

NORAM VENTURES INC.

Management's Discussion and Analysis of Financial Condition and Results of Operations for the Nine Months Ended October 31, 2017.

General

The following discussion and analysis should be read in conjunction with the audited financial statements for the fiscal years ended January 31, 2017 and 2016 and the unaudited interim financial statements for the nine months ended October 31, 2017. All monetary amounts, unless otherwise indicated, are expressed in Canadian dollars. Additional information relating to the Company can be found on the SEDAR website at www.sedar.com

The Management Discussion and Analysis was approved by the Board of Directors of the Company on December 27, 2017.

The head office, principal address and registered and records office of the Company are located at 304-700 W. Pender Hastings Street, Vancouver, BC, V6C 1G8.

The interim financial statements have been prepared in accordance with International Financial Reporting Standard ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

These interim financial statements have been prepared on a historical cost basis except for certain financial instruments which are measured at their fair value as explained in the accounting policies set out below. In addition, these financial statements have been prepared using the accrual basis of accounting.

All prices are in Canadian dollars unless otherwise stated.

Forward-Looking Statements

Certain statements contained in this document constitute "forward-looking statements". When used in this document, the words "may", "would", "could", "will", "intend", "plan", "propose", "progressing", "anticipate", "believe", "forecast", "estimate", "expect" and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. Such statements reflect the Company's current views with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements.

Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown risks, uncertainties and other factors, many of which are beyond the Company's ability to predict or control could cause actual results to differ materially from those contained in the forward-looking statements. which include, without limitation, commodity price volatility, changes in debt and equity markets, the uncertainties involved in interpreting geological data, increases in costs, environmental compliance and changes in environmental legislation and regulation, interest rate and exchange rate fluctuations, general economic conditions and other risks involved in the mineral exploration and development industry, the ability of the Company to receive continued financial support from related parties and to obtain public equity financing, the ability to generate profitable operations in the future, and the receipt of regulatory approvals on acceptable terms. Readers are cautioned that the foregoing list of factors is not exhaustive of the factors that may affect the forward-looking statements.

Selected Annual Information

	January 31, 2017	January 31, 2016	January 31, 2015
Interest Income	\$ -	\$ 231	\$ 114
Net Loss	(1,752,063)	(605,314)	(653,772)
Total assets	\$ 2,883,756	\$ 851,405	\$ 1,233,783

Overview

The Company was incorporated on June 15, 2010 under the Business Corporations Act (British Columbia). The Company's principal business activity is the exploration of mineral properties.

On January 4, 2017, the Company announced its wholly owned subsidiary Green Energy has re-mobilized its drilling contractor to complete the balance of the Phase I drilling program on its Clayton Valley, Nevada lithium clay property.

On February 6, 2017, the Company announced its wholly owned subsidiary Green Energy had completed the Phase I drilling program on its lithium clay property in Clayton Valley, Nevada. Further to the Company's news release on (December 5, 2016) Alba Minerals Ltd. ("Alba") (TSX-V: AA.H AXVEF:US) under the terms of the Letter of Intent ("LOI") had made 70% of the payments for the Phase I drilling program.

On February 15, 2017, the Company announced the initial sample results from the first 10 holes of the 46-hole Phase I core drilling program that focused on the Zeus portion of its Clayton Valley Lithium Project in Nevada. The Zeus claims are located within two kilometers (1.25 miles) of Albemarle's Silver Peak Lithium Mine that has been in production since 1966 and is the only lithium-brine production operation in North America.

On February 22, 2017, the Company announced the signing of a definitive property option agreement (the "Option Agreement") with Alba to acquire lithium brine/clay claims at Clayton Valley, Nevada and the Hector Lode lithium claims in San Bernardino County, California.

On February 28, 2017, the Company announced the second batch of drill core sample results from the 46-hole Phase I drilling program that focused on the Zeus portion of its Clayton Valley Lithium Project in Nevada.

During the nine months end October 31, 2017, Alba paid CAD\$73,900 to Green Energy Resources Inc. ("Green") as the final instalment of the first CAD\$255,000. As a result of which it has earned a 25% interest in the Clayton Valley and Hector Lode claims.

In order to keep the Option Agreement in good standing and in force and effect, Alba shall:

- (a) Make mandatory payments in the aggregate amount of CAD\$255,000 to Green on completion of the drilling program in Clayton Valley, to earn a 25% interest in the Claims. For greater certainty, this payment is an obligation of Alba and not optional and upon payment of the said amount Alba will become the owner of the said 25% interest without having to give Exercise Notice;
- (b) Make a second payment of CAD\$200,000 to Green on or before March 30, 2017 or at such time as the National Instrument 43-101 Technical Report on drilling results is completed, whichever is later, in order to earn an additional 5% for a total 30% interest in the Claims; not paid;
- (c) Make a third payment of CAD\$200,000 to Green on or before May 30, 2017, in order earn an additional 5% for a total 35% interest in the Claims; not paid;
- (d) Make a fourth payment of CAD\$289,500 to Green on or before August 25, 2017, in order to earn an additional 10% for a total 45% interest in the Claims; not paid;
- (e) Make a fifth payment of CAD\$155,500 to Green and issue an aggregate of 1,000,000 common shares in the capital of Alba (the "Alba Shares") to the Company on or before November 30, 2017, in order to earn and additional 5% for a total and maximum 50% interest in the Claims.

The Company and Alba Minerals are in process of renegotiating the terms of the option agreement.

As at October 31, 2017 the Company had incurred costs of CAD\$1,343,552 prior to receiving Option to purchase payments of \$255,000 bring net amount to \$1,088,552 on the Clayton Valley Claims.

On July 21, 2017 the Company announced it entered into an option agreement to acquire up to a 100% interest in the Arizaro East lithium brine-clay project. The 2,709 hectares Arizaro East mineral claim is

located in the eastern portion of the Salar de Arizaro in north-western Argentina in Los Andes Department, Salta Province.

On July 26, 2017 the Company announced it has closed the acquisition of the 2,709 hectares Arizaro East mineral claim is located in the eastern portion of the Salar de Arizaro in north-western Argentina in Los Andes Department, Salta Province.

On August 29, 2017 the Company announced that at the Company's Special Meeting held on August 29, 2017 (the "Meeting"), the shareholders of the Company (the "Shareholders") approved the following;

APPROVED AMENDMENTS TO THE ARTICLES OF THE CORPORATION

1. The Articles of the Corporation be altered by deleting and cancelling the Corporation's existing Articles and adopting new Articles in the form attached as Appendix A to the Corporation's Management Information Circular dated July 25, 2017, subject to such modifications as are necessary or desirable to give effect to all of the special resolutions passed at this meeting.
2. Any one officer or director of the Corporation be and is hereby authorized to execute and deliver all documents and do all things as, in the opinion of such director or officer, is necessary or desirable to implement this special resolution, including any filings with the Registrar of Companies (British Columbia) that may be necessary to give effect to this special resolution.
3. The Board of Directors may make such modifications to the Corporations Notice of Articles or Articles as necessary or desirable, in the discretion of the Board of Directors, to give effect to the special resolution approved hereby and the Board of Directors, may in their sole discretion and without further approval from the shareholders, revoke this special resolution or postpone the implementation of this special resolution."

On August 31, 2017, the Company paid BLM yearly sustaining fees, and dropped the 188 Li North and 54 of Zues XT claims, and the Hector Lode claims in California.

Interest in Mineral Properties

	Jumbo Claims	Clayton Valley Claims	Hector Lode Claims	Arizaro East Claims	Total
	\$	\$	\$	\$	\$
Balance, January 31, 2016	828,136	-	-	-	828,136
Acquisition costs	75,000	1,146,614	782,303	-	2,003,917
Exploration costs	1,650	53,060	-	-	54,710
Advanced NSR payments	20,000	-	-	-	20,000
Option to purchase	-	(181,100)	-	-	(181,100)
Balance, January 31, 2017	924,786	1,018,574	782,303	-	2,725,663
Acquisition costs	-	110,424	-	1,042,380	1,152,804
Exploration costs	(3,272)	33,454	-	-	30,182
Advanced NSR payments	-	-	-	-	-
Write-off on abandonment	-	-	(782,303)	-	(782,303)
Option to purchase	-	(73,900)	-	-	(73,900)
Balance, October 31, 2017	921,514	1,088,552	-	1,042,380	3,052,446

Jumbo Claims, Slocan Mining Division, British Columbia

The Company entered into an option agreement dated August 23, 2012 (as amended May 15, 2014 and February 26, 2015), to acquire a 100% interest in 26 mining claims located near Nakusp, British Columbia, and received TSX-V approval on August 29, 2012 (“effective date”). The purchase price for the 100% interest is payable by the Company over a two-year period from the effective date, with cumulative payments totalling \$205,000 and the issuance of an aggregate 1,400,000 shares of the Company’s common stock, as follows:

Date	Cash	Shares
Upon signing (paid)	\$ 20,000	-
Within 3 business days of the effective date, (paid and issued)	\$ 10,000	500,000
First anniversary after effective date, (paid and issued)	\$ 50,000	350,000
On or before June 15, 2014 (paid and issued)	\$ 20,000	275,000
On or before August 29, 2014 (issued)		275,000
On or before February 28, 2015 (paid)	\$ 15,000	-
Upon the Company acquiring additional funds (paid)	\$ 15,000	-
On or before February 28, 2016 (paid)	\$ 75,000	275,000
	<u>\$ 205,000</u>	<u>1,400,000</u>

These claims are also subject to a 3% Net Smelter Return Royalty payable to the Optionor, one third of which can be acquired from the Optionor at a purchase price of \$1,000,000. The terms of the NSR Royalty also provide that commencing 36 months after the effective date, minimum annual payment payable to the Optionor pursuant to the NSR Royalty will be \$20,000.

On February 28, 2016, the Company entered into Addendum III, to amend the Agreement and the two previous amendments of May 13, 2014 and February 26, 2015. Pursuant to Addendum III, the final cash Option payment of \$75,000 payable on or before February 28, 2016 and the \$20,000 annual NSR Royalty payment due August 29, 2015 have been amended to the following:

- 1) \$10,000 per month split 50:50 between the optionors commencing on March 15, 2016 and paid monthly until the \$75,000 is paid in full. This amount has been fully paid;
- 2) Subject to regulatory acceptance, the issuance of 400,000 shares of the Company at a deemed price of \$0.05 per share split 50:50 between the optionors in settlement of the \$20,000 annual NSR Royalty payment outstanding, with the Shares being restricted from trading for a period of one year from their date of issue; and
- 3) Forgiveness of the second annual NSR Royalty payment of \$20,000 due August 29, 2016, with the next annual NSR Royalty payment due August 29, 2017. Arrangement has been made to issue shares in lieu of cash payment subject to TSX approval.

On April, 30, 2016 cash Option paid of \$20,000 and 400,000 shares at a deemed price of \$0.05 per share split 50:50 between the optionors in settlement of the \$20,000 annual NSR Royalty payment outstanding were issued.

Expenditure related to the properties can be summarized as follows:

	Balance January 31, 2016	Additions	Balance January 31, 2017	Additions	Balance October 31, 2017
	\$	\$	\$	\$	\$
Acquisition costs					
Additions during the year					
Property option payments – cash	130,000	50,000	180,000	-	180,000
Property option payments – shares	175,625	-	175,625	-	175,625
Property payments - other	7,891	-	7,891	-	7,891
	<u>313,516</u>	<u>50,000</u>	<u>363,516</u>	<u>-</u>	<u>363,516</u>
Exploration costs					
Airborne survey	153,227	-	153,227	-	153,227
Assays	49,578	-	49,578	1,162	50,740
Core splitting	4,940	-	4,940	-	4,940
Drilling	163,263	-	163,263	-	163,263

Equipment, rentals and supplies	8,958	-	8,958	800	9,758
Field costs	35,286	1,650	36,936	-	36,936
Geological consulting	44,170	-	44,170	-	44,170
Geophysical survey	4,550	-	4,550	-	4,550
Reports	21,013	-	21,013	-	21,013
Travel, meals and accommodation	29,635	-	29,635	-	29,635
Mining exploration tax credit	-	-	-	(5,234)	(5,234)
	514,620	1,650	516,270	(3,272)	512,998
Advanced NSR payments					
Payment – shares	-	20,000	20,000	-	20,000
Initial payment on Jumbo Claim	-	25,000	25,000	-	25,000
Balance, end of period	828,136	96,650	924,786	(3,272)	921,514

Clayton Valley, Nevada

The Company entered into an agreement to acquire 201 mineral claims comprising 3,998.18 acres, in Clayton Valley, Nevada. The Company paid USD\$ 100,000 (CAD\$125,480) for the 201 mineral claims, by way of a promissory note to the vendor and a NSR of 2.5%. The promissory note and all accrued interest at the rate of 8% per annum due on before April 27, 2017. The date of repayment were from April 30, 2016 to August 16, 2016. The definitive agreement and transfer of tenure has been closed on April 27, 2016. The Company paid up to USD\$90,000 to the Bureau of Land Management and the State of Nevada, with respect to fees on the claims.

The Company has since acquired additional claims, by way of staking, and holds an interest in a total of 888 lithium brine/clay claims comprising 17,738 acres Clayton Valley, Nevada.

Arizaro East mineral claims, Province of Salta, Argentina

On July 26, 2017, the Company signed a property option agreement to acquire Arizaro East Claims comprising approximately 2,709 hectares in Province of Salta, Argentina. In keeping with the terms of the Option Agreement, the Company has issued 28,500,000 common shares, at a price of \$0.03 per share equalling \$855,000, to earn a 90% interest in the property and can earn the remaining 10% by making a payment of US\$150,000 on or before July 31, 2018.

On August 25, 2017, the Company paid US\$150,000 for the remaining 10% interest of Arizaro East Mineral Claims.

Subsequent events

- Subsequent to October 31, 2017 the Company issued 9,689,000 common shares pursuant to the exercise of warrants at price \$0.05 per share for total consideration \$484,450.
- Subsequent to October 31, 2017, 20,650,000 warrants expired on November 2, 2017.
- By loan agreement dated November 6, 2017, the Company received \$120,000 CDN from related and non-related parties. The loans will bear interest at 12.5% per annum and a bonus of 12.5% of the principal will be paid to the parties. The principal, accrued interest and bonuses will be repayable no later than December 31, 2017.
- On November 21, 2017, the Company provided a synopsis of its previously disclosed N.I. 43-101 report and its news release on (August 16th, 2017). The Technical Report includes a detailed review of the exploration work completed to date, an inferred resource estimate, interpretations and conclusions, and recommendations for the next phases of work.
- November 28, 2017 the Company announced that Membrane Development Specialists (“MDS”) and AuTec Innovative Extraction Solutions (“AuTec”) have completed a process bench test report, which concludes that an estimated total Li recovery after first and second leach steps was 96.25%.

- (f) On November 30, 2017, the Company announced its 100% owned subsidiary Green Energy Resources (“Green Energy”) has applied to the Bureau of Land Management (BLM) for an expansion of the initial prospecting permit and undertake additional exploration and resource definition drilling on the Clayton Valley lithium project.
- (g) On December 5, 2017, the Company announced its 100% owned subsidiary Green Energy Resources is applying to the Bureau of Land Management (BLM) to collect a 10 tonne sample to proceed with bulk sampling utilizing the Membrane Development Specialists LLC (MDS) bulk testing process on lithium-rich clay samples from its Clayton Valley Project following the successful drilling results from its Zeus and Hades claim groups.
- (h) On December 7, 2017, the Company announced it had engaged an exploration team to carry out a surface and sub-surface sampling program on its 2,709 hectares Arizaro East mineral claim located in the eastern portion of the Salar de Arizaro in north-western Argentina in Los Andes Department, Salta Province.
- (i) Loan repayment of \$200,000 CDN, interest of \$7,260 CDN and bonuses of \$25,000 CDN were made on December 7, 2017 to related and non-related parties.
- (j) On December 8, 2017, the Company entered into settlement agreements with various creditors, pursuant to which the Company intends to settle an aggregate of \$74,650 of debt in consideration for the issuance of an aggregate of 1,493,000 common shares of the Company at an issued price of \$0.05 per common share.

On December 15, 2017, the Company announced that it has amended its settlement agreements with various creditors previously announced December 8, 2017. The Company intends to settle an aggregate of \$80,350 of debt in consideration for the issuance of an aggregate of 1,607,000 common shares of the Company at an issued price of \$0.05 per common share.

Off-Balance Sheet Arrangements

The Company has not entered into any off-balance sheet arrangements, other than previously disclosed, that has, or is reasonably likely to have, an impact on the current or future results of operations or the financial condition of our company.

Results of operations

During the nine months ended October 31, 2017, the Company had a net loss of \$(1,223,153) or \$(0.01) per share compared to a net loss of \$(1,511,177) or \$(0.01) per share for the comparative fiscal quarter ended in 2016. The major differences were the recording of consulting fee of \$137,869 (2016: \$569,050), corporate communication of \$48,477 (2016: \$114,928) due to the Company activity decrease.

Operating expenses

	Three months ended October 31, 2017	Three months ended October 31, 2016	Nine months ended October 31, 2017	Nine months ended October 31, 2016
	\$	\$	\$	\$
General and administrative expenses				
Amortization	88	-	176	-
Bank charges and interest	585	1,117	1,021	3,572
Consulting fee	34,000	258,127	137,869	569,050
Corporate communication	3,302	14,521	48,477	114,928
Filing and transfer agent fees	8,354	13,063	38,226	25,143
Office and miscellaneous	17,567	23,068	30,936	53,291
Professional fees	15,144	21,908	59,815	91,815
Property investigation costs	-	-	-	21,311

Rent	-	16,302	8,203	34,657
Travel and promotion	5,823	10,208	15,194	15,315
Share based payments	-	-	24,756	582,095
	(84,863)	(358,314)	(364,673)	(1,511,177)
Other items				
Interest income	-	-	103	-
Interest and finance expense	(76,280)	-	(76,280)	-
Loss of abandonment of mineral property	(782,303)	-	(782,303)	-
Net loss and comprehensive loss for the period	(943,446)	(358,314)	(1,223,153)	(1,511,177)

Nine months ended October 31, 2017

During the nine months ended October 31, 2017, the Company had a net loss of \$(1,223,153) or \$(0.01) per share compared to a net loss of \$(1,511,177) or \$(0.02) per share for the comparative fiscal quarter ended in 2016.

Consulting fees of \$137,869 (2016: \$569,050) were for services provided by management in the nine months ended October 31, 2017. The variance for the 9 months ending October 31, 2017 as compared with same period year relate to reduced management fees drawn and less outside consulting services required.

The Company has engaged consultants for investor relations, communications and media services. In the fiscal quarter ended October 31, 2017, the corporate communication expenses were \$48,477 (2016: \$114,928). The reduction in expenses through 2017 relate to a reduction in investor relations services.

Filing and transfer agent fees in the amount of \$38,226 (2016: \$25,143) were paid or accrued to maintain the Company's status on the TSX Venture Exchange (filing with the exchange of submissions related to the Company's stock option plan, private financings and property acquisitions incurred during the period).

Office and miscellaneous fees and rent were paid to maintain the Company's office.

Professional fees in the amount of \$59,815 (2016: \$91,815) were incurred for accounting and legal fees related to the maintenance of the Company's listing on the TSX Venture Exchange, maintenance of its accounting records and preparation of annual and quarterly financial information. Less legal and regulatory fees were incurred through 2017.

Travel and related promotional expenses in the amount of \$15,194 (2016:\$15,315) were incurred by various directors and consultants for travel to business meetings.

Share based payments are associated with the vesting of benefits upon the granting of incentive stock options to employees, directors, and consultants, in accordance with the Company's stock option plan. The Company accrues share based payments over vesting periods associated with each grant. During the nine months ended October 31, 2017, share based compensation expenses of \$24,756 was recorded for options re-pricing to \$0.05 (2016: \$582,095).

Three months ended October 31, 2017

During the three months ended October 31, 2017, the Company had a net loss of \$(943,446) or \$(0.01) per share compared to a net loss of \$(358,314) or \$(0.00) per share for the comparative fiscal quarter ended in 2016.

Consulting fees of \$34,000 (2016: \$258,127) were for services provided by management in the three months ended October 31, 2017. The variance for the 3 months ending October 31, 2017 as compared with prior year relates to classification of various Consulting fees under specific line items as apposed to consolidating the various fees.

The Company has engaged consultants for investor relations, communications and media services. In the fiscal quarter ended October 31, 2017, the corporate communication expenses were \$3,302 (2016: \$14,521).

Filing and transfer agent fees in the amount of \$8,354 (2016: \$13,063) were paid or accrued to maintain the Company's status on the TSX Venture Exchange (filing with the exchange of submissions related to the Company's stock option plan, private financings and property acquisitions incurred during the period).

Office and miscellaneous fees and rent were paid to maintain the Company's office.

Professional fees in the amount of \$15,144 (2016: \$21,908) were incurred for accounting and legal fees related to the maintenance of the Company's listing on the TSX Venture Exchange, maintenance of its accounting records and preparation of annual and quarterly financial information.

Travel and related promotional expenses in the amount of \$5,823 (2016:\$10,208) were incurred by various directors and consultants for travel to business meetings.

Critical Accounting Policies and Estimates

The Company draws attention to matters and conditions that indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. These condensed financial statements have been prepared using accounting principles applicable to a going concern which assumes the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The recoverability of capitalized costs is uncertain and dependent upon projects achieving commercial production or sale. The ability of the Company to carry out its business objectives dependent on the Company's ability to receive continued financial support from related parties, to obtain public equity financing, or to generate profitable operations in the future.

	<u>October 31, 2017</u>	<u>January 31, 2017</u>
Deficit	\$ (5,178,875)	\$ (3,955,722)
Working capital	\$ (460,642)	\$ 33,925

Basis of Presentation

a) Statement of compliance

These financial statements of the Company and its subsidiary are prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value.

c) Functional and presentation currency.

These financial statements are presented in Canadian dollars.

d) Significant accounting judgments and estimates.

The preparation of 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, income and expenses, and related disclosure.

Judgment is used mainly in determining how a balance or transaction should be recognized in the financial statements. Estimates and assumptions are used mainly in determining the measurement of recognized transactions and balances. Actual results may differ from these estimates.

Significant accounting judgments and estimates

Significant areas where management's judgment has been applied include:

- **Asset Impairments**

Indications of impairment and of reversal of impairment loss and recoverable amount:

The assessment of indications of impairment loss and the reversal of an impairment loss and the measuring of the recoverable amount when impairment tests has been done involve judgment. If there is an indication of impairment or reversal of an impairment loss, an estimate of the recoverable amount of the asset or the cash generating unit is performed and an impairment loss or reversal of impairment loss is recognized to the extent that the carrying amount of the asset exceeds its recoverable amount. The recoverable amount of an asset is determined as the higher of its fair value less costs to sell and its value in use. The management determines for each property if there are any facts and circumstances indicating impairment loss or reversal of impairment losses. Facts and circumstances indicating impairment include, but are not limited to the following:

the period for which the entity has the right to explore in a specific area has expired during the period or will expire in the near future, and is not expected to be renewed;

substantive expenditure on further exploration for an evaluation of mineral resources in a specific area is neither budgeted nor planned;

exploration for and evaluation of mineral resources in a specific area have not led to the commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area;

sufficient data exists to indicate that, although a development in a specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

When an indication of impairment loss or a reversal of an impairment loss exists, management as to evaluate the recoverable amount of the asset or the cash-generating unit, and this requires management to make assumptions as to the future events or circumstances. The assumptions are based on the Company's exploration and evaluation program which consider whether results from exploration works justify further investments, the confirmation of the interest of the Company in the mining claims, the ability of the Company to obtain the necessary financing to complete the future development or if the disposal of the properties for proceeds is in excess of their carrying value.

- **Going Concern**
The Company's ability to execute its strategy by funding future working capital requirements requires judgment. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, such as, expectations of future events that are believed to be reasonable under the circumstances.
- **Exploration and evaluation expenditures**
The application of the Company's accounting policy for exploration and evaluation expenditures capitalized requires judgment in determining which expenditures are recognized as exploration and evaluation assets and applying the policy consistently. In making this determination, the Company considers the degree to which the expenditure can be associated with finding specific mineral resources.
- **Deferred taxes**
Deferred tax assets are recognized for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that probable that future taxable profit will be available against which the deductible temporary differences and carry-forward of unused tax assets and unused tax losses can be utilized. In addition, the valuation of tax credits receivable requires management to make judgements on the amount and timing of recovery.

Significant areas requiring the use of management estimates and assumptions include:

- **Share-Based Compensation**
The Company uses the fair value method of valuing compensation expense associated with the Company's share-based compensation plan whereby notional shares are granted to employees, board of directors and key consultants. Estimating fair value requires determining the most appropriate valuation model for a grant of equity instruments, which is dependent on the terms and conditions of the grant.

- ***Decommissioning Liabilities***

The Company recognizes the liability for statutory, contractual, constructive or legal obligations, including those associated with the reclamation of mineral properties, when those obligations result from the exploration or development of its properties. The Company assesses its provision for site reclamation at each reporting date. Significant estimates and assumptions are made in determining the provision for site reclamation as there are numerous factors that will affect the ultimate liability payable. These factors include estimates of the extent and costs of rehabilitation activities, technological changes, regulatory changes, cost increases as compared to inflation rates, and discount rates. Those uncertainties may result in future actual expenditures differing from the amounts currently provided. The provision at the reporting date represents management's best estimate of the present value of the future reclamation costs required. As at October 31, 2017, the Company has not recognized any decommissioning liabilities.

Basis of consolidation

These condensed interim consolidated financial statements include the financial statements of the Company and its wholly owned subsidiary Green Energy Resources Inc., incorporated under the laws of the State of Nevada on May 10, 2016.

Subsidiaries

Subsidiaries are entities controlled by the Company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiary are included in the consolidated financial statements from the date that control commences until the date that control ceases. All inter-company balances and transactions have been eliminated in preparing the consolidated financial statements.

Foreign currencies

Transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing on the date of the relevant transactions. At each financial position reporting date, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at the date of the statement of financial position. Translation gains and losses are included in income or expense of the period in which they occur. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Financial Instruments

Financial assets

All financial assets are initially recorded at fair value and classified upon inception into one of the categories including financial assets at fair value through profit or loss ("FVTPL"), loans and receivables, or available for sale.

Financial assets classified as FVTPL are measured at fair value with unrealized gains and losses recognized through profit or loss.

Financial assets classified as loans and receivables are measured at amortized cost. Financial assets classified as available for sale are measured at fair value with unrealized gains and losses recognized in other comprehensive income and loss except for losses in value that are considered other than temporary which are recognized in profit or loss.

The Company classifies cash as FVTPL, reclamation bonds as loans and receivables. Transaction costs associated with financial assets at FVTPL are expensed as incurred, while transaction costs associated with all other financial assets are included in the initial carrying amount of the asset.

Financial liabilities

All financial liabilities are initially recorded at fair value and classified upon inception as FVTPL or other financial liabilities.

Financial liabilities classified as other financial liabilities are initially recognized at fair value less directly attributable transaction costs. After initial recognition, other financial liabilities are subsequently measured at amortized costs using the effective interest rate method. The effective interest rate method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

The Company's accounts payable and accrued liabilities are classified as other financial liabilities.

Financial liabilities classified as FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Derivatives, including separated embedded derivatives are also classified in this category unless they are designated as hedging instruments. Fair value changes on financial liabilities classified as FVTPL are recognized in profit or loss. The Company has no financial liabilities classified as FVTPL.

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, deposits in banks and highly liquid investments with an original maturity of three months or less. There were no cash equivalents as at October 31, 2017 and January 31, 2017.

Exploration and evaluation assets

The Company is in the exploration stage with respect to its investment in mineral interests. Accordingly, once a license to explore an area has been secured, the Company follows the practice of capitalizing all costs relating to the acquisition of, exploration for and development of exploration and evaluation assets and crediting all revenues received against the cost of the related interests. Such costs, include, but are not limited to, geological and geophysical studies, exploratory drilling and sampling. At such time as commercial production commences, these costs will be charged to operations on a unit-of-production method based on proven and probable resources. The aggregate costs, related to abandoned exploration and evaluation assets are charged to operations at the time of any abandonment or when it has been determined that there is evidence of a permanent impairment.

Although the Company has taken steps to verify title to mineral properties in which it has an interest, according to the usual industry standards for the stage of exploration of such properties, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected title defects.

The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable resources, the ability of the Company to obtain financing to complete development of the properties, and on future production or proceeds of disposition. The Company recognized as income any costs recovered on exploration and evaluation assets when amounts received or receivable are in excess of the carrying amount. Upon transfer of exploration and evaluation costs into mine development, all subsequent expenditures on the construction, installation or completion of infrastructure facilities are capitalized within mine development. After production starts, all assets included in mine development costs are transferred to producing mines.

Mining Tax Credit

Mining tax credits are recorded in the accounts when there is reasonable assurance that the Company has complied with, and will continue to comply with, all conditions needed to obtain the credits. These non-repayable mining credits are earned in respect to exploration costs incurred in British Columbia, Canada and are recorded as a reduction of the related exploration expenditures.

Asset retirement obligation

Provisions for the decommissioning, restoration and rehabilitation are recognized in other liabilities when the Company has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount can be

reliably estimated. Provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period, and are discounted to present value where the effect is material. Upon initial recognition of the liability, the corresponding costs are added to the carrying amount of the related asset and amortized as an expense, using a systematic method, over the economic life of the asset. Following initial recognition of the asset retirement obligation, the carrying amount of the liability is adjusted annually for the passage of time and changes to the amount or timing of the underlying cash flows needed to settle the obligation. The Company performs evaluations to identify onerous contracts and, where applicable, records provisions for such contracts. The Company does not have any asset retirement obligation as at October 31, 2017 and January 31, 2017.

Impairment

Financial assets

Financial assets not carried at fair value through profit or loss are assessed for impairment at each reporting date by determining whether there is objective evidence that indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset can be estimated reliably.

Non-financial assets

The Company reviews and evaluates its property, including exploration and evaluation assets, and property and equipment for indications of impairment when events or changes in circumstances indicate that the related carrying amount may not be recoverable or at least at the end of each reporting period. The asset's recoverable amount is estimated if an indication of impairment exists.

Impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or groups of assets. Future cash flows are estimated based on expected future production, commodity prices, operating costs and capital costs.

The recoverable amount is the greater of the asset's fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the asset. Impairment losses reducing the carrying value to the recoverable amount are recognized in profit and loss.

An impairment loss is reversed if there is an indication that there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognized.

Share issue costs

Professional, consulting, regulatory and other costs directly attributable to equity financing transactions are recorded as deferred share issue costs until the financing transactions are completed, if the completion of the transaction is considered likely; otherwise they are expensed as incurred. Share issue costs are charged to share capital when the related shares are issued. Deferred share issue costs related to financing transactions that are not completed are charged to expenses.

Share Purchase Warrants

The Company bifurcates units consisting of common shares and share purchase warrants using the residual value approach whereby it first measures the common share component of the unit at fair value using market prices as input values and then allocates any residual amount to the warrant component of the unit. The residual value of the warrant component is credited to reserves. When warrants are exercised, the corresponding residual value is transferred from reserves to share capital.

Share based payments

The Company's Stock Option Plan allows directors, officers and consultants to acquire shares of the Company in exchange for the options exercised. The fair value of share options granted to employees is recognized as an expense over the vesting period using the graded vesting method with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee, including directors of the Company.

Share based payments to non-employees are measured at the fair value of the goods or services received, unless that fair value cannot be estimated reliably, in which case the fair value of the equity instruments issued is used. The value of the goods or services is recorded at the earlier of the vesting date, or the date the goods or services are received.

The fair value of Warrants issued to agents in connection with private placements ("Agent Warrants") is recognized on the date of issue as a share issue cost. The Company uses the Black-Scholes option pricing model to estimate the fair value of Agent Warrants issued.

The fair value is measured at the grant date and recognized over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option-pricing model, taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest based on estimate of forfeiture rate.

Loss per share

Basic loss per share is calculated using the weighted average number of common shares outstanding during the period. Diluted earnings (loss) per share is calculated giving effect to the potential dilution that would occur if securities or other contracts to issue common shares were exercised or converted to common shares using the treasury method. The treasury method assumes that proceeds received from the exercise of stock options and warrants are used to repurchase common shares at the prevailing market rate. Diluted loss per share is equal to the basic loss per share as the outstanding options and warrants are anti-dilutive.

Income taxes

Income tax expense comprises current and deferred tax. Income tax is recognized in the statements of operations and comprehensive loss except to the extent it relates to items recognized directly in equity.

Deferred taxes are the taxes expected to be payable or recoverable on the difference between the carrying amounts of assets in the statement of financial position and their corresponding tax bases used in the computation of taxable profit, and are accounted for using the liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences between the carrying amounts of assets and their corresponding tax bases. Deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets in a transaction that affects neither the taxable profit nor the accounting profit.

New accounting standards issued but not yet effective

Certain new standards, interpretations and amendments to existing standards have been issued by the IASB or IFRIC that are mandatory for accounting periods noted below. Some updates that are not applicable or are not consequential to the Company may have been excluded from the list below.

(i) IFRS 9 Financial Instruments

This is a finalized version of IFRS 9 which contains accounting requirements for financial instruments, replacing IAS 39. The standard contains requirements in the following areas:

- Classification and measurement - Financial assets are classified by reference to the business model within which they are held and their contractual cash flow characteristics. The 2014 version of IFRS 9 introduces a 'fair value through other comprehensive income' category for certain debt instruments. Financial liabilities are classified in a similar manner to under IAS 39, however there are differences in the requirements applying to the measurement of an entity's own credit risk.
- Impairment - The 2014 version of IFRS 9 introduces an 'expected credit loss' model for the measurement of the impairment of financial assets, so it is no longer necessary for a credit event to have occurred before a credit loss is recognized.
- Hedge accounting - Introduces a new hedge accounting model that is designed to be more closely aligned with how entities undertake risk management activities when hedging financial and non-financial risk exposures.
- Derecognition - The requirements for the derecognition of financial assets and liabilities are carried forward from IAS 39.

The mandatory effective date of IFRS 9 is for annual periods beginning on or after January 1, 2018 with early adoption permitted, and must be applied retrospectively with some exemptions permitted.

(ii) IFRS 16 Leases

On January 13, 2016, the International Accounting Standards Board published a new standard, IFRS 16, Leases, eliminating the current dual accounting model for lessees, which distinguishes between on-balance sheet finance leases and off-balance sheet operating leases. Under the new standard, a lease becomes an on-balance sheet liability that attracts interest, together with a new right-of-use asset. In addition, lessees will recognize a front-loaded pattern of expense for most leases, even when cash rentals are constant. IFRS 16 is effective for annual periods beginning on or after January 1, 2019, with earlier adoption permitted.

Outstanding Share Data

(a) Authorized:

Unlimited number of common shares with no par value

(b) Issued and outstanding:

	Number of Shares	Share Capital
Balance, January 31, 2016	43,279,333	\$2,485,354
Shares issued for cash:		
- non flow-through shares at a price of \$0.01 per unit	50,000,000	500,000
Shares issued for properties	10,400,000	670,000
warrants exercised at a price of \$0.05 per share	38,851,000	1,942,550
Share issuance costs	-	(56,968)
Balance, January 31, 2017	142,530,333	\$5,540,936
Shares issued for cash:		
- warrants exercised at a price of \$0.05 per share	3,500,000	175,000
Shares issued for properties	28,500,000	855,000
Share issuance costs	-	2,000
Balance, October 31, 2017	174,530,333	6,572,936
Shares issued for cash:		
- warrants exercised at a price of \$0.05 per share	9,689,000	484,450
Balance, current	184,219,333	7,057,386

On November 2, 2015, the Company issued 21,550,000 units pursuant to a non-brokered private placement, comprised of 21,550,000 units at \$0.01 per unit for gross proceeds in the amount of \$215,500. Each unit

consists of one common share and one non-transferable share purchase warrant. Each warrant entitles the holder to purchase one common share at the price of \$0.05 until November 2, 2017.

On April 6, 2016, the Company issued 400,000 common shares for property option payments at fair value of \$0.05 per share. See Note 3, Jumbo claims.

On April 19, 2016, the Company issued 50,000,000 units pursuant to a non-brokered private placement at \$0.01 per unit for gross proceeds in the amount of \$500,000. Each unit consists of one common share and one non-transferable share purchase warrant. Each warrant entitles the holder to purchase one common share at the price of \$0.05 until April 19, 2018. The Company paid an aggregate of \$13,840 in cash and 1,312,000 non-transferable warrants with a fair value of \$43,127. Each finders' warrant is exercisable into one common share at a price of \$0.05 until April 19, 2018. All securities are subject to a four-month hold period, until August 20, 2016.

During year ended January 31, 2017 the Company issued 38,851,000 common shares for warrants exercised at price \$0.05 per share for total consideration \$1,942,550.

On July 19, 2017 the Company issued 28,500,000 common shares for property option payments for Arizaro East mineral claim to earn a 90% interest at fair value of \$0.03 per share.

During the nine months ended October 31, 2017, the Company issued 3,500,000 common shares pursuant to the exercise of warrants at a price of \$0.05 per share for gross proceeds of \$175,000.

Subsequent to October 31, 2017 the Company issued 9,689,000 common shares pursuant to the exercise of warrants at price \$0.05 per share for gross proceeds of \$484,450.

Also see "Subsequent Events"

Stock options:

The Company has a stock option plan whereby the Company is authorized to grant options to executive officers and directors, employees and consultants enabling them to acquire up to 10% of the issued and outstanding common shares of the Company. Under the plan, the exercise price of each option will not be less than the discounted market price of the common shares as permitted by the TSX Venture Exchange policies. The options can be granted for a maximum term of 5 years.

On November 11, 2014, the Company granted incentive stock options to directors and to a consultant to purchase up to 1,200,000 shares, vesting immediately, exercisable on or before November 11, 2019, at a price of \$0.05 per share. The estimated fair value of the option is \$0.014 where the exercise price is greater than the market price at the date of grant. Share based payments of \$16,673 was recorded during the year ended January 31, 2015. The options vested immediately. Any shares issued on the exercise of these stock options will be subject to a four month hold period from date of grant.

Option-pricing models require the use of highly subjective estimates and assumptions including the expected stock price volatility. Changes in the underlying assumptions can materially affect the fair value estimates and therefore, in management's opinion, existing models do not necessary provide reliable measure of the far value of the Company's stock options.

In 2017, the Company granted 7,250,000 incentive stock options to directors, officers and consultants, vesting immediately on the date of the grant, and exercisable on or before June 20, 2018 at a price of \$0.07 per share. The exercise price of the stock options were repriced to \$0.05 on June 6, 2017.

In 2017, the Company granted 1,250,000 incentive stock options to directors and officers, vesting immediately on the date of the grant, and exercisable on or before July 20, 2018 at a price of \$0.07 per share. The exercise price of the stock options were repriced to \$0.05 on June 6, 2017.

In 2017, the Company granted 1,000,000 incentive stock options to a director, vesting immediately on the date of the grant, and exercisable on or before July 28, 2018 at a price of \$0.105 per share. The exercise price of the stock options were repriced to \$0.05 on June 6, 2017.

On September 14, 2016, 180,000 incentive stock options granted to directors and officers at a price of \$0.15 expired unexercised.

The fair value of options granted during the period ended October 31, 2017 and the year ended January 31, 2017 has been estimated as at the date of grant using the Black-Scholes option pricing model using following weighted average assumptions.

	<u>October 31, 2017</u>	<u>January 31, 2017</u>
<i>Risk-free interest rate</i>	0.71%	0.56% to 0.60%
<i>Expected dividend yield</i>	-	0%
<i>Share price volatility</i>	136.53% to 142.41%	261.73% to 278.92%
<i>Expected life of options</i>	1 year	2 years

A summary of stock option activity is as follows:

	Number of options	Weighted Average Exercise Price
Balance, January 31, 2015	1,970,000	\$ 0.10
- Options granted, expiring July 13, 2020	200,000	0.05
	2,170,000	\$ 0.09
Balance, January 31, 2016		
- Options granted, expiring June 30, 2018	7,250,000	\$ 0.05
- Options granted, expiring July 20, 2018	1,250,000	\$ 0.05
- Options granted, expiring July 28, 2018	1,000,000	\$ 0.05
- Expired and cancelled during the year	(270,000)	\$ 0.15
- Expired during the year	(100,000)	\$ 0.18
- Expired during the year	(500,000)	\$ 0.05
- Expired during the year	(200,000)	\$ 0.20
	10,600,000	\$ 0.05
Balance, January 31, 2017 and current	10,600,000	\$ 0.05

The Company currently has the following options outstanding and exercisable:

Number of shares	Weighted average remaining contractual life	Weighted average exercise price	Expiry Date
200,000	0.51 year	\$ 0.18	June 18, 2018
7,250,000	0.52 year	\$ 0.05	June 20, 2018
1,250,000	0.60 year	\$ 0.05	July 20, 2018
1,000,000	0.62 year	\$ 0.05	July 28, 2018
900,000	1.91 year	\$ 0.05	November 11, 2019
10,600,000	0.65 year	\$ 0.05	

Warrants:

A summary of warrant activity is as follows:

	Number of Warrants Exercisable	Weighted Average Exercise Price
Balance, January 31, 2015	10,975,833	\$ 0.17
- Warrants expired	(4,325,000)	\$ 0.22
- Warrants granted, expiring November 2, 2017	21,550,000	\$ 0.05
Balance, January 31, 2016	28,200,833	\$ 0.07

- Warrants exercised	(38,851,000)	\$ 0.05
- Warrants granted, expiring April 19, 2018	50,000,000	\$ 0.05
- Warrants granted, expiring April 19, 2018	1,312,000	\$ 0.05
- Warrants expired October 30, 2016	(637,500)	\$ 0.25
- Warrants expired December 13, 2016	(1,143,333)	\$ 0.25
Balance, January 31, 2017	38,881,000	\$ 0.06
<hr/>		
- Warrants exercised	(3,500,000)	\$ 0.05
Balance, October 31, 2017	35,381,000	\$006
<hr/>		
- Warrants exercised	(9,689,000)	\$ 0.05
- Warrants expired as of November 2, 2017	(20,650,000)	\$0.05
Balance, current	5,042,000	\$ 0.10

The Company currently has the following warrants outstanding and exercisable :

	Number of Warrants Exercisable	Weighted Average Exercise Price	Weighted Average remaining contractual life
Warrants granted, expiring April 19, 2018	172,000	\$ 0.05	0.35 year
Warrants granted, expiring June 26, 2018**	4,870,000	\$ 0.10	0.53 year
Balance, current	5,042,000	\$ 0.10	0.53 year

** the term of such warrants have been extended from June 26, 2016 to June 26, 2018.

Related Party Transactions

During the nine months ended October 31, 2017, the Company has the following related party transactions:

- The Company paid or accrued consulting fees in the amount of \$80,000 (2016: \$30,000) to the CEO of the Company.
- The Company paid or accrued \$5,150 (2016: \$9,500) to a director and CFO for accounting services.
- Share based compensation expenses relating to the re-pricing of stock options were \$15,342 (2016: \$522,526) which were granted to directors and officers in prior periods. The options were re-priced to \$0.05.
- By loan agreement dated August 24, 2017, the Company received \$200,000 CDN and \$150,000 USD from related and non-related parties. The loan of \$200,000 CDN will bear interest at 12.5% per annum and a bonus of 12.5% of the principal will be paid to the parties. The loan of \$150,000 USD will bear interest at 20% per annum and a bonus of total \$31,500 USD will be paid to the parties. The principal, accrued interest and bonuses will be repayable no later than December 31, 2017.
- The Company paid or accrued consulting fees in the amount of \$56,000 (2016: \$17,000) to the Vice President of Business Development of the Company.

These transactions are in the normal course of operations on normal commercial terms and conditions and at market rates, which is the amount of consideration established and agreed to by the related parties.

Liquidity and Capital Resources

The Company has financed its operations primarily from proceeds from the sale of shares.

As at October 31, 2017, the Company had working capital deficiency of \$460,642 compared to working capital of \$33,925 as at January 31, 2017.

Cash provided by the issuance of shares during the period ended October 31, 2017 net of share issue costs was \$177,000. (For the period ended October 31, 2016, it was \$2,153,710).

The Company believes that funds on hand will be insufficient to fund its cash requirements through fiscal 2018. The Company plans to issue more securities at such time as it believes additional capital could be obtained on favorable terms. There can be no assurance that such funds can be available on favorable terms, if at all.

Commitments

There was no commitment for the company as at October 31, 2017, except for those specified in Addendum III regarding Jumbo properties. Please refer to "Interest in Mineral Properties" section – Jumbo Claims.

Financing Risks

The risks associated with financial instruments and the policies on how to mitigate these risks are set out below. Management monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's cash and cash equivalents and reclamation bonds are subject to credit risk for a maximum of the amounts shown on the statements of financial position. The Company limits its exposure to credit risk on cash and cash equivalents and reclamation bonds by depositing only with reputable financial institutions.

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 objective to managing liquidity risk is to ensure that it has sufficient liquidity available to meet its liabilities when due. The Company uses cash to settle its financial obligations as they fall due. The ability to do this relies on the Company maintaining sufficient cash on hand through debt or equity financing.

Significant commitments in years subsequent to October 31, 2017 are as follows:

	Carrying value	Contractual Cash flows	Within 1 year	1 – 5 Years
	\$	\$	\$	\$
Accounts payable	55,961	55,961	55,961	-

Interest rate risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has cash and cash equivalents and no interest-bearing debt. The Company believes it has no significant interest rate risk.

Risk and Uncertainties

Exploration for minerals is a speculative venture necessarily involving some substantial risk. The program proposed by the Company is an exploratory search for ore. There is no certainty that the expenditures to be made by the Company in the acquisition and exploration of the interests will result in discoveries of commercial quantities of ore. The property of the Company does not contain any known body of commercial ore.

Resource exploration and development is a speculative business and involves a high degree of risk. The marketability of natural resources which may be acquired or discovered by the Company will be affected by

numerous factors beyond the control of the Company. These factors include market fluctuations, the proximity and capacity of natural resource markets and processing equipment, government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

The grade of any ore ultimately mined from a mineral deposit may differ from that produced from drilling results. Production volumes and costs can be affected by such factors as the proximity and capacity of processing facilities, permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. Short-term factors relating to ore reserves, such as the need for orderly development of ore bodies or the processing of new or different grades, may also have an adverse effect on the results of operations. Moreover, there can be no assurance that minerals recovered in small scale laboratory tests will be achieved under production scale conditions. Although precautions to minimize risks will be taken, processing operations are subject to hazards such as equipment failure or failure of tailings impoundment facilities, which may result in environmental pollution and consequent liability.

Mining operations generally involve a high degree of risk. Hazards such as unusual or unexpected formations and other conditions are involved. The Company may become subject to liability for pollution, cave-ins or hazards against which it cannot insure or against which it may elect not to insure. The payment of such liabilities may have a material adverse effect on the Company's financial position.

There is a degree of uncertainty attributable to the calculation of reserves, resources and corresponding grades being dedicated to future production. Until reserves or resources are actually mined and processed, the quantity of reserves or resources and grades must be considered as estimates only. In addition, the quantity of reserves or resources may vary depending on metal prices. Any material change in the quantity of reserves, resource grade or stripping ratio may affect the economic viability of the Company's properties. In addition, there can be no assurance that mineral recoveries in small scale laboratory tests will be duplicated in large tests under on-site conditions or during production.

While the Company has obtained the usual industry standard title report with respect to its properties, this should not be construed as a guarantee of title. The properties may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects. The Company must expend monies to carry out further work on the properties in order to keep in good standing.

The Company's properties include mineral claims which have not been surveyed, and therefore, the precise location of the mineral claims may be in doubt.

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral properties. The Company has investigated title to all of its mineral properties and, to the best of its knowledge; title to all of its properties is in good standing.

The mineral exploration and mining business is competitive in all of its phases. The Company competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources than the Company, in the search for and the acquisition of attractive mineral properties. The ability of the Company to acquire properties in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable properties or prospects for mineral exploration. There is no assurance that the Company will continue to be able to compete successfully with its competition in acquiring such properties or prospects.

The current or future operations of the Company, including exploration and development activities and commencement of production on its properties, require permits from various levels of government. Such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. The Company believes it is in substantial compliance with all material laws and regulations that currently apply to its activities. There can be no assurance however, that all permits which the Company may require for construction of mining facilities and conduct of mining operations, particularly environmental permits, will be obtainable on reasonable terms or

that compliance with such laws and regulations would not have an adverse effect on the profitability of any mining project that the Company might undertake.

Failure to comply with applicable laws, regulations and permit requirements may result in enforcement actions there under, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Mining, like many other extractive natural resource industries, is subject to potential risks and liabilities associated with pollution of the environment and the disposal of waste products occurring as a result of mineral exploration and production. Environmental liability may result from mining activities conducted by others prior to the Company's ownership of its properties. To the extent the Company is subject to uninsured environmental liabilities, the payment of such liabilities would reduce funds otherwise available to of the Company and could have a material adverse effect on the Company. Should the Company be unable to fund fully the cost of remedying an environmental problem, the Company might be required to suspend operations or enter into interim compliance measures.

Summary of Quarterly Results

The following table sets out selected quarterly information for the eight most recent quarters ended October 31, 2017:

Quarters ended in 2018 fiscal year		October 31 \$	July 31 \$	April 30 \$
Interest income		-	103	-
Net Income (Loss)		(943,446)	(161,288)	(118,419)
Loss per common share		(0.01)	(0.00)	(0.00)
Quarters ended in 2017 fiscal year	January 31 \$	October 31 \$	July 31 \$	April 30 \$
Interest income	-	-	-	-
Net Income (Loss)	(240,885)	(358,314)	(957,537)	(195,327)
Loss per common share	(0.02)	(0.00)	(0.01)	(0.00)
Quarters ended in 2016 fiscal year	January 31 \$			
Interest income	-			
Net Income (Loss)	(472,667)			
Loss per common share	(0.02)			

NORAM VENTURES INC.

CORPORATE DATA

December 27, 2017

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Kenneth C. Phillippe
Arthur Brown
Cyrus Driver

President, CEO and Director
CFO, Director and Secretary
Director
Director

CAPITALIZATION

Authorized:	Unlimited number of common shares, no par value
Issued:	184,219,333
Options:	10,600,000
Warrants:	5,042,000

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