

FORM 7

MONTHLY PROGRESS REPORT

Name of CNSX Issuer: God's Lake Resources Inc. (the "Issuer").

Trading Symbol: GLR

Number of Outstanding Listed Securities: 9,232,888

Date: April 2018

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the CNSX Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the CNSX.ca website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the CNSX Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

On April 30, 2018, God's Lake Resources Inc. (CSE:GLR) ("God's Lake" or the "Company") announced that it has reorganized its business to consider new business opportunities. God's Lake owned three mineral exploration properties (the "Properties") all of which were held by a wholly-owned subsidiary ("Subco"); (i) the Muskasenda Project comprised of one unpatented mining claim in English

Township in the District of Cochrane, Porcupine Mining Division, Ontario; (ii) the Castlewood Project comprised of sixteen unpatented mining claims in the Castlewood Lake Area of the Thunder Bay Mining Division, Ontario; and (iii) the Shaw Township Project comprised of two patented mining claims, which include both mining and surface rights, in Shaw Township, near Timmins, Ontario. God's Lake has determined that it is not appropriate at this time to commence any exploration on these properties, and that shareholder value has better potential to be maximized by considering a new business.

In order to prepare to consider the potential acquisitions of businesses, God's Lake has settled loans in the aggregate amount of \$100,000 (the "Loans") owed to related companies (collectively, the "Creditors") in consideration for the assignment of all of the shares of Subco, which owns the Properties as described above (the "Debt Settlement"). The Loans were interest free, payable on demand and in the principal amount of \$100,000. As result of this Debt Settlement, the Corporation has reduced the recorded value of the Properties and related field equipment in the audited financial statements for the twelve months ended December 31, 2017 from \$881,545 to \$100,000.

Further announcements will be made on the status of the Company's search for a new business. In addition, God's Lake is pleased to announce that Rahim Kassam has been appointed to the board of directors to fill a vacancy.

Rahim Kassam has worked in the mining industry for several years, more specifically, with The Sheridan Platinum Group Ltd. since 2013 as an Analyst, Mining Lands Manager and Exploration Manager.

Mr. Michael Sheridan, President, Chief Executive Officer and director of God's Lake, is also a director and officer of the Creditors and has a controlling interest in the Creditors. As Mr. Sheridan is an "insider" of God's Lake, the Debt Settlement is considered a "related party transaction" pursuant to Multilateral Instrument 61-101- Protection of Minority Security Holders in Special Transactions ("MI 61-101") requiring the Company, in the absence of exemptions, to obtain a formal valuation for, and minority shareholder approval of, the "related party transaction". The Company is relying on an exemption from the formal valuation requirements of MI 61-101 available because no securities of the Company are listed on specified markets, including the TSX, the New York Stock Exchange, the American Stock Exchange, the NASDAQ or any stock exchange outside of Canada and the United States other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc. The Company is also relying on the exemption from minority shareholder approval requirements set out in MI 61-101 as the fair market value of each of the debt settlement does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101. The Debt Settlement was approved by the independent directors of God's Lake. This announcement was made concurrent with the closing of the Debt Settlement in order prepare the Company for the acquisition of a new business on a timely basis.

2. Provide a general overview and discussion of the activities of management.

As announced on April 30, 2018, the Corporation has determined that shareholder value has better potential to be maximized by considering a new business.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

The Company announced on April 30, 2018, that in order to consider the potential acquisitions of businesses, God's Lake has settled loans in the aggregate amount of \$100,000 owed to related companies in consideration for the assignment of all of the shares of Subco, which owns the Properties (Muskasenda Project, Castlewood Project, and the Shaw Township Project).

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

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5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether

the relationship is with a Related Person of the Issuer and provide details of the relationship.

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6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

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7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

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8. Describe the acquisition of new customers or loss of customers.

Not applicable.

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

Not applicable.

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

None.

11. Report on any labour disputes and resolutions of those disputes if applicable.

Not applicable.

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

Not applicable.

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

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14. Provide details of any securities issued and options or warrants granted.

Security	Number Issued	Details of Issuance	Use of Proceeds ⁽¹⁾

(1) State aggregate proceeds and intended allocation of proceeds.

15. Provide details of any loans to or by Related Persons.

Not applicable.

16. Provide details of any changes in directors, officers or committee members.

God's Lake is pleased to announce that Rahim Kassam has been appointed to the board of directors to fill a vacancy. Rahim Kassam has worked in the mining industry for several years, more specifically, with The Sheridan Platinum Group Ltd. since 2013 as an Analyst, Mining Lands Manager and Exploration Manager.

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

None.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to CNSX that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CNSX Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated May 7, 2018

David Molson
Name of Director or Senior
Officer

Sgd. "David Molson"
Signature
Chief Financial Officer
Official Capacity

Issuer Details		For Month Ended	Date of Report YY/MM/DD
Name of Issuer		April 2018	2018/05/07
God's Lake Resources Inc.			
Issuer Address			
73 Richmond Street West, Suite 212			
City/Province/Postal Code		Issuer Fax No.	Issuer Telephone No.
Toronto, Ontario M5H 4E8		N/A	(416) 619-2005
Contact Name		Contact Position	Contact Telephone No.
Michael Sheridan		President & CEO	(416) 619-2005
Contact Email Address		Web Site Address	
accounting@sheridanbrothers.ca		(under construction)	

