

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: **ALQ Gold Corp.** (the "Issuer").

Trading Symbol: **ALQ**

Number of Outstanding Listed Securities: **5,518,670**

Date: March 6, 2017

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 Exchange 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 Exchange 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 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 for the Month End February 28, 2017

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 Feb 2, 2017, ALQ Gold Corp. ("ALQ" or the "Company") announced (by news release) a record date of February 6, 2017 for shareholder eligibility to

participate in the Company's distribution of the 5,500,000 common shares (the "LLC Shares") of Lorraine Copper Corp., previously received by ALQ from the sale of the Lustdust Property to LLC. On February 9, 2017, the LLC shares were distributed to all ALQ shareholders on record, with the intention this distribution be classified as a return of capital. In this regard the Company set a date of April 5, 2017 to hold a special meeting of its shareholders to approve such distribution. Meeting materials, including the Information Circular will be mailed in accordance with the meeting schedule set by the Company's Transfer Agent, Computershare.

The Feb 2, 2017 news release also announced ALQ's intention to:

- (i) undertake a consolidation of its issued and outstanding common shares on the basis of one new share for every two shares outstanding; and
- (ii) raise up to \$900,000 through the distribution, by way of a non-brokered private placement, of 12,000,000 units ("Units") of the Company at a price of \$0.075 per Unit. Each Unit will comprise of one post-consolidated common share ("Share") and one Share purchase warrant ("Warrant"); each Warrant entitling the holder to acquire one additional Share at \$0.10 for a period of 24 months.

The net proceeds of the offering will be used by the Company for working capital purposes. Closing of the private placement is subject to receipt of all necessary regulatory approvals, including approval of the CSE. Finder's fees may be paid in connection with the offering. For clarity, the purchasers of securities under the private placement will not be eligible to participate in the distribution of the LLC Shares.

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

Management was responsible for the activities noted in #1 above and also continued general corporate operations, including the review, discussion, and analysis of any current business or joint venture opportunities presented to the Company.

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.

None

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.

None

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.

None

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.

None

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.

As disclosed in point 1 of this report, on February 9, 2017, the Company distributed the 5,500,000 common shares (the "LLC Shares") of Lorraine Copper Corp., previously received by ALQ from the sale of the Lustdust Property to LLC. The distribution of LCC shares was made to all Shareholders of record as of February 6, 2017, on a pro-rata basis as to the number of shares of ALQ held by each Shareholder.

The LLC shares were distributed with the intention this distribution be classified as a return of capital, and the Company set a date of April 5, 2017 to hold a special meeting of its shareholders to pass a special resolution to approve such distribution.

Provided shareholders vote in favour of the Distribution Resolution, the distribution of LCC Shares will be deemed to be a return of capital pursuant to which the Corporation's stated capital maintained in respect of its common shares will be reduced by \$412,500 (calculated as an amount equal to the volume-weighted average trading price of LCC shares on the TSX Venture Exchange during the five trading days immediately preceding the Distribution Date (\$0.075) multiplied by the 5,500,000 LCC Shares).

Should the resolution fail to pass, the directors will characterize the distribution of the LCC shares as a taxable dividend.

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.

Not Applicable

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.

None

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

None

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

None

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.

While not documented as a loan, Management agreed to accrue several

payments due to them in an effort to make funds available for operations. ALQ's most recent Interim Financial Statements, filed Jan 30, 2017 note \$250,252 in accounts payable to directors and officers.

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

None

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

The conditions in financial markets over recent years may hamper the ability of many junior exploration companies, including the Issuer, to raise funds for future exploration.

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 were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange 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 Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated March 6, 2017.

Joanne Ward

Name of Director or Senior
Officer

"Joanne Ward"

Signature

CFO

Official Capacity

<i>Issuer Details</i> Name of Issuer ALQ Gold Corp.	For Month End Feb 28, 2017	Date of Report YY/MM/D 2017/03/06
Issuer Address 410 Donald Street, Coquitlam, BC, V3K 3Z8		
City/Province/Postal Code Coquitlam, BC, V3K 3Z8	Issuer Fax No. (N/A)	Issuer Telephone No. (604) 939.4083
Contact Name Carl Pines	Contact Position President & CEO	Contact Telephone No. (604) 939.4083
Contact Email Address alpha-gold@shaw.ca	Web Site Address www.alqgold.com	