BOREAL METALS CORP.
(formerly European Ferro Metals Ltd.)

CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)

December 31, 2016

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Adam Kim
ADAM SUNG KIM LTD.
CHARTERED PROFESSIONAL ACCOUNTANT

INDEPENDENT AUDITOR'S REPORT

To: the Shareholders of
Boreal Metals Corp. (formerly, European Ferro Metals Ltd.)

I have audited the accompanying consolidated financial statements of Boreal Metals Corp. (formerly, European Ferro Metals Ltd.) (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2016 and December 31, 2015, and the consolidated statements of loss and comprehensive loss, consolidated statements of cash flows and consolidated statements of changes in equity for the years ended December 31, 2016 and December 31, 2015, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements
Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility
My responsibility is to express an opinion on these consolidated financial statements based on my audits. I conducted my audits in accordance with Canadian generally accepted auditing standards. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

I believe that the audit evidence I have obtained in my audits is sufficient and appropriate to provide a basis for my audit opinion.

Opinion
In my opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2016 and December 31, 2015, and its financial performance and its cash flow for the years ended December 31, 2016 and December 31, 2015 in accordance with International Financial Reporting Standards.

Emphasis of Matter
Without qualifying my opinion, I draw attention to Note 1 in the consolidated financial statements which indicates that the Company has incurred losses to date. This condition, along with other matters as set forth in Note 1, indicates the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

"Adam Sung Kim Ltd."
Chartered Professional Accountant

Burnaby, British Columbia
April 24, 2017

BOREAL METALS CORP.
(Formerly European Ferro Metals Ltd.)
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
As at December 31, 2016
(Expressed in Canadian Dollars)

	Note		December 31, 2016		December 31, 2015
ASSETS					
Current Assets					
Cash		$	196,987	$	77
GST receivable			8,931		5,007
TOTAL ASSETS		$	205,918	$	5,084
LIABILITIES					
Current Liabilities					
Accounts payable and accrued liabilities	3	$	87,356	$	64,697
Short-term loan from related party	4		94,195		33,858
			181,551		98,555
SHAREHOLDERS' EQUITY (DEFICIENCY)					
Share capital	5		191,000		191,000
Share subscription			289,379		-
Deficit			(456,012)		(284,471)
			24,367		(93,471)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIENCY)		$	205,918	$	5,084

Nature of operation and going concern (Note 1)
Subsequent events (Note 12)

Approved and authorized by the Board on April 24, 2017.

"Karl Antonius"	Director	*"John Sherron"*	Director
Karl Antonius		John Sherron	

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

BOREAL METALS CORP.
(Formerly European Ferro Metals Ltd.)
CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
For the Years December 31, 2016 and 2015
(Expressed in Canadian Dollars)

	Note	2016	2015
EXPENSES			
Consulting and management fees		$ 63,158	$ 6,676
General and administrative costs		6,556	2,875
Professional fees		31,251	13,383
Regulatory, filing and transfer agents fees		13,155	17,733
Travel expenses		57,421	-
NET LOSS AND COMPREHENSIVE LOSS		$ (171,541)	$ (40,667)
Basic and diluted loss per common share		$ (0.02)	$ (0.01)
Weighted average number of common shares issued and outstanding		8,610,000	8,608,521

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

BOREAL METALS CORP.
(Formerly European Ferro Metals Ltd.)
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Year Ended December 31, 2016
(Expressed in Canadian Dollars)

	2016	2015
Cash flow provided by (used in):		
CASH FLOW FROM OPERATING ACTIVITIES		
Net loss	$ (171,541)	$ (40,667)
Changes in non-cash working capital items:		
GST receivable	(3,924)	(1,470)
Accounts payable and accrued liabilities	22,659	6,111
	(152,806)	(36,026)
CASH FLOWS FROM FINANCING ACTIVITIES		
Share subscription	289,379	-
Short-term loan	60,337	33,857
	349,716	33,857
Increase in cash	196,910	(2,169)
Cash - beginning of year	77	2,246
Cash - end of year	$ 196,987	$ 77
Supplemental Cash Flow		
Cash paid for interest	$ -	$ -
Cash paid for income taxes	$ -	$ -

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

BOREAL METALS CORP.
(Formerly European Ferro Metals Ltd.)
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIENCY)
For the Years Ended December 31, 2015 and 2016
(Expressed in Canadian Dollars)

	Share Capital								
	Number		**Amount**		**Share Subscriptio n**		**Deficit**		**Total**
Balance at December 31, 2015	8,610,000	$	191,000	$	-	$	(284,471)	$	(93,471)
Obligations to issue shares	-		-		289,379		-		289,379
Net loss for the year	-		-		-		(171,541)		(171,541)
Balance at December 31, 2016	8,610,000	$	191,000	$	289,379	$	(456,012)	$	24,367

	Share Capital								
	Number		**Amount**		**Share Subscription**		**Deficit**		**Total**
Balance at December 31, 2014	8,520,000	$	182,000	$	9,000	$	(243,804)	$	(52,804)
Shares issued	90,000		9,000		(9,000)		-		-
Net loss for the year	-		-		-		(40,667)		(40,667)
Balance at December 31, 2015	8,610,000	$	191,000	$	-	$	(284,471)	$	(93,471)

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Boreal Metals Corp. (formerly European Ferro Metals Ltd.) (the "Company") was incorporated under the Business Corporations Act, British Columbia on December 31, 2013 and is considered to be in the exploration stage with respect to its mineral properties. On November 7, 2016, the Company changed its name to Boreal Metals Corp. The Company's head office address is 340 - 233 West 1st Street, North Vancouver, BC V7M 1B3.

On April 1, 2014, the Company commenced trading on the Canadian Securities Exchange ("CSE") under the trading symbol "EFM". On April 12, 2016, the CSE delisted the Company for being in default of CSE requirements. As of the date of the financial statements the Company's common shares were delisted from trading on the CSE.

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

These consolidated financial statements have been prepared by management on a 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. The Company has incurred ongoing losses and expects to incur further losses in the development of its business. At December 31, 2016, the Company had cash of $196,987, working capital of $24,367 and accumulated deficit of $456,012, all of which casts significant doubt about the Company's ability to continue as a going concern. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future and repay its liabilities arising from normal business operations as they become due.

The consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation, functional currency and basic of consolidation

These consolidated financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

The consolidated financial statements have been prepared on a historical cost basis except for certain financial assets that are measured at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The presentation and functional currency of the Company and its subsidiaries is the Canadian dollar. All dollar amounts presented are in Canadian dollars unless otherwise specified.

These consolidated financial statements incorporate the financial statements of the Company and its wholly controlled subsidiary, First Ferro Mining Ltd. ("First Ferro", currently dormant). Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. All significant intercompany transactions and balances have been eliminated.

Significant accounting judgments and estimates

The preparation of consolidated financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported revenues and expenses during the year. Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates. The most significant accounts that require estimates as the basis for determining the stated amounts include valuation of share-based payments and recognition of deferred income tax amounts and provision for restoration, rehabilitation and environmental costs.

Critical judgments exercised in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as follows:

<u>Economic recoverability and probability of future economic benefits of mineral properties</u>

Management has determined that mineral property costs incurred which were capitalized have future economic benefits and are economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geological and metallurgic information, history of conversion of mineral deposits to proven and probable reserves, scoping and feasibility studies, accessible facilities, existing permits and life of mine plans.

<u>Determination of functional currency</u>

The Company determines the functional currency through an analysis of several indicators such as expenses and cash flow, financing activities, retention of operating cash flows, and frequency of transactions with the reporting entity.

<u>Income taxes</u>

In assessing the probability of realizing income tax assets, management makes estimates related to expectations of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified.

<u>Site decommissioning obligations</u>

The Company recognizes a provision for future abandonment activities in the financial statements equal to the net present value of the estimated future expenditures required to settle the estimated future obligation at the statement of financial position date. The measurement of the decommissioning obligation involves the use of estimates and assumptions including the discount rate, the expected timing of future expenditures and the amount of future abandonment costs. The estimates were made by management and external consultants considering current costs, technology and enacted legislation. As a result, there could be significant adjustments to the provisions established which would affect future financial results.

Exploration and evaluation assets

The Company charges to operations all exploration and evaluation expenses incurred prior to the determination of economically recoverable reserves. These costs would also include periodic fees such as license and maintenance fees.

The Company capitalizes direct mineral property acquisition costs and those expenditures incurred following the determination that the property has economically recoverable reserves. Mineral property acquisition costs include cash consideration and the fair value of common shares issued for mineral property interests, pursuant to the terms of the relevant agreement. These costs are amortized over the estimated life of the property following commencement of commercial production, or written off if the property is sold, allowed to lapse or abandoned, or when impairment in value has been determined to have occurred. A mineral property is reviewed for impairment whenever events or changes in circumstances indicate that its carrying amount may not be recoverable.

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

Share Capital

Common shares are classified as equity. Proceeds from unit placements are allocated between shares and warrants issued using the residual method. Costs directly identifiable with share capital financing are charged against share capital.

Financial instruments

The Company classifies its financial instruments in the following categories: at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale and financial liabilities. The classification depends on the purpose for which the financial instruments were acquired. Management determines the classification of its financial instruments at initial recognition.

Financial assets are classified at fair value through profit or loss when they are either held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortized cost. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets.

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Company's intention to hold these investments to maturity. They are subsequently measured at amortized cost. Held-to-maturity investments are included in non-current assets, except for those which are expected to mature within 12 months after the end of the reporting period.

Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale or are not suitable to be classified as financial assets at fair value through profit or loss, loans and receivables or held-to maturity investments and are subsequently measured at fair value. These are included in current assets to the extent they are expected to be realized within 12 months after the end of the reporting period. Unrealized gains and losses are recognized in other comprehensive income, except for impairment losses and foreign exchange gains and losses on monetary financial assets.

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortized cost. Regular purchases and sales of financial assets are recognized on the trade-date – the date on which the group commits to purchase the asset.

Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

(Expressed in Canadian Dollars)

At each reporting date, the Company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a significant and prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. The Company does not have any derivative financial assets and liabilities.

Income taxes

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

Deferred tax is recorded using the liability method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences are not provided for relating to goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting or taxable loss, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Loss per share

Basic loss per share is calculated by dividing the net loss available to common shareholders by the weighted average number of shares outstanding during the year. Diluted earnings per share reflect the potential dilution of securities that could share in earnings of an entity. In a loss year, potentially dilutive common shares are excluded from the loss per share calculation as the effect would be anti-dilutive. Basic and diluted loss per share are the same for the periods presented.

Accounting Standards Issued But Not Yet Effective

IFRS 9, Financial Instruments: Classification and Measurement, issued in December 2009, effective for annual periods beginning on or after January 1, 2018, with early adoption permitted, introduces new requirements for the classification and measurement of financial instruments. Management anticipates that this standard will be adopted in the Company's financial statements for the period beginning January 1, 2018. The Company is currently evaluating the impact of the adoption of this standard on its consolidated financial statements.

3. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

As at December 31, 2016 and 2015, accounts payable and accrued liabilities consists of the followings:

		2016		2015
Accounts payable	$	82,806	$	61,697
Accrued liabilities		4,550		3,000
	$	87,356	$	64,697

4. SHORT-TERM LOANS

Short-term loans from related party
As at December 31, 2016, the Company's director advanced to the Company an amount of $94,195 (December 31, 2015 - $33,858) by the way of short-term loans. These are an unsecured, non-interest bearing and due on demand loans.

5. SHARE CAPITAL

Authorized share capital

As at December 31, 2016, the authorized share capital of the Company is an unlimited number of common shares without par value. All issued shares, consisting only of common shares are fully paid.

Issued share capital

As at December 31, 2016 and 2015, there were 8,610,000 common shares issued and outstanding, respectively.

During the year ended December 31, 2016

No shares were issued in the period ended December 31, 2016.

During the year ended December 31, 2015

On January 7, 2015, the unissued 90,000 shares remaining from December 31, 2014 private placement were issued by the Company and $9,000 was removed from share subscriptions to share capital.

As at December 31, 2016, there were no stock options nor share purchase warrants outstanding.

6. RELATED PARTY TRANSACTIONS

Key management personnel include the Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO") and Directors of the Company.

During the year ended December 31, 2016, the Company accrued $12,000 to its directors. As of December 31, 2016, $8,100 is payable to these directors.

As at December 31, 2016, the Company's director advanced to the Company an amount of $94,195 (December 31, 2015 - $33,858) by the way of short-term loans. These are an unsecured, non-interest bearing and due on demand loans.

All related party transactions are in the normal course of operations and have been measured at the agreed to amounts, which is the amount of consideration established and agreed to by the related parties.

7. SEGMENT INFORMATION

The Company operates in one reportable operating segment, being the acquisition and exploration of mineral property. As at December 31, 2016, the Company does not have any exploration or mineral properties.

8. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments

Financial assets and liabilities are classified in the fair value hierarchy according to the lowest level of input that is significant to the fair value measurement. Assessment of the significance of a particular input to the fair value measurement requires judgement and may affect placement within the fair value hierarchy levels. The hierarchy is as follows:

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

The fair value of cash and accounts payable and accrued liabilities and short-term loan from related party approximate their carrying amounts due to the short term nature of the financial instruments. Cash is classified as financial assets fair value through profit or loss and is measured using level 1 inputs of the fair value hierarchy. Accounts payable and accrued liabilities and short-term loan from related party are classified as financial liabilities fair value through profit or loss.

Risk management

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

Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Company by failing to discharge its obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash. The Company limits its exposure to credit risk on liquid financial assets through maintaining its cash with high-credit quality financial institutions.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with its financial liabilities. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. The Company is currently investigating financing opportunities so that it has sufficient liquidity to meet liabilities when due.

There can be no assurance the Company will be able to obtain required financing in the future on acceptable terms. The Company anticipates it will need additional capital in the future to finance on-going exploration of its properties, such capital to be derived from the completion of other equity financings. The Company has limited financial resources, has no source of operating income and has no assurance that additional funding will be available to it for future exploration and development of its project. The ability of the Company to arrange additional financing in the future will depend, in part, on the prevailing capital market conditions and exploration success. In recent years, the securities markets have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. Any quoted market for the common shares may be subject to market trends generally, notwithstanding any potential success of the Company in creating revenue, cash flows or earnings.

Market risk

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

(Expressed in Canadian Dollars)

Currency risk
The Company is exposed to financial risk related to fluctuations in foreign exchange rates. Foreign currency risk is limited to the portion of the Company's business transactions denominated in currencies other than the Canadian Dollar.

Interest rate risk
The Company's exposure to interest rate risk arises from the interest rate impact on cash. The Company's policy is to invest cash at floating rates of interest, in order to maintain liquidity, while achieving a satisfactory return for shareholders. There is minimal risk that the Company would recognize any loss as a result of a decrease in the fair value.

Price risk
The Company is exposed to price risk with respect to commodity prices. The Company closely monitors commodity prices to determine the appropriate course of action to be taken by the Company.

9. 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 exploration and development of its mineral properties, acquire additional mineral property interests and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk. In the management of capital, the Company includes the components of shareholders' equity.

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, issue debt, acquire or dispose of assets or adjust the amount of cash.

In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. The annual and updated budgets are approved by the Board of Directors.

The Company currently is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management.

10. INCOME TAXES

The provision for income taxes differs from the amount that would be obtained by applying the statutory income tax rate to loss before income taxes due to:

	2016	2015
Net Loss before income taxes for the year	$ (171,541)	$ (40,667)
Expected tax recovery at a combined federal and provincial rate of 26% (2015: 26%)	(44,601)	(10,573)
Increase due to:		
Permanent and other differences	-	-
Current and prior tax attributes not recognized	44,601	10,573
	$ -	$ -

(Expressed in Canadian Dollars)

The components of deferred taxes assets are as follows:

	2016	2015
Deferred tax assets:		
Non-capital losses	$ 113,883	$ 69,282
Unrecognized deferred tax assets	1113,883	69,282

The Company has approximately $438,000 of non-capital losses available, which begin to expire through to 2036 and may be applied against future taxable income. At December 31, 2016, the net amount which would give rise to a deferred income tax asset has not been recognized as it is not probable that such benefit will be utilized in the future years.

11. CONTINGENCY

A claim was filed against the Company for non-payment of outstanding trade payable balances. The entire amounts in the claim have all been accounted or accrued for in the Company's books as at December 31, 2016.

12. SUBSEQUENT EVENTS

On February 10, 2017, Patricio Varas was appointed as chairman and as a director of the Company.

On February 14, 2017, the Company closed its share purchase agreement with Eurasian Minerals Inc. ("Eurasian") and has acquired two companies at exploration stage that were wholly-owned subsidiaries of Eurasian which together represent a portfolio of four Scandinavian base and precious metal exploration projects. EMX Exploration Scandinavia AB and Iekelvare Minerals AB (together referred to as the "Swedish Companies") are now wholly-owned subsidiaries of the Company. To acquire the Swedish Companies, the Company issued 1,713,390 common shares to Eurasian.

On April 4, 2017, the Company closed a non-brokered private placement of 12,270,000 units at $0.05 per unit. Each unit will consist of one common share and one-half of one transferable share purchase warrant, each whole warrant exercisable into one additional common share at a price of $0.10 per share for a period of one year from the date of issue. As of December 31, 2016, $289,379 of share subscription was received towards this private placement