FORM 5

QUARTERLY LISTING STATEMENT

Name of CSE Issuer: **Mountain Lake Minerals Inc.** (the "Issuer").

Trading Symbol: **MLK**

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities* Act, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement 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 CSE Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the CSE website at www.thecse.com.

General Instructions

(a) Prepare this Quarterly Listing Statement 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 following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.

(b) The term "Issuer" includes the CSE 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.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. Related party transactions

All related party transactions have been disclosed in the Issuer's financial statements for the interim period ended February 28, 2017.

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

(a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
(b) A description of the transaction(s), including those for which no amount has been recorded.
(c) The recorded amount of the transactions classified by financial statement category.
(d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
(e) Contractual obligations with Related Persons, separate from other contractual obligations.
(f) Contingencies involving Related Persons, separate from other contingencies.

2. Summary of securities issued and options granted during the period.

All securities issued and options granted by the Issuer have been disclosed in the Issuer's financial statement notes for the interim period ended February 28, 2017.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

(a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid

(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant

3. Summary of securities as at the end of the reporting period.

A summary of securities has been provided in the financial statements for the interim period ended February 28, 2017.

Provide the following information in tabular format as at the end of the reporting period:

(a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

(b) number and recorded value for shares issued and outstanding,

(c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

(d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Name of Director	Position(s) Held
Paul Smith	**President, CEO and a Director**
Bill Fleming	**Director**

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

See Management's Discussion & Analysis attached as Schedule C.

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 Quarterly Listing Statement.

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 CSE 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 CSE Requirements (as defined in CSE Policy 1).

4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated: April 28, 2017.

Paul Smith
Name of Director or Senior Officer

"Paul Smith"
Signature

CEO
Official Capacity

Issuer Details		
Name of Issuer: **Mountain Lake Minerals Inc.**	For Quarter Ended ***February 28, 2017***	Date of Report: YY/MM/DD **17/04/28**
Issuer Address: 55 University Avenue Suite 1805		
City/Province/Postal Code: Toronto, ON M5J 2H7	Issuer Fax No.: **N/A**	Issuer Telephone No. **+1.** 647 729-0311
Contact Name: **Paul Smith**	Contact Position: **CEO**	Contact Telephone No. **+1.** 647 729-0311
Contact Email Address: paul.smith@mountain-lake.com	Web Site Address: www.mountain-lake.com	

Schedule “A”

Financial Statements

Financial Statements of

Mountain Lake Minerals Inc.

For the three months ended February 28, 2017 and 2016

NOTICE TO READER

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the condensed interim financial statements, they must be accompanied by a notice to this effect.

The accompanying unaudited condensed interim financial statements have been prepared by management of the Company. Management have compiled the condensed interim statement of financial position of Mountain Lake Minerals Inc. as at February 28, 2017, the condensed interim statements of comprehensive loss for the three months ended February 28, 2017 and 2016, the condensed interim statement of changes in equity as at February 28, 2017 and 2016, and the condensed interim statement of cash flows for the three months ended February 28, 2017 and 2016. The Company's independent auditors have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the February 28, 2017 and 2016 condensed interim financial statements. Readers are cautioned that these statements may not be appropriate for their intended purposes.

Mountain Lake Minerals Inc.

Unaudited Condensed Interim Statements of Financial Position

As at February 28, 2017 and November 30, 2016 (in Canadian dollars)

	February 28, 2017	November 30, 2016
ASSETS	$	$
Current assets		
Cash	653	653
Input taxes receivable	10,273	10,273
Prepaid expenses	3,000	3,000
	13,926	13,926
Equipment	5,606	7,887
Exploration and evaluation assets (Note 5)	3,228,208	3,226,101
Total Assets	3,247,740	3,247,914
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	594,636	576,636
Notes payable (Note 6)	66,000	66,000
	660,636	642,636
SHAREHOLDERS' EQUITY		
Total Shareholders' Equity	2,587,104	2,605,278
Total Liabilities and Shareholders' Equity	3,247,740	3,247,914

Going concern – Note 1

See accompanying notes to unaudited condensed interim financial statements.

For the three months ended February 28 (in Canadian dollars)

	Three months ended February 28	
	2017	**2016**
	$	$
Expenses		
Management fees	18,000	18,000
Professional fees	-	-
Share-based payments	983	939
Office and general	-	1,214
Travel and business development	-	46
Share transfer, listing and filing fees	-	7,369
Amortization	174	54
	19,157	27,622
Loss (gain) on marketable securities	-	-
Net loss and comprehensive loss for the period	19,157	27,622
Loss per share – basic and diluted	0.00	0.00

See accompanying notes to unaudited condensed interim financial statements.

For the periods ended February 28 (in Canadian dollars)

	Common shares		Contributed Surplus	Share-based payments reserve	Deficit	Total Shareholders' Equity
	Number	$	$	$	$	$
Balance, November 30, 2015	27,673,011	4,892,127	487,969	-	(2,678,206)	2,701,890
Share-based payments			939	-	-	939
Net loss and comprehensive loss	-	-	-	-	(27,622)	(27,622)
Balance, February 28, 2016	27,673,011	4,892,127	488,988	-	(2,705,828)	2,675,207

	Common shares		Contributed Surplus	Share-based payments reserve	Deficit	Total Shareholders' Equity
	Number	$	$	$	$	$
Balance, November 30, 2016	27,673,011	4,892,127	491,079	-	(2,777,928))	2,605,278
Share-based payments			983	-	-	983
Net loss and comprehensive loss	-	-	-	-	(19,157)	(19,157)
Balance, February 28, 2017	27,673,011	4,892,127	492,062	-	(2,797,085)	2,587,104

See accompanying notes to unaudited condensed interim financial statements.

For the three months ended February 28 (in Canadian dollars)

Cash provided by (used in)	2017 $	2016 $
Operating activities		
Net loss for the period	(19,157)	(27,622)
Adjustments for:		
Amortization	174	54
Share-based payments	983	939
Loss on marketable securities	-	-
	(18,000)	(26,629)
Net change in non-cash working capital balances related to operations		
Amount receivable	-	(367)
Prepaid expenses	-	-
Accounts payable and accrued liabilities	18,000	27,181
	-	185
Investing activities		
Exploration and evaluation expenditures	-	(905)
	-	(905)
Increase (decrease) in cash for the period	-	(720)
Cash – beginning of period	653	6,435
Cash – end of period	653	5,715

See accompanying notes to unaudited condensed interim financial statements.

For the three months ended February 28, 2017 and 2016

NOTE 1 – NATURE OF OPERATIONS AND GOING CONCERN

Mountain Lake Minerals Inc. ("Mountain Lake Minerals" or the "Company") was incorporated under the Business Corporations Act (British Columbia) on May 16, 2012, as a wholly-owned subsidiary of Mountain Lake Resources Inc. ("MLR"). The address of the Company's head office is 1853 Sunken Lake Road, RR2, Wolfville, Nova Scotia, Canada, B4P 2R2. Its registered office is Suite 1750 – 1185 West Georgia Street, Vancouver, British Columbia, V6E 4E6.

The Company is a junior exploration company exploring for precious and base metal deposits. Mountain Lake's current projects are located in the provinces of Newfoundland, New Brunswick and Ontario Canada and include: a 100% interest in the Glover Island gold exploration property and a 100% interest in the Little River gold-antimony exploration property as well as interests in other properties (note 5).

These unaudited condensed interim financial statements have been prepared on the basis of accounting principles applicable to a going concern, which presumes that the Company will realize its assets and discharge its liabilities in the normal course of business for at least the next twelve months. However, there is significant doubt as to the Company's ability to continue as a going concern. The Company has experienced losses and negative cash flow from operations since incorporation. As at February 28, 2017, the Company has cash of $653 to settle current liabilities of $660,639 (of which $269,000 is to related parties). As disclosed in note 5, the Company filed an application to reduce and surrender a portion of its mining lease on the Glover Island property, which is subject to government approval. While the Company is confident that the lease application will be approved, there can be no certainty that the Company can maintain claim to the Glover Island property.

The Company's ability to continue as a going concern and to realize the carrying value of its assets and discharge its liabilities when due is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete their development, and future profitable production or proceeds from the disposition of its resource property interests. The timing and availability of additional financing will be determined largely by the performance of the Company and market conditions and there is no certainty that the Company will be able to raise funds as they are required in the future.

These unaudited condensed interim financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate. If the going concern basis was not appropriate for these unaudited condensed interim financial statements, then adjustments would be necessary to reflect these unaudited condensed interim financial statements on a liquidation basis which could differ from accounting principles applicable to a going concern.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

These unaudited condensed interim financial statements should be read in conjunction with the Company's annual financial statements and accompanying notes for the year ended November 30, 2016. These unaudited condensed interim financial statements have been prepared using the same accounting policies and judgments and estimates as described in the Company's November 30, 2016 annual financial statements.

a) Statement of compliance

These unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34") using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations of the IFRS Interpretations Committee ("IFRIC").

The unaudited condensed interim financial statements were authorized for issue by the Board of Directors on April 28, 2017.

b) Basis of measurement

The unaudited condensed interim financial statements have been prepared on the historical cost basis, except for cash and marketable securities which are measured at fair value.

c) Functional and presentation currency

These unaudited condensed interim financial statements are presented in Canadian dollars which is the Company's functional currency.

For the three months ended February 28, 2017 and 2016

d) Accounting standards issued but not effective:

The following standards are effective for annual periods as disclosed and have not yet been adopted by the Company. The Company is currently evaluating the impact of these new standards.

IFRS 9, Financial instruments, introduces new requirements for the classification, measurement and derecognition of financial instruments. Specifically, IFRS 9 requires all recognized financial assets that are within the scope of IAS 39 Financial Instruments: Recognition and Measurement to be subsequently measured at amortized cost or fair value. IFRS 9 is effective for annual periods beginning on or after January 1, 2018, with earlier adoption permitted.

The extent of the impact of adoption of the standard and interpretation on the unaudited condensed interim financial statements of the Company has not been determined.

NOTE 3 – CAPITAL MANAGEMENT

The Company's objective when managing capital is to maintain adequate levels of funding to support the acquisition and exploration of mineral properties and maintain the necessary corporate and administrative functions to facilitate these activities. The Company's definition of capital is shareholders' equity, which as at February 28, 2017 was $2,587,224 (November 30, 2016 - $2,605,278).

The properties in which the Company currently has an interest are in the exploration stage; as such, the Company is dependent on external financing, primarily equity financing, to fund its activities. There can be no assurance that the Company will be able to continue to raise capital in this manner. To carry out the planned exploration and fund administrative costs, the Company will utilize its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it believes there is sufficient geologic and economic potential and if it has adequate financial resources to do so.

The Company generally invests all capital that is surplus to its immediate operational needs in short-term, highly-liquid financial instruments, such as cashable guaranteed investment certificates, held with a major Canadian financial institution.

There were no changes to the Company's approach to capital management during the period. The Company is not subject to externally imposed capital requirements.

NOTE 4 – FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, accounts payable and notes payable. Financial assets and financial liabilities are measured on an ongoing basis at fair value or amortized cost. Cash is designated as held-for-trading and measured at fair value. Marketable securities are carried at fair value as it is comprised of common shares in a publicly-traded company which have a quoted market price in an active market. Accounts payable and accrued liabilities and notes payable are designated as other financial liabilities and measured at amortized cost. The recorded values of all financial instruments approximate their current fair values because of their nature and respective maturity dates or durations.

Fair values of financial instruments

During the three months ended February 28, 2017, there were no transfers between level 1, level 2, and level 3 classified assets and liabilities. The fair values of the Company's financial instruments are considered to approximate the carrying amounts. The following table provides the disclosures of the fair value and the level in the hierarchy:

	February 28, 2017		
			$
	Level 1	**Level 2**	**Level 3**
Cash	653	-	-

For the three months ended February 28, 2017 and 2016

Credit risk

The Company has no significant credit risk arising from operations. The Company does not engage in any sales activities, so is not exposed to major credit risks attributable to customers. The Company's credit risk is primarily attributable to cash. The Company holds its cash with Canadian chartered banks and the risk of default is considered to be remote.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due (Note 1). The Company's accounts payable and accrued liabilities are due within one year. The Company's liquidity and operating results may be adversely affected if the Company's access to the capital markets is hindered, whether as a result of stock market conditions generally or as a result of conditions specific to the Company. The Company's approach to managing liquidity risk is to ensure it will have sufficient liquidity to meet liabilities when due. As at February 28, 2017, the Company has cash of $653 to settle current liabilities of $660,636 (of which $269,000 is to related parties).

Interest rate risk

Interest rate risk is the risk that future cash flows of the Company's assets and liabilities can change due to a change in interest rates. The Company is not exposed to interest rate risk as no financial instruments are interest-bearing. It is management's opinion that the Company is not exposed to significant interest, currency or credit risk arising from the financial statements.

NOTE 5 – EXPLORATION AND EVALUATION ASSETS

	Balance, November 30, 2016	Expenditures	Balance, February 28, 2017
Glover Island	2,376,019	358	2,376,377
Little River	850,082	1,749	851,831
	3,226,101	2,107	3,228,208

Glover Island, Newfoundland and Labrador, Canada

The Company has an undivided 100% interest in the Glover Island property, a gold exploration property in Newfoundland and Labrador consisting of a mineral license and a mining lease. The property is subject to a net smelter returns royalty ("NSR") of 1% of commercial production, which reduces to 0.5% after the payment of the first $1.0 million. The NSR becomes effective after payment of the South Coast Royalty. The South Coast Royalty is a 3% NSR paid either from production of the Glover Island property or the production of certain other mineral interests including the Pine Cove property (held and operated by Anaconda Mining Inc.) to an aggregate of $3.0 million.

On November 25, 2016, the Company submitted a request to reduce the number of claims on the mining lease from 77 to approximately 35. Approval is subject to the completion of an inspection by the Company of the proposed new lease area to ensure compliance with environmental regulations. On December 7, 2016, the Department of Natural Resources of Newfoundland Labrador performed the inspection and issued the report with no non-compliance issues noted.

As of April 28, 2017, the Company owes the Department of Natural Resources $267,500 on annual rental fees on the mining lease ($115,500 for 2017 and $152,000 for 2016). While there is no specific due date for the payment of the balance, the partial surrender of the lease would reduce the outstanding balance accordingly.

Management plans to reduce the property size and focus on the lease area to only include those claims where there are known mineral reserves.

Little River, Newfoundland and Labrador, Canada

The Company has a 100% interest in other mineral claims in Newfoundland and Labrador. The third party option holders have retained a 2% net smelter return royalty and the Company has the exclusive right and option to acquire half of the net smelter return royalty for $1.5 million.

For the three months ended February 28, 2017 and 2016

On August 10, 2016, the Company transferred one of its licenses back to the optionor. As of November 30, 2016, the Company has 2 licenses on this property with a total of 134 claims (2016 – 3 licenses with 448 claims). The Company dropped lease claims during the year in order to focus further exploration on the claims where management believes there are known mineral reserves.

Other Properties

Hong Kong Claims, Ontario, Canada

The Company has a 41.8% interest in a mineral property known as Hong Kong Claims in Ontario. At this time the Company and the other owner have decided not to carry out further exploration. Ongoing maintenance costs are expensed as incurred.

NOTE 6 – NOTES PAYABLE

On April 17, 2013, the Company received gross proceeds of $88,000 pursuant to an interim bridge loan financing (the "Convertible Notes") from various directors, officers, and other private investors. The convertible notes are non-interest bearing and matured on November 30, 2014 (amended by agreement of the Company and all note-holders from the original maturity date of September 30, 2013). As at February 28, 2017, the balance of the notes payable was $66,000 (November 30, 2016 - $66,000). After maturity, the notes can no longer be converted into common shares at the election of the Company and, accordingly, were reclassified from equity to current liabilities on November 30, 2014.

NOTE 7 – SHARE CAPITAL

The Company's authorized share capital consists of an unlimited number of common shares without par value.

The Company did not issue any common share during the three months ended February 28, 2017.

Stock Options

The Company has a Stock Option Plan (the "Plan) which provides that the number of options granted may not exceed 10% of the issued and outstanding shares. Options granted under the Plan generally have a five-year term and are granted at a price no lower than the market price of the common shares at the time of the grant.

On September 1, 2015 the Company modified 350,000 options granted to the President which reduced the exercise price from $0.20 to $0.05 and extended the expiry date from October 30, 2017 to September 1, 2018. The fair value of the former options was approximately the same as the modified options. As a result, no share-based compensation was recorded for the modification.

On September 1, 2015, the Company granted 800,000 stock options to directors and officers and vested in different stages. Share-based compensation of $1,571 was recorded (2016 - $1,410). The weighted average fair value of the 800,000 options was $0.004. The fair value of these options was determined on the date of the grant using the Black-Scholes option pricing model with the following weighted average assumptions: Share price $0.005, risk free interest rate of 0.43%, the expected life of 1.88 years, expected volatility of 307%, forfeiture rate of 0% and expected dividends of $Nil.

On October 1, 2015, the Company granted 800,000 stock options to directors and vested in different stages. Share-based compensation of $1,539 was recorded (2016 - $1,233). The weighted average fair value of the 800,000 options was $0.004. The fair value of these options was determined on the date of the grant using the Black-Scholes option pricing model with the following weighted average assumptions: Share price $0.005, risk free interest rate of 0.43%, the expected life of 1.88 years, expected volatility of 307%, forfeiture rate of 0% and expected dividends of $Nil.

As at February 28, 2017, the Company has 2,125,000 share purchase options outstanding at an exercise price ranging from $0.025 to $0.20 per share, expiring from September 1, 2018 to October 1, 2018.

For the three months ended February 28, 2017 and 2016

NOTE 8 – RELATED PARTY TRANSLATIONS

Payments to key management personnel including the President and Chief Executive Officer, Chief Financial Officer, Directors and companies directly controlled by key management personnel are for salaries, consulting fees, management fees, or professional fees and are directly related to their position in the Company or to services provided to the Company.

For the three months ended February 28, 2017, key management personnel compensation was $18,000.

These transactions are measured at exchange amounts, which are the amounts of consideration negotiated, established and agreed to by the related parties.

Included in accounts payable and accrued liabilities are amounts owing to related parties totalling $267,500 (November 30, 2016 - $249,500). Included in notes payable are amounts owing to related parties totalling $1,500 (November 30, 2016 - $1,500).

Schedule "C"

Management's Discussion & Analysis

This management's discussion and analysis of the financial condition and results of operations ("MD&A") of Mountain Lake Minerals Inc. ("Mountain Lake Minerals" or the "Company") is dated April 28, 2017 and provides an analysis of the Company's financial results and progress for the three month ended February 28, 2017 and 2016. This MD&A should be read in conjunction with the Company's financial statements for the three month ended February 28, 2017 and 2016 which were prepared in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34") using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations of the IFRS Interpretations Committee ("IFRIC"). All amounts are expressed in Canadian dollars.

Certain statements and information related to Mountain Lake Minerals' business contained in this Management's Discussion and Analysis are of a forward-looking nature. They are based on opinions, assumptions or estimates made by Mountain Lake Minerals' management or on opinions, assumptions or estimates made available to or provided to and accepted by Mountain Lake Minerals' management. Such statements and information are reflecting management's current views and expectations of future events or results and are subject to a variety of risks and uncertainties that are beyond management control. Readers are cautioned that these risks and uncertainties could cause actual events or results to significantly differ from those expressed, expected or implied and should therefore not rely on any forward-looking statements.

Overview

Mountain Lake Minerals Inc. is a junior mining exploration company with its head office located at 1853 Sunken Lake Road, RR2, Wolfville, Nova Scotia, Canada, B4P 2R2. The Company was incorporated on May 16, 2012 under the laws of British Columbia, and commenced operations on July 9, 2012. The Company's activities are primarily directed towards exploration and development of mineral properties located in Canada. The Company holds a 100% interest in the Glover Island and Little River properties in Newfoundland and Labrador, and a 41.8% interest in the Hong Kong Property in Ontario. As at February 28, 2017, the Company has cash of $653 to settle current liabilities of $594,636 (of which $197,000 are to related parties).

Resource Property Interests

Glover Island Property

The Company has a 100% interest in the Glover Island Property, which is a gold exploration property consisting of one mineral license and one mining lease covering a total of 2,550 hectares situated on Glover Island in the province of Newfoundland and Labrador. The property is subject to a net smelter returns royalty ("NSR") of 1% of commercial production, which reduces to 0.5% after the payment of the first $1.0 million. The NSR becomes effective after payment of the South Coast Royalty. The South Coast Royalty is a 3% NSR paid either from production of the Glover Island property or the production of certain other mineral interests including the Pine Cove property (held and operated by Anaconda Mining Inc.) to an aggregate of $3.0 million.

On November 25, 2016, the Company submitted a request to reduce the number of claims on the mining lease from 77 to approximately 35. Approval is subject to the completion of an inspection by the Company of the proposed new lease area to ensure compliance with environmental regulations. On December 7, 2016, the Department of Natural Resources of Newfoundland Labrador performed the inspection and issued the report with no non-compliance issues noted.
As of April 28, 2017, the Company owes the Department of Natural Resources $267,500 on annual rental fees on the mining lease ($115,500 for 2017 and $152,000 for 2016). While there is no specific due date for the payment of the balance, the partial surrender of the lease would reduce the outstanding balance accordingly.

Previous resource definition drilling programs were undertaken in 2011 and 2012 by the previous owner at the Lunch Pond South Extension ("LPSE") deposit, the first of 17 gold prospects lying along the 11 kilometre, northeast trending, mineralized "GI-Trend". Drill results indicate mineralization is uniformly distributed and can occur in wide intervals with up to 0.7 g/t Au over 130.9 metres (89m true thickness) and 1.34 g/t Au over 99.3 m (80m true thickness). Mineralization is confined to discrete and interconnecting zones within a wide zone of highly silicified and brecciated mixed mafic to felsic volcanics, intercalated fine-grained epiclastic volcanogenic sediments and quartz-feldspar porphyry (crystal tuff). In addition, wide halos of overprinting potassic and carbonate alteration are superimposed on the silicified breccia. Gold is mostly confined to fine-grained pyrite (1-2%) that is both disseminated and fracture controlled.

For the three months ended February 28, 2017 and 2016

P&E Mining Consultants Inc. ("P&E") prepared the first NI 43-101 resource estimation for the LPSE deposit, with the overall objective of delineating near surface resources from the first of Glover Island Property's 17 gold prospects that could be amenable to open pit mining and support a centrally located milling operation on the island. The establishment of the NI 43-101 resource at LPSE was a first step in establishing a solid base resource to build upon at the Glover Island property.

The results of the NI 43-101 resource estimate, published on April 17, 2012, were as follows:

Lunch Pond Global Resource Sensitivity 2012* *(0.5 g/t Au Cut-Off Grade)*			
	Tonnes	Grade (g/t)	Ounces (Au)
Indicated	1,281,000	1.61	**66,400**
Inferred	4,434,000	1.38	**196,900**

**Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resource will be converted into Mineral Reserves.*

In addition to the Global Resource Sensitivity estimation, an In-Pit resource was calculated as follows:

Lunch Pond Resource Estimate (In Pit) 2012 (1)(2) *(0.5 g/t Au Cut-Off Grade)*			
	Tonnes	Grade (g/t)	Ounces (Au)
Indicated	993,000	1.72	**54,700**
Inferred(3)	1,703,000	1.59	**87,300**

(1) Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.

(2) The Mineral Resource was estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.

(3) The quantity and grade of reported Inferred Mineral Resources in this estimate are uncertain in nature and there has been insufficient exploration to define these Inferred Mineral Resources as Indicated or Measured Mineral Resources and it is uncertain if further exploration will result in upgrading the estimates to an Indicated or Measured Mineral Resource.

The Mineral Resource estimate was prepared by Eugene Puritch, P.Eng. and Antoine Yassa, P.Geo. of P&E Mining Consultants Inc., both of whom are Independent Qualified Persons as defined in NI 43-101 and whom reviewed and verified the technical information presented above.

During the three months ended February 28, 2017, the Company incurred $358l in expenditures on the Glover Island property (2016 - $128). There are no further exploration work commitments required in 2017, as one exploration license on the Glover Island property with significant work requirements was not renewed by the Company. Subject to financing, the Company plans to conduct metallurgical testing to determine an economic flow sheet on the existing resource and assess the acid rock drainage potential of the ores. The Company continues to seek funding through various potential sources, including equity financing, government programs, and joint venture arrangements.

Little River Property

The Company has a 100% interest in the Little River Gold Property which consists of 382 mining claims comprising 11,200 hectares over a strike length of approximately 33 kilometres in the Baie d'Espoir area of southern Newfoundland.

The property is subject to a 2.0% net smelter return royalty and the Company has the exclusive right and option to acquire one half of the net smelter return royalty for $1.5 million.

Initial prospecting, soil sampling, drilling prospecting and trenching programs were completed from 2008 to 2010 and revealed numerous samples with high concentrations of arsenopyrite (usually present with gold), but with sporadic levels of associated gold content. The regionally focused prospecting led to the delineation of a stibnite (antimony - Sb) vein with surface samples running up to 50% Sb and 24 g/t gold. The vein (termed the No. 8 Vein) was first discovered in the 1970's but was never drilled. The only primary antimony mine in North America, the Beaver Brook Mine, is located 80 kilometers to the north of the Little River property.

Subsequent drilling on the property included the following intercepts: drill hole LR-10-16, which contained a 0.92 metre interval of 30.6% Sb at a vertical depth of 18 metres. 20 kilometres to the south, hole LR-10-13 encountered a 3.6 metre zone (from 42.9 to

46.5 metres downhole) containing 1.13% Sb and 0.4 g/t Au including a 0.5 metre interval of 6.3% Sb; a separate interval (from 48.5 to 49 metres) contained 2.58 g/t Au and 1.81% Sb; and 200 metres south of LR-10-13, LR-10-11 encountered a 0.5 metre interval of 4.01% Sb and 0.98 g/t Au. The best holes drilled on the South Zone are located 50 metres apart at the northernmost extent of the trend and contain intersections of 4.4 metres of 0.43 g/t Au and 0.21% Sb from 11.0 metres depth in hole LR-11-22, and 4.25 metres of 0.33 g/t Au including a 2.8 metre zone of 0.33% Sb at a starting depth of 25.9 metres in hole LR-11-27. Preliminary resampling of previously unsampled drill core from 2010 and 2011 drill core stored in Buchans, NL produced assays of up to 5.84% Sb over short (<1m) intervals.

The 2011 drill campaign at the northern LePouvoir Zone (which includes the No. 8 Vein) also recognized the presence of larger scale alteration characterized by fuchsite, sericite, carbonate and minor iron formation (jasper and magnetite) in association with disseminated Sb mineralization located structurally deeper than the massive No. 6, 7 & 8 veins observed in drill core and at surface.

During the three months ended February 28, 2017, the Company incurred $1,749 in exploration expenditures on the Little River property (2016 - $1,529). Further planned exploration of approximately $12,000 for the Little River property is primarily for geological mapping, structural interpretation, follow-up of earlier geochemical soil anomalies and additional gold and antimony assays from previous diamond drilling programs. Approval of the Company's exploration work application was granted on November 12, 2015 and work will commence as soon as practicable. Pending financing, the Company plans to conduct a drilling program to evaluate selected untested geochemical and geological targets at an estimated cost of approximately $150,000. The Company continues to seek funding through various potential sources, including equity financing, government programs, and joint venture arrangements.

Michael Regular, P. Geo., former Senior Geologist with the Company, is the Qualified Person, as defined under NI 43-101.

Hong Kong Property

The Company holds a 41.8% interest in a joint exploration agreement with Wallbridge Mining Company Limited on certain mineral claims in the Province of Ontario.

Results of Operations

Three months ended February 28, 2017 and 2016

For the three months ended February 28, 2017, the Company capitalized $2,107 in exploration expenditures (2016: $1,657) which $358 was capitalized to the Glover Island property (2016: $128) and $1,749 was capitalized to the Little River property (2016: $892).

The Company reported a net loss for the three months ended February 28, 2017 of $19,157 (2016: $27,622). Expenses in the three months ended February 28, 2017 were $19,157 compared to $27,622 for the same period in the prior year. The Company realized a loss of $nil on the sale of marketable securities (2016: unrealized loss of $nil due to the change in fair value of the underlying securities).

Summary of Quarterly Results

Quarter ended	Q1 2017 $	Q4 2016 $	Q3 2016 $	Q2 2016 $	Q1 2016 $	Q4 2015 $	Q3 2015 $	Q2 2015 $
Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Expenses	19,157	28,975	20,438	22,687	27,622	33,806	37,851	25,499
Net and comprehensive loss	19,157	28,975	20,438	22,687	27,622	33,806	37,851	24,019
Loss per share – Basic and diluted	0.00	0.00	0.00	0.00	0.00	0.001	0.001	0.001

Liquidity and Capital Resources

As at February 28, 2017, the Company has a working capital deficiency of $646,710 compared to a working capital deficiency of $628,710 at November 30, 2016 as follows:

	February 28, 2017 $	**November 30, 2016 $**
Cash	653	653
Input taxes receivable	10,897	10,273
Prepaid expenses	3,000	3,000

For the three months ended February 28, 2017 and 2016

Accounts payable and accrued liabilities	(594,636)	(576,636)
Notes payable	(66,000)	(66,000)
	(646,710)	(628,710)

For the three months ended February 28, 2017, the Company generated cash of $nil from operating activities (2016: $185), due to operating expenses offset by working capital changes and used cash of $nil for investing activities related to exploration expenditures (2016: $905).

The Company's principal assets are at an exploration stage and as a result the Company has no current source of operating cash flows. The Company relies on its ability obtain equity financing to fund administration expenses and future exploration programs. The ability of the Company to continue as a going concern and to realize the carrying value of its assets and discharge its liabilities when due is dependent on the successful completion of a financing or by monetizing assets. There is no certainty that these and other strategies will be successful. To maintain the planned leases on its mineral properties, the Company has payment obligations of approximately $29,000 over the next twelve months.

The Company has made application to the Government of Newfoundland for reduction and partial surrender of its mining lease (190-A) on Glover Island. The revised lease area includes approximately 95% of the Lunch Pond South Extension gold deposit and all of the proposed open pit area. This reduction in lease area, if formally accepted, will significantly reduce the annual lease payment, from $154,000 to approximately $2,000. Approval of the application is subject to certain conditions, including an environmental inspection of the new area and a registered survey of the new area, both of which are expected to be completed by March 31, 2016. The Company plans to fund the survey and other planned exploration programs through completion of a financing.

In April 2013, the Company received gross proceeds of $88,000 pursuant to an interim bridge loan financing (the "Convertible Notes") from various directors, officers, and other private investors. The convertible notes are non-interest bearing and matured on November 30, 2014 (as amended from the original maturity date of September 30, 2013). To date, $22,000 of notes have been repaid in cash. After maturity, the notes can no longer be converted into common shares at the election of the Company and, accordingly, were reclassified from equity to current liabilities on November 30, 2014.

Share Capital

The Company's authorized capital consists of an unlimited number of common shares without nominal or par value. As of the date of this MD&A, the Company has 27,673,011 issued and outstanding common shares.

Stock Options

The Company has a Stock Option Plan (the "Plan) which provides that the number of options granted may not exceed 10% of the issued and outstanding shares. Options granted under the Plan generally have a five-year term and are granted at a price no lower than the market price of the common shares at the time of the grant.

As of the date of this MD&A, there are 2,125,000 share purchase options outstanding at an exercise price ranging from $0.025 to $0.20 per share, expiring from September 1, 2018 to October 1, 2018.

Related Party Transactions and Balances

Payments to key management personnel including the President and Chief Executive Officer, Chief Financial Officer, Directors and companies directly controlled by key management personnel are for salaries, consulting fees, management fees, or professional fees and are directly related to their position in the Company or to services provided to the Company.

For the three months ended February 28, 2017, key management personnel compensation was $18,000.

Included in accounts payable and accrued liabilities are amounts owing to related parties totalling $267,500 (November 30, 2016: $249,500). Included in notes payable are amounts owing to related parties totalling $1,500 (November 30, 2016 - $1,500).

These transactions are measured at exchange amounts, which are the amounts of consideration determined and agreed to by the related parties.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Financial Instruments

The Company's financial instruments consist of cash, accounts payable and notes payable. Financial assets and financial liabilities are measured on an ongoing basis at fair value or amortized cost. Cash is designated as held-for-trading and measured at fair value. Marketable securities are carried at fair value as it is comprised of common shares in a publicly-traded company which have a quoted market price in an active market. Accounts payable and accrued liabilities and notes payable are designated as other financial liabilities and measured at amortized cost. The recorded values of all financial instruments approximate their current fair values because of their nature and respective maturity dates or durations.

Fair values of financial instruments

During the three months ended February 28, 2017, there were no transfers between level 1, level 2, and level 3 classified assets and liabilities. The fair values of the Company's financial instruments are considered to approximate the carrying amounts. The following table provides the disclosures of the fair value and the level in the hierarchy:

			$
	Level 1	**Level 2**	**Level 3**
Cash	653	-	-

The Company's risk exposures and the impact on the Company's financial instruments are summarized below.

Credit risk

The Company has no significant credit risk arising from operations. The Company does not engage in any sales activities, so is not exposed to major credit risks attributable to customers. The Company's credit risk is primarily attributable to cash. The Company holds its cash with Canadian chartered banks and the risk of default is considered to be remote.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's accounts payable and accrued liabilities are due within one year. The Company's liquidity and operating results may be adversely affected if the Company's access to the capital markets is hindered, whether as a result of stock market conditions generally or as a result of conditions specific to the Company. The Company's approach to managing liquidity risk is to ensure it will have sufficient liquidity to meet liabilities when due. As at February 28, 2017, the Company has cash of $653 to settle current liabilities of $660,636 (of which $269,000 is to related parties). To maintain the planned leases and licenses on its mineral properties, the Company has payment obligations of approximately $29,000 over the next twelve months.

Interest rate risk

Interest rate risk is the risk that future cash flows of the Company's assets and liabilities can change due to a change in interest rates. The company is not exposed to interest rate risk as no financial instruments are interest-bearing.

Accounting standards adopted in the current period

The Company did not adopt any new or amended accounting standards during the three months ended February 28, 2017 which had a significant impact on the Financial Statements.

Recently Issued Accounting Pronouncements

The following standards are effective for annual periods as disclosed and have not yet been adopted by the Company. The Company is currently evaluating the impact of these new standards.

IFRS 9, financial instruments, introduces new requirements for the classification, measurement and derecognition of financial instruments. Specifically, IFRS 9 requires all recognized financial assets that are within the scope of IAS 39 Financial Instruments: Recognition and Measurement to be subsequently measured at amortized cost or fair value. IFRS 9 is effective for annual periods beginning on or after January 1, 2018, with earlier adoption permitted.

For the three months ended February 28, 2017 and 2016

Risks and Uncertainties

Under Canadian reporting requirements, management of the Company is required to identify and comment on significant risks and uncertainties associated with its business activities. For a summary of potentially significant inherent risks and uncertainties that management considers to be particularly unique to its operations and business plans in the upcoming years, please refer to the Company's 2016 Management Discussion and Analysis, which is available on SEDAR at www.sedar.com.

Additional Information

The financial statements and additional information regarding the Company are available on SEDAR at www.sedar.com.