
**CONDENSED INTERIM FINANCIAL STATEMENTS OF
PROBE METALS INC.
FOR THE THREE MONTHS ENDED
MARCH 31, 2016
(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)**

NOTICE TO READER

The accompanying unaudited condensed interim financial statements of Probe Metals Inc. (the "Company") have been prepared by, and are the responsibility of management. The unaudited condensed interim financial statements have not been reviewed by the Company's auditors.

Probe Metals Inc.

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

	As at March 31, 2016	As at December 31, 2015
ASSETS		
Current assets		
Cash	\$ 17,295,395	\$ 18,291,230
Amounts receivable (note 3)	87,966	58,759
Prepaid expenses	3,841	8,300
Total current assets	17,387,202	18,358,289
Non-current assets		
Property and equipment (note 4)	141,869	122,663
Total assets	\$ 17,529,071	\$ 18,480,952
EQUITY AND LIABILITIES		
Current liabilities		
Amounts payable and other liabilities (notes 5 and 12)	\$ 126,099	\$ 372,026
Total liabilities	126,099	372,026
Equity		
Share capital (note 6)	19,646,406	19,646,406
Contributed surplus	681,703	583,348
Accumulated deficit	(2,925,137)	(2,120,828)
Total equity	17,402,972	18,108,926
Total equity and liabilities	\$ 17,529,071	\$ 18,480,952

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

Nature of operations (note 1)
Commitment (note 13)
Subsequent events (note 15)

Probe Metals Inc.

Condensed Interim Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)
(Unaudited)

	Three months ended March 31, 2016	Period from January 16, 2015 to March 31, 2015
Operating expenses		
Exploration and evaluation expenditures (note 10)	\$ 249,856	\$ 30,007
General and administrative expenses (note 11)	590,669	57,829
Operating loss before interest income	(840,525)	(87,836)
Interest income	36,216	-
Loss and comprehensive loss for the period	\$ (804,309)	\$ (87,836)
Basic and diluted loss per share (note 9)	\$ (0.02)	\$ (0.01)
Weighted average number of common shares outstanding - basic and diluted	34,914,205	8,027,267

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

Probe Metals Inc.**Condensed Interim Statements of Cash Flows****(Expressed in Canadian Dollars)****(Unaudited)**

	Three months ended March 31, 2016	Period from January 16, 2015 to March 31, 2015
Operating activities:		
Net loss for the period	\$ (804,309)	\$ (87,836)
Adjustments for:		
Share-based payments	98,355	-
Depreciation	817	-
Changes in non-cash working capital items:		
Amounts receivable	(29,207)	(2,542)
Prepaid expenses	4,459	-
Amounts payable and other liabilities	(245,927)	154,904
Net cash (used in) provided by operating activities	(975,812)	64,526
Investing activity:		
Purchase of property and equipment	(20,023)	-
Net cash used in investing activity	(20,023)	-
Financing activities:		
Cash acquired from completion of Arrangement	-	15,000,000
Exercise of warrants	-	196,686
Exercise of stock options	-	238,469
Net cash provided by financing activities	-	15,435,155
Net change in cash	(995,835)	15,499,681
Cash, beginning of period	18,291,230	-
Cash, end of period	\$ 17,295,395	\$ 15,499,681

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

Probe Metals Inc.**Condensed Interim Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)
(Unaudited)**

Equity attributable to shareholders

	Share capital	Warrants	Contributed surplus	Accumulated deficit	Total
Share issued on incorporation, January 16, 2015	\$ 1	\$ -	\$ -	\$ -	\$ 1
Shares issued pursuant to completion of Arrangement (note 6(b)(i))	17,689,000	-	-	-	17,689,000
Warrants issued pursuant to completion of Arrangement (note 7(i))	-	258,000	-	-	258,000
Stock options issued pursuant to completion of Arrangement (note 8(i))	-	-	1,053,000	-	1,053,000
Share cancelled	(1)	-	-	-	(1)
Exercise of warrants	454,686	(258,000)	-	-	196,686
Exercise of stock options	731,050	-	(492,581)	-	238,469
Loss and comprehensive loss	-	-	-	(87,836)	(87,836)
Balance, March 31, 2015	\$ 18,874,736	\$ -	\$ 560,419	\$ (87,836)	\$ 19,347,319
Balance, December 31, 2015	\$ 19,646,406	\$ -	\$ 583,348	\$ (2,120,828)	\$ 18,108,926
Share-based payments (note 8(ii))	-	-	98,355	-	98,355
Loss and comprehensive loss	-	-	-	(804,309)	(804,309)
Balance, March 31, 2016	\$ 19,646,406	\$ -	\$ 681,703	\$ (2,925,137)	\$ 17,402,972

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

Probe Metals Inc.

Notes to Condensed Interim Financial Statements

March 31, 2016

(Expressed in Canadian Dollars)

(Unaudited)

1. Nature of Operations

Probe Metals Inc. (the "Company" or "Probe Metals") was incorporated pursuant to the *Business Corporations Act* (Ontario) under the name "2450260 Ontario Inc." on January 16, 2015. Articles of amendment were subsequently filed on February 3, 2015 to change the name of the Company to "Probe Metals Inc.". The Company's head office is located at 56 Temperance Street, Suite 1000, Toronto, Ontario, Canada, M5H 3V5. The Company's common shares started trading on the TSX Venture Exchange ("TSXV") on March 17, 2015 under the trading ticker symbol "PRB". The Company, a Canadian precious metal exploration company, was formed following the acquisition of Probe Mines Limited ("Probe") by Goldcorp Inc. ("Goldcorp") pursuant to the arrangement announced on January 19, 2015 (the "Arrangement"). With a strong treasury, the Company is focused on executing a business model namely the acquisition and growth of quality projects through effective exploration and development.

On March 13, 2015, Goldcorp and Probe completed the Arrangement. Pursuant to the Arrangement, Goldcorp acquired all of the issued and outstanding common shares of Probe not already held, directly or indirectly, by Goldcorp and Probe became a wholly-owned subsidiary of Goldcorp. Pursuant to the Arrangement, Probe shareholders received for each Probe common share: 0.1755 common shares in Goldcorp and \$0.001 in cash, and 0.3333 common shares in the Company. Pursuant to the Arrangement, Probe option holders received for each Probe option: 0.1755 options in Goldcorp, and 0.3333 options in the Company. Pursuant to the Arrangement, Probe warrant holders received for each Probe warrant: 0.1755 warrants in Goldcorp, and 0.3333 warrants in the Company. Pursuant to the Arrangement, Probe transferred to the Company a 100% interest in Probe's Black Creek Property, located in the James Bay Lowlands area of north-western Ontario, 100% interest in Probe's Tamarack-McFauld's Lake Property, located in the James Bay Lowlands area of northern Ontario, 100% interest in Probe's Victory Property, located in the James Bay Lowlands area of northern Ontario, \$15 million in cash, a contingent \$4 million receivable related to the previous sale of the Goldex mine and trade payables incurred in the normal course of operations of the Company. After completion of the Arrangement, Probe's existing shareholders owned 100% of the Company shares outstanding, proportionate to their ownership of Probe's common shares at the time the Arrangement was completed.

On March 13, 2015, the financial year of the Company was changed from April 30 to December 31.

2. Significant Accounting Policies

Statement of Compliance

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and the interpretations issued by the IFRS Interpretations Committee. These unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standard 34 - Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by the IASB.

The policies applied in these unaudited condensed interim financial statements are based on IFRSs issued and outstanding as of May 26, 2016, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed interim financial statements as compared with the most recent annual financial statements as at and for the period from January 16, 2016 to December 31, 2015. Any subsequent changes to IFRS that are given effect in the Company's annual financial statements for the year ending December 31, 2016 could result in restatement of these unaudited condensed interim financial statements.

Probe Metals Inc.

Notes to Condensed Interim Financial Statements

March 31, 2016

(Expressed in Canadian Dollars)

(Unaudited)

2. Significant Accounting Policies (continued)

Recent Accounting Pronouncement

IFRS 9 – Financial Instruments (“IFRS 9”) was issued by the IASB in July 2014 and will replace IAS 39 - Financial Instruments: Recognition and Measurement (“IAS 39”). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 will be effective for annual periods beginning on or after January 1, 2018. The Company is in the process of assessing the impact of this pronouncement.

3. Amounts Receivable

	As at March 31, 2016	As at December 31, 2015
Sales tax receivable - (Canada)	\$ 75,518	\$ 47,111
Accrued interest receivable	12,448	11,648
	\$ 87,966	\$ 58,759

4. Property and Equipment

Cost	Artwork	Computer equipment	Field equipment	Total
Balance, December 31, 2015	\$ 121,776	\$ 999	\$ -	\$ 122,775
Additions	-	-	20,023	20,023
Balance, March 31, 2016	\$ 121,776	\$ 999	\$ 20,023	\$ 142,798

Accumulated depreciation	Artwork	Computer equipment	Field equipment	Total
Balance, December 31, 2015	\$ -	\$ 112	\$ -	\$ 112
Depreciation during the period	-	66	751	817
Balance, March 31, 2016	\$ -	\$ 178	\$ 751	\$ 929

Carrying value	Artwork	Computer equipment	Field equipment	Total
Balance, December 31, 2015	\$ 121,776	\$ 887	\$ -	\$ 122,663
Balance, March 31, 2016	\$ 121,776	\$ 821	\$ 19,272	\$ 141,869

Probe Metals Inc.**Notes to Condensed Interim Financial Statements****March 31, 2016****(Expressed in Canadian Dollars)****(Unaudited)**

5. Amounts Payable and Other Liabilities

	As at March 31, 2016	As at December 31, 2015
Amounts payables	\$ 47,253	\$ 74,051
Accrued liabilities	78,846	297,975
	\$ 126,099	\$ 372,026

The following is an aged analysis of the amounts payable and other liabilities:

	As at March 31, 2016	As at December 31, 2015
Less than 1 month	\$ 125,237	\$ 372,026
1 to 3 months	862	-
	\$ 126,099	\$ 372,026

6. Share Capital

a) Authorized share capital

The authorized share capital consists of an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

b) Common shares issued

As at March 31, 2016 the issued share capital amounted to \$19,646,406. Changes in issued share capital are as follows:

	Number of common shares	Amount
Share issued on incorporation, January 16, 2015	1	\$ 1
Shares issued pursuant to completion of Arrangement (i)	31,368,363	17,689,000
Share cancelled	(1)	(1)
Exercise of warrants	936,508	454,686
Exercise of stock options	1,299,041	731,050
Balance, March 31, 2015	33,603,912	\$ 18,874,736
<hr/>		
Balance, December 31, 2015 and March 31, 2016	34,914,205	\$ 19,646,406

(i) On March 13, 2015, pursuant to the Arrangement, the Company's shareholders received 31,368,363 common shares of the Company. Refer to note 1.

Probe Metals Inc.

Notes to Condensed Interim Financial Statements

March 31, 2016

(Expressed in Canadian Dollars)

(Unaudited)

7. Warrants

	Number of warrants	Grant date fair value
Warrants issued pursuant to completion of Arrangement (i)	936,508	\$ 258,000
Exercise of warrants	(936,508)	(258,000)
Balance, March 31, 2015	-	\$ -
Balance, December 31, 2015 and March 31, 2016	-	\$ -

(i) On March 13, 2015, pursuant to the Arrangement, the Company's warrant holders received 936,508 warrants of the Company. The fair value of these warrants was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: share price of \$0.425; exercise price of \$0.21; expected dividend yield of 0%; risk-free interest rate of 0.54%; volatility of 273% and an expected life of 0.21 years. The fair value assigned to these warrants was \$258,000.

There are no warrants issued and outstanding as of March 31, 2016.

8. Stock Options

	Number of stock options	Weighted average exercise price
Stock options issued pursuant to completion of Arrangement (i)	2,745,712	\$ 0.19
Exercise of stock options	(1,299,041)	0.18
Balance, March 31, 2015	1,446,671	\$ 0.20
Balance, December 31, 2015 and March 31, 2016	2,536,378	\$ 0.35

(i) On March 13, 2015, pursuant to the Arrangement, the Company's stockholders received 2,745,712 stock options of the Company. The fair value of these options was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: share price of \$0.425; exercise price of \$0.04 to \$0.28; expected dividend yield of 0%; risk-free interest rate of 0.54% to 0.68%; volatility of 156% to 286% and an expected life of 0.8 to 4.77 years. The fair value assigned to these options was \$1,053,000.

(ii) The portion of the estimated fair value of options granted in the prior year and vested during the three months ended March 31, 2016, amounted to \$98,355 (period from January 16, 2015 to March 31, 2015 - \$nil).

Probe Metals Inc.

Notes to Condensed Interim Financial Statements

March 31, 2016

(Expressed in Canadian Dollars)

(Unaudited)

8. Stock Options (continued)

The following table reflects the actual stock options issued and outstanding as of March 31, 2016:

Expiry date	Exercise price (\$)	Options outstanding	Weighted average remaining contractual life (years)	Options exercisable	Valuation (\$)
May 26, 2016 ⁽ⁱ⁾	0.14	33,330	0.15	33,330	12,609
October 31, 2016	0.24	33,330	0.59	33,330	12,000
December 5, 2017	0.19	9,583	1.68	9,583	3,888
May 31, 2018	0.15	14,582	2.17	10,937	5,788
May 16, 2019	0.26	25,554	3.13	8,518	10,120
December 18, 2019	0.28	19,999	3.72	6,666	7,898
April 27, 2020	0.36	2,400,000	4.08	800,000	789,000
		2,536,378	3.95	902,364	841,303

⁽ⁱ⁾ Refer to note 15(iii).

9. Net Loss Per Share

The calculation of basic and diluted loss per share for the three months ended March 31, 2016 was based on the loss attributable to common shareholders of \$804,309 (period from January 16, 2015 to March 31, 2015 - \$87,836) and the weighted average number of common shares outstanding of 34,914,205 (period from January 16, 2015 to March 31, 2015 - 8,027,267). Diluted loss per share did not include the effect of stock options as they are anti-dilutive.

10. Exploration and Evaluation Expenditures

	Three months ended March 31, 2016	Period from January 16, 2015 to March 31, 2015
Black Creek Property	\$ 1,177	\$ -
Victory Property	-	7,047
West Porcupine Property (i)(ii)	225,294	-
Project Generation	23,385	22,960
Exploration and evaluation expenditures	\$ 249,856	\$ 30,007

Probe Metals Inc.**Notes to Condensed Interim Financial Statements****March 31, 2016****(Expressed in Canadian Dollars)****(Unaudited)**

10. Exploration and Evaluation Expenditures (continued)

	Three months ended March 31, 2016	Period from January 16, 2015 to March 31, 2015
Black Creek Property		
Other	\$ 928	\$ -
Supplies	249	-
	\$ 1,177	\$ -
Victory Property		
Assessment work payment	\$ -	\$ 7,047
West Porcupine Property (i)(ii)		
Option payment and staking claims	\$ 206,064	\$ -
Geophysical fees	9,000	-
Consulting	8,250	-
Field costs	1,980	-
	\$ 225,294	\$ -
Project Generation		
Travel, accommodation	\$ 10,524	\$ 1,083
Consulting	10,500	3,000
Legal fees	2,361	-
Supplies	-	14,727
Other	-	4,150
	\$ 23,385	\$ 22,960
Exploration and evaluation expenditures	\$ 249,856	\$ 30,007

(i) On February 25, 2016, the Company announced that it had acquired 100% of the West Porcupine Property held by White Metal Resources Corp. ("White Metal"). The West Porcupine Property represents a land package of approximately 30 square kilometres and is located between Goldcorp's Borden Gold project and the town of Timmins, Ontario.

Under the terms of the agreement, White Metal received a cash payment of \$120,000 in exchange for 100% ownership of the West Porcupine Property. White Metal will maintain a 1% net smelter return royalty ("NSR") over the West Porcupine Property, which can be purchased by the Company, at any time, for \$1 million.

(ii) On February 29, 2016, the Company announced that it had acquired a 100% undivided interest in the Ross Property comprising 14 mining claims. The 17 square kilometre property represents the northern extension to the newly acquired West Porcupine Property.

Under the term of the agreement, the vendors received a cash payment of \$60,000 in exchange for 100% ownership of the property. The vendors will maintain a 2% NSR, which can be purchased by the Company, at any time, for \$3 million.

Probe Metals Inc.

Notes to Condensed Interim Financial Statements

March 31, 2016

(Expressed in Canadian Dollars)

(Unaudited)

11. General and Administrative Expenses

	Three months ended March 31, 2016	Period from January 16, 2015 to March 31, 2015
Salaries and benefits (note 12)	\$ 215,287	\$ 27,000
Professional fees (note 12)	122,405	12,044
Share-based payments (notes 8(ii) and 12)	98,355	-
Travel and promotion costs	59,018	10,110
Occupancy costs	32,763	-
Administrative costs	23,955	1,263
Director fees (note 12)	22,500	3,750
Shareholder information	15,569	3,662
Depreciation	817	-
	\$ 590,669	\$ 57,829

12. Related Party Balances and Transactions

Related parties include the Board of Directors and management, close family and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

The below noted transactions are approved by the Board of Directors in strict adherence to conflict of interest laws and regulations.

(a) The Company entered into the following transactions with related parties:

	Notes	Three months ended March 31, 2016	Period from January 16, 2015 to March 31, 2015
Peterson Law Professional Corporation ("Peterson")	(i)	\$ 60,322	\$ 1,450
Marrelli Support Services Inc. ("Marrelli Support")	(ii)	\$ 10,750	\$ 1,833
DSA Corporate Services Inc. ("DSA")	(ii)	\$ 3,335	\$ 836

(i) Dennis H. Peterson, a director of the Company, controls Peterson which provided legal services to the Company. The amounts charged by Peterson are based on what Peterson usually charges its clients. The Company expects to continue to use Peterson for an indefinite period. As at March 31, 2016, Peterson was owed \$37,135 (December 31, 2015 - \$2,556) and this amount was included in amounts payable and other liabilities.

Probe Metals Inc.

Notes to Condensed Interim Financial Statements

March 31, 2016

(Expressed in Canadian Dollars)

(Unaudited)

12. Related Party Balances and Transactions (continued)

(a) The Company entered into the following transactions with related parties (continued):

(ii) During the three months ended March 31, 2016, the Company paid professional fees of \$10,750 (period from January 16, 2015 to March 31, 2015 - \$1,833) to Marrelli Support, an organization of which Carmelo Marrelli is president. Mr. Marrelli is the Chief Financial Officer of the Company. These services were incurred in the normal course of operations for general accounting and financial reporting matters. Marrelli Support also provides bookkeeping services to the Company. As at March 31, 2016, Marrelli Support was owed \$8,260 (December 31, 2015 - \$8,260) and this amount was included in amounts payable and other liabilities.

During the three months ended March 31, 2016, the Company paid professional fees of \$3,335 (period from January 16, 2015 to March 31, 2015 - \$836) to DSA, an organization of which Mr. Marrelli controls. Mr. Marrelli is also the corporate secretary and sole director of DSA. These services were incurred in the normal course of operations for corporate secretarial matters. All services were made on terms equivalent to those that prevail with arm's length transactions. As at March 31, 2016, DSA was owed \$1,215 (December 31, 2015 - \$1,140) and this amount was included in amounts payable and other liabilities.

(iii) On March 13, 2015, pursuant to the Arrangement, the Company's related parties received 1,724,834 stock options of the Company with a fair value of \$665,122.

(b) Remuneration of directors and key management personnel, other than consulting fees, of the Company was as follows:

	Three months ended March 31, 2016	Period from January 16, 2015 to March 31, 2015
Salaries and benefits	\$ 198,750	\$ 28,750
Share-based compensation	\$ 93,232	\$ -

The directors do not have employment or service contracts with the Company. Directors are entitled to director fees and stock options for their services. As at March 31, 2016, officers and directors were owed \$4,970 (December 31, 2015 - \$269,332) and this amount was included in amounts payable and other liabilities.

13. Commitment

As of March 31, 2016, the Company is committed, under the terms of a rental agreement for office premises to future rental payments aggregating \$200,002. The current rental agreement expires on October 31, 2018.

14. Segmented Information

The Company's operations comprise a single reporting operating segment engaged in mineral exploration in Canada. As the operations comprise a single reporting segment, amounts disclosed in the unaudited condensed interim financial statements also represent segment amounts. In order to determine reportable operating segments, the chief operating decision maker reviews various factors including geographical location, quantitative thresholds and managerial structure.

Probe Metals Inc.

Notes to Condensed Interim Financial Statements

March 31, 2016

(Expressed in Canadian Dollars)

(Unaudited)

15. Subsequent Events

(i) On April 6, 2016, the Company and Adventure Gold Inc. ("Adventure") entered into a definitive agreement to combine their respective companies (the "Transaction") by way of a plan of arrangement. The Transaction will create a new combined company with properties in Quebec and Ontario.

Under the terms of the Transaction, holders of Adventure shares will receive 0.39 of a Probe Metals share for each Adventure share held. Upon completion of the Transaction, Probe Metals will have approximately 66,191,220 shares issued and outstanding, and existing Probe Metals and Adventure shareholders will own approximately 53% and 47% of the combined company, respectively.

As part of the Transaction, Probe Metals plans to complete a non-brokered private placement (the "Financing") with Goldcorp for proceeds of approximately \$2.9 million, as further detailed below.

Transaction Conditions and Timing

The Transaction will be carried out by way of a court approved plan of arrangement and will require the approval of at least 66 2/3% of the votes cast by the shareholders of Adventure at a special meeting. The directors and officers of Adventure and key shareholders of Adventure have entered into support agreements representing approximately 30% of shares outstanding.

Completion of the Transaction is subject to approvals of the TSXV, the Superior Court of Québec and other customary closing conditions. The Transaction includes customary deal-protection provisions, including a \$800,000 termination fee payable under certain circumstances.

Private Placement Transaction

In connection with the Transaction, Probe Metals plans to complete a non-brokered private placement with Goldcorp of 4,400,000 common shares at a price of \$0.66 per share for proceeds of approximately \$2.9 million. Upon closing Probe Metals will grant Goldcorp certain additional rights including, but not limited to, anti-dilution rights allowing it to maintain its equity ownership interest in the combined company and the right to participate in any future equity financings to acquire up to a 19.9% ownership position in the combined company. Following completion of the Transaction and the Financing, Goldcorp will own approximately 10,577,846 common shares of Probe Metals, representing 15.0% of Probe Metals' issued and outstanding common shares.

(ii) On April 29, 2016, the Company announced that it had acquired 100% of the Ivanhoe Property held by Larry Gervais and Glen Shalton and optioned by GTA Resources and Mining Inc. ("GTA") in April 2014. The Ivanhoe Property represents a land package of approximately 130 square kilometres and is located proximal to, and along the same geological trend as, the Company's West Porcupine Property.

Under the terms of the agreement, the Company will make an aggregate payment of \$234,000 and issue 350,000 common shares of the Company in consideration for the property and option interest. GTA will maintain a 1% NSR over the Ivanhoe Property, which can be purchased by Probe Metals, at any time, for \$1 million. The vendors will maintain a 3% NSR over the Ivanhoe Property, of which 2% can be purchased by Probe Metals, at any time, for \$2 million.

On May 13, 2016, the Company announced that the acquisition of the Ivanhoe Property had been completed. All common shares of the Company received in connection with the sale are subject to a hold period of four months and one day from the date of issuance.

(iii) Under the terms of the Company's Stock Option Plan, if the option expiry date falls within a black-out period, the expiry date will automatically be extended to the date which is the tenth business day after the end of black-out period. The options scheduled to expire on May 26, 2016 have not yet expired because there has been a black-out period in effect for the Company since then.