

**NEWRANGE GOLD CORP**

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**(Expressed in Canadian Dollars)**

**(Unaudited – Prepared by Management)**

**July 31, 2017**

### **NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS**

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

The accompanying unaudited interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

**NEWRANGE GOLD CORP**

## CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

	July 31, 2017	April 30, 2017
<b>ASSETS</b>		
<b>Current</b>		
Cash	\$ 1,248,735	\$ 1,579,605
Other receivables	11,036	7,882
Subscriptions receivable (Note 8)	-	159,000
Prepaid expenses (Note 10)	14,538	20,750
	1,274,309	1,767,237
<b>Land and equipment (Note 4)</b>	55,854	55,854
<b>Mineral properties (Note 5)</b>	2,330,693	2,006,026
<b>TOTAL ASSETS</b>	<b>\$ 3,660,856</b>	<b>\$ 3,829,117</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current</b>		
Accounts payable and accrued liabilities (Note 10)	\$ 196,705	\$ 178,567
Income tax payable	37,834	37,834
<b>TOTAL LIABILITIES</b>	<b>234,539</b>	<b>216,401</b>
<b>EQUITY</b>		
Share capital (Note 8)	21,248,434	20,364,620
Reserves	9,021,900	8,963,943
Subscriptions received in advance (Note 8)	-	213,500
Deficit	(26,844,017)	(25,929,347)
<b>TOTAL EQUITY</b>	<b>3,426,317</b>	<b>3,612,716</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 3,660,856</b>	<b>\$ 3,829,117</b>

Nature and continuance of operations (Note 1)

Subsequent event (Note 13)

Approved on behalf of the Board of Directors on September 29, 2017:

Signed: "Robert G. Carrington"

Director

Signed: "Ron Schmitz"

Director

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

**NEWRANGE GOLD CORP****CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

THREE MONTHS ENDED JULY 31,

	2017	2016
<b>EXPENSES</b>		
Administration and office costs (Note 10)	\$ 159,337	\$ 12,277
Exploration expenditures, net (Note 6)	501,816	100,035
Professional fees	21,719	10,031
Promotion and shareholder information	120,284	2,244
Share-based compensation (Note 10)	92,700	58,700
Transfer agent and filing fees	8,560	1,365
	(904,416)	(184,652)
Amortization - finance charges (Note 7)	-	(14,423)
Foreign exchange loss	(10,254)	(7,353)
<b>Net loss and comprehensive loss for the period</b>	<b>\$ (914,670)</b>	<b>\$ (206,428)</b>
<b>Basic and diluted loss per common share</b>	<b>\$ (0.02)</b>	<b>\$ (0.00)</b>
<b>Weighted average number of common shares outstanding, basic and diluted</b>	<b>46,916,222</b>	<b>43,475,649</b>

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

**NEWRANGE GOLD CORP**  
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS**  
(Expressed in Canadian Dollars)  
(Unaudited – Prepared by Management)  
THREE MONTHS ENDED JULY 31,

	2017	2016
<b>CASH FLOWS FROM (TO)</b>		
<b>OPERATIONS</b>		
Net loss for the period	\$ (914,670)	\$ (206,428)
Adjustments for:		
Depreciation included in exploration expenditures	-	4,453
Accrued interest on loans payable	-	3,610
Amortization – finance costs	-	14,423
Share-based compensation	92,700	58,700
Changes in non-cash working capital items:		
Other receivables	(3,154)	90
Prepaid expenses	6,212	(1,537)
Accounts payable and accrued liabilities	18,138	976
	(800,774)	(125,713)
<b>INVESTING</b>		
Acquisition of mineral properties	(324,667)	-
Sale of investments	-	3,860
	(324,667)	3,860
<b>FINANCING</b>		
Shares issued for cash	593,500	-
Share issue costs	(20,970)	-
Shares issued for stock options exercised	55,991	-
Shares issued for warrants exercised	166,050	-
	794,571	-
<b>Change in cash during the period</b>	(330,870)	(121,853)
<b>Cash at beginning of period</b>	1,579,605	255,386
<b>Cash at end of period</b>	\$ 1,248,735	\$ 133,533
<b>Supplementary cash flow information</b>		
Cash paid for interest and income taxes	\$ -	\$ -
<b>Non-cash financing and investing activities:</b>		
Fair value of stock options exercised	\$ 34,743	\$ -
Fair value of bonus shares issued	\$ -	\$ 1,588
Fair value of bonus warrants issued	\$ -	\$ 69,900

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**NEWRANGE GOLD CORP**

## CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

THREE MONTHS ENDED JULY 31, 2017 AND 2016

	Number of Shares	Share Capital \$	Reserves \$	Subscriptions Received in Advance \$	Deficit \$	Total \$
<b>Balance at April 30, 2016</b>	43,475,649	18,030,718	8,176,555	-	(24,596,312)	1,610,961
Share-based compensation	-	-	58,700	-	-	58,700
Loss for the period	-	-	-	-	(206,428)	(206,428)
<b>Balance at July 31, 2016</b>	43,475,649	18,030,718	8,235,255	-	(24,802,740)	1,463,233
Shares issued for cash	12,968,669	1,770,760	-	-	-	1,770,760
Share issue costs	-	(6,160)	-	-	-	(6,160)
Subscriptions received in advance	-	-	-	213,500	-	213,500
Share-based compensation	-	-	599,300	-	-	599,300
Shares issued – options exercised	1,030,676	103,185	(41,112)	-	-	62,073
Shares issued – warrants exercised	3,758,442	422,117	(69,900)	-	-	352,217
Shares issued for exploration asset	200,000	44,000	-	-	-	44,000
Warrants issued for exploration asset	-	-	240,400	-	-	240,400
Loss for the period	-	-	-	-	(1,126,607)	(1,126,607)
<b>Balance at April 30, 2017</b>	61,433,436	20,364,620	8,963,943	213,500	(25,929,347)	3,612,716
Shares issued for cash	2,160,000	648,000	-	-	-	648,000
Share issue costs	-	(20,970)	-	-	-	(20,970)
Subscriptions received in advance	-	-	-	(213,500)	-	(213,500)
Share-based compensation	-	-	92,700	-	-	92,700
Shares issued – options exercised	829,201	90,734	(34,743)	-	-	55,991
Shares issued – warrants exercised	765,000	166,050	-	-	-	166,050
Loss for the period	-	-	-	-	(914,670)	(914,670)
<b>Balance at July 31, 2017</b>	65,187,637	21,248,434	9,021,900	-	(26,844,017)	3,426,317

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

**NEWRANGE GOLD CORP****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

(Expressed in Canadian dollars)

(Unaudited – Prepared by Management)

FOR THE THREE MONTHS ENDED JULY 31, 2017 AND 2016

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**1. NATURE AND CONTINUANCE OF OPERATIONS**

Newrange Gold Corp (“the Company or Newrange”) was incorporated under the *Business Corporations Act (B.C.)* on May 16, 2006. The Company acquired all of the outstanding shares of Corporacion Minera de Colombia S.A. (“Minera Colombia”) on September 16, 2006 by way of a share exchange agreement. The condensed consolidated interim financial statements of Newrange as at and for the three months ended July 31, 2017 comprise the Company and its subsidiaries. Newrange is the ultimate parent of the consolidated group. The Company’s corporate and head office address is #510 – 580 Hornby Street, Vancouver, British Columbia, Canada, V6C 3B6.

During the year ended April 30, 2017, the Company changed its name to Newrange Gold Corp (formerly Colombian Mines Corporation).

The Company is an exploration stage company focused on acquiring and exploring exploration and evaluation assets in Colombia and the United States.

These condensed consolidated interim financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and in accordance with International Accounting Standards (“IAS”) 34, Interim Financial Reporting, with the assumption that the Company 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 for the foreseeable future. The operations of the Company were primarily funded by the issue of share capital and loans. The continued operations of the Company are dependent on its ability to develop a sufficient financing plan, receive continued financial support from related parties and lenders, complete sufficient public equity financing, or generate profitable operations in the future. These condensed consolidated interim financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the company be unable to continue in business.

The Company is in the business of exploring for minerals that by its nature involves a high degree of risk. There can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of the carrying value of the mineral properties and the Company’s continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, the ability of the Company to obtain financing or, alternatively, upon the Company’s ability to dispose of its interest on an advantageous basis. Additionally the Company estimates that it will need additional capital to operate for the upcoming year. These material uncertainties may cast significant doubt on the Company’s ability to continue as a going concern.

**2. SIGNIFICANT ACCOUNTING POLICIES****Basis of Presentation**

The condensed consolidated interim financial statements have been prepared on a historical cost basis, except for certain financial instruments that have been measured at fair value. The financial statements are presented in Canadian dollars which is the functional currency of the Company and its subsidiaries.

In addition, these condensed consolidated interim financial statements have been prepared using the accrual basis of accounting except for cash flow information.

**NEWRANGE GOLD CORP****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

(Expressed in Canadian dollars)

(Unaudited – Prepared by Management)

FOR THE THREE MONTHS ENDED JULY 31, 2017 AND 2016

**2. SIGNIFICANT ACCOUNTING POLICIES (continued)****Basis of Presentation (continued)**

The policies applied in the condensed consolidated interim financial statements are presented below and are based on IFRS issued and effective as of September 26, 2017, the date the Board of Directors approved the condensed consolidated interim financial statements. Any subsequent changes to IFRS that are given effect in the Company's audited annual consolidated financial statements for the year ending April 30, 2018, could result in restatements of these condensed consolidated interim financial statements. These condensed consolidated interim financial statements should be read in conjunction with the Company's audited annual consolidated financial statements for the year ended April 30, 2017.

**Basis of Consolidation**

These consolidated financial statements include the accounts of the Company and the following subsidiaries:

<b>Name</b>	<b>Place of Incorporation</b>	<b>Principal Activity</b>	<b>Ownership</b>
Newrange Gold Corp	British Columbia, Canada	Exploration company	100%
0766888 BC Ltd.	British Columbia, Canada	Holding company	100%
Colombian Investments (BVI) Corp.	British Virgin Islands	Holding company	100%
Colombia Holdings (BVI) Ltd.	British Virgin Islands	Holding company	100%
Colombian Resources (BVI) Inc.	British Virgin Islands	Holding company	100%
Corporacion Minera de Colombia S.A.	Colombia	Exploration company	100%

Inter-company balances and transactions, including any unrealized income and expenses arising from inter-company transactions, are eliminated in preparing the consolidated financial statements.

**Foreign Currencies**

The Company's functional and presentation currency is the Canadian dollar. The individual financial statements of each group entity are measured in the currency of the primary economic environment in which the entity operates (its functional currency).

In preparing the financial statements of the individual entities, transactions in currencies other than an entity's functional currency (foreign currencies) are recorded at the exchange rates prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the exchange rates prevailing at the statement of financial position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Exchange differences are recognized in the statements of loss and comprehensive loss, unless the difference relates to an item that is recognized in other comprehensive income or loss, whereby the exchange difference would be recognized in other comprehensive income or loss and reclassified from equity to the statements of loss and comprehensive loss on disposal or partial disposal of the net investment. For the purpose of presenting consolidated financial statements, the assets and liabilities of entities whose functional currency is not the Canadian dollar are translated using exchange rates prevailing at the reporting date. Income and expense items are translated at the average exchange rates for the period.

**Financial Instruments**

The Company is required to classify its financial instruments measured at fair value at one of three levels according to the relative reliability of the inputs used to estimate fair values:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

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**2. SIGNIFICANT ACCOUNTING POLICIES** (continued)

***Financial liabilities***

All financial liabilities are initially recorded at fair value and designated upon inception as fair value through profit or loss (“FVTPL”) or other financial liabilities. Financial liabilities classified as other financial liabilities are initially recognized at fair value less directly attributable transaction costs. The Company’s accounts payable and accrued liabilities and loans payable 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 as held for trading unless they are designated as effective hedging instruments. Fair value changes on financial liabilities classified as FVTPL are recognized through the statement of loss and comprehensive loss.

***Financial assets***

All financial assets are initially recorded at fair value and designated upon inception into one of the following four categories: held-to-maturity, available-for-sale (“AFS”), loans and receivables or at FVTPL.

Financial assets classified as FVTPL are measured at fair value with unrealized gains and losses recognized through profit or loss. The Company’s investments are comprised of common shares which are classified as FVTPL.

Financial assets classified as loans and receivables and held-to-maturity are measured at amortized cost. The Company’s cash and other receivables are classified as loans and receivables.

Financial assets classified as AFS are measured at fair value with unrealized gains and losses recognized in other comprehensive loss except for losses in value that are considered other than temporary. The Company does not have any AFS financial assets.

Transaction costs associated with FVTPL financial assets are expensed as incurred, while transaction costs associated with all other financial assets are included in the initial carrying amount of the asset.

***Impairment of financial assets***

Financial assets are assessed for indicators of impairment at each financial position reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

For all financial assets objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty;
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organization.

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FOR THE THREE MONTHS ENDED JULY 31, 2017 AND 2016

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**2. SIGNIFICANT ACCOUNTING POLICIES** (continued)***Impairment of financial assets*** (continued)

For certain categories of financial assets, such as amounts receivable and pre-payments, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of amounts receivable, where the carrying amount is reduced through the use of an allowance account. When an amount receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognized in profit or loss. With the exception of AFS equity instruments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit and loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized. In respect of AFS financial instruments, impairment losses previously recognized through profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognized directly in equity.

**Cash**

Cash in the statement of financial position is comprised of cash at banks and on hand, and short term deposits with an original maturity of three months or less, which are readily convertible into a known amount of cash.

**Land and Equipment**

Equipment is carried at cost, less accumulated depreciation and accumulated impairment losses. The cost of an item of equipment consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. Depreciation is provided at rates calculated to write off the cost of equipment, less their estimated residual value, using the straight-line method over three to five years. Land is carried at cost less accumulated impairment losses.

An item of equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal of the asset, determined as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in profit or loss in the condensed consolidated interim statement of loss and comprehensive loss.

**Mineral Properties and Exploration and Evaluation Expenditures**

Acquisition costs for mineral properties, net of recoveries, are capitalized on a property-by-property basis. Acquisition costs include cash consideration and the value of common shares, based on recent issue prices, issued for mineral properties pursuant to the terms of the agreement. Exploration expenditures, net of recoveries, are charged to operations as incurred. After a property is determined by management to be commercially viable, exploration and evaluation expenditures on the property are capitalized.

**NEWRANGE GOLD CORP****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

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FOR THE THREE MONTHS ENDED JULY 31, 2017 AND 2016

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**2. SIGNIFICANT ACCOUNTING POLICIES (continued)****Mineral Properties and Exploration and Evaluation Expenditures (continued)**

A mineral property acquired under an option agreement where payments are made at the sole discretion of the Company, is capitalized at the time of payment. Option payments received are treated as a reduction of the carrying value of the related acquisition cost for the mineral property until the payments are in excess of acquisition costs, at which time they are then credited to operations. Option payments are at the discretion of the optionee and, accordingly, are accounted for when receipt is reasonably assured. Capitalized acquisition costs are assessed for impairment if facts and circumstances suggest that the carrying amount exceeds the recoverable amount. When there is little prospect of further work on a property being carried out by the Company or its partners, when a property is abandoned, or when the capitalized costs are no longer considered recoverable, the related property costs are written down to management's estimate of their net recoverable amount.

**Impairment of Non-Financial Assets**

At each statement of financial position reporting date, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is an indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the assets belong.

The recoverable amount is the higher of 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 current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement of loss and comprehensive loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years.

**Restoration, Rehabilitation and Environmental Obligations**

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the exploration, development or ongoing production of a mineral property interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying amount of the asset, as soon as the obligation to incur such costs arises. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either the unit-of-production or the straight line method. The related liability is adjusted for each period for the unwinding of the discount rate and for changes to the current market-based discount rate, amount or timing of the underlying cash flows needed to settle the obligation. Costs for restoration of subsequent site damage which is created on an ongoing basis during production are provided for at their net present values and charged against profits as extraction progresses. The Company has no material restoration, rehabilitation and environmental costs as the disturbance to date is minimal.

**NEWRANGE GOLD CORP****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

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FOR THE THREE MONTHS ENDED JULY 31, 2017 AND 2016

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**2. SIGNIFICANT ACCOUNTING POLICIES (continued)****Provisions**

Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the statement of financial position date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount receivable can be measured reliably.

**Share Capital**

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and share options are recognized as a deduction from equity.

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component. The Company considers the fair value of common shares issued in a private placement to be the more easily measurable component and the common shares are valued at their fair value, as determined by the closing quoted bid price on the announcement date. The balance, if any, is allocated to the attached warrants. Any fair value attributed to the warrants is recorded to reserves.

**Share-based Payment Transactions**

The stock option plan allows Company employees and consultants to acquire shares of the Company. Under IFRS the definition of employees has been broadened to include consultants who do work that would normally be done by employees. Under this definition, all of the Company's consultants are considered to be employees for the purposes of determining the value of share-based payments.

Share-based payments to employees are measured at the fair value of the instruments issued and are amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The amount recognized as an expense is adjusted to reflect the number of awards expected to vest. The offset to the recorded cost is to reserves. When options are exercised the consideration received is recorded as share capital. In addition, the related share-based payments originally recorded in reserves are transferred to share capital. 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.

The fair value is measured at grant date and each tranche is recognized over the period 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 stock options that are expected to vest.

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**2. SIGNIFICANT ACCOUNTING POLICIES (continued)****Income Taxes**

Income tax on the profit or loss for the periods presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is provided using the asset and liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The following temporary differences are not provided for: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect neither accounting or taxable profit; and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to the offset of current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

**Earnings (Loss) per share**

The Company presents basic and diluted earnings (loss) per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. The dilutive effect on earnings per share is calculated presuming the exercise of outstanding options, warrants and similar instruments. It assumes that the proceeds of such exercise would be used to repurchase common shares at the average market price during the year. However, the calculation of diluted loss per share excludes the effects of various conversions and exercise of options and warrants that would be anti-dilutive.

**Segment Reporting**

The Company's head office is in Canada and it has operations in Colombia. The Company operates in a single reportable operating segment – the acquisition, exploration and development of mineral properties.

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**2. SIGNIFICANT ACCOUNTING POLICIES (continued)****Judgments and Estimates**

The preparation of these consolidated financial statements requires management to make judgments and estimates that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period.

The Company has to make judgments which include but are not limited to the following:

- a) Whether facts or circumstances suggest that the carrying value of assets such as its receivables, investments in securities or mineral properties exceed the recoverable amount and if so the asset is tested for impairment; and
- b) The functional currency for each of the Company's subsidiaries is the currency of the primary economic environment in which the entity operates. Determination of functional currency involves certain judgments to determine the primary economic environment and the Company reconsiders the functional currency when changes in circumstances may affect the primary economic environment.

These condensed consolidated interim financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the condensed consolidated interim financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the statement of financial position date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- a) the recoverability of amounts receivable and prepayments;
- b) the estimated fair value of investments in securities;
- c) the carrying value of the investment in mineral properties and the recoverability of the carrying value;
- d) the estimated useful lives of equipment and the related depreciation;
- e) the inputs used in accounting for share-based payments expense; and
- f) the provision for deferred income tax expense and deferred income tax assets and liabilities.

**3. CHANGES IN ACCOUNTING STANDARDS****Future accounting standards**

The Company is still assessing the impact of IFRS 9. IFRS 9 replaces IAS 39 for classification and measurement of financial assets, effective for annual periods beginning on or after January 1, 2018.

IFRS 15 is a new standard to establish principles for reporting the nature, amount, timing, and uncertainty of revenue and cash flows arising from an entity's contracts with customers. It provides a single model in order to depict the transfer of promised goods or services to customers. IFRS 15 supersedes IAS 11, Construction Contracts, IAS 18, Revenue, IFRIC 13, Customer Loyalty Programs, IFRIC 15, Agreements for the Construction of Real Estate, IFRIC 18, Transfers of Assets from Customers, and SIC-31, Revenue – Barter Transactions involving Advertising Service.

IFRS 16 Leases specifies how an IFRS reporter will recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor, IAS 17 Leases. Applicable to annual periods beginning on or after January 1, 2019.

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**4. LAND AND EQUIPMENT**

	<b>Field Equipment</b>	<b>Land</b>	<b>Total</b>
<b>Cost</b>			
As at April 30, 2016 and April 30, 2017	\$ 250,402	\$ 55,854	\$ 306,256
Additions	-	-	-
As at July 31, 2017	\$ 250,402	\$ 55,854	\$ 306,256
<b>Accumulated depreciation</b>			
As at April 30, 2016	\$ 237,242	\$ -	\$ 237,242
Additions	13,160	-	13,160
As at April 30, 2017 and July 31, 2017	\$ 250,402	\$ -	\$ 250,402
<b>Net book value</b>			
As at April 30, 2017	\$ -	\$ 55,854	\$ 55,854
As at July 31, 2017	\$ -	\$ 55,854	\$ 55,854

**5. MINERAL PROPERTIES**

	<b>April 30, 2017</b>	<b>Additions</b>	<b>July 31, 2017</b>
Pamlico, USA	\$ 275,291	\$ 324,667	\$ 599,958
Rocky Mountain, USA	284,400	-	284,400
Yarumalito, Colombia	1,321,740	-	1,321,740
El Dovio, Colombia	124,595	-	124,595
	\$ 2,006,026	\$ 324,667	\$ 2,330,693
	<b>April 30, 2016</b>	<b>Additions</b>	<b>April 30, 2017</b>
Pamlico, USA	\$ -	\$ 275,291	\$ 275,291
Rocky Mountain, USA	-	284,400	284,400
Yarumalito, Colombia	1,321,740	-	1,321,740
El Dovio, Colombia	124,595	-	124,595
	\$ 1,446,335	\$ 559,691	\$ 2,006,026

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**5. MINERAL PROPERTIES (continued)****Pamlico, Nevada, USA**

On July 15, 2016, the Company entered into an option agreement, subsequently amended, to purchase a 100% undivided interest in the Pamlico gold project in Nevada. To earn the interest, the Company must make payments totaling US\$7,500,000.

- i) US\$50,000 (paid \$65,003);
- ii) US\$9,000 (paid \$12,049);
- iii) US\$16,000 (paid \$21,311);
- iv) US\$125,000 (paid \$163,077);
- v) US\$250,000 (paid \$324,667);
- vii) US\$250,000 on or before July 15<sup>th</sup> of each year from 2018 to 2044;
- viii) US\$300,000 on or before July 15, 2044.

The Company may earn the 100% interest in the property early if payments totaling US\$4,000,000 are made by July 15, 2020. If payments totaling US\$4,000,000 are made by January 15, 2018, the Company will also receive various mining and processing equipment from the optionor.

Upon production, the Company must pay an annual payment of US\$250,000, or a 4% Net Smelter Royalty (“NSR”), whichever is greater. The Company may reduce the NSR to 1% by paying the optionor \$1,000,000 USD per percentage point. The Company will maintain the claims in good standing and pay any associated maintenance fees.

**Rocky Mountain, Colorado, USA**

During the year ended April 30, 2017, the Company acquired a 100% interest in the Rocky Mountain project in Colorado by issuing 200,000 shares valued at \$44,000. The Company also issued 1,700,000 share purchase warrants exercisable at \$0.17 per share valued at \$240,400.

**Yarumalito, Colombia**

The Company has a 100% interest in land known as the Yarumalito property in Colombia.

**El Dovio, Colombia**

During the year ended April 30, 2014, the Company acquired land known as the El Dovio property in Colombia for total costs of \$124,595.

**Anori, Colombia**

The Company has a 100% interest in land known as the Anori property in Colombia.

During the year ended April 30, 2017, the Company optioned out the Anori property. To earn a 100% interest in the Anori property, the optionee must make the following payments to the Company:

- i) \$20,000 USD (received \$26,235 CAD).
- ii) The remaining payment schedule calls for the Company to receive a second payment of \$50,000 USD on or before the first anniversary of the Agreement and a final payment of \$750,000 USD within 30 months of signing the Agreement. The Company has further granted the Buyer an early purchase option such that the Buyer can purchase the Anori property by paying the Company \$320,000 USD including the initial Option Payment within six (6) months of the date of signing the Agreement.
- iii) The Company will retain a 1.5% Net Smelter Return Royalty on any production on the property.

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**6. EXPLORATION EXPENSES**

Exploration expenditures incurred during the three months ended July 31, 2017 were as follows:

<b>2017</b>	Pamlico	Yarumalito	Anori	El Dovia	Total
Administration, consultants and salaries	\$ 179,628	\$ 34,315	\$ 3,873	\$ 24,184	\$ 242,000
Assaying	8,962	-	-	-	8,962
Drilling	197,819	-	-	-	197,819
Field costs	36,960	5,016	-	193	42,169
Travel	10,866	-	-	-	10,866
	\$ 434,235	\$ 39,331	\$ 3,873	\$ 24,377	\$ 501,816

Exploration expenditures incurred during the three months ended July 31, 2016 were as follows:

<b>2016</b>	Yarumalito	Anori	El Dovia	Other	Total
Administration, consultants, and salaries	\$ 63,916	\$ 230	\$ 25,278	\$ 861	\$ 90,285
Field costs	5,008	36	4,572	134	9,750
	\$ 68,924	\$ 266	\$ 29,850	\$ 995	\$ 100,035

**7. LOANS PAYABLE**

During the year ended April 30, 2016, the Company entered into loan agreements with arms length and non-arms length (Note 10) individuals for an aggregate of \$143,205. During the year ended April 30, 2017, the Company settled the loans in full. The loans had an interest rate of 10% per annum. During the year ended April 30, 2016, the Company also issued 52,992 bonus shares (valued at \$1,588) and 2,599,142 bonus warrants at an exercise price of \$0.05 for a period of 15 months (valued at \$69,900) to the lenders. The bonus warrants were valued using the Black-Scholes option pricing model with the following assumptions: volatility of 187.63%, dividend rate of Nil, a discount rate of 0.40%, and a term of 15 months. The fair value of the bonus shares and warrants has been recorded as deferred finance fees, has been offset against the loans payable and will be amortized to profit or loss over the term of the loans.

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**7. LOANS PAYABLE (continued)**

<b>Loans Payable</b>	
As at April 30, 2016	\$ 104,686
Amortization – finance fees	47,660
Interest	11,789
Loans paid	(164,135)
As at April 30, 2017 and July 31, 2017	\$ -

**8. EQUITY**

(a) Share capital

Authorized share capital consists of an unlimited number of common shares without par value.

(b) Private Placements

During the year ended July 31, 2017, the Company:

- i) closed the second and final tranche of the non-brokered private placements, subject to TSX Venture Exchange approval. The first tranche consisted of 2,990,366 units at a price of \$0.30 per unit and gross proceeds of \$897,110 of which \$213,500 was received during the year ended April 30, 2017 and the second tranche consisted of 2,160,000 units at \$0.30 per unit for gross proceeds of \$648,000. In total, the Company issued 5,150,365 units for gross proceeds of \$1,545,110. Shares will be subject to the mandatory 4 month hold period.

Each unit consists of one common share and one share purchase warrant entitling the holder to purchase one additional common share for a period of two years at a price of \$0.45 per share. The warrants may be accelerated under certain terms if the 20 day volume weighted average is equal to or higher than \$0.75 after the expiry of the 4 month hold period.

- ii) issued 829,201 common shares upon exercise of options for gross proceeds of \$55,991 resulting in a reallocation of share-based compensation of \$34,743 from reserves to share capital.
- iii) issued 765,000 common shares upon exercise of warrants for gross proceeds of \$166,050.

During the year ended April 30, 2017, the Company:

- i) issued 1,030,676 shares upon exercise of options for gross proceeds of \$62,073 resulting in a reallocation of share-based compensation of \$41,112 from reserves to share capital.
- ii) purchased claims by issuing 200,000 common shares valued at \$44,000 and issuing 1,700,000 share purchase warrants with an exercise price of \$0.17 until November 15, 2018, \$0.30 until November 15, 2019 and \$0.45 until November 15, 2021 resulting in exploration acquisition costs of \$240,400.
- iii) issued 3,758,442 shares upon exercise of warrants for gross proceeds of \$352,218 resulting in a reallocation of share-based compensation of \$69,900 from reserves to share capital.

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**8. EQUITY** (continued)

(b) Private Placements (continued)

- iv) completed two non-brokered private placements, the first for 9,411,765 units at a price of \$0.085 per unit and gross proceeds of \$800,000 and the second placement of 566,538 units at \$0.13 per unit for gross proceeds of \$73,650. Shares will be subject to a mandatory 4 month hold expiring on June 7, 2017. Each unit consists of one common share and one share purchase warrant entitling the holder to purchase one additional common share for a period of two years at a price of \$0.12 per share for the first placement and at a price of \$0.17 per share in the case of the second placement. The warrants may be accelerated under certain terms if the 20 day volume weighted average is equal to or higher than \$0.20 after the expiry of the 4 month hold period. No value was assigned to the warrants issued under the residual value method of unit bifurcation
- v) completed the first tranche of the private placement by issuing 2,990,366 units at a price of \$0.30 per unit, for gross proceeds of \$897,110 of which \$159,000 was received subsequent to year end. Each unit consists of one common share and one share purchase warrant entitling the holder to purchase one additional common share for a two year period at a price of \$0.45 per share. The warrants may be accelerated under certain terms if the closing price of the Company's common shares on the TSXV exceeds \$0.75 for any 20 consecutive trading days. No value was assigned to the warrants issued under the residual value method of unit bifurcation.

(c) Stock options

The Company adopted a stock option plan (the "Plan") pursuant to the policies of the TSX Venture Exchange. The maximum number of shares that may be reserved for issuance under the Plan is limited to 10% of the issued common shares of the Company at any time. The vesting terms are determined at the time of grant. The continuity of stock options for the three months ended July 31, 2017 and year ended April 30, 2017 is as follows:

	July 31, 2017		April 30, 2017	
	Number of stock options	Weighted average exercise price	Number of stock options	Weighted average exercise price
Outstanding, beginning of year	5,144,798	\$ 0.16	3,416,606	\$ 0.10
Granted	200,000	0.60	4,629,868	0.17
Exercised	(829,201)	0.07	(1,030,676)	0.06
Cancelled/Expired/Forfeited	-	-	(1,871,000)	0.13
Outstanding, end of year	4,515,597	\$ 0.19	5,144,798	\$ 0.16

**NEWRANGE GOLD CORP**

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**8. EQUITY** (continued)

## (c) Stock options

The following table summarizes information about stock options outstanding and exercisable at July 31, 2017:

<b>Exercise prices</b>	<b>Number outstanding</b>	<b>Expiry date</b>	<b>Number exercisable</b>
\$0.050	242,930 <b>(2)</b>	28-October-17	242,930
\$0.055	888,667 <b>(3)</b>	23-June-18	888,667
\$0.160	685,000 <b>(1)</b>	30-August-18	685,000
\$0.220	1,914,000	16-February-19	1,914,000
\$0.248	200,000	24-March-19	200,000
\$0.310	185,000	25-April-19	185,000
\$0.600	200,000	10-July-19	200,000
\$0.290	200,000	29-March-22	200,000
	4,515,597		4,515,597

(1) 25,000 options exercised subsequently

(2) 127,000 options exercised subsequently

(3) 130,000 options exercised subsequently

## (d) Share-Based Compensation

During the year ended July 31, 2017, the Company:

- i) granted 200,000 stock options to consultants of the Company. The options are exercisable at \$0.600 per option for 24 months. The options were valued using the Black-Scholes option pricing model resulting in share-based compensation of \$92,700. The options were fully vested on the grant date.

During the year ended April 30, 2017, the Company:

- i) granted 1,305,667 stock options to directors, officers, advisors, employees and consultants of the Company. The options are exercisable at \$0.055 per option for 24 months. The options were valued using the Black-Scholes option pricing model resulting in share-based compensation of \$58,700. The options were fully vested on the grant date.
- ii) granted 745,000 stock options to directors, officers, advisors, employees and consultants of the Company. The options are exercisable at \$0.16 per option for 24 months. The options were valued using the Black-Scholes option pricing model resulting in share-based compensation of \$100,200. The options were fully vested on the grant date.
- iii) granted 1,994,201 stock options to directors, officers, advisors, employees and consultants of the Company. The options are exercisable at \$0.22 per option for 24 months. The options were valued using the Black-Scholes option pricing model resulting in share-based compensation of \$362,500. The options were fully vested on the grant date.
- iv) granted 200,000 stock options to a consultant of the Company. The options are exercisable at \$0.248 per option for 24 months. The options were valued using the Black-Scholes option pricing model resulting in share-based compensation of \$40,100. The options were fully vested on the grant date.

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**8. EQUITY** (continued)

## (d) Share-based Compensation (continued)

- v) granted 200,000 stock options to a consultant of the Company. The options are exercisable at \$0.29 per option for 60 months. The options were valued using the Black-Scholes option pricing model resulting in share-based compensation of \$53,600. The options were fully vested on the grant date.
- vi) granted 185,000 stock options to advisors and consultants of the Company. The options are exercisable at \$0.31 per option for 24 months. The options were valued using the Black-Scholes option pricing model resulting in share-based compensation of \$42,900. The options were fully vested on the grant date.

These options granted during the period ended July 31, 2017 and the year ended April 30, 2017 were valued using the Black-Scholes option pricing model with the following weighted average grant date assumptions:

	Period ended July 31, 2017	Year ended April 30, 2017
Weighted average grant date fair value	\$0.60	\$0.17
Weighted average risk-free interest rate	1.15%	0.71%
Expected dividend yield	0%	0%
Weighted average stock price volatility	170%	189%
Weighted average forfeiture rate	0%	0%
Weighted average expected life of options in years	2.00	2.13

## (e) Warrants

The continuity of share purchase warrants for the period ended July 31, 2017 is as follows:

Expiry Date	Exercise Price	Balance, April 30, 2017	Issued	Exercised	Balance, July 31, 2017
February 6, 2018	\$ 0.12	9,291,765	-	(540,000)	8,751,765
February 6, 2018	\$ 0.17	566,538	-	-	566,538
November 14, 2018	\$ 0.45	3,383,333	-	(200,000)	3,183,333
January 8, 2019	\$ 0.45	225,000	-	(25,000)	200,000
May 4, 2019	\$ 0.45	-	2,990,366	-	2,990,366
May 12, 2019	\$ 0.45	-	2,160,000	-	2,160,000
November 15, 2021	\$ 0.17	1,700,000	-	-	1,700,000
		15,166,636	5,150,366	(765,000)	19,552,002
<i>Weighted average exercise price</i>		<i>\$ 0.21</i>	<i>\$ 0.45</i>	<i>\$ 0.22</i>	<i>\$ 0.27</i>

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**8. EQUITY** (continued)

(e) Warrants (continued)

The warrants issued during the period ended July 31, 2017 and the year ended April 30, 2017 that were valued using the Black Scholes option pricing model had the following assumptions:

	<b>Period ended July 31, 2017</b>	<b>Year ended April 30, 2017</b>
Weighted average grant date fair value	-	\$0.16
Weighted average risk-free interest rate	-	0.86%
Expected dividend yield	-	0%
Weighted average stock price volatility	-	154%
Weighted average forfeiture rate	-	0%
Weighted average expected life of options in years	-	5.00

**9. SEGMENTED INFORMATION**

The Company operates in a single reportable operating segment, being the exploration and development of mineral properties. Summarized financial information for the geographic segments the Company operates in are as follows:

	<b>USA</b>	<b>Colombia</b>	<b>Total</b>
July 31, 2017			
Non-current assets	\$ 884,358	\$ 1,502,189	\$ 2,386,547
April 30, 2017			
Non-current assets	\$ 559,692	\$ 1,502,188	\$ 2,061,880

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**10. RELATED PARTY TRANSACTIONS**

The aggregate value of transactions and outstanding balances relating to key management personnel, being officers and directors, were as follows:

For the period ended July 31, 2017	Salary or Fees	Share-Based Payment	Total
Management Compensation	\$ 115,726	\$ -	\$ 115,726
Cross Davis & Company LLP	15,750	-	15,750
	\$ 131,476	\$ -	\$ 131,476

  

For the period ended July 31, 2016	Salary or Fees	Share-Based Payment	Total
Management Compensation	\$ -	\$ 10,790	\$ 10,790
Director Compensation	-	15,421	15,421
Cross Davis & Company LLP	6,000	989	6,989
	\$ 6,000	\$ 27,200	\$ 33,200

  

Related party liabilities	July 31, 2017	April 30, 2017
Due to Management*	\$ 61,523	\$ 70,908

\* due to management consists of fees owing to two key management personnel for June and July 2017 consulting fees.

Cross Davis & Company LLP provided management services including a chief financial officer, a corporate secretary, accounting staff, administration staff and office space to Newrange. At July 31, 2017, the Company has prepaid for \$10,500 (April 30, 2017 - \$10,500) to Cross Davis for future services.

**11. FINANCIAL AND CAPITAL RISK MANAGEMENT****Financial Risk Management**

The Company's financial instruments are exposed to certain financial risks, which include currency risk, credit risk, liquidity risk and interest rate risk.

**Foreign currency risk**

The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. The Company operates in Canada and Colombia. The Company funds cash calls to its subsidiary company outside of Canada in US dollars and a portion of its expenditures are also incurred in Colombian pesos ("COP"). The greatest risk is the exchange rate of the Canadian dollar relative to the Colombian peso and a significant change in this rate could have an effect on the Company's results of operations, financial position or cash flows. The Company has not hedged its exposure to currency fluctuations.

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**11. FINANCIAL AND CAPITAL RISK MANAGEMENT** (continued)

**Foreign currency risk** (continued)

	July 31, 2017 ("COP")	April 30, 2017 ("COP")
Cash	32,110,253	59,117,560
Receivables	514,338	448,364
Accounts payable and accrued liabilities	(4,098,609)	(7,926,284)
Net exposure	28,525,982	51,639,640
Canadian dollar equivalent	\$ 14,414	\$ 23,754

Based on the above net exposures as at July 31, 2017 and assuming that all other variables remain constant, a 10% change in the value of the Canadian dollar against the above foreign currency would result in an increase / decrease of approximately \$1,441 (April 30, 2017 - \$2,375) to net loss for the period.

**Credit Risk**

The Company's cash is mainly held through large insured Canadian and Colombian financial institutions and accordingly, credit risk is minimized.

**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 manages liquidity risk through the management of its capital resources.

**Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. There is currently minimal interest rate risk.

**Management of Capital**

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its mineral properties. The Company relies mainly on equity issuances to raise new capital and on entering into joint venture agreements on certain properties which enables it to conserve capital and to reduce risk. In the management of capital, the Company includes the components of equity as well as cash. The Company prepares annual estimates of exploration and administrative expenditures and monitors actual expenditures compared to the estimates to ensure that there is sufficient capital on hand to meet ongoing obligations. The Company's investment policy is to invest its cash in savings accounts or highly liquid short-term deposits with terms of one year or less and which can be liquidated after thirty days without interest or penalty. The Company will have to raise additional financing to cover its exploration and administrative costs for the next twelve months. The Company's approach to the management of capital did not change during the period ended July 31, 2017.

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**12. FINANCIAL INSTRUMENTS**

The Company has classified its financial assets as follows:

<b>July 31, 2017</b>				
<b>Financial assets</b>		<b>FVTPL</b>	<b>Loan-and receivables</b>	<b>Total</b>
Cash	\$	-	\$ 1,248,735	\$ 1,248,735
Other receivables		-	11,036	11,036
	\$	-	\$ 1,259,771	\$ 1,259,771

  

<b>April 30, 2017</b>				
<b>Financial assets</b>		<b>FVTPL</b>	<b>Loan-and receivables</b>	<b>Total</b>
Cash	\$	-	\$ 1,579,605	\$ 1,579,605
Other receivables		-	7,882	7,882
	\$	-	\$ 1,587,487	\$ 1,587,487

The carrying value of its financial assets and liabilities approximates their fair value as at April 30, 2017 and July 31, 2017 due to their short term maturity except for investments in marketable securities which are carried at fair value. The Company classifies its financial liabilities, comprised of accounts payable and accrued liabilities and loans payable as other financial liabilities.

**13. SUBSEQUENT EVENTS**

Subsequent to the period ended July 31, 2017, the Company:

- issued 282,000 common shares upon exercise of options for gross proceeds of \$17,500.
- issued 20,000 common shares upon exercise of warrants for gross proceeds of \$2,400.
- granted 1,537,403 stock options to consultants, officers, advisors, and employees of the Company. The options are exercisable at \$0.620 per option for 24 months.