



(An Exploration Stage Company)

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIOD ENDED JUNE 30, 2017**

**(Expressed in Canadian Dollars)
(Unaudited – Prepared by Management)**

**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 an auditor has not reviewed the financial statements.

The accompanying unaudited condensed consolidated interim financial statements of Logan Resources Ltd. (the “Company”) have been prepared by and are the responsibility of the Company’s management.

The Company’s independent auditor has not performed a review of these unaudited condensed consolidated interim 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.

LOGAN RESOURCES LTD.
(An Exploration Stage Company)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
Unaudited – Prepared by Management
(Expressed in Canadian Dollars)
AS AT

	June 30, 2017	March 31, 2017
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 452,356	\$ 740,562
Marketable securities (Note 4)	6,735	8,077
Amounts receivable	4,384	8,990
Prepaid expenses (Note 5)	113,640	188,264
	<u>577,115</u>	<u>945,893</u>
DEPOSIT (Note 6)	11,500	11,500
EXPLORATION AND EVALUATION ASSETS (Note 7)	526,715	540,749
RECLAMATION BONDS (Note 7)	40,130	23,496
	<u>578,345</u>	<u>575,745</u>
	\$ 1,155,460	\$ 1,521,638
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 75,037	\$ 69,304
Due to related parties (Note 9)	452,874	453,653
	<u>527,911</u>	<u>522,957</u>
EQUITY		
Capital stock (Note 8)	18,677,052	18,677,052
Other equity reserves (Note 8)	1,640,904	1,604,881
Accumulated other comprehensive income	7,274	21,561
Deficit	<u>(19,697,681)</u>	<u>(19,304,813)</u>
	<u>627,549</u>	<u>998,681</u>
	\$ 1,155,460	\$ 1,521,638

Nature of operations and going concern (Note 1)
Subsequent events (Note 13)

Approved on August 28, 2017 on behalf of the Board of Directors:

Signed: “Stewart Wallis”

Signed: “Richard Grayston”

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

LOGAN RESOURCES LTD.

(An Exploration Stage Company)

**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE
LOSS**Unaudited – Prepared by Management
(Expressed in Canadian Dollars)

	Three Month Periods Ended June 30,	
	2017	2016
OPERATING ITEMS		
Business development	\$ 13,614	\$ 46,529
Director fees (Note 9)	1,000	1,000
Exploration and evaluation (Note 7)	275,623	-
Office, rent and administration	23,711	2,845
Professional fees	4,730	4,730
Share-based payments (Note 8)	36,023	-
Transfer agent and filing fees	3,383	2,177
Wages and salaries (Note 9)	32,220	13,408
Finance income	(504)	(20)
Foreign exchange loss (gain)	1,726	(4)
Unrealized loss (gain) on marketable securities (Note 4)	1,342	(3,468)
LOSS FOR THE PERIOD	(392,868)	(67,197)
Translation adjustment	(14,287)	-
COMPREHENSIVE LOSS FOR THE PERIOD	\$ (407,155)	\$ (67,197)
LOSS PER SHARE		
Basic and diluted	\$ (0.01)	\$ (0.00)
WEIGHTED AVERAGE SHARES OUTSTANDING		
Basic and diluted	42,737,750	15,104,213

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

LOGAN RESOURCES LTD.
(An Exploration Stage Company)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
Unaudited – Prepared by Management
(Expressed in Canadian Dollars)

	Three Month Periods Ended June 30,	
	2017	2016
Operating activities:		
Loss for the period	\$ (392,868)	\$ (67,197)
Items not affecting cash:		
Share-based payments	36,023	-
Unrealized loss (gain) on marketable securities	1,342	(3,468)
Net change in non-cash working capital items:		
Amounts receivable	4,606	(1,161)
Prepaid expenses	74,624	(6,676)
Accounts payable and accrued liabilities	39,063	13,381
Due to related parties	(779)	49,568
Cash used in operating activities	<u>(237,989)</u>	<u>(15,553)</u>
Investing activities:		
Advance royalty payment	(33,330)	-
Purchase of reclamation bond	(17,876)	-
	<u>(51,206)</u>	<u>-</u>
Net change in cash and cash equivalents during the period	(289,195)	(15,553)
Effect of foreign exchange on cash and cash equivalents	989	-
Cash and cash equivalents, beginning of the period	740,562	163,224
Cash and cash equivalents, end of the period	\$ 452,356	\$ 147,671
Cash and cash equivalents consist of:		
Cash	\$ 252,356	\$ 147,671
Liquid short term investments	200,000	-
	<u>\$ 452,356</u>	<u>\$ 147,671</u>
Cash received (paid) for:		
Interest	\$ 1,170	\$ -
Taxes	\$ -	\$ -

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

LOGAN RESOURCES LTD.
(An Exploration Stage Company)
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY (DEFICIENCY)
FOR THE THREE MONTH PERIODS ENDED JUNE 30, 2017 AND 2016
Unaudited – Prepared by Management
(Expressed in Canadian Dollars)

	CAPITAL STOCK		OTHER EQUITY RESERVES	ACCUMULATED OTHER COMPREHENSIVE INCOME		DEFICIT	TOTAL
	NUMBER	AMOUNT					
Balance, March 31, 2016	15,104,213	\$ 15,914,457	\$ 1,443,133	\$ -	\$ -	\$ (17,814,341)	\$ (456,751)
Loss for the period	-	-	-	-	-	(67,197)	(67,197)
Balance, June 30, 2016	15,104,213	\$ 15,914,457	\$ 1,443,133	\$ -	\$ -	\$ (17,881,538)	\$ (523,948)
Balance, March 31, 2017	42,737,750	\$ 18,677,052	\$ 1,604,881	\$ 21,561	\$ -	\$ (19,304,813)	\$ 998,681
Share-based payments (Note 8)	-	-	36,023	-	-	-	36,023
Loss for the period	-	-	-	-	-	(392,868)	(392,868)
Translation adjustment	-	-	-	(14,287)	-	-	(14,287)
Balance, June 30, 2017	42,737,750	\$ 18,677,052	\$ 1,640,904	\$ 7,274	\$ -	\$ (19,697,681)	\$ 627,549

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

LOGAN RESOURCES LTD.

(An Exploration Stage Company)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTH PERIOD ENDED JUNE 30, 2017

Unaudited – Prepared by Management

(Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Logan Resources Ltd. (the “Company”) is an exploration stage company whose shares trade on the TSX Venture Exchange (“TSX-V” or the “Exchange”) and is in the business of acquiring, exploring and evaluating mineral resource interests in North America. There has been no determination whether properties held contain mineral reserves which are economically recoverable. In the ordinary course of business the Company sells or options property interests to third parties, accepting as consideration cash and/or securities of the acquiring party. The address of the Company’s registered and records office is #1240 – 1140 West Pender Street, Vancouver, British Columbia, Canada, V6E 4G1.

To date, the Company has not earned significant revenues, and is considered to be in the exploration stage.

These condensed consolidated interim financial statements have been prepared using International Financial Reporting Standards (“IFRS”) on the going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future, and do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern. The Company’s ability to continue its operations and to realize assets at their carrying values is dependent upon the continued support of its shareholders, obtaining additional financing, and generating revenues sufficient to cover its operating costs. These factors may cast significant doubt about the Company’s ability to continue as a going concern.

The Company had working capital of \$49,204 as at June 30, 2017, incurred a loss of \$392,868 during the three month period ended June 30, 2017 and had an accumulated deficit of \$19,697,681 as at June 30, 2017, which has been funded primarily by the issuance of equity. In the next twelve months, the Company will require additional funding to continue exploration activities and for administrative overhead expenditures.

2. BASIS OF PRESENTATION AND STATEMENT OF COMPLIANCE

Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standards (“IAS”) 34, *Interim Financial Reporting*. These condensed consolidated interim financial statements follow the same accounting policies and methods of computation as the most recent annual financial statements for the year ended March 31, 2017, which were prepared in accordance with IFRS as issued by the International Accounting Standards Board (“IASB”). Accordingly, these condensed consolidated interim financial statements should be read in conjunction with the Company’s most recent annual financial statements.

Basis of measurement

These condensed consolidated interim financial statements have been prepared on an historical cost basis, except for financial instruments classified as financial instruments at fair value through profit or loss which are stated at their fair value. In addition, these condensed consolidated interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information. These condensed consolidated interim financial statements are presented in Canadian dollars, unless otherwise stated.

Basis of consolidation

These condensed consolidated interim financial statements include the accounts of the Company and its wholly owned subsidiary, Logan Resources USA, Inc. (“Logan USA”). A wholly owned subsidiary is an entity in which the Company has control, directly or indirectly, where control is defined as the power to govern the financial and operating policies of an enterprise so as to obtain benefits from its activities. All intercompany transactions and balances have been eliminated on consolidation.

The functional currency of the Company is the Canadian dollar and the functional currency of Logan USA is the United States dollar.

LOGAN RESOURCES LTD.

(An Exploration Stage Company)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTH PERIOD ENDED JUNE 30, 2017

Unaudited – Prepared by Management

(Expressed in Canadian Dollars)

2. BASIS OF PRESENTATION AND STATEMENT OF COMPLIANCE *(continued)*

Critical accounting estimates and judgments

The preparation of consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, equity (deficiency), income (loss), expenses and the disclosure of contingent assets and liabilities. Actual results could differ from these estimates.

Critical Judgments

The preparation of these condensed consolidated interim financial statements requires management to make judgments regarding the going concern of the Company, as previously discussed in Note 1.

Key Sources of Estimation Uncertainty

Significant estimates made by management affecting the condensed consolidated interim financial statements include:

Deferred tax assets and liabilities

The estimation of income taxes includes evaluating the recoverability of deferred tax assets and liabilities based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. Management assesses whether it is probable that some or all of the deferred income tax assets and liabilities will not be realized. The ultimate realization of deferred tax assets and liabilities is dependent upon the generation of future taxable income, which in turn is dependent upon the successful discovery, development and commercialization of mineral reserves. To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more or fewer deferred tax assets or liabilities, and deferred income tax provisions or recoveries could be affected.

Exploration and evaluation assets

The Company is in the process of exploring and evaluating its exploration and evaluation assets and has not yet determined whether the properties contain mineral reserves that are economically recoverable. The recoverability of the amounts shown for exploration and evaluation assets is dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain necessary financing to complete the development of those mineral reserves and upon future production or proceeds from the disposition thereof.

Share-based payments

Estimating the fair value for granted stock options requires determining the most appropriate valuation model which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the option, volatility, dividend yield, and rate of forfeitures and making assumptions about them.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies followed by the Company are set out in Note 3 to the audited consolidated financial statements for the year ended March 31, 2017, and have been consistently followed in the preparation of these condensed consolidated interim financial statements.

LOGAN RESOURCES LTD.

(An Exploration Stage Company)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTH PERIOD ENDED JUNE 30, 2017

Unaudited – Prepared by Management

(Expressed in Canadian Dollars)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Recent Accounting Pronouncement

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or the International Financial Reporting Interpretations Committee (“IFRIC”) that are mandatory for accounting periods beginning on or after January 1, 2018. The following standard has not yet been adopted by the Company and is being evaluated to determine its impact:

- a) IFRS 9: New standard that replaced IAS 39 for classification and measurement, effective for annual periods beginning on or after January 1, 2018.

4. MARKETABLE SECURITIES

The Company’s marketable securities consist of shares held in First Mining Finance Corp. and Inform Resources Corp., both TSX-V listed companies. The shares were issued to the Company as part of option agreements on the Company’s Redford and Heidi properties (Note 7).

	First Mining Finance Corp.	Inform Resources Corp.	Total
Cost, March 31, 2016 and 2017 and June 30, 2017	\$ 40,000	\$ 32,500	\$ 72,500
Adjustment to fair value, March 31, 2016	\$ (36,145)	\$ (32,375)	\$ (68,520)
Fair value adjustment for the year	4,047	50	4,097
Adjustment to fair value, March 31, 2017	(32,098)	(32,325)	\$ (64,423)
Fair value adjustment for the period	(1,542)	200	(1,342)
Adjustment to fair value, June 30, 2017	\$ (33,640)	\$ (32,125)	\$ (65,765)
Fair value at March 31, 2017	\$ 7,902	\$ 175	\$ 8,077
Fair value at June 30, 2017	\$ 6,360	\$ 375	\$ 6,735

5. PREPAID EXPENSES

Prepaid expenses consist of the following:

	As at June 30, 2017	As at March 31, 2017
Property claims maintenance (Note 7)	\$ 84,220	\$ 154,108
Other prepaid expenses	13,191	19,488
Insurance	16,229	14,668
Total	\$ 113,640	\$ 188,264

6. DEPOSIT

As at June 30, 2017, the Company had \$11,500 (March 31, 2017 – \$11,500) as a deposit for a corporate credit card. The deposit is automatically renewed at maturity.

LOGAN RESOURCES LTD.

(An Exploration Stage Company)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTH PERIOD ENDED JUNE 30, 2017

Unaudited – Prepared by Management
(Expressed in Canadian Dollars)

7. EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES

Ownership in mineral interests 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 interests. The Company has investigated ownership of its mineral interests and, to the best of its knowledge, such ownership interests are in good standing.

Details of exploration and evaluation assets are as follows:

	Liberty USA		Angel Wing		Total
Acquisition costs, March 31, 2016	\$	-	\$	-	-
Common shares issued (Note 8)		486,569		-	486,569
Advance royalty payment		-		33,307	33,307
Effect of foreign currency translation		20,873		-	20,873
Acquisition costs, March 31, 2017		507,442		33,307	540,749
Effect of foreign currency translation		(13,169)		(865)	(14,034)
Acquisition costs, June 30, 2017	\$	494,273	\$	32,442	\$ 526,715

The Company incurred the following exploration and evaluation expenditures during the three month period ended June 30, 2017:

	Liberty USA									Angel Wing	Total
	Anchor	Antelope	Brik	Drum	Easter	Griffon	Sandy	Stateline	Viper		
Claim maintenance and staking	\$ 3,025	\$ 30,540	\$ 10,831	\$ 29,572	\$ 2,577	\$ 4,985	\$ 3,025	\$ 4,923	\$ 2,241	\$ -	\$ 91,719
Consulting	-	31,706	10,996	4,434	4,060	-	1,412	-	7,762	5,556	65,926
Drilling	-	90,824	167	-	-	-	-	-	-	-	90,991
Other	-	882	118	15	206	-	4	-	107	-	1,332
Reclamation	-	-	-	-	4,035	-	-	-	-	-	4,035
Travel	-	12,260	2,874	768	3,373	-	990	-	1,355	-	21,620
Total	\$ 3,025	\$ 166,212	\$ 24,986	\$ 34,789	\$ 14,251	\$ 4,985	\$ 5,431	\$ 4,923	\$ 11,465	\$ 5,556	\$ 275,623

The Company did not incur any exploration and evaluation expenditures during the three month period ended June 30, 2016.

LOGAN RESOURCES LTD.

(An Exploration Stage Company)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTH PERIOD ENDED JUNE 30, 2017

Unaudited – Prepared by Management
(Expressed in Canadian Dollars)

7. EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES *(continued)*

Liberty Gold Properties (Nevada and Utah, USA)

On July 7, 2016, the Company and Logan USA entered into an option agreement with Pilot Gold (USA) Corp. (“Liberty USA”), a wholly owned subsidiary of Liberty Gold Corp. (formerly “Pilot Gold Inc.”) to acquire up to an 80% interest in certain gold mineral exploration properties located in Nevada and Utah, USA (the “Liberty Transaction”). The option agreement provides for the Company to evaluate a total of nine exploration properties until August 18, 2017, which include the Anchor, Antelope, Brik, Drum, Easter, Griffon, Sandy, Stateline and Viper properties. By August 18, 2017, provided that the initial expenditure requirements detailed below have been met, the Company will select four of the nine properties to earn a 51% interest in those properties (the “Selected Properties”). The remaining five properties will be returned to Liberty USA. The Liberty Transaction closed on August 18, 2016.

The Company may earn a 51% interest in four of the nine properties by:

- incurring US\$1,000,000 in cumulative exploration expenditures by August 18, 2017 (incurred);
- issuing common shares of the Company to Liberty USA equal to 9.9% of the issued and outstanding common shares of the Company after the closing of a concurrent financing (issued) (Note 8); and
- selecting four of the nine properties and returning the remaining five properties to Liberty USA with a minimum of one year of the holding costs paid for by the Company (Note 13).

The Company can earn a 70% interest in the Selected Properties by incurring additional expenditures of US\$2,000,000 by August 18, 2019 and issuing 1,000,000 common shares of the Company to Liberty USA.

The Company will then have the additional option to earn an 80% interest in any of the Selected Properties on which it has completed a prefeasibility study.

Once the Company earns its 80% interest in a Selected Property, or earlier if the Company has earned at least a 51% or 70% interest and declines to exercise its additional option(s), the Company and Liberty USA shall form a joint venture and each party will thereafter be responsible for its pro rata share of expenditures on the Selected Property.

Angel Wing Property (Nevada, USA)

On March 13, 2017, the Company and Logan USA entered into an option agreement pursuant to which the Company acquired a lease over certain unpatented gold mining claims located in Elko County, Nevada (the “Angel Wing Property”). The option agreement expires on March 13, 2037.

The Company is required to pay the following advance minimum royalty payments:

<u>Due Date</u>	<u>Advance Minimum Royalty Payment</u>
March 13, 2017 (paid)	US\$25,000
March 13, 2018	US\$35,000
March 13, 2019	US\$45,000
March 13, 2020	US\$55,000
Each anniversary date thereafter	US\$65,000

During the three month period ended June 30, 2017, the Company paid the advance minimum royalty due on March 13, 2017. The amount was included in accounts payable and accrued liabilities as at March 31, 2017.

The Angel Wing Property is subject to a 2% net smelter royalty (“NSR”). The Company can reduce the NSR to 1% by paying consideration of US\$1,000,000. Advance minimum royalty payments paid by the Company during the term of the lease shall be recoverable as a credit against the NSR payable on production and sale.

LOGAN RESOURCES LTD.

(An Exploration Stage Company)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTH PERIOD ENDED JUNE 30, 2017

Unaudited – Prepared by Management
(Expressed in Canadian Dollars)

7. EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES *(continued)*

Angel Wing Property (Nevada, USA) *(continued)*

The Company has the option to purchase a 100% interest in the Angel Wing Property for a purchase price of US\$500,000 (the “Option Consideration”). In the event that the Company publishes a technical report in accordance with National Instrument 43-101 that discloses a mineral resource estimate of at least 500,000 ounces of gold on the Angel Wing Property, the Company may pay up to 50% of the Option Consideration by issuing common shares.

Gorilla Lake Property (Saskatchewan)

During fiscal 2005, the Company staked claims on the Gorilla Lake Property (formerly referred to by the Company as the Carswell Dome Property), Saskatchewan. Pursuant to a series of option agreements, Alpha Exploration Inc. (“Alpha”), a wholly-owned subsidiary of ALX Uranium Corp., holds an 80% interest in these uranium claims.

The Company shall retain a 20% carried interest in the property and Alpha shall pay, perform and discharge all obligations in respect of the property and maintain the claims in good standing. This carried interest will continue until Alpha:

- a) Delivers a bankable feasibility study to the Company; or
- b) Transfers all of its interest in the property to the Company with no less than 2 years of good standing remaining.

After a bankable feasibility study is delivered to the Company, the carried interest in the property will convert to a 20% participating interest, and the Company will be obligated to fund and pay its proportionate share of any further expenditures on the property. If the Company fails to make payments for work carried out on the property, its interest in the property shall revert to a 2% gross overriding royalty and a 2% NSR.

Alpha has not yet provided the Company with a bankable feasibility study.

Heidi Property (Dawson and Mayo Mining Districts, Yukon Territory)

During fiscal 2008, the Company earned a 100% interest in the property, with certain gold claims subject to a 2% NSR. The Company has the right to purchase 50% of the NSR for \$2,000,000 and a right of first refusal with respect to purchasing the remaining 50%.

Redford Property (Alberni Mining Division, B.C.)

The Company retains a 100% interest in the Redford Property and has no immediate plans to advance the Redford Property.

Shell Creek Property (Dawson Mining District, Yukon Territory)

During fiscal 2008, the Company earned a 100% interest in the Shell Creek Property. Certain claims were acquired pursuant to an option agreement and are subject to a 2% NSR. The Company has the right to purchase 50% of the NSR retained by the optionor for a purchase price of \$2,000,000 and a right of first refusal with respect to purchasing the remaining 50% of the NSR.

Reclamation bonds

As at June 30, 2017, the balance of reclamation bonds is held by the United States Department of the Interior Bureau of Land Management and relates to the Brik and Antelope properties in the amounts of US\$17,636 (March 31, 2017 - US\$17,636) and US\$13,288 (March 31, 2017 - US\$Nil).

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTH PERIOD ENDED JUNE 30, 2017

Unaudited – Prepared by Management
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8. CAPITAL STOCK AND OTHER EQUITY RESERVES

Authorized

Unlimited number of common shares without par value.

Share issuances

There were no common share issuances during the three month period ended June 30, 2017.

The Company issued the following common shares during the year ended March 31, 2017:

On August 3, 2016, the Company completed a private placement and issued 22,000,000 units for gross proceeds of \$2,200,000. Each unit consists of one common share and one common share purchase warrant. Each warrant is exercisable to acquire one common share up to August 3, 2019 at an exercise price of \$0.30. The Company issued 402,500 common shares valued at \$46,288 for finders' fees which were recorded as share issue costs as an offset to capital stock. The Company also paid share issue costs in the amount of \$38,974 in connection with the private placement.

On August 3, 2016, the Company issued 1,000,000 common shares valued at \$115,000 to settle amounts payable to a third party in the amount of \$100,000, resulting in a loss on settlement of debt of \$15,000.

On August 18, 2016, the Company issued 4,231,037 common shares valued at \$486,569 and equal to 9.9% of the issued and outstanding common shares of the Company, in accordance with the Liberty Transaction (Note 7).

Stock options

The Company grants stock options to directors, officers, employees and consultants as compensation for services, pursuant to its Incentive Share Option Plan (the "Plan"). The maximum price shall not be less than the closing price of the common shares on the last trading day preceding the date on which the grant of options is approved by the Board of Directors. Options have a maximum expiry period of ten years from the grant date. The number of options that may be issued under the Plan is limited to no more than 10% of the Company's issued and outstanding shares immediately prior to the grant.

Pursuant to the Plan, options granted in respect of investor relations activities are subject to vesting restrictions, such that one-quarter of the options vest three months from the grant date and in each subsequent three-month period thereafter such that the entire option will have vested twelve months after the award date. Vesting restrictions may also be applied to certain other option grants, at the discretion of the directors.

The following is a summary of stock option activity for the three month period ended June 30, 2017 and the year ended March 31, 2017:

	Number of Stock Options	Weighted Average Exercise Price
Outstanding, March 31, 2016	-	\$ -
Granted	2,800,000	\$0.12
Outstanding, March 31, 2017 and June 30, 2017	2,800,000	\$0.12

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(Expressed in Canadian Dollars)

8. CAPITAL STOCK AND OTHER EQUITY RESERVES (continued)

Stock options (continued)

As at June 30, 2017, the following stock options were outstanding and exercisable:

Outstanding	Exercisable	Exercise Price	Remaining life (years)	Expiry Date
2,800,000	700,000	\$0.12	4.10	August 4, 2021

Share-based payments

The Company recognizes share-based payments expense for all stock options granted using the fair value based method of accounting. The fair value of stock options is determined by the Black-Scholes Option Pricing Model with assumptions for risk-free interest rates, dividend yields, volatility factors of the expected market price of the Company's common shares, forfeiture rate, and expected life of the options. During the three month period ended June 30, 2017, the Company recognized share-based payment expense of \$36,023 (June 30, 2016 - \$Nil).

Share purchase warrants

The following is a summary of share purchase warrant activity for the three month period ended June 30, 2017 and the year ended March 31, 2017:

	Number of Share Purchase Warrants	Weighted Average Exercise Price
Outstanding, March 31, 2016	-	\$ -
Issued	22,000,000	\$0.30
Outstanding, March 31, 2017 and June 30, 2017	22,000,000	\$0.30

As at March 31, 2017, the Company had the following share purchase warrants outstanding:

Outstanding	Exercise Price	Remaining Life (Years)	Expiry Date
22,000,000	\$0.30	2.09	August 3, 2019

9. RELATED PARTY TRANSACTIONS

Related parties and related party transactions impacting the condensed consolidated interim financial statements are summarized below and include transactions with the following individuals or entities:

Key management personnel

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTH PERIOD ENDED JUNE 30, 2017

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9. RELATED PARTY TRANSACTIONS (continued)

Key management personnel (continued)

Remuneration attributed to key management personnel can be summarized as follows:

	Three Month Periods Ended June 30,	
	2017	2016
Short-term benefits ⁽¹⁾	\$ 26,713	\$ 14,473
Share-based payments (Note 8)	29,269	-
Total	\$ 55,982	\$ 14,473

⁽¹⁾ Includes director fees and base salaries, pursuant to contractual employment or consultancy arrangements.

Other related parties

King & Bay West Management Corp. (“King & Bay West”): King & Bay West is an entity that is owned by Mark Morabito, a director and officer of the Company, and employs or retains certain directors, officers and consultants of the Company. King & Bay West provided administrative, management, geological, regulatory, legal, accounting, corporate development and corporate communications services to the Company. King & Bay West will continue to provide certain services to the Company in the future.

During the three month period ended June 30, 2017, transactions entered into with King & Bay West, other than key management personnel, amounted to \$42,827 (June 30, 2016 - \$33,735).

As of June 30, 2017, amounts due to related parties include amounts payable to King & Bay West of \$442,150 (March 31, 2017 - \$444,913). The amount payable to King & Bay West is non-interest bearing, unsecured, and has no fixed terms for payment.

As of June 30, 2017, amounts due to related parties include an amount payable to the Vice President of Exploration of the Company in the amount of \$10,724 (March 31, 2017 - \$8,740) for consulting services. The amount payable is non-interest bearing, unsecured, and has no fixed terms for payment.

10. SEGMENTED INFORMATION

The Company’s operations are limited to a single industry segment being the acquisition, exploration and evaluation of exploration and evaluation assets in North America.

	As at June 30, 2017	As at March 31, 2017
<u>Deposit</u>		
Canada	\$ 11,500	\$ 11,500
<u>Exploration and Evaluation Assets</u>		
United States	\$ 526,715	\$ 540,749
<u>Reclamation Bonds</u>		
United States	\$ 40,130	\$ 23,496

LOGAN RESOURCES LTD.

(An Exploration Stage Company)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTH PERIOD ENDED JUNE 30, 2017

Unaudited – Prepared by Management

(Expressed in Canadian Dollars)

11. CAPITAL MANAGEMENT

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 exploration and evaluation assets and to maintain a flexible capital structure for its projects for the benefit of its stakeholders, to maintain creditworthiness and to maximize returns for shareholders over the long term. The Company does not have any externally imposed capital requirements to which it is subject. As the Company is in the exploration stage, its principal source of funds is from the issuance of common shares.

The Company includes the components of equity (deficiency) in its managed capital. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares or debt.

The Company's investment policy is to invest its cash in investment instruments with high credit quality financial institutions with terms to maturity selected with regards to the expected timing of expenditures from continuing operations.

There were no changes to the Company's approach to capital management during the three month period ended June 30, 2017.

12. FINANCIAL INSTRUMENTS

As at June 30, 2017, the Company's financial instruments consist of cash and cash equivalents, marketable securities, amounts receivable, deposit, reclamation bonds, accounts payable and accrued liabilities and amounts due to related parties.

The Company's financial instruments are subject to certain risks.

Credit risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash and cash equivalents, amounts receivable, deposit and reclamation bonds. The risk arises from the non-performance by counterparties of contractual financial obligations. To minimize credit risk, the Company places cash and cash equivalent and deposit with high credit quality financial institutions. The Company's policy is to invest excess cash in investment-grade short-term deposit certificates issued by reputable financial institutions with which it keeps its bank accounts. Amounts receivable consist of input tax credits due from the Government of Canada and as such are exposed to insignificant credit risk. The reclamation bonds are held by the Bureau of Land Management of the United States Department of the Interior and as such are exposed to insignificant credit risk.

Liquidity risk

The Company's approach to managing liquidity risk is to provide reasonable assurance that it has sufficient capital to meet short-term financial obligations after taking into account its exploration obligations and cash on hand. The Company believes it has sufficient cash and cash equivalents to settle accounts payable and accrued liabilities but not amounts owing to related parties. In the next twelve months, the Company will need additional funding to continue exploration activities and for administrative overhead costs and working capital purposes. See also Notes 1 and 7.

Market risk

Market risks consist of interest rate risk, foreign exchange risk and other price risk.

Interest rate risk

The Company has cash and cash equivalents balances and no interest bearing debt. The interest earned on cash and cash equivalents approximates fair value rates and therefore the Company is not at a significant risk to fluctuating interest rates.

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12. FINANCIAL INSTRUMENTS *(continued)*

Market risk *(continued)*

Currency risk

The Company has entered into option agreements with respect to properties located in the United States for which expenditures will be incurred in US dollars, exposing the Company to currency risk (Note 7). The Company's most recent financing was in Canadian dollars but any future equity raised may be in either US dollars or Canadian dollars. Approximately 23% of the Company's cash and cash equivalents are held in US dollar bank accounts as of June 30, 2017. A 10% change in the Canadian dollar versus the US dollar would affect the loss of the Company by approximately \$10,000.

Price risk

The Company is exposed to price risk with respect to its investments in publicly traded securities. The Company closely monitors those prices to determine the appropriate course of action to be taken by the Company. There can be no assurance that the Company can exit these positions, if required, resulting in proceeds approximating the carrying value of these securities.

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company's ability to raise capital to fund exploration and evaluation activities is subject to risks associated with fluctuations in the market price of gold and precious metals. The Company closely monitors commodity prices and marketable securities to determine the appropriate course of action to be taken.

13. SUBSEQUENT EVENTS

The following events occurred subsequent to the three month period ended June 30, 2017:

- On July 24, 2017, the Company issued 100,000 stock options with an exercise price of \$0.05 and term of five years.
- The Company satisfied the conditions of the option agreement with Liberty USA and earned a 51% participating interest in the Brik, Viper, Antelope, and Easter properties. The Company has the option to earn a participating interest of up to 80% on the Selected Properties.

Logan Resources Ltd.
Management's Discussion & Analysis
For the Three Month Period Ended June 30, 2017
Date Prepared: August 28, 2017

GENERAL

The following management discussion and analysis ("MD&A") for Logan Resources Ltd. (the "Company" or "Logan") for the three month period ended June 30, 2017 should be read in conjunction with the Company's audited annual financial statements for the year ended March 31, 2017, the Company's unaudited condensed consolidated interim financial statements for the three month period ended June 30, 2017 and the accompanying notes thereto.

All dollar figures presented are expressed in Canadian dollars unless otherwise noted. Financial statements and summary information derived therefrom are prepared in accordance with International Accounting Standards ("IAS") 34, *Interim Financial Reporting*.

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls and to ensure that information used internally or disclosed externally, including the financial statements and MD&A, is complete and reliable. The Company's Board of Directors follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The Board of Directors' Audit Committee meets with management quarterly to review the financial statements and the MD&A and to discuss other financial, operating and internal control matters. The reader is encouraged to review the Company's statutory filings on www.sedar.com.

FORWARD LOOKING STATEMENTS

Information set forth in this MD&A may involve forward-looking information under applicable securities laws. Forward-looking information is information that relates to future, not past, events. In this context, forward-looking information often addresses expected future business and financial performance, and often contains words such as "anticipate", "believe", "plan", "estimate", "expect", and "intend", statements that an action or event "may", "might", "could", "should", or "will" be taken or occur, or other similar expressions. All statements, other than statements of historical fact, included herein including, without limitation; statements about anticipated future expenses, the sufficiency of the Company's working capital, the details and timing of future exploration on and the development of the mineral properties, future financings, receipt of the results of exploration programs and the use of financing proceeds contain forward-looking information. By its nature, forward-looking information involves known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the following risks: the need for additional financing; operational risks associated with mineral exploration; fluctuations in commodity prices; title matters; environmental liability claims and insurance; reliance on key personnel; the potential for conflicts of interest among certain officers, directors or promoters with certain other projects; the absence of dividends; competition; dilution; the inability to obtain regulatory approvals; the volatility of our common share price and volume and the additional risks identified in the "Risk Factors" section of this MD&A or other reports and filings with the TSX Venture Exchange and applicable Canadian securities regulators.

In addition, forward-looking information is based on various assumptions including, without limitation, the expectations and beliefs of management, the assumed long term price of commodities; that the Company can access financing, appropriate equipment and sufficient labour and that the political environment will continue to support the development and operation of mining projects. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking information. Forward-looking information is based on management's beliefs, estimates and opinions on the date that statements are made and the Company undertakes no obligation to update forward-looking information if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable securities laws. Investors are cautioned against attributing undue certainty to forward-looking information.

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DESCRIPTION OF BUSINESS

The Company is incorporated in the Province of British Columbia and is an exploration stage company engaged in the acquisition, exploration and development of mineral resource properties across North America. The Company is a reporting issuer in British Columbia and Alberta and its shares trade on the TSX Venture Exchange ("TSX-V" or the "Exchange") under the symbol "LGR".

OUTLOOK

The Company continues to seek opportunities to increase shareholder value and depends on its ability to raise equity capital to fund its operations. During the year ended March 31, 2017, the Company completed an option agreement (see "Exploration and Evaluation Assets") and raised gross proceeds of \$2.2 million which the Company has been using to evaluate and explore properties located in Nevada and Utah, USA and for general corporate and working capital purposes. The Company has completed the first phase of a drilling program at the Brik Property and is currently planning a second phase. The Company also completed permitting requirements and a drilling program on the Antelope Property. Furthermore, the Company entered into a mining lease and purchase option agreement pursuant to which the Company acquired a lease over certain unpatented mining claims located in Elko County, Nevada known as the Angel Wing Property. The Company is positioned with multiple exploration and/or evaluation alternatives for the nine properties under option from Pilot Gold (USA) Corp. (see "Exploration and Evaluation Assets").

EXPLORATION AND EVALUATION ASSETS

LIBERTY USA PROPERTIES (*Nevada and Utah, USA*)

On July 7, 2016, the Company and its wholly owned subsidiary, Logan Resources USA, Inc. ("Logan USA"), entered into an option agreement with Pilot Gold (USA) Corp. ("Liberty USA"), a wholly owned subsidiary of Liberty Gold Inc. (formerly "Pilot Gold Inc."), to acquire up to an 80% interest in certain gold mineral exploration properties located in Nevada and Utah, USA (the "Liberty Transaction"). The option agreement provides for the Company to evaluate a total of nine exploration properties over a 12 month period. At the end of the 12 month period, provided that the initial expenditure requirements detailed below have been met, the Company will select four of the nine properties to earn a 51% interest in those properties (the "Selected Properties"). The remaining five properties will be returned to Liberty USA. The Liberty Transaction closed on August 18, 2016.

The Company may earn a 51% interest in four of the nine properties by:

- incurring US\$1,000,000 in cumulative exploration expenditures by August 18, 2017 (incurred);
- issuing common shares of the Company to Liberty USA equal to 9.9% of the issued and outstanding common shares of the Company after the closing of a concurrent financing (issued, see "Share Capital"); and
- selecting four of the nine properties and returning the remaining five properties to Liberty USA with a minimum of one year of the holding costs paid for by the Company (see "Subsequent Events").

The Company can earn a 70% interest in the Selected Properties by incurring additional expenditures of US\$2,000,000 by August 18, 2019 and issuing 1,000,000 common shares of the Company to Liberty USA.

The Company will then have the additional option to earn an 80% interest in any of the Selected Properties on which it has completed a prefeasibility study.

Once the Company earns its 80% interest in a Selected Property, or earlier if the Company has earned at least a 51% or 70% interest and declines to exercise its additional option(s), the Company and Liberty USA shall form a joint venture and each party will thereafter be responsible for its pro rata share of expenditures on the Selected Property.

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Subsequent to the three month period ended June 30, 2017 the Company satisfied the conditions of the option agreement with Liberty USA and earned a 51% participating interest in the Brik, Viper, Antelope, and Easter properties. The Company now has the option to earn a participating interest of up to 80% on these four properties.

The Company incurred the following exploration and evaluation expenditures on the Liberty USA properties during the three month period ended June 30, 2017:

	Liberty USA									Total
	Anchor	Antelope	Brik	Drum	Easter	Griffon	Sandy	Stateline	Viper	
Claim maintenance and staking	\$ 3,025	\$ 30,540	\$ 10,831	\$ 29,572	\$ 2,577	\$ 4,985	\$ 3,025	\$ 4,923	\$ 2,241	\$ 91,719
Consulting	-	31,706	10,996	4,434	4,060	-	1,412	-	7,762	60,370
Drilling	-	90,824	167	-	-	-	-	-	-	90,991
Other	-	882	118	15	206	-	4	-	107	1,332
Reclamation	-	-	-	-	4,035	-	-	-	-	4,035
Travel	-	12,260	2,874	768	3,373	-	990	-	1,355	21,620
Total	\$ 3,025	\$ 166,212	\$ 24,986	\$34,789	\$ 14,251	\$ 4,985	\$ 5,431	\$ 4,923	\$ 11,465	\$270,067

A brief description of the nine properties included in the Liberty Transaction follows below.

Griffon

The Griffon property is a past producer consisting of 89 claims located along Nevada's Cortez Trend. Approximately 100,000 gold ounces were mined by Alta Gold, from two pits in the 1990s.

Griffon is located at the southern end of the Battle Mountain - Eureka Trend and is a typical Carlin-type sediment-hosted gold property. Disseminated gold mineralization occurs in siltstone and shale of the Mississippian Chainman Formation and in a sequence of fine-grained limestone and siltstone interpreted to represent an upper member of the Mississippian Joana Limestone.

Past exploration on the Griffon property focused on discovery and delineation of the two distinct historic gold deposits. Very little exploration work was done on peripheral targets after the initial discoveries.

The property has been permitted for 30 drill holes and a bond is in place. Targets include known extensions to the existing pits and other anomalies as defined by soil and rock geochemistry.

For further information on the Griffon Property, please refer to the NI 43-101 Technical Report on the Griffon Property dated June 1, 2016 which was filed by the Company on SEDAR on August 15, 2016 (www.sedar.com).

Brik

The Brik property is located in the Cedar Range of Lincoln County, Nevada and was previously drilled by Liberty USA in 2011. Brik is one of several, low sulfidation epithermal gold and silver systems in southeastern Nevada that occur in an area of nested volcanic calderas. The claim block includes multiple exploration targets of which one, Hidden Treasure, was the focus of Logan's exploration program. Drilling by the Company during calendar year 2016 targeted a prominent silicified knob that includes phases of milky quartz, chalcedonic quartz, and quartz breccia, covering an area roughly 200 by 200 meters. Targets tested include the gold-bearing silica cap, deeper mineralization thought to be controlled by steep structures, and geophysical targets likely to represent additional zones of silicification favorable for gold mineralization.

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A total of eight reverse circulation holes were drilled for 1,380 meters. Hole 16-01 confirmed the presence of significant oxide gold in the near-surface and returned 33.53m @ 1.11 g/t Au (1.52 – 35.05m). Holes 16-01 and 16-03 also intersected deeper, oxidized gold mineralization controlled by north west trending structures. An important result of the program is the expansion of the permissive stratigraphy to the east; hole 16-03 was prematurely terminated in rhyolite grading 1.37 g/t, for the first time demonstrating grade beyond the andesite contact. Perhaps most significantly, hole 16-02 tested a deep CSAMT resistor and returned 33.52m grading 1.15 g/t Au in heavily oxidized vein material (211.84 – 245.36m). Logan regards this hole as a significant “proof of concept” providing solid evidence that cost-effective ground geophysical surveys will generate additional drill targets. Complete assay results for the RC drilling program can be found in the table below.

Logan has completed limited additional test work on the drill chip rejects, including CN soluble gold analyses, metallic sieve analyses, and a study of the distribution of gold in different size fractions. Results confirm the presence of coarse gold in higher grade samples, and preferential occurrence of gold in the coarser size fraction materials. This, along with the brecciated character of the host rock, is believed to contribute to relatively high, intrinsic variability in this deposit.

Taken together, these results enhance our understanding of the basic geometry of the gold-mineralizing system at Brik, and give confidence that the system extends to depth and can be effectively targeted utilizing ground geophysical surveys.

The Company is planning a second phase of drilling on the Brik property which is estimated to total approximately 1,995 meters in 10 core holes to be carried out by the end of calendar year 2017, should the Company complete the required financing.

Hole ID	NAD83		Az.	Inc	TD	TD	From	To	Interval	From	To	Interval	Au	Au
	East	North			(ft)	(m)	(ft)	(ft)	(ft)	(m)	(m)	(m)	(g/t)	(oz/ton)
BK1601	741935	4173203	50	-70	605	184.40	5	115	110	1.52	35.05	33.53	1.11	0.032
					including		5	50	45	1.52	15.24	13.72	2.29	0.067
							485	490	5	147.83	149.35	1.52	0.42	0.012
BK1602	741951	4173186	50	-78	970	295.66	0	5	5	0	1.52	1.52	0.87	0.025
							65	120	55	19.81	36.58	16.77	0.44	0.013
					including		110	115	5	33.53	35.05	1.52	1.49	0.043
							695	805	110	211.84	245.36	33.52	1.15	0.034
					including		745	770	25	227.08	234.70	7.60	1.99	0.058
BK1603	741985	4173154	50	-65	335	102.11	310	355	45	94.49	108.2	13.71	0.47	0.014
					including		350	355	5	106.68	108.2	1.52	1.37	0.04
BK1604	741887	4173226	0	-90	165	50.29	0	95	95	0	28.96	28.96	0.46	0.013
					including		50	60	10	15.24	18.29	3.05	1.52	0.044
BK1605	741856	4173279	90	-60	760	231.65	270	275	5	82.3	83.82	1.52	0.52	0.015
							470	500	30	143.26	152.4	9.14	0.038	0.011
							665	670	5	202.69	204.22	1.53	0.50	0.015
							715	720	5	217.93	219.46	1.53	2.27	0.066
BK1606	741943	4173032	240	-65	500	152.40	No Significant Results							
BK1607	742109	4172984	230	-75	645	196.60	330	340	10	100.58	103.63	3.05	0.21	0.006
							595	600	5	181.36	182.88	1.52	0.30	0.009
BK1608	741923	4173230	40	-60	525	160.02	0	15	15	0	4.57	4.57	0.40	0.012
							170	185	15	51.82	56.39	4.57	0.80	0.023
							360	470	110	109.73	143.26	33.53	0.48	0.014
					including		360	370	10	109.73	112.78	3.05	0.89	0.026
					and		415	420	5	126.49	128.02	1.53	2.81	0.082
					and		445	465	20	135.64	141.73	6.09	0.75	0.022

Composite assays for the 2016 calendar year drilling program at Hidden Treasure (Note: widths are down hole; true widths may be less)

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For additional information, please see the Company's news release dated March 1, 2017 filed on SEDAR at www.sedar.com.

Drum

The Drum property is located in the Drum Mountains of west-central Utah, adjacent to the historic Drum mine property which operated between 1984 and 1989 and produced over 126,000 ounces of gold from two distinct "Carlin-type" gold deposits that averaged 0.04 ounce Au per ton (1.37g/t Au).

The property has been mapped and sampled and drill targets have been identified in five areas on the property based on rock and soil geochemistry. Lower Cambrian carbonate and fine-grained clastic strata are the projected host rocks in all of these target areas.

Gold in surface samples is strongly associated with silicification (jasperoid). This is similar to the historic Drum Mine, where gold-bearing jasperoid outcrops occur in the vicinity of the main deposit, in which the host rocks consist of strongly clay-altered strata and altered dikes. On the claims, gold concentrations in outcrops of jasperoid and variably silicified breccias are commonly between 0.10 and 1.00 ppm, with a maximum of 5.2 ppm Au. Antimony and bismuth display the strongest correlations with anomalous gold.

Easter

The Easter property is located in Nevada's Eastern Calderas. The property contains a historical mineral resource estimate which is set out in the table below.

Resource Classification	AuEq Cut-off (ppm)	Tons (M)	AuEq (ppm)	Au (ppm)	Ag (ppm)	Au Contained (k oz)	Ag Contained (k oz)
Indicated	0.35	2.64	1.542	1.323	14	101.7	1,077
Inferred		0.20	1.321	1.142	12	6.7	71

The mineral resource estimate was the subject of a technical report prepared by SRK Consulting for La Quinta Resource Corp. and dated July 13, 2010. **However, a qualified person for the Company has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves and the Company is not treating the historical estimate as current mineral resources.** In order to verify the historical estimate, the Company needs to retain a qualified person to review the historical data, review any work completed on the property since the date of the estimate and complete a new technical report.

The SRK mineral resource estimation was based on a geologic model of mineralization hosted within a 0.3ppm Au grade shell constructed using Leapfrog® software. The grade shell was used to constrain the resource estimation within a block model constructed with 15ft cubic blocks. The raw drill assays were capped prior to compositing into 15ft bench composites. Gold was capped at 6.5ppm and silver was capped at 70ppm. The grade estimation used an inverse distance squared weighting algorithm. A two pass estimation was run for both gold and silver. The first pass assigned grade to all blocks hosting a composite. The second pass was allowed to search within the grade shell to a maximum of 200ft down dip, 150ft along strike and 30ft across strike and dip. A minimum of three and maximum of eight composites were used with a restriction of only two samples per octant to assign grade.

The resources were classified according to CIM guidelines as Indicated and Inferred Mineral Resources. The Indicated Mineral Resource was defined by a wireframe solid constructed about the core of the mineralization where most drilling is spaced 25 to 50ft apart. All blocks located outside of this solid were classified as Inferred Mineral Resources.

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Antelope

The Antelope property consists of 65 unpatented federal lode claims located 79 kilometres northeast of Ely, Nevada. Gold-bearing jasperoid of variable thickness occurs at or near the contact between the Pilot Shale and Guillmette Limestone. Additional, disseminated gold mineralization occurs locally in monzonite dikes which appear to occupy northwest trending fault zones. A total of 138 shallow reverse circulation drill holes were drilled by previous operators.

The Company completed the permitting process for Antelope during May 2017 and completed a reverse circulation drilling program during June 2017. A total of 649 meters were drilled in four holes which were designed to confirm results from selected historic drill holes and to test for extensions of near-surface mineralization down dip and along strike.

The results are consistent with historical drill intersections achieved by previous operators, and include significant oxide gold mineralization in the near surface (hole AN17-03).

- 18.3 meters @ 0.29 g/t Au in hole AN17-01
- 1.5 meters @ 0.12 g/t Au in hole AN17-02
- 10.7 meters @ 1.6 g/t Au in hole AN17-03
- 7.6 meters @ 0.26 g/t Au in hole AN17-04

Hole ID*	East	North	Elevation (m)	TD (ft)	TD (m)	From (ft)	To (ft)	Interval (ft)	From (m)	To (m)	Interval (m)	Au g/t	As ppm
AN1701	717274	4421530	2270	665	202.69	50	110	60	15.24	33.53	18.3	0.29	787.05
			including			65	75	10	19.81	22.86	3.1	1.12	1156.33
						130	155	25	39.62	47.24	7.6	0.12	137.15
						270	275	5	82.30	83.82	1.5	0.11	46.00
						620	625	5	188.98	190.50	1.5	0.13	27.00
AN1702	716925	4420241	2270	645	196.60	100	105	5	30.48	32.00	1.5	0.12	1915.00
AN1703	717186	4420059	2311	325	99.06	0	35	35	0.00	10.67	10.7	1.59	228.97
			including			0	20	20	0.00	6.10	6.1	2.67	357.78
						245	285	40	74.68	86.87	12.2	0.15	32.74
AN1704	717438	4419942	2371	495	150.88	25	50	25	7.62	15.24	7.6	0.26	289.20
			including			35	50	15	10.67	15.24	4.6	0.34	417.14
						165	175	10	50.29	53.34	3.1	0.20	1747.92

* Composite assays for the calendar year 2017 drilling program at Antelope (Notes: 1) drill intercepts are apparent widths, true widths are not known 2) all holes are vertical)

Drilling has confirmed a close association between altered dikes and gold in adjacent jasperoids. The Company believes the northwest trending dikes, which are strongly anomalous in arsenic, occupy the same dilatant structural conduits as the hydrothermal fluids responsible for gold mineralization. Significantly, hole AN17-04, drilled in the periphery of the main mineralized area, intersected an arsenopyrite-enriched dike with anomalous gold values in adjacent sediments.

All drill samples disclosed in this release were collected with an RC drill rig using 5 foot (1.5 meter) sample intervals and following standard industry practices. QA/QC was included in the insertion as well as continual monitoring of numerous standards and blanks on a regular basis. An independent laboratory, ALS Global of Reno, Nevada, performed all sample preparation and geochemical analyses.

The Company believes the Antelope project warrants further exploration. The next phase of work will focus on detailed delineation of the altered dikes, including ground geophysical surveys and geologic mapping.

Anchor

The Anchor property is located along the Cortez Trend and has demonstrated gold mineralization at a relatively shallow depth. Previous surface sampling and drilling suggest that Anchor contains a sediment-hosted, Carlin-type gold system.

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Stateline

The Stateline property is also situated within the Eastern Calderas and has demonstrated high grades for gold and silver at surface. There are a large number of veins present and the property is a historic producer.

Sandy

The Sandy property is a sediment-hosted gold property located in Southern Nevada and consists of 54 claims and has returned high grade surface samples. The property was staked due to structural and stratigraphic similarities to the Long Canyon, Kinsley Mountain and Bald Mountain properties.

Viper

Viper is an early-stage, low-sulfidation epithermal gold target, located in northeastern Nevada. The nearest community is the town of Montello, located approximately 60 kilometers to the southwest. The Viper property is unique in that mineralization is hosted by Permian/Triassic silty limestone and silicified conglomerate which are overlain by unmineralized Miocene rhyolite and dacite. The gold system is believed to be coeval with the felsic volcanic rocks, and similar in age and character to the nearby Jarbidge district. Gold mineralization at the Viper property is closely related to the presence of quartz-calcite veins and vein stockworks. Individual veins exhibit exceptional bladed and lattice epithermal textures, and free gold is visible in a number of outcrops. The Company entered into an additional option agreement to expand Viper. Refer to "Exploration and Evaluation Assets - Angel Wing Property" below.

ANGEL WING PROPERTY (*Nevada, USA*)

On March 13, 2017, the Company and Logan USA entered into an option agreement pursuant to which the Company acquired a lease over certain unpatented mining claims located in Elko County, Nevada (the "Angel Wing Property"). The option agreement expires on March 13, 2037.

The Company is required to pay the following advance minimum royalty payments:

<u>Due Date</u>	<u>Advance Minimum Royalty Payment</u>
March 13, 2017 (paid)	US\$25,000
March 13, 2018	US\$35,000
March 13, 2019	US\$45,000
March 13, 2020	US\$55,000
Each anniversary date thereafter	US\$65,000

The Angel Wing Property is subject to a 2% net smelter royalty ("NSR"). The Company can reduce the NSR to 1% by paying consideration of US\$1 million. Advance minimum royalty payments paid by the Company during the term of the lease shall be recoverable as a credit against NSR payable on production and sale.

The Company has the option to purchase the Angel Wing Property for a purchase price of US\$500,000 (the "Option Consideration"). In the event that the Company publishes a technical report in accordance with National Instrument 43-101 that discloses a mineral resource estimate of at least 500,000 ounces of gold on the Angel Wing Property, the Company may pay up to 50% of the Option Consideration by issuing common shares.

The acquisition of the Angel Wing Property effectively consolidates the greater part of the Viper District in northeastern Nevada, USA. The resulting size of the consolidated Viper Project is 1,756.6 hectares. The Angel Wing Property brings an additional 87 adjacent and interlocking claims to the Viper Project, effectively merging the two focus areas of historic work. This will allow exploration of the entire four-kilometer strike length of the main mineralized trend.

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During the three month period ended June 30, 2017, the Company incurred exploration and evaluation expenses related to the Angel Wing Property in the amount of \$5,556 for geology consulting.

REDFORD (*British Columbia, Canada*)

The Company retains a 100% interest in the Redford Property which comprises 30 claims covering approximately 11,986 hectares and is located 22 km northeast of Ucluelet on Vancouver Island. Several types of mineralization are found on the property including iron skarns, gold in quartz veins, copper-cobalt in skarn deposits, copper-platinum-palladium in Karmutsen volcanics, and gold-hosted epithermal quartz veins associated with shear zones.

The Redford Property hosts the Brynnor iron (magnetite) deposit. From 1962-1967, Noranda Exploration Ltd. mined the near surface portion of the iron ore body by open pit methods. The underground extension to this ore body was never mined.

No exploration work was completed on the Redford Property during the three month period ended June 30, 2017 or year ended March 31, 2017. The Company has no current plans to advance the Redford Property and continues to evaluate its strategic options with respect to the property.

SHELL CREEK (*Yukon, Canada*)

The Company owns a 100% interest in the Shell Creek Property, subject to a 2% NSR. The property is located 75 km northwest of Dawson City, in the Dawson Mining District, in West-Central Yukon Territory and comprises 510 mineral claims, covering 10,661 hectares.

The property lies adjacent to the Tintina Fault, a major structure associated with several high-grade mineral deposits. Shell Creek lies on the margin of a 600 km² magnetic anomaly, along which IOCG type mineral potential is recognized. The property also hosts an 8 km² copper soil geochemical anomaly along the margin of the largest gravity anomaly in the Yukon.

No exploration work was completed on the Shell Creek Property during the three month period ended June 30, 2017 or year ended March 31, 2017. The Company has no current plans to advance the Shell Creek Property and is currently evaluating its strategic options with respect to the property.

HEIDI (*Yukon, Canada*)

The Heidi Property comprises 120 claims, covering approximately 2,508 hectares, and is located approximately 95 km east-northeast of Dawson City, Yukon Territory and approximately 30 km east of the Dempster Highway. The Company owns a 100% interest in the Heidi Property, subject to a 2% NSR.

No exploration work was completed on the Heidi Property during the three month period ended June 30, 2017 or year ended March 31, 2017. The Company has no current plans to advance the Heidi Property and continues to evaluate its strategic options with respect to the property.

GORILLA LAKE PROPERTY (*Saskatchewan, Canada*)

In fiscal 2005, the Company staked the 7,552 hectare Gorilla Lake Property (formerly referred to by the Company as the Carswell Dome Property) consisting of two claims on the Carswell Dome Structure, Athabasca Basin, Saskatchewan. The property is currently under option to Alpha Exploration Inc. ("Alpha"), a wholly-owned subsidiary of ALX Uranium Corp. ("ALX"). Pursuant to a series of option agreements, Alpha holds an 80% in the property.

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The Company retains a 20% carried interest in the property and Alpha shall pay, perform and discharge all obligations in respect of the property and maintain the claims in good standing. This carried interest will continue until Alpha:

- a) Delivers a bankable feasibility study to the Company; or
- b) Transfers all of its interest in the property to the Company with no less than 2 years of good standing remaining.

After a bankable feasibility study is delivered to the Company the carried interest in the property will convert to a 20% participating interest and the Company will be obligated to fund and pay its proportionate share of any further expenditures on the property. If the Company fails to make payments for work carried out on the property, its interest in the property shall revert to a 2% gross overriding royalty and a 2% NSR.

Alpha has not yet provided the Company with a bankable feasibility study and the current reporting period ended with all claims remaining in good standing. On May 2, 2017, ALX announced the results of a diamond drilling program at the Gorilla Lake Property which consisted of four holes totalling 1,116 metres and was carried out in March 2017. ALX's news release is available on SEDAR (www.sedar.com).

NATIONAL INSTRUMENT 43-101

The Company's exploration work on its United States mineral properties is supervised by Dr. Craig Bow, Ph.D., Vice President of Exploration of the Company, and a Qualified Person ("QP") as defined by National Instrument 43-101 ("NI 43-101"). Dr. Bow has reviewed and approved the technical information disclosed in this MD&A.

With respect to the Company's Canadian mineral properties, C. Stewart Wallis, P.Geo and a director of the Company has reviewed and approved the technical information disclosed in this MD&A. Mr. Wallis is a QP as defined by NI 43-101.

REVIEW OF FINANCIAL RESULTS

Results of Operations

During the three month period ended June 30, 2017, the Company reported a loss from operations of \$392,868 (\$0.01 per share) compared to a loss from operations of \$67,197 (\$Nil per share) for the same period of the prior year which represents an increase of \$325,671. The increase in net loss for the three month period ended June 30, 2017 is attributable to the completion of the Liberty Transaction during the year ended March 31, 2017 and related increases in corporate and exploration activities thereafter.

During the three month period ended June 30, 2017, the Company incurred business development expenses in the amount of \$13,614 (June 30, 2016 - \$46,529). The decrease in business development expenses for the three month period ended June 30, 2017 in the amount of \$32,915 is due to the due diligence completed prior to closing the Liberty Transaction. Business development expenses include personnel and consultant costs, investor relation, website hosting and press release costs.

Director fees remained consistent at \$1,000 for each of the three month periods ended June 30, 2017 and 2016 and related to compensation paid to the Chair of the Audit Committee.

During the three month period ended June 30, 2017, the Company incurred exploration and evaluation expenses of \$275,623 (June 30, 2016 - \$Nil) which related to the Liberty USA and Angel Wing properties and included claim maintenance and staking of \$91,719 (June 30, 2016 - \$Nil), consulting of \$65,926 (June 30, 2016 - \$Nil), drilling of \$90,991 (June 30, 2016 - \$Nil), other costs of \$1,332 (June 30, 2016 - \$Nil), reclamation of \$4,035 (June 30, 2016 - \$Nil) and travel costs of \$21,620 (June 30, 2016 - \$Nil). For additional detail and a breakdown of exploration and evaluation expenses on a property by property basis, refer to "Exploration and Evaluation Assets".

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Office, rent and administration expenses increased by \$20,866 during the three month period ended June 30, 2017 compared to the same period of the prior year due to increased rent, insurance and software costs as a result of increased corporate and exploration activities.

Professional fees remained consistent in the amount of \$4,730 for each of the three month periods ended June 30, 2017 and 2016 and related to accounting and audit fees.

During the three month period ended June 30, 2017, the Company recognized share-based payment expense of \$36,023 (June 30, 2016 - \$Nil) in relation to 2,800,000 stock options granted during the year ended March 31, 2017.

Transfer agent and filing fees for the three month period ended June 30, 2017 in the amount of \$3,383 (June 30, 2016 - \$2,177) remained consistent with the previous period and related to regulatory costs to maintain a publicly traded company.

Wages and salaries for the three month period ended June 30, 2017 amounted to \$32,220 (June 30, 2016 - \$13,408). The increase in wages and salaries of \$18,812 incurred in the three month period ended June 30, 2017 is attributable to increased corporate activities to support exploration activities.

During the three month period ended June 30, 2017, the Company recorded finance income in the amount of \$504 (June 30, 2016 - \$20) related to interest income earned or accrued from short term investments. The increase in finance income of \$484 for the three month period ended June 30, 2017 is explained by the increase in cash and cash equivalents balances compared to the same period of the prior year.

During the three month period ended June 30, 2017, the Company recorded a foreign exchange loss of \$1,726 (June 30, 2016 – gain of \$4) as a result of foreign currency fluctuations and the impact on US dollar denominated cash and cash equivalents and transactions. The Company has experienced an increased number of US dollar denominated transactions as a result of exploring and evaluating properties located in the US.

The Company recorded an unrealized loss on marketable securities held during the three month period ended June 30, 2017 in the amount of \$1,342 (June, 2016 – gain of \$3,468) as a result of period end fair value adjustments.

SUMMARY OF QUARTERLY RESULTS

	Q1 June 30, 2017	Q4 March 31, 2017	Q3 December 31, 2016	Q2 September 30, 2016
Loss for the period	\$ (392,868)	\$ (343,727)	\$ (594,428)	\$ (485,120)
Loss per share (basic and diluted)	\$ (0.01)	\$ (0.04)	\$ (0.01)	\$ (0.02)

	Q1 June 30, 2016	Q4 March 31, 2016	Q3 December 31, 2015	Q2 September 30, 2015
Loss for the period	\$ (67,197)	\$ (38,752)	\$ (31,090)	\$ (57,879)
Loss per share (basic and diluted)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)

For the past four quarters, the Company incurred increased losses as a result of corporate and exploration activities with respect to the Liberty Transaction. Prior to the second quarter of fiscal 2017, the Company maintained low levels of expenditures while searching for new opportunities.

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The Company expects that its loss will continue to be at elevated levels over the upcoming quarters as it continues to focus on its US properties, the associated property holding costs and work programs that will be undertaken on the properties.

LIQUIDITY AND CAPITAL RESOURCES

Cash Flows

As at June 30, 2017, the Company had cash and cash equivalents of \$452,356 (March 31, 2017 - \$740,562) and working capital of \$49,204 (March 31, 2017 - \$422,936). The decrease in working capital of \$373,732 is due to the loss incurred from operations for the three month period ended June 30, 2017.

At present the Company has no producing properties and consequently has no current operating income or cash flows. The Company intends to finance its future requirements through a combination of debt and/or equity issuance. There is no assurance that the Company will be able to obtain such financings or obtain them on favorable terms. See “Risk Factors”.

During the year ended March 31, 2017, the Company completed a private placement for gross proceeds of \$2,200,000. The Company is required to spend US\$1 million (including the reimbursement of holding costs to Liberty USA) in exploration expenditures on the Liberty USA properties by August 18, 2017. With the completion of the private placement, the Company funded its administrative overhead costs, two initial exploration programs and required maintenance expenditures on the Properties. These expenditures enabled the Company to satisfy its requirements to earn a 51% interest in the Selected Properties. The Company will require additional funding in the next 12 months to continue exploration activities on the Selected Properties, the Angel Wing property and for administrative overhead expenditures and working capital purposes.

The Company’s cash flows for the three month periods ended June 30, 2017 and 2016 are summarized as follows:

	June 30, 2017	June 30, 2016
Cash used in operating activities	\$ (237,989)	\$ (15,553)
Cash used in investing activities	(51,206)	-
Change in cash and cash equivalents during the period	(289,195)	(15,553)
Effect of foreign exchange on cash and cash equivalents	989	-
Cash and cash equivalents, beginning of the period	740,562	163,224
Cash and cash equivalents, end of the period	\$ 452,356	\$ 147,671

Operating Activities

Cash used in operating activities adjusts loss for the period for non-cash items including, but not limited to, share-based payments and unrealized gains and losses. Cash used in operating activities also reflects changes in working capital items, such as amounts receivable, prepaid expenses and amounts payable, which fluctuate in a manner that does not necessarily reflect predictable patterns for the overall use of cash, the generation of which depends almost entirely on sources of external financing to fund operations.

The increase in cash used in operating activities for the three month period ended June 30, 2017 compared to the same period of the prior prior year is directly attributable to the increased loss for the period, as discussed in detail in “Review of Financial Results”.

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Investing Activities

Cash used in investing activities for the three month period ended June 30, 2017 related to the purchase of a reclamation bond in the amount of \$17,876 and the payment of an advance royalty on the Angel Wing property.

There was no cash provided by or used in investing activities for the three month period ended June 30, 2016.

Financing Activities

There was no cash provided by or used in financing activities for the three month periods ended June 30, 2017 or 2016.

STATEMENT OF FINANCIAL POSITION INFORMATION

	As at June 30, 2017	As at March 31, 2017
Cash and cash equivalents	\$ 452,356	\$ 740,562
Marketable securities	6,735	8,077
Amounts receivable	4,384	8,990
Prepaid expenses	113,640	188,264
Deposit	11,500	11,500
Exploration and evaluation assets	526,715	540,749
Reclamation bonds	40,130	23,496
Total Assets	\$ 1,155,460	\$ 1,521,638
Accounts payable and accrued liabilities	\$ 75,037	\$ 69,304
Due to related parties	452,874	453,653
Capital stock	18,677,052	18,677,052
Other equity reserves	1,640,904	1,604,881
Accumulated other comprehensive income	7,274	21,561
Deficit	(19,697,681)	(19,304,813)
Total Liabilities and Equity	\$ 1,155,460	\$ 1,521,638

Assets

Cash and cash equivalents decreased by \$288,206 during the three month period ended June 30, 2017, as described in detail in "Liquidity and Capital Resources".

During the three month period ended June 30, 2017, marketable securities decreased by \$1,342 as a result of fair value adjustments at period end with respect to common shares of First Mining Finance Corp. and Inform Resources Corp. held by the Company. There were no additions to or disposals of marketable securities during the three month period ended June 30, 2017.

Amounts receivable decreased by \$4,606 during the three month period ended June 30, 2017 as a result of Goods and Services Tax ("GST") refunds and accrued interest income received, net of GST input tax credits paid.

During the three month period ended June 30, 2017, prepaid expenses decreased by \$74,624 due to expense amortization, net of insurance renewals.

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There was no change in the balance of deposit during the three month period ended June 30, 2017. The deposit is held in relation to the Company’s corporate credit card.

During the three month period ended June 30, 2017, exploration and evaluation assets decreased by \$14,034 as a result of the effect of foreign currency translation.

During the three month period ended June 30, 2017, reclamation bonds increased by \$16,634 as a result of the Company purchasing an additional reclamation bond related to the Liberty USA properties, net of the effect of foreign currency translation.

Liabilities

Accounts payable and accrued liabilities increased by \$5,733 during the three month period ended June 30, 2017 due to the timing of payments to third parties.

The amounts due to related parties remained consistent as of June 30, 2017 and March 31, 2017. Refer to “Related Party Transactions” for further discussion of related party balances and transactions.

Equity

There was no change in capital stock during the three month period ended June 30, 2017.

Other equity reserves increased by \$36,023 during the three month period ended June 30, 2017 as a result of share-based payment expense for stock options granted during the year ended March 31, 2017.

As of June 30, 2017, the balance of accumulated other comprehensive income in the amount of \$7,274 relates to the foreign currency translation of Logan USA.

Deficit increased by the loss for the three month period ended June 30, 2017 in the amount of \$392,868.

SHARE CAPITAL

The Company’s authorized capital consists of an unlimited number of common shares without par value, and it has securities outstanding as follows:

Security Description	June 30, 2017	Date of report
Common shares	42,737,750	42,737,750
Director, employee and contractor options	2,800,000	2,900,000
Warrants to purchase shares	22,000,000	22,000,000
Fully diluted shares	67,537,750	67,637,750

There were no common share issuances during the three month period ended June 30, 2017.

The Company issued the following common shares during the year ending March 31, 2017:

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On August 3, 2016, the Company completed a private placement and issued 22,000,000 units for gross proceeds of \$2,200,000. Each unit consists of one common share and one common share purchase warrant. Each warrant is exercisable to acquire one common share until August 3, 2019 at an exercise price of \$0.30. The Company issued 402,500 common shares valued at \$46,288 for finders' fees and paid share issue costs in the amount of \$38,974 in connection with the private placement.

On August 3, 2016, the Company issued 1,000,000 common shares valued at \$115,000 to settle amounts payable to a third party in the amount of \$100,000, resulting in a loss on settlement of debt of \$15,000.

On August 18, 2016, the Company issued 4,231,037 common shares valued at \$486,569 and equal to 9.9% of the issued and outstanding common shares of the Company, in accordance with the Liberty Transaction.

RELATED PARTY TRANSACTIONS

Related parties and related party transactions impacting the accompanying unaudited condensed consolidated interim financial statements are summarized below and include transactions with the following individuals or entities:

Key management personnel

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

Remuneration attributed to key management personnel can be summarized as follows:

	Three Month Periods Ended June 30,	
	2017	2016
Short-term benefits ⁽¹⁾	\$ 26,713	\$ 14,473
Share-based payments	29,269	-
Total	\$ 55,982	\$ 14,473

(1) Includes director fees and base salaries, pursuant to contractual employment or consultancy arrangements:

- Three month period ended June 30, 2017: King & Bay West - \$3,119; Mr. Richard Grayston, Director - \$1,000; Dr. Craig Bow, Vice President of Exploration - \$22,594
- Three month period ended June 30, 2016: King & Bay West - \$13,473; Mr. Richard Grayston, Director - \$1,000

Other related parties

King & Bay West Management Corp.: King & Bay West is an entity that is owned by Mr. Mark J. Morabito, a director and officer of the Company, and employs or retains certain directors, officers and consultants of the Company. King & Bay West provides administrative, management, geological, regulatory, accounting, legal, corporate development and corporate communications services to the Company. These services are provided to the Company on an as-needed basis and are billed based on the cost or value of the services provided to the Company. The fees are consistent with what King & Bay West charges its clients for similar services. The amount set out below represents amounts paid or accrued for King & Bay West services, personnel and overhead and third party costs incurred by King & Bay West on behalf of the Company.

During the three month period ended June 30, 2017, transactions entered into with King & Bay West, other than key management personnel, amounted to \$42,827 (June 30, 2016 - \$33,735).

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As of June 30, 2017, amounts due to related parties include amounts payable to King & Bay West of \$442,150 (March 31, 2017 - \$444,913). The current amount payable to King & Bay West is non-interest bearing, unsecured, and has no fixed terms for payment.

As of June 30, 2017, amounts due to related parties include an amount payable to the Vice President of Exploration of the Company in the amount of \$10,724 (March 31, 2017 - \$8,740) for consulting services. The amount payable is non-interest bearing, unsecured, and has no fixed terms for payment.

Transactions with related parties were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed by the related parties.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, equity, income, expenses and the disclosure of contingent assets and liabilities. Actual results could differ from these estimates.

Critical Judgments

The preparation of financial statements requires management to make judgments regarding the going concern of the Company, as discussed in Note 1 of the accompanying unaudited condensed consolidated interim financial statements.

Key Sources of Estimation Uncertainty

Because a precise determination of many assets and liabilities is dependent upon future events, the preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting periods. Actual results could differ from those estimates and such differences could be significant.

Significant estimates made by management affecting the accompanying unaudited condensed consolidated interim financial statements include:

Deferred tax assets and liabilities

The estimation of income taxes includes evaluating the recoverability of deferred tax assets and liabilities based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. Management assesses whether it is probable that some or all of the deferred income tax assets and liabilities will not be realized. The ultimate realization of deferred tax assets and liabilities is dependent upon the generation of future taxable income, which in turn is dependent upon the successful discovery, development and commercialization of mineral reserves. To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more or fewer deferred tax assets or liabilities, and deferred income tax provisions or recoveries could be affected.

Exploration and evaluation assets

The Company is in the process of exploring and evaluating its exploration and evaluation assets and has not yet determined whether the properties contain mineral reserves that are economically recoverable. The recoverability of the amounts shown for exploration and evaluation assets are dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain necessary financing to complete the development of those mineral reserves and upon future production or proceeds from the disposition thereof.

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Share-based payments

Estimating fair value for granted stock options requires determining the most appropriate valuation model which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the option or warrant, volatility, dividend yield, and rate of forfeitures and making assumptions about them.

ACCOUNTING POLICIES

For a complete summary of the Company's accounting policies and new accounting standards to be adopted, see Note 3 of the Company's audited consolidated financial statements for the year ended March 31, 2017.

RISK FACTORS

The exploration of mineral deposits involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. Certain of the more immediate risk factors are listed below:

Exploration, Evaluation and Development

Mineral exploration, evaluation and development involve a high degree of risk and few properties that are explored are ultimately developed into producing mines. There is no assurance that the Company's mineral exploration and evaluation activities will result in any discoveries of new bodies of commercial ore. There is also no assurance that presently identified mineralization can be mined at a profit. Discovery of mineral deposits is dependent upon a number of factors and significantly influenced by the technical skill of the exploration personnel involved.

The commercial viability of a mineral deposit is also dependent upon a number of factors, some of which are beyond the Company's control such as, commodity prices, exchange rates, government policies and regulation and environmental protection.

Financing

The Company does not currently have any operations generating cash to fund projected levels of exploration and evaluation activity and associated overhead costs. The Company is therefore dependent upon debt and equity financing to carry out its exploration and evaluation plans. There can be no assurance that such financing will be available to the Company. In the future, the Company will require additional funding to maintain its mineral properties in good standing. The lack of additional financing could result in delay or indefinite postponement of further exploration and possible, partial, or total loss of the Company's interest in its exploration and evaluation assets.

Commodity Price Volatility

The market prices for commodities are volatile. The Company does not have any control over such prices or volatility. There is no assurance that if commercial quantities of mineralization are discovered a profitable market will exist for a production decision to be made or for the ultimate sale of production at a profit. As the Company is currently not in production, no sensitivity analysis for price changes has been provided.

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The Company has a history of losses and expects to incur losses for the foreseeable future

The Company has incurred losses since its inception and expects to incur losses for the foreseeable future. The Company expects to continue to incur losses unless and until such time as one of its mineral projects enters into commercial production and generates sufficient revenues to fund continuing operations. The exploration and development of a mineral project will require the commitment of substantial financial resources. The amount and timing of expenditures will depend on a number of factors, including the progress of ongoing exploration, evaluation and development, the results of consultant analysis and recommendations, the rate at which operating losses are incurred, the execution of any agreements with strategic partners and our acquisition of additional properties. Some of these factors are beyond the Company's control. There can be no assurance that the Company will ever achieve profitability.

Share Price Volatility

In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations that have not been necessarily related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that fluctuations in the Company's share price will not occur. It may be anticipated that any quoted market for our common shares will be subject to market trends generally, notwithstanding any potential success in creating revenues, cash flows or earnings. The value of the Company's common shares will be affected by such volatility.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

FINANCIAL INSTRUMENTS

The fair value of the Company's amounts receivable, deposit, reclamation bonds, accounts payable and accrued liabilities, and amounts due to related parties approximate their carrying value, the amount presented on the statements of financial position, due to their short-term maturities or ability of prompt liquidation. Cash and cash equivalents and marketable securities are measured at fair value based on level one quoted prices in active markets for identical assets or liabilities under the fair value hierarchy. The reclamation bonds are measured at amortized cost.

The Company is exposed in varying degrees to a variety of financial instrument related risks.

Credit risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash and cash equivalents, amounts receivable, deposit and reclamation bonds. The risk arises from the non-performance by counterparties of contractual financial obligations. To minimize credit risk, the Company places cash and cash equivalent and deposit with high credit quality financial institutions. The Company's policy is to invest excess cash in investment-grade short-term deposit certificates issued by reputable financial institutions with which it keeps its bank accounts. Amounts receivable consist of input tax credits due from the Government of Canada and as such are exposed to insignificant credit risk. The reclamation bonds are held by the Bureau of Land Management of the United States Department of the Interior and as such are exposed to insignificant credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

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The Company's approach to managing liquidity risk is to provide reasonable assurance that it has sufficient capital to meet short-term financial obligations after taking into account its exploration obligations and cash on hand. The Company believes it has sufficient cash and cash equivalents to settle accounts payable and accrued liabilities but not amounts owing to related parties. In the next twelve months, the Company will need additional funding to continue exploration activities and for administrative overhead costs and working capital purposes.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, commodity and equity prices and foreign exchange rates.

Interest rate risk

The Company has cash and cash equivalents balances and no interest bearing debt. The interest earned on cash and cash equivalents approximates fair value rates and therefore the Company is not at a significant risk to fluctuating interest rates.

Price risk

The Company is exposed to price risk with respect to its investments in publicly traded securities. The Company closely monitors those prices to determine the appropriate course of action to be taken by the Company. There can be no assurance that the Company can exit these positions, if required, resulting in proceeds approximating the carrying value of these securities.

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company's ability to raise capital to fund exploration and evaluation activities is subject to risks associated with fluctuations in the market price of gold and precious metals. The Company closely monitors commodity prices and marketable securities to determine the appropriate course of action to be taken.

Currency risk

The Company has entered into option agreements with respect to properties located in the United States for which expenditures will be incurred in US dollars, exposing the Company to currency risk. The Company's most recent financing was in Canadian dollars but any future equity raised may be in either US dollars or Canadian dollars. Approximately 23% of the Company's cash and cash equivalents are held in US dollar bank accounts as of June 30, 2017. A 10% change in the Canadian dollar versus the US dollar would affect the loss of the Company by approximately \$10,000.

SUBSEQUENT EVENTS

The following events occurred subsequent to the three month period ended June 30, 2017:

- On July 24, 2017, the Company issued 100,000 stock options with an exercise price of \$0.05 and term of five years.
- The Company satisfied the conditions of the option agreement with Liberty USA and earned a 51% participating interest in the Brik, Viper, Antelope, and Easter properties. The Company has the option to earn a participating interest of up to 80% on the Selected Properties.

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ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com.

APPROVAL

The Board of Directors of Logan Resources Ltd. has approved the disclosure contained in this MD&A.