SAVANNAH GOLD CORP.

Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2017 and 2016

Expressed in Canadian Dollars

(Unaudited – Prepared by Management)

SAVANNAH GOLD CORP.

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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 consolidated interim financial statements, they must be accompanied by a notice indicating that the condensed consolidated interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by management and approved by the Audit Committee and Board of Directors of the Company.

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

May 16, 2017

SAVANNAH GOLD CORP.

Condensed Consolidated Interim Statements of Financial Position
(Expressed in Canadian Dollars– Unaudited)

	Notes		March 31, 2017 (unaudited)		December 31, 2016 (audited)
Assets					
Current assets:					
Cash		$	**76,416**	$	484
Receivables	3		**16,611**		15,726
Prepaids			**1,000**		1,250
			94,027		17,460
Property and equipment	4		**350**		372
		$	**94,377**	$	17,832
Liabilities and Shareholders' Deficiency					
Current liabilities:					
Trade payables and accrued liabilities	5	$	**131,818**	$	126,565
Due to related parties	7		**62,000**		284,862
			193,818		411,427
Shareholders' deficiency:					
Share capital	6		**13,681,465**		13,426,805
Reserves	6		**1,148,361**		1,148,143
Common stock subscribed	6		**64,000**		–
Deficit			**(14,993,267)**		(14,968,543)
			(99,441)		(393,595)
		$	**94,377**	$	17,832

Nature and continuance of operations (Note 1)

Subsequent events (Note 9)

The accompanying notes form an integral part of these condensed interim financial statements.

SAVANNAH GOLD CORP.

Condensed Consolidated Interim Statement of Changes in Shareholders' Deficiency
(Expressed in Canadian Dollars– Unaudited)

	Share Capital		Reserves				
	Number of Shares	Amount	Equity Reserve	Foreign Currency Reserve	Common stock subscribed	Deficit	Total Deficiency
Balance, December 31, 2015	3,046,021	$ 13,426,805	$ 1,223,755	$ (80,597)	$ –	$ (14,893,917)	**$ (323,954)**
Foreign currency translation	–	–	–	4,717	–	–	4,717
Net loss for the period	–	–	–	–	–	(27,533)	(27,533)
Balance, March 31, 2016	3,046,021	13,426,805	1,223,755	(75,880)	–	(14,921,450)	**(346,770)**
Foreign currency translation	–	–	–	268	–	–	268
Net loss for the period	–	–	–	–	–	(47,093)	(47,093)
Balance, December 31, 2016	3,046,021	13,426,805	1,223,755	(75,612)	–	(14,968,543)	**(393,595)**
Private placement	1,700,000	255,000	–	–	–	–	255,000
Share issuance costs	–	(340)	–	–	–	–	(340)
Common stock subscribed	–	–	–	–	64,000	–	64,000
Foreign currency translation	–	–	–	218	–	–	218
Net loss for the period	–	–	–	–	–	(24,724)	(24,724)
Balance, March 31, 2017	**4,746,021**	**$ 13,681,465**	**$ 1,223,755**	**$ (75,394)**	**$ 64,000**	**$ (14,993,267)**	**$ (99,441)**

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

SAVANNAH GOLD CORP.

Condensed Consolidated Interim Statements of Comprehensive Loss
For the three months ended March 31, 2017 and 2016
(Expressed in Canadian Dollars– Unaudited)

		Three months ended March 31,	
	Notes	**2017**	2016
Expenses:			
Amortization		**$ 22**	$ 149
General and administrative	7	**11,639**	15,000
Management fees	7	**3,000**	7,500
Professional fees		**5,000**	1,198
Regulatory and transfer agent fees		**4,740**	3,686
Promotion		**323**	–
Net loss for the period		**(24,724)**	(27,533)
Other comprehensive income:			
Exchange differences on translating foreign operations		**218**	4,717
Comprehensive loss for the period		**$ (24,506)**	$ (22,816)
Loss per common share – Basic and diluted		**$ (0.01)**	$ (0.01)
Weighted average number of common shares outstanding – Basic and diluted		**3,442,688**	3,046,021

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

SAVANNAH GOLD CORP.

Condensed Consolidated Interim Statements of Cash Flows
For the three months ended March 31, 2017 and 2016
(Expressed in Canadian Dollars - Unaudited)

	Three months ended March 31, 2017	2016
Cash provided by (used in):		
Operating :		
Loss for the period	**$ (24,724)**	$ (27,533)
Items not affecting cash		
Amortization	**22**	149
Change in non-cash working capital:		
Receivables	**(885)**	(1,402)
Prepaids	**250**	1,250
Trade payables and accrued liabilities	**5,253**	2,703
Due to related parties	**(222,862)**	15,948
	(242,946)	(8,885)
Financing:		
Loan from related parties	–	1,500
Private placement, net	**254,660**	–
Common stock subscribed	**64,000**	–
	318,660	1,500
Effect of foreign exchange	**218**	4,717
Change in cash	**75,932**	(2,668)
Cash, beginning	**484**	3,066
Cash, ending	**$ 76,416**	$ 398

The accompanying notes form an integral part of these condensed consolidated interim financial statements.
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1. NATURE AND CONTINUANCE OF OPERATIONS

Savannah Gold Corp. ("Savannah" or the "Company", formerly Mexigold Corp.) was incorporated on August 19, 1998 under the laws of British Columbia. The Company is listed on the NEX board of the TSX Venture Exchange ("TSX-V") under the symbol SAV.H.

In 2011, the Company was in the business of exploring 3 concession properties in Durango-Zacatecas, Mexico until it terminated its option agreement in 2012. On March 1, 2011, the Company incorporated a wholly-owned Canadian subsidiary, 0904254 BC Ltd. ("0904254 BC"). On March 4, 2011, the Company also incorporated a Mexican subsidiary, Mexigold Resources SA de CV ("MAU Mexico"), whereby the Company owns 99% and 0904254 BC owns 1% of MAU Mexico.

On August 22, 2016, the Company changed its name from Mexigold Corp. to Savannah Gold Corp. and its stock symbol from MAU.H to SAV.H and consolidated its share capital on a ratio of one new post-consolidated common share for every two old pre-consolidated common shares.

On March 3, 2017, the Company consolidated its share capital on a ratio of one new post-consolidated common share for every five old pre-consolidated common shares. All shares and per share references in these financial statements have been retroactively restated accordingly unless noted otherwise.

On April 24, 2017, the Company entered into a Letter of Intent ("LOI") with 1975293 Alberta Ltd., operating as E3 Metals ("E3 Metals"), under which Savannah intends to acquire all the securities of E3 Metals in exchange for the payment of $150,000 and the issuance of 6,000,000 common shares and 600,000 share purchase warrants of the Company. On May 8, 2017, the Company entered into a definitive Share Exchange Agreement (the "Definitive Agreement") with E3 Metals and received conditional approval from the TSX-V for the Fundamental Acquisition (as that term is defined in the policies of the TSX-V) (Note 9).

The Company's head office and principal address is Suite 2050-1055 West Georgia Street, PO Box 11121, Vancouver, BC, V6E 3P3. The registered and records office is Suite 400-725 Granville Street, Vancouver, BC, V7Y 1G5.

These consolidated financial statements have been prepared on a going concern basis, which presumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. To date, the Company has not generated any revenues and was not able to finance day to day activities through operations. During the three months ended March 31, 2017, the Company incurred a net loss of $24,724 (2016 - $27,533), and, as of this date, the Company's accumulated deficit is $14,993,267.

The Company's continuing operations are dependent upon its ability to complete its proposed business transaction with E3 Metals and to raise adequate financing to continue with the development of resource assets in the lithium sector. There can be no assurance that such financing will be available or, if available, that it will be on reasonable terms. These uncertainties cast significant doubt about the Company's ability to continue as a going concern.

These consolidated financial statements do not give effect to any adjustments to the amounts or classification of assets and liabilities which might be necessary should the Company be unable to continue in existence.

2. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION

These financial statements were authorized for issue on May 16, 2017 by the directors of the Company.

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

Basis of Presentation

The condensed interim consolidated financial statements of the Company have been prepared on an accrual basis and are based on historical costs, modified where applicable. The condensed interim consolidated financial statements are presented in Canadian dollars unless otherwise noted.

The condensed interim consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements for the years ended December 31, 2016 and 2015. The accounting policies applied in the preparation of these condensed interim consolidated financial statements are consistent with those applied and disclosed in the Company's audited consolidated financial statements for the year ended December 31, 2016, except as described in note 2 *Adoption of new accounting standards*.

Consolidation

The consolidated financial statements include the financial statements of the Company and its controlled subsidiaries. Subsidiaries are all corporations over which the Company is able, directly or indirectly, to control the financial and operational policies which is the authority usually connected with holding majority voting rights. Subsidiaries are fully consolidated from the date on which control is acquired by the Company. They are de-consolidated from the date that control by the Company ceases.

The subsidiaries of the Company are as follows:

		Percentage owned	
	Country of incorporation	March 31, 2017	December 31, 2016
0904254 BC	Canada	100%	100%
MAU Mexico	Mexico	100%(1)	100%(1)

(1) Mexigold owns 99% and 0904254 BC owns 1% of MAU Mexico

Assets, liabilities, revenues and expenses of the subsidiaries are recognized in accordance with the Company's accounting policies. Inter-company balances and transactions, including unrealized income and expenses arising from inter-company transactions, are eliminated on consolidation.

2. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION (cont'd)

Significant estimates and assumptions

The preparation of financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the useful life of property and equipment, the recoverability of the carrying value of exploration and evaluation assets, fair value measurements for financial instruments, the recoverability of VAT recoverable, recoverability and measurement of deferred tax assets and provisions for restoration and environmental obligations.

Significant judgments

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments in applying the Company's financial statements include:

- the assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty;
- the classification of financial instruments; and
- the determination of the functional currency of the Company.

Adoption of new accounting standards

The amendments to standards and interpretations that were effective for annual periods beginning on January 1, 2017 are as follows.

Amendments to IAS 7 Disclosure Initiative: the amendment requires disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flow and non-cash changes.

Amendments to IAS 12 Recognition of Deferred Tax Assets for Unrealized Losses: the amendment clarify that the existence of a deductible temporary difference depends solely on a comparison of the carrying amount of an asset and its tax base at the reporting date, and is not affected by possible future changes in the carrying amount or expected manner of recovery of the asset.

*Amendments to IFRS 12 Disclosure of Interests in Other Entities: t*he amendment clarify that disclosure requirements for interests in other entities also apply to interests that are classified as held for sale or distribution.

The Company's existing accounting policies are consistent with the amended requirements.

(Expressed in Canadian Dollars – Unaudited)

2. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION (cont'd)

Recent accounting pronouncements

At the date of authorization of these financial statements, certain new standards, amendments and interpretations to existing standards have been published by the IASB but are not yet effective. The Company has not early adopted these revised standards and is currently assessing the impact that these standards will have on its consolidated financial statements.

IFRS 9, Financial instruments: the standard was issued by the IASB on July 24, 2014 and will replace IAS 39, Financial instruments: recognition and measurement ("IAS 39"). IFRS 9 utilizes a single approach to determine whether a financial asset is measured at amortized cost or fair value and a new mixed measurement model for debt instruments having only two categories: amortized cost and fair value. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Final amendments released on July 24, 2014 also introduce a new expected loss impairment model and limited changes to the classification and measurement requirements for financial assets. IFRS 9 is effective for annual periods beginning on or after January 1, 2018.

IFRS 15, Revenue from Contracts with Customers: the standard was issued by the IASB on May 28, 2014, and will replace IAS 18, Revenue, IAS 11, Construction Contracts, and related interpretations on revenue. IFRS 15 sets out the requirements for recognizing revenue that apply to all contracts with customers, except for contracts that are within the scope of the standards on leases, insurance contracts and financial instruments. IFRS 15 uses a control based approach to recognize revenue which is a change from the risk and reward approach under the current standard. Companies can elect to use either a full or modified retrospective approach when adopting this standard and it is effective for annual periods beginning on or after January 1, 2018.

IFRS 16, Leases: the new standard contains a single lessee accounting model, which eliminates the distinction between operating and financing leases from the perspective of the lessee. The accounting requirements from the perspective of the lessor remains largely in line with previous IAS 17 requirements. IFRS 16 is effective for annual reporting periods beginning on or after January 1, 2019 for public entities with early adoption permitted.

3. RECEIVABLES

	March 31, 2017	December 31, 2016
Government sales tax	$ 16,611	$ 15,726

(Expressed in Canadian Dollars – Unaudited)

4. PROPERTY AND EQUIPMENT

	Computer Equipment	Leasehold Improvements	Furniture	Total
Cost:				
At December 31, 2016 and March 31, 2017	$ 2,687	$ 2,308	$ 1,034	**$ 6,029**
Amortization:				
At December 31, 2015	$ 2,592	$ 2,077	$ 623	**$ 5,292**
Amortization	52	231	82	365
At December 31, 2016	2,644	2,308	705	**5,657**
Amortization	6	–	16	22
At March 31, 2017	$ 2,650	$ 2,308	$ 721	**$ 5,679**
Net book value:				
At December 31, 2016	$ 43	$ –	$ 329	**$ 372**
At March 31, 2017	$ 37	$ –	$ 313	**$ 350**

5. TRADE PAYABLES AND ACCRUED LIABILITIES

	March 31, 2017	December 31, 2016
Trade payables	$ 96,611	$ 91,140
Trade payables of MAU Mexico	24,707	24,925
Accrued liabilities	10,500	10,500
	$ 131,818	$ 126,565

6. SHARE CAPITAL

Authorized share capital

Unlimited common shares with no par value.

Issued and outstanding

During the three months ended March 31, 2017, the Company:

(i) consolidated its share capital on a ratio of five old common shares for every one new post-consolidated share. On completion of the consolidation, the Company had 3,046,021 issued and outstanding common shares;

(Expressed in Canadian Dollars – Unaudited)

6. SHARE CAPITAL (cont'd)

***Issued and outstanding** (cont'd)*

(ii) the Company completed a non-brokered private placement of 1,700,000 post-consolidated common shares of the Company at a price of $0.15 per share for gross proceeds of $255,000. The Company paid $340 in regulatory filing fees in connection with this private placement.

During the year ended December 31, 2016, the Company consolidated its share capital on a ratio of one new post-consolidated common share for every two old pre-consolidated common shares. There were no other transactions affecting share capital.

Common stock subscribed

As at March 31, 2017, the Company received a total of $64,000 in unit subscriptions with respect to the Company's private placement of 3,000,000 units that was closed on April 10, 2017. The Company issued 320,000 units for these subscriptions upon the closing of the private placement on April 10, 2017 (Note 9).

Stock options

The Company adopted a 10% rolling stock option plan (the "Plan") that enables management to grant options to directors, officers, employees and other service providers. The Company follows the policies of the TSX-V where the number of common shares which may be issued pursuant to options granted under the Plan may not exceed 10% of the issued and outstanding shares of the Company from time to time at the date of granting of options. Each option agreement with the grantee sets forth, among other things, the number of options granted, the exercise price and the vesting conditions of the options. Options granted fully vest on the date of grant, except for options issued to consultants which vest in stages over 12 months with no more than 25% of the options vesting in any 3 month period.

A summary of the Company's stock option transactions at March 31, 2017 and December 31, 2016 is presented below:

	March 31, 2017		December 31, 2016	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Options outstanding, beginning of period	–	$ –	77,500	$ 4.80
Expired / forfeited	–	–	(77,500)	4.80
Options outstanding, end of period	–	$ –	–	$ –

Reserves

Equity reserve records items recognized as share-based payments until such time that the stock options and agent's warrants are exercised, at which time the corresponding amount will be transferred to share capital.

6. SHARE CAPITAL (cont'd)

***Reserves** (cont'd)*

Foreign currency reserve records exchange differences arising from translation of the Company's subsidiary's' results and financial position from their functional currencies into the presentation currency.

7. RELATED PARTY TRANSACTIONS

The Company entered into an agreement with Varshney Capital Corp. ("VCC"), a company partially controlled by a common director, to provide management and administrative services to the Company in exchange for a monthly fee of $5,000 and $3,000, respectively.

On July 1, 2015, the Company renewed its agreement with VCC for management and administrative services for a monthly fee of $2,500 and $3,000, respectively, for a term of 3 years.

On March 1, 2017, the Company terminated its management and administrative services agreement with VCC and paid a reduced management service fee of $500 for the month of February 2017.

During the three months ended March 31, 2017, the Company paid $3,000 (2016 - $7,500) for management fees and $6,000 (2016 - $9,000) for administrative fees to VCC.

As at March 31, 2017, $Nil (December 31, 2016 - $221,550) was due to VCC for management and administrative fees and $62,000 (December 31, 2016 - $62,000) was due to VCC for operating loans. The loans were paid to VCC subsequent to March 31, 2017.

As at March 31, 2017, $Nil (December 31, 2016 - $1,312) was due to a director of the Company for reimbursement of expenses.

8. FINANCIAL RISK AND CAPITAL MANAGEMENT

As at March 31, 2017, the Company's financial instruments include cash, trade payables and due to related parties. Trade payables and due to related parties are classified as other financial liabilities. The carrying value of these financial instruments approximates their fair value due to their short-term maturity.

The Company's financial instruments are exposed to credit risk, liquidity risk, and market risks.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company is exposed to credit risk with respect to its cash and receivables. The Company minimizes its exposure to credit risk by placing its cash with a Canadian Chartered bank. While there is concentration of risk by holding all funds with one institution, management assesses credit risk of cash as low due to the high credit quality rating the institution has with the rating agencies. As at March 31, 2017, the Company had cash of $76,416 (December 31, 2016 - $484).

8. FINANCIAL RISK AND CAPITAL MANAGEMENT (cont'd)

The Company's secondary exposure to credit risk is on its receivable. This risk is minimal as receivables consist of refundable government sales taxes of $16,611 (December 31, 2016 - $15,726).

Currency risk

The Company's current operations are not exposed to significant foreign currency risk. However, the Company is exposed to foreign currency risk on fluctuations related to trade payables of the Mexican subsidiary of approximately $24,707 (Note 5) that are denominated in US Dollars. The Company does not hedge its exposure to foreign exchange risk on these items.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The fair value of the Company's financial instruments is relatively unaffected by changes in interest rates. The interest rate risk on its bank deposit, which earns interest at a variable rate, is minimal due to a low balance of the deposit.

Liquidity and funding 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 objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements at any point in time. The Company tries to achieve this by maintaining sufficient cash to cover current liabilities as they mature.

As at March 31, 2017, the Company had a working capital deficiency of $99,791 (December 31, 2016 - a working capital deficiency of $393,967). The Company completed two private placements in 2017 raising total gross proceeds of $855,000. The net proceeds from the private placements will be used for general working capital, due diligence and project related expenses associated with the Definitive Agreement with E3 Metals.

Funding risk is the risk that market conditions will impact the Company's ability to raise capital through equity markets under acceptable terms and conditions. While the Company has been successful in raising capital in the past, there is no guarantee it will be able to do so in the future.

Capital Management

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support its operations. The Company's policy and objective is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of equity, comprising share capital and option reserve, net of accumulated deficit. In order to maintain or adjust the capital structure, the Company may issue new shares through private placements. The Company invests all capital in surplus to its immediate operational needs in short-term liquid and highly-rated financial instruments, such as cash held with major financial institutions. The Company does not pay out dividends.

There were no changes in the Company's approach to capital management during the three months ended March 31, 2017. The Company is not subject to any externally imposed capital requirements.

9. SUBSEQUENT EVENTS

Private Placement

On April 12, 2017, the Company completed a non-brokered private placement of 3,000,000 units at a price of $0.20 per unit, for aggregate gross proceeds of $600,000. Each unit consists of one common share of the Company and one-half of one transferable common share purchase warrant, with each warrant entitling the holder thereof to acquire one additional common share at a price of $0.40 until April 10, 2019, subject to acceleration. The Company paid finder's fees of $29,750 and issued 148,750 non-transferable finder’s warrants to certain agents in accordance with applicable securities laws and the policies of the TSX-V. The finder's warrants were issued on the same terms as the unit warrants.

Proposed Transaction with E3 Metals

On April 24, 2017, the Company entered into the LOI with E3 Metals, a private company incorporated under the Alberta Business Corporations Act and headquartered in Calgary, Alberta. Canada. E3 Metals is a lithium “petro-brine” exploration and development company focusing on the Clearwater and Exshaw Projects covering the Leduc reservoir in south-central Alberta.

On May 8, 2017, the Company and E3 Metals entered into the Definitive Agreement, whereby all outstanding securities of E3 Metals will be exchanged for securities of the Company (the “Transaction”), which constitutes a Fundamental Acquisition (as that term is defined in the policies of the TSX-V).

On closing of the Transaction, the Company will pay E3 Metals $150,000 and issue to the securities holders of E3 Metals (i) a total of 6,000,000 common shares of the Corporation in exchange for 100% of the outstanding shares of E3 Metals and (ii) 600,000 share purchase warrants in exchange for 100% of the outstanding share purchase warrants of E3 Metals. Each warrant will be exercisable into one common share in the capital of the Company at an exercise price of $0.30 per share until April 19, 2020.

On, or prior to, closing of the Transaction, it is anticipated that Savannah will change its name to E3 Metals Corp. Upon completion of the Transaction, the Company will carry on with the development of E3 Metals’ “petro-brine” projects in south-central Alberta.

The Company has also provided a loan of $25,000 to E3 Metals for the purpose of continuing with various project related initiatives. The parties agreed that in the event the closing of the Transaction occurs on or before August 1, 2017, the loan will bear no interest and be forgiven upon closing of the Transaction. In the event the closing does not occur on or before August 1, 2017, the loan will become immediately due on demand, and will bear interest at a rate of 7% per annum retroactively from April 19, 2017 until the date of repayment.

The completion of the Transaction is subject to a number of conditions, including but not limited to, the completion of satisfactory due diligence including the delivery and satisfactory review of the audited financial statements of E3 Metals and the satisfactory review and approval of the of the National Instrument 43-101 technical report on the Clearwater and Exshaw Projects by the TSX-V. The Transaction is an arm’s length transaction.