MARATHON GOLD CORPORATION

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED

MARCH 31, 2016 AND 2015

Notice to Reader

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

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

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

Marathon Gold Corporation
Consolidated Balance Sheets
(Unaudited - Expressed in Canadian dollars)

	March 31 2016	December 31 2015
	$	$
Assets		
Current assets		
Cash	**1,772,159**	2,600,269
Amounts receivable	**98,018**	84,695
Prepaids and deposits	**51,399**	51,205
	1,921,576	2,736,169
Non-current assets		
Mineral exploration and evaluation assets (notes 5 and 6)	**44,570,133**	44,099,790
Property, plant and equipment	**36,594**	41,579
	44,606,727	44,141,369
Total assets	**46,528,303**	46,877,538
Liabilities and shareholders' equity		
Current liabilities		
Trade payables	**98,648**	123,182
Flow-through share tax liability (notes 9(b)(i) and (ii)	**-**	415,151
	98,648	538,333
Equity attributable to owners (notes 9, 10, and 11)	**46,429,655**	46,339,205
Total liabilities and shareholders' equity	**46,528,303**	46,877,538

Going concern (note 1)

On behalf of the Board,

"George D. Faught"	"Phillip C. Walford"
George D. Faught	Phillip C. Walford
Director	Director

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

Marathon Gold Corporation
Consolidated Statements of Operations
For the three months ended March 31, 2016 and 2015
(Unaudited - Expressed in Canadian dollars)

	2016	2015
	$	$
Expenses:		
General and administrative expenses (note 12)	**241,542**	296,417
Interest income	**(1,544)**	(7,028)
Loss on investments	**-**	9,575
Foreign exchange loss (gain)	**23,450**	(3,059)
Loss from continuing operations before tax	**263,448**	295,905
Income taxes	**(415,151)**	(90,578)
(Income) Loss from continuing operations for the period	**(151,703)**	205,327
Loss from discontinued operations, net of tax (note 6)	**-**	-
Net (income) loss for the period	**(151,703)**	205,327
Net loss attributable to non-controlling interest	**-**	-
(Income) Loss attributable to Marathon Gold shareholders	**(151,703)**	205,327
Loss attributable to Marathon Gold shareholders:		
Basic and diluted (income) loss per share – continuing operations	**(0.002)**	0.003
Basic and diluted loss per share – discontinued operations	**-**	-
Weighted average number of common shares outstanding	**93,293,502**	75,024,392

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

Marathon Gold Corporation
Consolidated Statements of Comprehensive Loss
For the three months ended March 31, 2016 and 2015
(Unaudited - Expressed in Canadian dollars)

	2016	2015
	$	$
Other comprehensive loss (income):		
(Income) Loss for the period	**(151,703)**	205,327
Items that may be reclassified subsequently to net loss (income):		
Currency translation adjustment – continuing operations	**61,253**	(68,206)
Currency translation adjustment – discontinued operations	**-**	(1,584)
Unrealized loss in fair value of investments classified as available for sale	**-**	(22,618)
Comprehensive (income) loss	**(90,450)**	112,919
Comprehensive loss attributable to non-controlling interest	**-**	145,816
Comprehensive loss attributable to Marathon Gold shareholders	**(90,450)**	258,735

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

Marathon Gold Corporation
Consolidated Statements of Cash Flows
For the three months ended March 31, 2016 and 2015
(Unaudited - Expressed in Canadian dollars)

	2016	2015
	$	$
Cash flows used in operating activities from continuing operations:		
Income (Loss) from continuing operations for the period	**151,703**	(205,327)
Add (deduct) items not involving cash		
Income taxes	**(415,151)**	(90,578)
Loss on investments	**-**	9,575
Depreciation	**4,985**	9,269
	(258,463)	(277,061)
Changes in non-cash working capital items		
Decrease (Increase) in amounts receivable	**5,287**	(89,018)
(Increase) Decrease in prepaid expenses	**(194)**	13,057
(Decrease) Increase in accounts payable	**(1,114)**	6,086
	(254,484)	(346,936)
Cash flows from financing activities from continuing operations:		
Proceeds on sale of investments	**-**	190,743
	-	190,743
Cash flows used in investing activities from continuing operations:		
Expenditures on mineral exploration and evaluation assets	**(573,626)**	(981,102)
Government assistance	**-**	40,902
	(573,626)	(940,200)
Decrease in cash from continuing operations	**(828,110)**	(1,096,393)
Decrease in cash from discontinued operations (note 6)	**-**	-
(Decrease) Increase in cash	**(828,110)**	(1,096,393)
Cash– beginning of period	**2,600,269**	2,706,129
Cash– end of period	**1,772,159**	1,609,736

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

Marathon Gold Corporation
Consolidated Statement of Changes in Equity
For the three months ended March 31, 2016 and 2015
(Unaudited - Expressed in Canadian dollars)

	Share Capital (note 9)	Warrants (note 10)	Contributed Surplus (note 11)	Deficit	Accumulated Other Comprehensive Income	Other reserve	Equity Attributable to Owners of Marathon Gold Corporation	Non-Controlling Interest (note 14)	Total Shareholders' Equity
	$	$	$	$	$	$	$	$	$
Balance – January 1, 2015	**46,796,662**	**635,307**	**9,823,147**	**(13,458,005)**	**859,173**	**85,023**	**44,741,307**	**1,588,367**	**46,329,674**
Loss for the period	-	-	-	(205,327)	-	-	(205,327)	-	(205,327)
Stock based compensation	-	-	406,442	-	-	-	406,442	-	406,442
Cumulative unrealized gains on available for sale investments transferred to profit and loss upon sale	-	-	-	-	22,618	-	22,618	-	22,618
Currency translation adjustment	-	-	-	-	(76,026)	-	(76,026)	145,816	69,790
Balance – March 31, 2015	**46,796,662**	**635,307**	**9,823,147**	**(13,663,332)**	**805,765**	**85,023**	**44,482,572**	**1,734,183**	**46,216,755**
Balance – January 1, 2016	**50,092,448**	**1,092,235**	**10,229,589**	**(15,292,724)**	**217,657**	**-**	**46,339,205**	**-**	**46,339,205**
Income (Loss) for the period	-	-	-	151,703	-	-	151,703	-	151,703
Warrants expired during the period	-	(151,438)	151,438	-	-	-	-	-	-
Currency translation adjustment	-	-	-	-	(61,253)	-	(61,253)	-	(61,253)
Balance – March 31, 2016	**50,092,448**	**940,797**	**10,381,027**	**(15,141,021)**	**156,404**	**-**	**46,429,655**	**-**	**46,429,655**

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

1) GOING CONCERN

The consolidated financial statements of Marathon Gold Corporation ("Marathon", the "Company", "we" or "us") have been prepared in accordance with International Financial Reporting Standards applicable to a going concern, which assumes continuity of operations and realization of assets and settlement of liabilities in the normal course of business for the foreseeable future.

Marathon has no sources of revenue, has incurred losses amounting to $15.1 million since its inception, and is dependent on financings to fund its operations. In addition, as Marathon is in the development stage, it is subject to the risks, uncertainties and challenges similar to other companies in a comparable stage of development. These include, but are not limited to, the continuation of losses in future periods; the ability to raise sufficient funds, and on acceptable commercial terms, to continue its exploration programs; the ability to establish the economic viability of mineral deposits on any of its mining properties; the acquisition of required permits to mine; and the attainment of profitable operations. These material uncertainties lend significant doubt over the applicability of the going concern assumption and ultimately the use of accounting principles pertinent to a going concern. These consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities, the reported expenses and balance sheet classifications that would be necessary if the going concern assumption were inappropriate. These adjustments could be material.

Marathon funded its operations in the period ended March 31, 2016 through the use of existing cash raised from two private placements of flow-through shares and non flow-through units in 2015 which generated aggregate gross cash proceeds of $4.5 million. In addition, on May 6, 2016 Marathon closed a bought deal private placement of flow-through shares and non flow-through units which generated aggregate gross proceeds of $3.0 million.

Management will continue to seek additional financing opportunities in order to raise necessary funds for the advancement of its properties. However there can be no assurance that the Company will be successful in these efforts.

2) GENERAL INFORMATION

Marathon's primary business focus is the acquisition, exploration and development of precious and base metal prospects.

Marathon was incorporated under the Canada Business Corporations Act on December 3, 2009. On December 3, 2010, Marathon's common shares commenced trading on the Toronto Stock Exchange under the symbol "MOZ".

Marathon is domiciled in Canada and its registered address is 357 Bay Street, Suite 800, Toronto, Ontario M5H 2T7.

Marathon's operations and level of spending on its mining properties are impacted by seasonality, which at times limits the ability of Marathon or its exploration partners to carry out drilling and other surface operations on its properties, and by the extent of Marathon's working capital.

3) BASIS OF PRESENTATION

These condensed interim consolidated financial statements have been prepared in accordance with IFRS as issued by the IASB applicable to the preparation of interim financial statements, including IAS34, Interim Financial Reporting. These condensed interim consolidated financial statements should be read in conjunction with the audited annual financial statements for the year ended December 31, 2015, which were prepared in accordance with IFRS as issued by the IASB.

These condensed interim consolidated financial statements were approved by the Board of Directors for issue on May 10, 2016.

4) SIGNIFICANT ACCOUNTING POLICIES

The accounting policies followed in the preparation of these condensed interim consolidated financial statements are consistent with those followed in the previous financial year.

Future accounting pronouncements

The Company has not yet adopted the following new accounting pronouncements which are effective for fiscal periods of the Company beginning on or after January 1, 2016:

International Financial Reporting Standard 9, Financial Instruments ("IFRS 9")

In July 2014, the IASB published the final version of IFRS 9 *Financial Instruments* ("IFRS 9"), which brings together the classification, measurement, impairment and hedge accounting phases of the IASB's project to replace IAS 39 *Financial Instruments: Recognition and Measurement*. IFRS 9 replaces the multiple classifications for financial assets in IAS 39 with a single principle based approach for determining the classification of financial assets based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. The final version of IFRS 9 is effective for periods beginning on or after January 1, 2018 and may be adopted early.

The Company has not evaluated the impact of adopting this standard.

(Unaudited - Expressed in Canadian dollars)

International Financial Reporting Standard 16, Leases ("IFRS 16")

In January 2016, the IASB issued IFRS 16 which replaces existing standards and interpretations under IAS 17, "*Leases*". IFRS 16 requires all leases, including financing and operating leases, to be reported on the balance sheet with the intent of providing greater transparency on a company's lease assets and liabilities. IFRS 16 is effective for annual periods beginning on or after January 1, 2019 with early adoption permitted.

The Company has not evaluated the impact of adopting this standard.

5) MINERAL EXPLORATION AND EVALUATION ASSETS

	Valentine Lake Gold Project, Newfoundland	Golden Chest Royalty Interest	Bonanza Mine Project, Oregon USA	Total
	$		$	$
Balance – January 1, 2015	**39,405,947**	**-**	**715,496**	**40,121,443**
Property acquisition costs	6,450	-	-	6,450
Deferred exploration costs	3,695,405	-	-	3,695,405
Acquired pursuant to the sale of Golden Chest LLC (note 6)	-	133,490	-	133,490
Currency translation adjustment		4,910	138,092	143,002
Balance – December 31, 2015	**43,107,802**	**138,400**	**853,588**	**44,099,790**
Deferred exploration costs	531,483	-	-	531,483
Currency translation adjustment	-	(8,530)	(52,610)	(61,140)
Balance – March 31, 2016	**43,639,285**	**129,870**	**800,978**	**44,570,133**

a) Valentine Lake gold property, Newfoundland

The Valentine Lake property is subject to two overlapping agreements, which are described below.

- The Reid Newfoundland Company retains a 7.5% net profits interest ("NPI") over two land packages which cover the current resource pits associated with the Leprechaun and Victory Deposits, but not the Sprite and Marathon Deposits.
- In addition, Glencore Canada Corporation retains a 2% net smelter return royalty ("NSR") on base metals and a 3% NSR on precious metals, both of which cover a land package which includes all of the resources currently delineated on the Valentine Lake property. The NSR on gold production is reduced from 3% to 1.5% over the life of production until the earlier of the following:
  - Cumulative production exceeding 250,000 ounces of gold, or
  - An amount becoming payable under the terms of the Reid NPI.

  Amounts payable in any period under the Glencore Canada NSR's on precious and base metals are reduced by amounts payable in the same periods under the Reid NPI.

b) Bonanza Mine gold property, Oregon

On December 16, 2011, Marathon purchased a 100% interest in the Bonanza Mine gold property, a past producing gold mine located in the Green Horn gold district of Oregon, USA. On closing, Marathon paid the vendor US $126,711 and 300,000 common shares with a fair value of $345,000. In connection with this acquisition, the vendor retained timber rights to the patented claims for a period of 20 years and a 2% NSR royalty. Marathon has the right to purchase 1% of the royalty by paying the vendor US $1,000,000.

Concurrent with and subsequent to this property acquisition, Marathon staked additional unpatented claims around the Bonanza property. There are no royalties on the unpatented claims.

6) DISCONTINUED OPERATIONS

Marathon determined during the fourth quarter of 2014 that it would make no further expenditures on the Golden Chest property and began discussions oriented at the sale of its interest in Golden Chest LLC ("GCLLC"), the owner of the property. These actions, taken together with Marathon's conclusion that it was highly likely that a sale of its interest in GCLLC could be concluded prior to December 31, 2015, resulted in Marathon reclassifying the assets and liabilities of GCLLC at December 31, 2014 and throughout 2015 as held for sale.

On December 2, 2015 Marathon entered into a definitive agreement pursuant to which it sold its 52.22% interest in GCLLC to New Jersey Mining Company ("NJMC"), the operator of the Golden Chest project, for total proceeds of US $280,000, consisting of US $180,000 in cash and a 2% NSR royalty on the Golden Chest property and an area of economic interest outside the current boundaries of the property, which was valued by Marathon at US $100,000.

Consequently, Marathon wrote the net assets of GCLLC down to their estimated realizable value, less costs to sell, and incurred a cumulative impairment loss in the year ended December 31, 2015 amounting to $3,100,191, of which $1,481,273 was attributable to NJMC's non-controlling interest in GCLLC. In addition, upon completion of the sale of GCLLC Marathon recognized a gain amounting to $1,122,668 related to the release to operations of cumulative translation adjustments and other reserves related to GCLLC. No portion of the impairment loss or the subsequent gain on disposal was attributed to the three month period ended March 31, 2015.

There were no expenses charged to operations or cash flows related to GCLLC in the period ended March 31, 2015.

7) FINANCIAL INSTRUMENTS

Marathon's financial assets and liabilities have been classified into categories that determine their basis of measurement and, for items measured at fair value, whether changes in fair value are recognized in the statement of income or comprehensive income. Those categories are: fair value through profit or loss; loans and receivables; available for sale assets; and, for liabilities, amortized cost. The following table shows the carrying values of assets and liabilities for each of these categories at March 31, 2016 and December 31, 2015.

(Unaudited - Expressed in Canadian dollars)

	March 31 2016	December 31 2015
	$	$
Loans and receivables		
Cash	**1,772,159**	2,600,269
	1,772,159	2,600,269
Other financial liabilities		
Trade payables due within 12 months	**(98,648)**	(123,182)
	(98,648)	(123,182)

The carrying values of Marathon's cash, trade receivables, loans, and trade payables approximate fair value.

Fair value hierarchy

The following table classifies financial assets and liabilities that are recognized on the balance sheet at fair value in a hierarchy that is based on significance of the inputs used in making the measurements. The levels in the hierarchy are:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)
- Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

All of Marathon's financial instruments are classified as Level 1. There were no transfers between levels 1, 2 or 3 during the period.

8) CAPITAL MANAGEMENT

Marathon is not subject to externally imposed capital requirements.

Marathon manages its capital structure and makes adjustments to it based on the funds available to support the acquisition, exploration and development of our mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management but rather relies on the expertise of management to sustain the future development of the business.

Marathon's properties are in the exploration and evaluation stages, and as such the Company depends on external financing to fund its activities. In order to carry out its exploration and development activities and to pay for administrative costs, Marathon spends existing working capital and raises additional amounts as needed. Management continues to assess new properties and seeks to acquire interests in additional properties if there is sufficient geologic or economic potential and if Marathon has adequate financial resources to do so.

(Unaudited - Expressed in Canadian dollars)

9) SHARE CAPITAL

a) Authorized:

Unlimited common shares without par value
Unlimited preference shares, issuable in series

b) Issued and outstanding:

	Number	Amount
		$
Balance - January 1, 2015	**75,024,392**	**46,796,662**
Units issued pursuant to private placement (i)	9,725,000	1,974,322
Flow through shares issued pursuant to private placements (i),(ii)	8,544,110	1,597,838
Share issue costs	-	(276,374)
Balance – December 31, 2015 and March 31, 2016	**93,293,502**	**50,092,448**

i) In a non-brokered private placement which closed in two tranches on June 29 and July 7, 2015, Marathon issued a total of 9,725,000 units at a price of $0.25 per unit and 3,175,000 flow-through shares at a price of $0.30 per share, for total gross proceeds of $3,383,750.

Each unit consisted of one common share and one-half of one share purchase warrant, with each whole warrant exercisable at a price of $0.34 per share and expiring two years after issue. The gross proceeds from the offering of units were allocated between Share capital and Warrants on the basis of relative fair value, which resulted in $456,928 in proceeds being allocated to Warrants.

The gross proceeds from the offering of flow-through shares were allocated between Share capital and Flow-through share tax liability using the residual method, which resulted in $133,183 of gross proceeds being allocated to the liability portion of this financing. Marathon incurred costs in connection with this offering of $223,138, of which $8,783 was attributed to the flow through share tax liability and charged to operations.

ii) On November 25, 2015, Marathon closed a non-brokered private placement of 5,369,110 flow-through shares at a price of $0.20 per share, for total gross proceeds of $1,073,822.

The gross proceeds from this financing were allocated between Share capital and Flow-through share tax liability using the residual method, which resulted in $295,301 of gross proceeds being allocated to the liability portion of this financing. Marathon incurred costs in connection with this offering of $85,543, of which $23,524 was attributed to the flow through share tax liability and charged to operations.

(Unaudited - Expressed in Canadian dollars)

10) WARRANTS

The movements in the number and estimated fair value of outstanding warrants are as follows:

	Number	Value
		$
Balance – January 1, 2015	**3,613,945**	**635,307**
Issued pursuant to private placement [(a)]	4,862,500	456,928
Balance – December 31, 2015	**8,476,445**	**1,092,235**
Expired	(485,228)	(151,438)
Balance – March 31, 2016	**7,991,217**	**940,797**

The warrants outstanding at March 31, 2016 are set out below.

Exercise price	Number of warrants	Expiry date
$0.39	123,076	May 12, 2016
$0.50	1,090,641	May 12, 2016
$0.50	190,000	May 16, 2016
$0.75	1,725,000	August 21, 2016
$0.34	3,652,500	June 29, 2017
$0.34	1,210,000	July 7, 2017
$0.46	**7,991,217**	

Pursuant to a private placement which closed in two tranches on June 29 and July 7, 2015 Marathon issued a total of 4,862,500 share purchase warrants exercisable at a price of $0.34 per share and expiring two years from issue. The fair value of these warrants was estimated using the Black-Scholes option pricing model with the following weighted average assumptions:

- risk free interest rate of 0.54%;
- expected dividend yield of nil;
- expected volatility of 100%; and
- expected term of 2 years,

which yielded an estimated weighted average fair value of $0.094 per warrant.

(Unaudited - Expressed in Canadian dollars)

11) STOCK BASED COMPENSATION

Marathon has a stock option plan (the "Plan") which was reconfirmed by the Company's shareholders at its annual meeting on June 24, 2014, under which Marathon may grant options to directors, officers, employees and consultants. The number of shares reserved for issue under the Plan may not exceed 10% of the number of issued and outstanding common shares at any time.

The purpose of the Plan is to attract, retain and motivate directors, officers, employees and external service providers by providing them with the opportunity to acquire a proprietary interest in Marathon and benefit from its growth. The options granted to date under the Plan are non-assignable, have a term of up to 5 years, and vest upon grant.

Options to purchase common shares outstanding at March 31, 2016 carry exercise prices and remaining terms to maturity as follows:

Exercise price	Options Outstanding and exercisable	Contract Life (years)
$		
1.28	63,000	0.42
1.18	547,000	0.72
0.65	1,430,000	1.34
0.52	1,149,000	1.80
0.26	110,000	2.43
0.32	820,000	2.90
0.39	798,500	3.27
0.25	1,884,000	4.36
0.20	1,709,000	4.72
0.43	**8,510,500**	**3.05**

Marathon did not grant options in the periods ended March 31, 2016 or 2015 and recognized no stock based compensation costs in either period.

12) GENERAL AND ADMINISTRATIVE EXPENSES

	2016	2015
	$	$
Wages, salaries and benefits (note 13)	**114,218**	139,963
Professional fees	**5,232**	1,987
Investor relations	**38,263**	45,508
Depreciation	**4,985**	9,269
Other expenses	**78,844**	99,690
	241,542	296,417

(Unaudited - Expressed in Canadian dollars)

13) WAGES, SALARIES AND BENEFITS

	2016	2015
	$	$
Fees, salaries and wages paid to employees, key management and directors (note 16)	**246,005**	372,570
Social security benefits	**26,552**	34,255
	272,557	406,825
Charged to general and administrative expenses	**114,218**	139,963
Capitalized as a component of exploration and evaluation assets	**158,339**	266,862
	272,557	406,825

14) NON-CONTROLLING INTEREST

The non-controlling interest relates to Marathon's interest in GCLLC and represents the 47.78% interest of NJMC in GCLLC. Marathon acquired control of GCLLC on May 22, 2013 and began at that time to consolidate the financial results of GCLLC based on its initial 50.50% interest, which increased subsequently to 52.22%. Marathon's voting interest at March 31, 2015 was 52.22%.

Marathon de-recognized the non-controlling interest on December 2, 2015 following the sale of its interest in GCLLC, as described in note 6. The movement in the non-controlling interest in the period from January 1, 2015 to March 31, 2015 is set out below.

	$
At January 1, 2015	**1,588,367**
Currency translation adjustment	145,816
At March 31, 2015	**1,734,183**

GCLLC had no profit or loss or cash flows attributable to either Marathon or NJMC in the period ended March 31, 2015.

(Unaudited - Expressed in Canadian dollars)

15) COMMITMENTS

Operating leases

Marathon has the following commitments under operating leases.

Year ending December 31	$
2016	108,695
2017	20,220
2018	2,314
Thereafter	-
	131,229

16) RELATED PARTY TRANSACTIONS

Key management

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include Marathon's executive officers, vice-presidents and members of its Board of Directors.

Marathon incurred the following compensation costs related to key management and directors in the normal course of business. At March 31, 2016 and December 31, 2015, no amounts were owed by Marathon in respect of the transactions described below.

	2016	2015
	$	$
Salaries paid to officers	**115,781**	146,250
Fees paid to directors	**20,719**	27,625
	136,500	173,875

17) SUBSEQUENT EVENT

On May 6, 2016 Marathon closed a bought deal private placement of 2,163,500 flow through shares at a price of $0.27 per flow through share and 10,504,500 units at a price of $0.23 per unit for aggregate gross proceeds of $3,000,180.

Each unit consisted of one common share and one-half of one warrant, with each whole warrant exercisable at a price of $0.32 per share and expiring on May 6, 2018.