	May 31
	2017	2016
	\$	\$
Operating activities		
Comprehensive income (loss) for the period	(49,917)	1,337,043
Adjustment for non-cash items:		
Realized (gain) loss on short-term investments	(832,836)	16,622
Proceeds from the sale on mineral property	-	(1,000,000)
Unrealized (gain) loss on short term investments	686,033	(731,626)
Reversal of Atala impairment losses (note 3)	(252,642)	-
Share based compensation	217,260	-
Net change in non-cash working capital balances related to operating activities:		
Government taxes receivable	(101,393)	2,451
Prepaid expenses	(12,500)	-
Due to related party	(29,000)	(42,325)
Trade and other payables	60,015	(66,252)
Net cash used in operating activities	(314,980)	(484,087)
Investing activities		
Purchase of short-term investment	(700,390)	-
Loan to Atala Resources Corporation	-	(60,000)
Proceeds from sale of short-term investment	1,546,502	33,379
Additions to (disposal of) mineral properties	(833,988)	514,001
Net cash used in investing activities	12,124	487,380
Investing activities		
Common shares issued for cash	686,046	-
Share issue expense	(21,967)	-
Net cash provided from financing activities	664,079	-
Net increase in cash	361,223	3,293
Cash, beginning of the period	5,307	159
Cash, end of the period	366,530	3,452

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

Magna Terra Minerals Inc.

(formerly Brionor Resources Inc.)

Unaudited Condensed Consolidated Interim Statements of Changes in Equity

(Canadian dollars)

	Share capital		Share based payments	Share capital and share based payments	Deficit	Total
	#	\$	\$	\$	\$	\$
Balance, August 31, 2015	48,312,465	4,794,134	38,140	4,832,274	(4,475,9213)	356,353
Expiry of options	-	-	(5,380)	(5,380)	5,380	-
Net income for the period	-	-	-	-	1,337,043	1,337,043
Balance, May 31, 2016	48,312,465	4,794,134	32,760	4,826,894	(3,133,498)	1,693,396
Share based compensation	-	-	75,810	75,810	-	75,810
Net income for the period	-	-	-	-	403,062	403,062
Balance, August 31, 2016	48,312,465	4,794,134	108,570	4,902,704	(2,730,436)	2,172,268
Common shares issued for cash	13,720,298	686,046	-	686,046	-	686,046
Common shares issued for mineral properties	6,000,000	300,000	-	300,000	-	300,000
Share issue expenses	-	(21,966)	-	(21,966)	-	(21,966)
Share based compensation	-	-	217,260	217,260	-	217,260
Expiry of options	-	-	(32,760)	(32,760)	-	(32,760)
Net loss for the period	-	-	-	-	(49,917)	(49,917)
Balance, May 31, 2017	68,032,763	5,758,214	293,070	6,051,284	(2,747,593)	3,303,691

The accompanying notes are an integral part of these financial statements

Magna Terra Minerals Inc.

(formerly Brionor Resources Inc.)

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the three and nine months ended May 31, 2017

1. Nature of operations

Magna Terra Minerals Inc. (formerly Brionor Resources Inc.) (“Magna Terra” or the “Company”) is incorporated under the *Canada Business Corporations Act*, and is involved in the acquisition and exploration of mining properties in Argentina and Canada (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 MTT. The address of the Company and its registered 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 nine months ended May 31, 2017, the Company had a net loss of \$49,917 (for the nine months ended May 31, 2016 had net income of \$1,337,043), had a cash deficiency from operations of \$314,980 (for the nine months ended May 31, 2016 – a deficiency of \$484,087), and as at May 31, 2017, had an accumulated deficit of \$2,747,593 (August 31, 2016 - \$2,730,436) and a working capital surplus of \$1,835,339 (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 May 31, 2017, the Company had marketable securities with a total value of \$1,531,750. Management estimates that these funds will provide the Company with sufficient financial resources to carry out currently planned exploration and operations through the next twelve months.

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 consolidated 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.

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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.

Consolidation

During the period the Magna Terra acquired all of the issued and outstanding shares of Atala Resources Corporation (“Atala”). Therefore these consolidated financial statements include the accounts of the Company, which includes its wholly-owned subsidiary Atala and Atala’s wholly owned subsidiaries. Subsidiaries are those entities over which Atala has the power over the investee, is exposed, or has rights, to variable returns from its involvement with the investee, and has the ability to use its power to affect its returns, generally accompanying a shareholding that confers more than half of the voting rights. The consolidated financial statements include the operating results of acquired or disposed subsidiaries from the date the Company obtains control or the date control is lost.

Magna Terra’s principal wholly-owned subsidiaries, and the main countries in which they operate, are as follows:

Name	Principal Place of Business	% Ownership	Functional Currency
Atala Resources Corporation	Canada	100	Canadian Dollar
Atala Argentia S.A.	Argentina	100	Argentinian Peso

3. Acquisition of Atala Resources Corporation (“Atala”)

On May 5, 2017, the Company completed a Share Purchase Agreement (the “Agreement”), with Atala Resources Corporation (“Atala”) and the shareholders of Atala (the “Atala Shareholders”); whereby Magna Terra acquired all of the issued and outstanding shares of Atala for a total purchase price of \$300,000. As consideration for the purchase price, Magna Terra issued 6.0 million common shares at a deemed price of \$0.05 per Magna Terra Share. Under the terms of the Agreement, Magna Terra also assumed all of Atala’s liabilities.

The acquisition of Atala includes all of the assets and liabilities of Atala and its 100% owned subsidiaries Atala Resource Argentina S.A. and AuEx Argentina S.A. This acquisition has been accounted for as an asset acquisition and not a business combination. This is because Atala’s primary assets are exploration and evaluation assets and it has neither operating revenues nor employees. As such, Atala does not have any significant inputs and processes applied to those inputs that have the ability to create outputs.

The allocation of the purchase price to the net assets of Atala is as follows:

	\$
Current assets	100,117
Exploration and evaluation assets	800,665
Total assets	990,782
Total liabilities	(1,073,200)
Liabilities in excess of assets acquired	(82,418)
Common shares issued	(300,000)
Purchase price discrepancy allocated to exploration and evaluation assets	382,418

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Immediately prior to the closing of the acquisition, Magna Terra recorded the reversal of its impairment losses of \$252,642 that it previously recognized on its advances to Atala. The loans to Atala have been eliminated on consolidation.

4. 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 nine months ended May 31, 2017, the Company sold 1,430,293 First Mining shares for proceeds of \$1,237,809. As at May 31, 2017 the Company holds 1,105,000 First Mining shares with a quoted market value of \$707,200.

During the nine months ended May 31, 2017, the Company acquired 15,000,000 common shares of Northern Superior Resources Inc. ("Northern"). The Company sold 5,000,000 common shares of Northern for gross proceeds of \$313,252 and purchased units of Northern at a cost of \$250,000. Each unit consists of one common share and one common share purchase warrant (the "Warrant"). The Warrant entitles the Company to acquire Northern common share at a price of \$0.075 until March 6, 2019. As at May 31, 2017 the Company holds 15,000,000 Northern shares with a quoted market value of \$825,000.

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.

5. Exploration and evaluation assets

The Company holds interests in the following exploration properties.

Properties	Interest %	Balance as at August 31 2016 \$	Acquisition of mineral properties \$	Expenditures \$	Balance as at May 31 2017 \$
Argentina					
Santa Cruz projects	100	-	1,273,083	189,547	1,462,530
Quebec					
Verneuil	50	1,630	-	-	1,630
Noyell	100	352	-	-	352
Matchi-Manitou	29	3,740	-	-	3,740
		5,722	1,273,083	189,547	1,468,352

Properties	Interest %	Balance as at August 31 2015 \$	Sale of mineral property \$	Expenditures \$	Balance as at August 31 2016 \$
Quebec					
Verneuil	50	1,630	-	-	1,630
Noyell	100	352	-	-	352
Pitt Gold	100	514,000	(514,000)	-	-
Matchi-Manitou	29	3,740	-	-	3,740
		519,722	-	-	5,722

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Santa Cruz Projects

The Santa Cruz projects consist of an exploration property portfolio that spans approximately 103,000 hectares in 8 independent areas in the highly prospective Province of Santa Cruz, Argentina. The Company owns the mining rights to the El Monte, Gertrudis, Boleadora group and Katrina projects which were acquired from Renaissance Gold Inc. ("RenGold") by Atala in 2014. For a period of 10 years from 2014, the Company shall pay to RenGold an amount of \$30,000 should it complete an equity financing of minimum proceeds \$1 million and an additional amount of \$50,000 should it complete an additional financing for additional minimum proceeds of \$1 million. RenGold may elect to receive such payments in shares of Magna Terra or of a successor company. RenGold is also entitled to a 4% NSR royalty on certain properties, less any royalties payable to the Province of Santa Cruz and any underlying vendor. The royalty can be purchased back in an amount in excess of 1% at a price of US\$1 million per 1%. In no case will the RenGold NSR be less than 1%.

The Peidra Negra, El Meridano, Covadonga, and La Rosita projects are subject to an underlying option agreement with a private Argentine vendor pursuant to which Atala shall make options payments to the vendor commencing on January 1st of every year for the next 6 years (US\$35,000 for the next 3 years, US\$50,000 in the fourth year, US\$125,000 in the fifth year and US\$300,000 in the last year for a total of US\$580,000. The Vendor is also entitled to receive a 2% NSR royalty. The royalty can be purchased back for US\$800,000.

Quebec Projects

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.

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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.

6. Shareholders' equity

Authorized share capital

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

On April 25, 2016, and on March 30, 2017 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.

On May 5, 2017, the Company completed the first tranche of a non-brokered private placement and the acquisition of Atala. The Company issued 13,720,928 units (the "Units") of Brionor for gross proceeds of \$686,046. Each Unit consists of one common share and one common share purchase warrant (a "Warrant"). Each Warrant entitles the holder to acquire one common share of the Company at a price of \$0.075 until May 5, 2019. Finders fees in the amount of \$10,500 were paid in conjunction with the Offering. In connection with the Atala Transaction the Company issued 6,000,000 common shares to the Atala shareholders.

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.

At May 31, 2017, the Company had 4,181,247 options available for issuance under the Plan.

	Options #	Weighted average exercise price \$
Outstanding, August 31, 2015	850,000	0.10
Issued	1,900,000	0.05
Expired	(200,000)	0.10
Balance, August 31, 2016	2,550,000	0.06
Issued	3,400,000	0.065
Expired	(650,000)	0.10
Balance, May 31, 2017	5,300,000	0.06
Options exercisable at February 28, 2017	5,300,000	0.06

A summary of the outstanding stock options is presented below:

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Date of grant	Remaining life	Number of options #	Exercise price \$
July 28, 2016	4.09 years	1,900,000	0.05
May 18, 2017	4.98 years	3,400,000	0.065
		5,300,000	

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.

On May 18, 2017, the Company granted 3,400,000 stock options with an exercise price of \$0.065 and expiring on May 18, 2022. The options have been valued using the Black-Scholes method with a risk free interest rate of 1.14%, expected volatility of 214%, dividend yield of nil and an expected life of 5 years.

On April 18, 2017, 650,000 stock options expired unexercised.

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 nine months ended May 31, 2017, \$78,000 was paid as management compensation (for the nine months ended May 31, 2016 – \$20,000). Share based compensation awarded to key management for the nine months ended May 31, 2017 was \$172,530 (for the nine months ended May 31, 2016 - \$nil).

	For the three months ended May 31		For the nine months ended May 31	
	2017	2016	2017	2016
	\$	\$	\$	\$
Management fees	18,000	6,000	54,000	6,000
Professional fees	12,000	6,000	24,000	14,000
	30,000	12,000	78,000	20,000

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 nine months ended May 31, 2017 and then fully repaid. The loan was non-interest bearing, unsecured and without fixed repayment terms.

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.

The Company's financial instruments consist of the following:

Financial assets:

Cash
Short term investment
Advances receivable

Classification:

FVTPL
FVTPL
Loans and receivables

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Financial liabilities:

Trade and other payables
Due to related party

Classification:

Other financial liabilities
Other financial liabilities

As of May 31, 2017, 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. 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 and short-term investments. As at May 31, 2017, the Company has \$366,530 in cash to settle current liabilities of \$182,074. In addition, the Company has taxes receivable and short term investments with a market value of \$1,531,750. 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.

9. 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. As at May 31, 2017, the Company's capital consists of equity, which is comprised of share capital, share based payments and deficit, in the amount of \$3,303,691 (August 31, 2016 - \$2,172,268).

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.

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.

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10. Trade and other payables

As at	May 31 2017 \$	August 31 2016 \$
Trade payables	138,474	27,599
Accruals	43,600	94,460
	182,074	122,059

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

11. General and administrative

	For the three months ended May 31		For the nine months ended May 31	
	2017 \$	2016 \$	2017 \$	2016 \$
Consulting fees	15,000	-	27,500	-
Geologic consulting	1,588	8,706	4,634	8,706
Shareholder services	5,620	7,091	31,440	16,080
Insurance	1,406	1,947	5,626	8,010
Listing fees	2,992	(934)	13,176	11,818
Office	677	507	2,154	1,227
Conferences and promotion	22,057	3,509	22,946	3,522
	49,340	20,826	107,476	49,363

12. Subsequent events

Private Placement Financing

On June 19, 2017 the Company completed the second tranche of its private placement for gross proceeds of \$108,500 bringing the total amount raised to \$794,546. In this tranche a total of 2,170,000 units (the "Units") were issued at \$0.05 per Unit. Each Unit consists of one common share and one common share purchase warrant (the "Warrant"). Each Warrant entitles the holder to acquire one common share of the Company at a price of \$0.08 until June 19, 2019. No finders fees were paid in conjunction with this portion of the private placement.