The Interim Financial Statements for the period ending July 31, 2017 are being re-filed to correct a formatting error.

WHITE METAL RESOURCES CORP.

Condensed Consolidated Interim Financial Statements
First Quarter ended July 31, 2017

(Expressed in Canadian Dollars)
(Unaudited)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

These condensed consolidated interim financial statements of the Company for the period ending July 31, 2017 have been prepared by management and have not been subject to review by the Company's auditors.

WHITE METAL RESOURCES CORP.

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

	July 31, 2017	April 30, 2017
	$	**$**
Assets		
Current assets		
Cash	297,518	205,829
Cash – restricted (Note 3)	160,778	215,727
Amounts receivable	15,287	100,061
Prepaid expenses	10,203	2,693
Marketable securities (Note 4)	8,000	7,500
	491,786	531,810
Exploration and evaluation assets (Note 5)	387,735	341,814
	879,521	873,624
Liabilities and Equity		
Current liabilities		
Accounts payable and accrued liabilities	64,435	88,991
Deferred premium on flow-through shares (Note 6)	12,078	18,500
	76,512	107,491
Equity		
Share capital (Note 6)	1,273,414	1,233,812
Reserves	633,095	631,484
Accumulated other comprehensive income	(552)	(1,052)
Deficit	(1,102,949)	(1,098,111)
	803,008	766,133
	879,521	873,624

See accompanying notes to the condensed consolidated interim financial statements

Nature and continuance of operations (Note 1)
Subsequent events (Note 9)

Approved by the Board of Directors and authorized for issue on September 22, 2017.

"Michael Stares"
Michael Stares, Director

"Elliot Strashin"
Elliot Strashin, Director

WHITE METAL RESOURCES CORP.

Condensed Consolidated Interim Statements of Comprehensive Income (Loss)
(Unaudited - Expressed in Canadian Dollars)

	Three Months Ended July 31, 2017	Three Months Ended July 31, 2016
	$	$
Operating costs and expenses		
Advertising and promotion	264	290
Bank charges and interest	88	-
Consulting	370	-
General exploration	2,798	-
Insurance	2,711	1,987
Legal and accounting (Note 7)	3,055	9,605
Office and miscellaneous	850	549
Trust and filing fees	1,124	4,264
Loss before deferred tax recovery	(11,260)	(16,695)
Deferred tax recovery – flow-through (Note 6(a)(v))	6,422	-
Net loss for the period	(4,838)	(16,695)
Other comprehensive loss		
Unrealized gain (loss) on marketable securities	500	1,000
Comprehensive income (loss) for the period	(4,338)	(15,695)
Weighted average number of common shares outstanding	35,532,377	19,642,163
Basic and diluted loss per share	$ -	$ -

See accompanying notes to the condensed consolidated interim financial statements

WHITE METAL RESOURCES CORP.

Condensed Consolidated Interim Statements of Cash Flows
(Unaudited - Expressed in Canadian dollars)

	Three Months Ended July 31, 2017	Three Months Ended July 31, 2016
	$	$
Cash provided by (used for):		
Operating activities		
Net income (loss) for the year	(4,838)	(16,695)
Items not involving the use of cash:		
Deferred tax recovery – flow-through	(6,422)	-
Changes in non-cash operating capital:		
Amounts receivable	84,774	(2,328)
Prepaid expenses	(7,510)	(5,897)
Accounts payable and accrued liabilities	(24,557)	(1,872)
	41,447	(26,792)
Investing activities		
Exploration and evaluation expenditures	(111,920)	(25,714)
Proceeds on disposition of exploration and evaluation assets	70,000	-
Proceeds from disposal of marketable securities	-	-
	(41,920)	(25,714)
Financing activities		
Cash from shares issued	40,000	120,000
Share issue costs	(2,787)	(17,228)
	37,213	102,772
Increase in cash	36,740	50,266
Cash, beginning of the year	421,556	70,811
Cash, end of the year	458,296	121,077
Cash consists of the following:		
Cash	297,518	121,077
Cash - restricted	160,778	-
	458,296	121,077
Supplemental information		
Shares issued for exploration and evaluation assets	4,000	15,000
Shares received for exploration and evaluation assets	-	-

See accompanying notes to the condensed consolidated interim financial statements

WHITE METAL RESOURCES CORP.

Condensed Consolidated Interim Statements of Changes in Equity
(Unaudited - Expressed in Canadian dollars)

	Number of shares	Share capital	Reserves	Accumulated other comprehensive income	Deficit	Total Equity
		$	$	$	$	$
April 30, 2016	19,316,076	436,300	609,834	10,250	(340,509)	715,875
Issued for cash:						
Private placement	2,000,000	30,946	89,054	-	-	120,000
Share issue costs	-	(17,228)	-	-	-	(17,228)
Issued in connection with property option agreements	200,000	15,000	-	-	-	15,000
Unrealized gain on available-for-sale investment	-	-	-	1,000	-	1,000
Net loss for the period	-	-	-	-	(16,695)	(16,695)
July 31, 2016	21,516,076	465,018	698,888	11,250	(357,204)	(817,952)
April 30, 2017	34,791,073	1,233,812	631,484	(1,052)	(1,098,111)	766,133
Issued for cash:						
Private placement	800,000	40,000	-	-	-	40,000
Share issue costs - cash	-	(2,787)	-	-	-	(2,787)
Share issue costs – finder’s warrants	-	(1,611)	1,611	-	-	-
Issued in connection with property option agreements	100,000	4,000	-	-	-	4,000
Unrealized gain on available-for-sale investment	-	-	-	500	-	500
Net loss for the year	-	-	-	-	(4,838)	(4,838)
July 31, 2017	35,691,073	1,273,414	633,095	(552)	(1,102,949)	803,008

See accompanying notes to the condensed consolidated interim financial statements

1. NATURE AND CONTINUANCE OF OPERATIONS

The Company is incorporated in British Columbia, Canada and has been primarily involved in the acquisition and exploration of mineral properties in the Province of Ontario, Canada. The address of its corporate office and principal place of business is 684 Squier Street, Thunder Bay, Ontario, Canada, P7B 4A8.

At the date of these financial statements, the Company has not been able to identify a known body of commercial grade ore on any of its properties. The ability of the Company to recover the costs it has incurred to date on these properties is dependent upon the Company being able to identify a commercial ore body, to finance its exploration and development costs and to resolve any environmental, regulatory, or other constraints which may hinder the successful development of the property. Although the Company is unaware of any defects in its title to its mineral properties, no guarantee can be made that none exist.

These financial statements have been prepared on the basis of a going concern, which presumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period. Management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as going concern as described in the following paragraph. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying financial statements.

The Company has a need for financing for working capital, and the exploration and development of its properties. The ability of the Company to continue operations is dependent upon the continued financial support of its shareholders, other investors and lenders, and the successful development of the Company's interests in the mineral properties in which it holds interests. The Company has not determined whether any of the properties contain mineral reserves that are economically recoverable. It is not possible to predict whether financing efforts will be successful or if the Company will attain profitable levels of operations. Since inception, the Company has incurred cumulative operating losses of $1,102,949 and expects to incur further losses in the development of its business, and at July 31, 2017 has no source of operating revenue. These financial statements include no adjustments which might become necessary if the Company cannot meet its obligations and continue on a going-concern basis.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. The accounting policies followed in these condensed interim financial statements are the same as those applied in the audited annual consolidated financial statements of the Company for the year ended April 30, 2017.

The policies applied in these interim condensed financial statements are based on IFRS issued and outstanding as of September 22, 2017, the date the Audit Committee approved the statements. Any subsequent change to IFRS after this date could result in changes to the financial statements for the period ended July 31, 2017.

The condensed interim financial statements do not contain all disclosures required under IFRS and should be read in conjunction with the audited annual financial statements and the notes thereto for White Metal Resources for the year ended April 30, 2017.

(Unaudited - Expressed in Canadian Dollars)

2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

b) Basis of preparation

These financial statements have been prepared on the historical cost basis. The presentation and functional currency of the Company is the Canadian dollar. These financial statements include the accounts of the Company and its wholly-owned subsidiary 1191557 Ontario Corp.

All transactions and balances between the Company and its subsidiary are eliminated on consolidation. Amounts reported in the financial statements of the subsidiary have been adjusted where necessary to ensure consistency with the accounting principles adopted by the Company.

c) Significant accounting judgments, estimates and assumptions

The preparation of the Company's financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Critical judgements in applying accounting policies:

The following are critical judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in these financial statements:

- The determination that the Company will continue as a going concern for the next year; and
- The determination that there have been no events or changes in circumstances that indicate that the carrying amounts of exploration and evaluation assets may not be recoverable.

3. RESTRICTION ON THE USE OF CASH

During the period ended July 31, 2017, the Company issued common shares that were designated as being flow-through shares. One of the conditions of issuing flow-through shares is that the Company is required to retain the gross proceeds for the exclusive purpose of paying for qualified Canadian exploration expenditures associated with its exploration and evaluation assets.

		July 31 2017		April 30, 2017
Restricted cash, beginning of period	$	215,727	$	-
Gross proceeds received upon issuance of flow-through shares		40,000		547,500
Qualified exploration expenditures paid from these funds		(94,949)		(331,773)
Restricted cash, end of period	$	160,778	$	215,727

(Unaudited - Expressed in Canadian Dollars)

4. MARKETABLE SECURITIES

	July 31, 2017		April 30, 2017	
	Number of Shares	Market Value	Number of Shares	Market Value
		$		$
Benton Resources Inc.	25,000	1,750	25,000	2,500
Minfocus Exploration Corp.	250,000	6,250	250,000	5,000
Balance, end of period		8,000		7,500

All marketable securities are classified as available for sale.

During the year ended April 30, 2017, the Company disposed of 350,000 shares of Minfocus Exploration Corp. ("Minfocus") for net proceeds of $15,475. The shares sold had an adjusted cost base of $8,823 and the resulting realized gain of $6,652 was recorded as income in the current year. The Company received an additional 150,000 shares of Minfocus International during the year ended April 30, 2017 related to the Seagull property option agreement. The shares were valued at $5,250 and were recorded as a reduction in the deferred exploration and evaluation assets during the previous fiscal year.

In addition during the year ended April 30, 2017, the Company disposed of 25,000 shares of Alset Energy Corp. for net proceeds of $4,325. The shares had an adjusted cost base of $3,000 and the resulting realized gain of $1,325 was recorded in income in the 2017 fiscal year.

5. EXPLORATION AND EVALUATION ASSETS

For the three months ended July 31, 2017

		Shebandowan (a)	Pickle Lake (b)	Seagull/Disraeli (c)	Other (d)	Total
April 30, 2017 - Acquisition Costs	$	24,775	76,250	-	-	101,025
Additions		4,061	15,000	-	1,911	20,972
Writedowns/Recoveries		-	(70,000)	-	-	(70,000)
Subtotal	$	4,061	(55,000)	-	1,911	(49,028)
July 31, 2017- Acquisition Costs	$	**28,836**	**21,250**	**-**	**1,911**	**51,997**
April 30, 2017 - Exploration and Evaluation Expenditures	$	39,539	201,250	-	-	240,789
Assaying		31,179	-	-	404	31,583
Prospecting		36,823	-	-	7,007	43,830
Geology		2,450	923	-	992	4,365
Geophysics		370	-	-	1,270	1,640
Trenching		10,601	-	-	250	10,851
Drilling		-	-	-	-	-
Miscellaneous		-	2,680	-	-	2,680
Writedowns/Recoveries		-	-	-	-	-
Subtotal	$	81,423	3,603	-	9,923	94,949
July 31, 2017 - Exploration and Evaluation Expenditures	$	**120,962**	**204,853**	**-**	**9,923**	**335,738**
July 31, 2017 - Total	$	**149,798**	**226,103**	**-**	**11,834**	**387,735**

(Unaudited - Expressed in Canadian Dollars)

5. EXPLORATION AND EVALUATION ASSETS *(continued)*

For the year ended April 30, 2017

		Shebandowan (a)	Pickle Lake (b)	Seagull/Disraeli (c)	Other (d)	Total
April 30, 2016 - Acquisition Costs	$	-	-	-	-	-
Additions		24,775	76,250	-	-	101,025
Writedowns/Recoveries		-	-	-	-	-
Subtotal	$	24,775	76,250	-	-	101,025
April 30, 2017- Acquisition Costs	$	**24,775**	**76,250**	**-**	**-**	**101,025**
April 30, 2016 - Exploration and Evaluation Expenditures	$	-	-	687,083	-	687,083
Assaying		949	-	-	-	949
Prospecting		23,417	-	-	-	23,417
Geology		15,173	9,908	-	-	25,081
Drilling		-	281,343	-	-	281,343
Miscellaneous		-	320	-	-	320
Writedowns/Recoveries		-	(90,321)	(687,083)	-	(777,404)
Subtotal	$	39,539	201,250	(687,083)	-	(446,294)
April 30, 2017 - Exploration and Evaluation Expenditures	$	**39,539**	**201,250**	**-**	**-**	**240,789**
April 30, 2017 - Total	$	**64,314**	**277,500**	**-**	**-**	**341,814**

a) Shebandowan, Ontario

The Shebandowan project consists of the Company's 100% owned Vanguard property, as well as the recently acquired and contiguous claim group known as the Shebandowan gold project ("Shebandowan").

The Vanguard claims consist of 16 claims totaling 1,942 hectares located in the in the Burchell Lake, Greenwater Lake and Kashabowie Lake areas in the Thunder Bay Mining District, northwestern Ontario, approximately 100 km west of the City of Thunder Bay, Ontario.

In December 2016, the Company executed an Option Agreement with Benton Resources Inc. ("Benton", a company related by common director Michael Stares) to acquire the Shebandowan property, which consists of 135 units in 12 claims totaling 2,185 hectares, and which adjoins the Vanguard claims to the south and east in the Burchell Lake, Greenwater Lake and Kashabowie Lake areas. The Company will have the option to earn a 100% interest in the Shebandowan property under the following terms:

- Paying Benton $15,000 cash and issuing 200,000 shares of White Metal on signing, acceptance and approval by the TSX Venture Exchange (paid and issued);
- Benton will retain a 2% Net Smelter Return Royalty ("NSR") on the Shebandowan property with White Metal having the option to buy-back 1% for $1 million;
- White Metal agrees to keep all claims in good standing and should White Metal elect to drop any claims contained within the option agreement, it will ensure that all claims have at least six months of assessment credits recorded; and,

5. EXPLORATION AND EVALUATION ASSETS *(continued)*

- Paying Benton $500,000 in cash, shares or a combination of cash and shares at White Metal's election upon completion of a NI 43-101 compliant mineral resource estimation on any claims subject to the option agreement.

In addition, during the period ended July 31, 2017, the Company entered into an Option Agreement to purchase a 100% ownership of a five unit claim adjacent to the West Vanguard claim group. The agreement, with a local Thunder Bay prospector (the "Vendor"), is structured such that White Metal can purchase 100% ownership of the property by making a one-time cash payment of $15,000 and issuing 100,000 shares of the Company (issued) to the Vendor. The Vendor will retain a 2% NSR of which 1% can be purchased for $1 million. White Metal also retains the right of first refusal ("ROFR") on the remaining 1% NSR.

b) Pickle Lake, Ontario

The Pickle Lake properties consist of four mining claim packages in the Pickle Lake area, Ontario:

- Dorothy-Dobie Lake Property
- Kasagiminnis Lake Property
- South Limb Property
- Pickle Lake West Property

Dorothy-Dobie Lake Property

The Dorothy-Dobie Lake property consists of two separate option agreements and claim groups and is more fully described below.

On July 4, 2016, the Company secured an Option Agreement (the "Murchison Option") with its Joint Venture Partner, Murchison Minerals Ltd. (CSE:MUR) ("Murchison"), formerly Manicouagan Minerals Inc., to acquire Murchison's joint venture interest in certain mining claims located in the Pickle Lake area of northwestern Ontario. The Murchison Option requires the Company to pay Murchison $45,000 ($10,000 paid) over the first two years of the three year option period and to expend $1,200,000 in exploration work over three years to acquire Murchison's 51% ownership of the Pickle Lake Claims (the "claims"). Once the option is completed, Murchison would retain a 1% NSR royalty, of which one-half could be bought by the Company for $1,000,000, with the second 50% purchasable for $1,500,000. Included in the Murchison Option are certain claims held 100% by Murchison and also all claims that were included in its Joint Venture Agreement with the Company.

The Company secured a second Option Agreement (the "Kukkee Option") for certain mining claims located in the Pickle Lake area of northwestern, Ontario. The Kukkee Option requires the Company to issue to the vendor 1,500,000 common shares over the four-year option period (200,000 common shares were issued on July 11, 2016 and 250,000 common shares were issued on April 25, 2017) and also to make cash payments to the vendor that total $110,000 ($15,000 paid) over the first three years of the four-year option period. The property is subject to a 2% NSR of which 1% can be bought out at any time by the Company for $1,000,000. Annual advance royalty payments of $50,000 cash are due and payable to the Optionor commencing April 15, 2026, and will continue until commencement of commercial-scale production.

During the year ended April 30, 2017, the Company applied for an exploration grant related to the Dorothy-Dobie Lake property under the Junior Exploration Assistance Program ("JEAP") sponsored by the government of Ontario. Subsequent to April 30, 2017, the Company received $90,321 from the program related to exploration work carried out at the project in the fall of 2016. The grant was accrued at April 30, 2017 and recorded as a reduction in exploration and evaluation assets.

5. EXPLORATION AND EVALUATION ASSETS *(continued)*

Kasagiminnis Lake Property

The Kasagiminnis Lake property is located in northwestern Ontario approximately 25 kilometres southwest of the Town of Pickle Lake, and approximately 15 kilometres west of Mishkeegogamang First Nation Community of New Osnaburgh. The claim group consists of a contiguous block of 3 staked claims totaling 7.6 square kilometres that is situated in the Little Ochig Lake Area.

South Limb Property

The South Limb property consists of 66 units in seven claims and is located in the Dona Lake area near Pickle Lake, Ontario.

Pickle Lake West Property

The Pickle Lake West property consists of 68 units in five claims and is located in the Kapkichi Lake area near Pickle Lake, Ontario.

During the period ended July 31, 2017, the Company announced that it signed a Letter of Intent ("LOI") with Ardiden Limited. ("Ardiden"), a public company the shares of which trade on the Australian Securities Exchange. The LOI will allow Ardiden to acquire a 100% interest in all of White Metal's Pickle Lake projects and will assume the obligations of all existing underlying option agreements on these properties (collectively the "Project"). Ardiden can acquire a 100% interest in the Project claims by making aggregate cash payments of $140,000 and by issuing 5,592,949 Ardiden shares (ASX: ADV) as follows (all funds are in Canadian dollars):

- Ardiden shall pay White Metal a non-refundable deposit of $70,000 (received and recorded as a reduction in deferred exploration and evaluation expenditures) and 1,592,949 Ardiden shares (pending transfer) within five business days of executing the LOI;

- Ardiden will have the exclusive right to complete due diligence on the project for 12 months (to allow access to the site in the 2017 field season). After six months Ardiden is required to make an additional payment of $20,000 and to issue an additional 1,000,000 Ardiden shares to retain the exclusive due diligence right for the remaining six months;

- Upon completion of due diligence, Ardiden may elect to exercise the option to acquire the Project; and,

- Should Ardiden elect to acquire the Project, Ardiden shall pay the Company a further $50,000 and issue a further 3,000,000 Ardiden shares.

White Metal will maintain the right to purchase the existing 1% NSR held by Murchison Minerals Ltd. ("Murchison") on the Murchison joint venture claims on the Dorothy-Dobie and Kasagiminnis properties, pursuant to which 0.5% can be purchased for $1,000,000 and the second 0.5% can be purchased for $1,500,000. The original vendor of the Kasagiminnis property will retain a 2% NSR of which 1% can be purchased by Ardiden Ltd for $1,000,000 along with a ROFR on the remaining 1%. With respect to the newly acquired claims located within the Dorothy-Dobie claim group, the "Kukkee Option" (see press release dated July 4, 2016), the vendor retains a 2% NSR of which 1% can be purchased by Ardiden for $1,000,000 with Ardiden retaining a ROFR on the remaining 1% NSR from the original vendor. In addition, White Metal will hold a 1% NSR on this same Kukkee Option claim group. White Metal will retain a 2% NSR on the 100%-owned West Pickle and South Limb Properties of which 1% can be purchased by Ardiden for $1,000,000. Ardiden will have a ROFR on the remaining 1% NSR.

5. EXPLORATION AND EVALUATION ASSETS *(continued)*

c) Seagull/Disraeli Property, Ontario

The Seagull/Disraeli property is owned 40% by Canadian International Pharma Corp. (formerly Black Panther Mining Corp.), with the Company and Rainy Mountain Royalty Corp. (“Rainy Mountain”) each owning 30% interests (the three owners consolidated to be, collectively, the “Companies”). The Seagull/Disraeli Property consists of 159 mineral claim units in the Anders Lake and Leckie Lake areas and is subject to an aggregate 2.4% NSR, of which 1.4% can be purchased by the Company or Rainy Mountain at any time for $2,000,000.

On February 17, 2011, the Companies granted an option to Minfocus International Inc. (subsequently renamed Minfocus Exploration Corp.) (“Minfocus” or the “Optionee”) of Toronto, Ontario, entitling the Optionee to earn an interest in the Seagull/Disraeli property. Under this Agreement, the Optionee has the initial option to earn a 55% interest in the Seagull/Disraeli property from the Companies upon paying each its pro-rata share of $55,000 cash and 50,000 common shares of Minfocus (of which the Company received $15,000 in cash and 63,559 common shares valued at $12,000, based on the reorganized share capital of Minfocus). Additionally, the Optionee is required to pay the Companies an aggregate of $25,000 (in cash and/or common shares of the Optionee) on each of the 12, 24 and 36 month anniversaries of the agreement (an aggregate of $3,750 in cash and 211,441 shares of Minfocus received by the Company). The Optionee is also required to incur minimum exploration expenditures on the Seagull/Disraeli property of $250,000 in each year of the four-year initial option term (the first three years of expenditures have been completed). The Optionee could acquire a further 15% interest in the property (to 70%) by incurring an additional $2,000,000 in expenditures during the initial four-year option term. Finally, the Optionee has the right to increase its interest to 85% by completing a feasibility study on the property. By an amending agreement, dated February 11, 2015, the Companies agreed to allow the Optionee to extend the four-year exploration period to September 30, 2015 and to extend the additional 70% earn in option period to September 30, 2016 in return for the Optionee issuing 1,000,000 Minfocus shares to the Companies (300,000 shares received by the Company on February 27, 2015, valued at $6,000, representing the Company’s 30% pro rata share of the issuance).

During the year ended April 30, 2017, the Companies granted another extension of the option period to September 30, 2017, with Minfocus able to extend the option period to September 30, 2018 by paying the Companies $30,000. With this extension, Minfocus is required to incur $250,000 in exploration expenditures (originally required to be incurred during the fourth year of the option) by September 30, 2017, or by September 30, 2018 if the option period is extended, to earn the initial 55% interest in the Seagull/Disraeli property and can earn a 70% interest by incurring cumulative expenditures of $3,000,000 and issuing 1,000,000 Minfocus shares to the Companies prior to September 30, 2019. Minfocus issued 500,000 Minfocus common shares to the Companies as consideration for this extension (150,000 shares received by the Company on September 8, 2016, valued at $5,250, representing the Company’s 30% pro rata share of the issuance).

At April 30, 2017 the Company has recognized a probable impairment of the property, based on a lack of recent exploration work, by writing off all related deferred costs.

d) Other Properties

The Company also retains certain other early stage mineral property interests that were originally owned by Trillium North Minerals (“Trillium”) and were booked at nominal amounts on the acquisition of Trillium by the Company. Property interests and noteworthy transactions in “Other” properties include the following below:

5. EXPLORATION AND EVALUATION ASSETS *(continued)*

West Timmins Property

In the 2016 fiscal year, the Company sold its West Timmins Property (also known as the West Porcupine Property) to Probe Metals Inc. for the sum of $120,000. White Metal Resources will retain a 1% NSR on the property which can be purchased at any time for $1,000,000. The $120,000 received was recorded as a gain on the disposition of exploration and evaluation assets.

Norton Lake Project

In the 2016 fiscal year, the Company entered into an agreement with Copper Lake Resources Ltd. ("Copper Lake") pursuant to which Copper Lake issued 2,000,000 shares to White Metal Resources to obtain the Company's 9.09% stake in the Norton Lake Project. The shares were valued at $80,000, with the value of this consideration received recorded in the comparative year as a gain on the disposition of exploration and evaluation assets.

In fiscal 2016, the Company entered into an agreement to sell 2,000,000 common shares of Copper Lake, received pursuant to the Norton Lake Project sale, to a director for $50,000. As a result, a loss of $30,000 on the disposition of the shares was recorded in the comparative fiscal year.

Senecal Lake Property

The 100% owned Senecal Lake Property was acquired by the Company through staking and is located in the Natashquan River and Senecal Lake area of southwest Labrador. The property originally consisted of 416 claims, plus an additional 210 claims subject to an option agreement as described below.

In the fiscal 2014 year, the Company entered into an option agreement with Metals Creek Resources Corp. ("Metals Creek"), a public company related by a director in common, to acquire a 100% interest in 210 claims located in the Senecal

Lake area by issuing 500,000 post-consolidation common shares (1,250,000 pre-consolidation shares issued) to Metals Creek and reimbursing Metals Creek's staking costs. Metals Creek retains a 1% NSR on the claims and the Company also granted Metals Creek a 1% NSR on certain of the Senecal Lake claims originally staked by the Company.

After entering into the Metals Creek option agreement, the Company agreed in January 2014 to option 367 of the original staked claims and sub-option the 210 Metals Creek claims to Platinum Metals Group Ltd. ("Platinum"). Platinum could have acquired a 71% interest in these claims by paying $40,000 to the Company and incurring $1,300,000 in exploration expenditures on the property over four years as follows:

(i) $40,000 cash payment (received) on January 23, 2014;
(ii) Incurring $150,000 in exploration expenditures by January 23, 2015;
(iii) Incurring a further $150,000 in exploration expenditures by January 23, 2016;
(iv) Incurring a further $250,000 in exploration expenditures by January 23, 2017; and
(v) Incurring a further $750,000 in exploration expenditures by January 23, 2018.

After completion of the option, Platinum and the Company were to form a joint venture through terms to be negotiated. The property was to be subject to a 2% NSR, as to 1% to each of the Company and Metals Creek. Platinum could have purchased up to 1% of the NSR by making payments of $500,000 to each of the Company and Metals Creek.

In the 2016 fiscal year, Platinum served notice of termination of the option to the Company. The Company retained a 100% interest in the property.

5. EXPLORATION AND EVALUATION ASSETS *(continued)*

The Company has since let the property lapse and currently holds no mining claims in the area. Historical recoveries received in excess of capitalized expenditures related to this property of $23,197 were recognized as a gain on the disposition of exploration and evaluation assets in the comparative fiscal year.

Far Lake Property

During the period ended July 31, 2017, the Company acquired by staking a 100% interest in the Far Lake property located approximately 80 km north west of Thunder Bay, Ontario. The property consists of 52 units in 4 claims.

6. SHARE CAPITAL

a) The authorized share capital of the Company consists of an unlimited number of common shares.

Details of the Company's share capital transactions during the period ended July 31, 2017 and year ended April 30, 2017 are as follows:

(i) On July 11, 2016 the Company issued 200,000 common shares valued at $0.075 per share related to the on-signing share payment on the Kukkee option described in note 5.

(ii) In July and August 2016, the Company closed a non-brokered private placement in two tranches by issuing 6,041,666 flow-through units ("FT") at a price of $0.06 per FT unit and 5,083,331 non flow-through units ("NFT") at a price of $0.06 per NFT unit for gross proceeds of $667,500. Each FT unit consists of one flow-through common share and one-half of one share purchase warrant, each whole warrant entitling the holder to acquire one additional common share at a price of $0.15 per share expiring between July and August 2018. Each NFT unit consists of one common share and one common share purchase warrant, each warrant entitling the holder to acquire an additional common share of the Company at a price of $0.15 expiring between July and August 2018. The warrants are subject to an acceleration clause if the Company trades at or above $0.25 for a period of 10 consecutive days. In addition, the shares issued in the private placement are subject to a four-month hold period.

The Company also paid cash finders' fees, commissions and expenses totaling $36,242 related to the private placement and issued a total of 397,333 broker warrants valued at $21,650 with each warrant entitling the holder to acquire a common share of the Company at a price of $0.15 per share for a period of 24 months following closing.

(iii) On January 18, 2017, the Company issued 200,000 shares valued at $0.04 per share to Benton Resources Inc. related to the Shebandowan property option described in Note 5 above.

(iv) On April 25, 2017, the Company issued 250,000 common shares valued at $0.045 per share related to the first anniversary share payment on the Kukkee option described in Note 5.

(v) On April 25, 2017, the Company closed the first tranche of a non-brokered private placement by issuing 3,700,000 flow-through units at a price of $0.05 per unit for gross proceeds of $185,000. Each FT unit consists of one flow-through common share and one-half of one share purchase warrant, each whole warrant entitling the holder to acquire an additional common share of the company at a price of $0.15 until April 25, 2019. The warrants are subject to an acceleration clause if the Company trades at or above $0.25 for a period of 10 consecutive days. In addition, the shares issued in the private placement are subject to a four-month hold period.

(Unaudited - Expressed in Canadian Dollars)

6. SHARE CAPITAL *(continued)*

The Company also paid cash finders' fees, commissions and expenses totaling $12,845 related to the private placement.

The deferred premium on the issuance of the 3,700,000 flow-through shares was $18,500. The cash proceeds of the placement in excess of the fair value of the Company's shares issued is treated as a liability in accordance with IFRS. This liability is reversed into earnings as the Company incurs flow-through eligible exploration and evaluation expenditures. This reversal amounted to $6,422 during the period ended July 31, 2017 (April 30, 2017 – nil) resulting in a remaining deferred premium balance of $12,078. The Company did not recognize a flow-through premium in connection with the July 2016 financing described further at (ii) above or the May 2017 described at (vi) below.

(vi) On May 9, 2017, the Company closed the second tranche of a non-brokered private placement, issuing 800,000 flow-through units at a price of $0.05 per flow-through unit. Each flow-through unit consists of one flow-through common share of the Company and one half of one common share purchase warrant, with each warrant exercisable at $0.15 per warrant share for 24 months from closing, with the Company able to accelerate the exercise period of the warrants if the Company's shares trade at or above $0.25 for 10 consecutive trading days. In conjunction with the closing of this second tranche, the Company paid net cash commissions of $2,787 and issued 56,000 finders' warrants exercisable at $0.15 per warrant share for a period of 24 months from closing.

b) Share-based payments and share purchase options

The Company applies the fair value method of accounting for share-based payments using the Black Scholes valuation model.

For options granted on April 12, 2016, the fair value of each vested option is $0.0487 and was estimated on the grant date with the following assumptions: dividend yield of 0%, expected volatility of 210%, a risk-free interest rate of 0.88% and an expected life of approximately 5 years.

For options granted on August 27, 2014, the fair value of each vested option is $0.0621 and was estimated on the grant date with the following assumptions: dividend yield of 0%, expected volatility of 147.8%, a risk-free interest rate of 1.52% and an expected life of approximately 5 years.

The continuity of share purchase options is as follows:

	Number of Options	Weighted Average Exercise Price
		$
Outstanding, April 30, 2016	1,385,000	0.10
Granted	-	-
Expired/Cancelled	-	-
Outstanding, April 30, 2017/July 31, 2017	1,385,000	0.10

(1) At July 31, 2017, the weighted-average remaining contractual life of stock options outstanding is 2.55 years (April 30, 2017– 2.65 years)

As at July 31, 2017, the following options are outstanding:

Number of Options	Exercise Price	Expiry Date
	$	
1,110,000	0.10	August 27, 2019
275,000	0.10	April 12, 2021
1,385,000		

(Unaudited - Expressed in Canadian Dollars)

6. SHARE CAPITAL *(continued)*

c) Share purchase warrants

The continuity of share purchase warrants is as follows:

	Number of Warrants	Weighted Average Exercise Price
		$
Outstanding, April 30, 2016	1,100,000	0.15
Expired/Cancelled	(1,100,000)	0.15
Issued to investors in private placement	9,954,164	0.15
Issued to finders' in private placement	397,333	0.15
Outstanding, April 30, 2017	10,351,497	0.15
Issued to investors in private placement	400,000	0.15
Issued to finders' in private placement	56,000	0.15
Outstanding, July 31, 2017	10,807,497	0.15

As at July 31, 2017, the following warrants are outstanding:

Number of Warrants	Exercise Price	Expiry Date
	$	
2,160,000	0.15	July 18, 2018
6,341,497	0.15	August 18, 2018
1,850,000	0.15	April 25,2019
456,000	0.15	May 9, 2019

160,000 finder's warrants issued on July 18, 2016 pursuant to closing of the first tranche of a non-flow-through private placement. The recorded fair value of each warrant is $0.0521 and was estimated on the issuance date with the following assumptions: dividend yield of 0%, expected volatility of 189.7%, a risk-free interest rate of 0.58% and an expected life of approximately 2 years using the Black Scholes valuation model. $8,336 was recorded as share issue costs pursuant to this issuance.

237,333 finder's warrants were issued on August 18, 2016 pursuant to closing of the second tranche of a non-flow-through private placement. The recorded fair value of each warrant is $0.0561 and was estimated on the issuance date with the following assumptions: dividend yield of 0%, expected volatility of 188.4%, a risk-free interest rate of 0.57% and an expected life of approximately 2 years using the Black Scholes valuation model. $13,314 was recorded as share issue costs pursuant to this issuance.

56,000 finders' warrants were issued on May 9, 2017 pursuant to the second tranche closing of the April 2017 flow-through private placement. The recorded fair value of each warrant is $0.02876 and was estimated on the issuance date with the following assumptions: dividend yield of 0%, expected volatility of 158%, a risk-free interest rate of 0.71% and an expected life of approximately 2 years using the Black Scholes valuation model. $1,611 was recorded as share issue costs pursuant to this issuance.

(Unaudited - Expressed in Canadian Dollars)

7. RELATED PARTY TRANSACTIONS

Key management personnel compensation:

	July 31, 2017	July 31, 2016
	$	$
Share-based payments	-	-
Accounting and property contracting services	51,005	-
Total key management personnel compensation	51,005	-

All transactions with related parties have occurred in the normal course of operations and management represents that they have occurred on a basis consistent with those involving unrelated parties, and accordingly that they are measured at fair value.

During the three month period ended July 31, 2017, Benton Resources Inc. ("Benton"), a company Michael Stares is a director and employee of, billed $29,980 (2016 - $nil) to the Company for property contracting and administrative services. At July 31, 2017, the Company owed Benton $37,155 (July 31, 2016 - $115).

During the three month period ended July 31, 2017, Stares Prospecting Ltd., a company controlled by Company director Alex Stares, billed $21,025 (2016 - $nil) to the Company for property contracting services and equipment rentals. At July 31, 2017, the Company owed Stares Prospecting Ltd. $2,606 (July 31, 2016 - $nil).

8. CAPITAL MANAGEMENT

The Company's objectives for the management of capital are to safeguard the Company's ability to continue as a going concern, including the preservation of capital, and to achieve reasonable returns on invested cash after satisfying the objective of preserving capital.

The Company considers its cash and cash equivalents to be its manageable capital. The Company's policy is to maintain sufficient cash and deposit balances to cover operating and exploration costs over a reasonable future period. The Company accesses capital markets as necessary and may also acquire additional funds where advantageous circumstances arise.

The Company currently has no externally-imposed capital requirements except to maintain sufficient cash and deposit balances to meet exploration commitments entered into pursuant to flow-through share purchase agreements.

9. SUBSEQUENT EVENTS

In addition to items mentioned elsewhere in these notes, the following occurred during the period subsequent to July 31, 2017:

- The Company issued 1.58 million stock options to directors, officers and consultants of the company. These stock options will be exercisable at 10 cents per share for a period of five years.