HELIO RESOURCE CORP.

(An Exploration Stage Company)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three month periods ended June 30, 2017 and 2016

Expressed in Canadian dollars

Notice to Reader: As required by National Instrument 51-102 subsection 4.3(3)(a), readers are advised that an auditor has not performed a review of these condensed interim consolidated financial statements.

Helio Resource Corp.

(An Exploration Stage Company)

Condensed Interim Consolidated Statements of Financial Position

Canadian Dollars

Unaudited - Prepared by Management

ASSETS	June 30, 2017	March 31, 2017
Current assets		
Cash	$ 927,942	$ 312,324
Receivables and prepaids *(Note 4)*	104,134	103,389
Marketable securities *(Note 5)*	25,000	910,892
	1,057,076	1,326,605
Non-current assets		
Security deposits	32,964	32,964
Property and equipment *(Note 6)*	3,682	4,288
Mineral property acquisition costs *(Note 7)*	1,603,317	1,603,317
	$ 2,697,039	$ 2,967,174

LIABILITIES		
Current liabilities		
Accounts payable	$ 33,287	$ 43,523
Accrued liabilities	349,052	352,407
Due to related parties *(Note 11)*	-	61,579
	382,339	457,509
EQUITY		
Share capital *(Note 9)*	45,805,187	45,805,187
Contributed surplus	11,747,472	11,747,472
Accumulated other comprehensive income / (loss)	404,892	404,892
Deficit	(55,642,851)	(55,447,886)
	2,314,700	2,509,665
	$ 2,697,039	$ 2,967,174

Going Concern (Note 2)
Commitments (Note 12)
Subsequent Events (Note 13)

ON BEHALF OF THE BOARD OF DIRECTORS:

signed "Richard Williams" — Director

signed "Stephen Leahy" — Director

- See accompanying notes -

Helio Resource Corp.

(An Exploration Stage Company)

Condensed Interim Consolidated Statements of Comprehensive Income (Loss)

Canadian Dollars

Unaudited - Prepared by Management

	For the three months ended June 30, 2017	For the three months ended June 30, 2016
Expenses		
Amortization *(Note 6)*	$ 606	$ 4,789
Exploration costs *(Note 8)*	111,119	213,112
Filing and transfer agent fees	2,162	2,175
Professional fees *(Note 11.a)*	5,856	20,143
Marketing	3,435	1,341
Office and miscellaneous	348	13,517
Salaries, directors' fees and consulting *(Note 11.b)*	53,915	78,477
Travel	355	113
	(177,796)	(333,667)
Other income / (loss):		
Interest income	-	942
Foreign exchange gain / (loss)	(17,169)	(34,561)
Provision for VAT receivable	-	(6,621)
Gain on sale of the Damara Gold Project (Notes 5 & 7.e)	-	965,262
	(17,169)	925,022
Net income (loss) for the period	(194,965)	591,355
Other comprehensive loss items:		
Loss on revaluation of marketable securities *(Note 5)*	-	(5,000)
Comprehensive income (loss) for the period	$ (194,965)	$ 586,355
Income (Loss) per share - basic and diluted	$ (0.001)	$ 0.003
Weighted average number of common shares outstanding:	261,232,959	226,239,349

- See accompanying notes -

Helio Resource Corp.

(An Exploration Stage Company)

Condensed Interim Consolidated Statements of Changes in Equity

Canadian Dollars

Unaudited - Prepared by Management

	Number of Common Shares	Share Capital *(Note 9)*	Contributed Surplus	Accumulated Other Comprehensive Income / (Loss)	Deficit	Total
March 31, 2016	238,078,959	$ 44,666,846	$ 11,961,193	$ (25,000)	$ (55,265,851)	$ 1,337,188
Warrants exercised	11,500,000	575,000	-	-	-	575,000
Fair value transfer on exercise of warrants	-	213,721	(213,721)	-	-	-
Other comprehensive income / (loss)	-	-	-	(5,000)	-	(5,000)
Loss for the period	-	-	-	-	591,355	591,355
June 30, 2016	249,578,959	45,455,567	11,747,472	(30,000)	(54,674,496)	2,498,543
March 31, 2017	261,232,959	$ 45,805,187	$ 11,747,472	$ 404,892	$ (55,447,886)	$ 2,509,665
Loss for the period	-	-	-	-	(194,965)	(194,965)
June 30, 2017	261,232,959	$ 45,805,187	$ 11,747,472	$ 404,892	$ (55,642,851)	$ 2,314,700

- See accompanying notes -

Helio Resource Corp.

(An Exploration Stage Company)

Condensed Interim Consolidated Statements of Cash Flows

Canadian Dollars

Unaudited - Prepared by Management

	For the three months ended June 30, 2017	For the three months ended June 30, 2016
Cash flows from operating activities		
Net income (loss) for the period:	$ (194,965)	$ 586,355
Non-operating interest income	-	(942)
Items not affecting cash:		
Amortization	606	4,789
Provision for VAT receivable	-	6,621
Changes in non-cash working capital:		
Receivables and prepaids	(745)	11,465
Accounts payable and accrued liabilities	(13,591)	164,570
Changes in non-current operating assets:		
VAT receivable	-	(6,621)
Due to / from related parties	(61,579)	-
Cash used in operating activities	(270,274)	(204,025)
Cash flows from investing activities		
Redemption of short-term deposits	-	62,500
Interest received	-	456,000
Proceeds from sale of marketable securities	885,892	2,556
Cash provided by investing activities	885,892	521,056
Cash flows from financing activities		
Proceeds from the exercise of warrants	-	575,000
Cash provided by financing activities	-	575,000
Net change in cash	615,618	892,031
Cash - beginning of period	312,324	728,023
Cash - end of period	$ 927,942	$ 1,620,054
Cash is composed of:		
Cash	$ 11,606	$ 9,112
Deposits held by financial institution	916,336	1,610,942
	$ 927,942	$ 1,620,054

- See accompanying notes -

1. NATURE OF OPERATIONS AND CORPORATE INFORMATION

Helio Resource Corp. (the "Company" or "Helio") was incorporated on November 8, 1998 under the Business Corporations Act of British Columbia. The Company is listed for trading on the TSX Venture Exchange as a Tier 2 mining issuer under the symbol "HRC-V". The Company's head and registered office is located at Suite 580 - 625 Howe Street, Vancouver, British Columbia, Canada. The Company is principally engaged in the exploration and development of the Saza Makongolosi Project ("SMP") in Tanzania. During the period ended June 30, 2017, the Company was subject to an offer to acquire 100% of its issued and outstanding shares (Note 9). This offer was rescinded by the offeror subsequent to June 30, 2017 (Note 13).

2. GOING CONCERN

These condensed interim consolidated financial statements have been prepared on a going concern basis, which assumes the realization of assets and settlement of liabilities in the normal course of business as they come due. These financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. Such adjustments could be material as realizable values may be substantially different from carrying values disclosed in the financial statements.

The Company holds interests in mineral properties in Tanzania and is focused on the exploration and development of these properties. The Company has not yet determined whether its mineral property interests contain mineral reserves that are economically recoverable. As at June 302017, the Company has no source of revenue, has a deficit of $55,642,851 and expects to incur further losses in the exploration and development of its mineral properties which will require additional financing from external sources. All of these factors cast significant doubt upon the Company's ability to continue as a going concern.

The Company's ability to continue as a going concern is dependent upon the ability of the Company to continue to obtain the necessary financing to complete the exploration and development of its mineral property interests, or upon proceeds from the disposition of its mineral property interests and ultimately upon the discovery of economically recoverable mineral reserves. Although the Company has been successful in obtaining financing in the past, and has raised cash by selling marketable securities during the period ended June 30, 2017 (Note 5), there is no assurance that the Company will be able to obtain adequate financing in the future or that such financing will be on terms that are acceptable to the Company.

3. BASIS OF PRESENTATION

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to the preparation of interim financial statements, as issued by the International Accounting Standards Board, including International Accounting Standard ("IAS") 34 *Interim Financial Reporting*, effective for the period ending June 30, 2017, as issued and outstanding as of August 29th, 2017, the date the Board of Directors approved these financial statements. These condensed interim consolidated financial statements should be read in conjunction with the Company's audited annual consolidated financial statements for the year ended March 31, 2017.

3. BASIS OF PRESENTATION (continued)

a) Basis of presentation

These consolidated financial statements include the accounts of Helio Resource Corp. and its wholly owned subsidiaries, BAFEX Holdings Ltd., BAFEX Exploration (Proprietary) Limited, and BAFEX Tanzania Limited. All intercompany balances, transactions, and gains and losses from intercompany transactions have been eliminated on consolidation.

These consolidated financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit and loss, which are stated at their fair value. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information.

b) Basis of measurement

The preparation of financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in in Note 4 of the audited annual consolidated financial statements for the year ended March 31, 2017.

c) Significant Accounting Policies

The accounting policies and methods of computation followed in preparing these condensed interim consolidated financial statements are consistent with interpretations by the International Financial Reporting Interpretations Committee ("IFRIC"), and are substantially the same as those followed in preparing the most recent audited annual consolidated financial statements. Changes to accounting policies adopted on April 1, 2017 as a result of changes to standards resulted in no material impact to the financial statements. For a summary of significant accounting policies, changes to accounting standards adopted at April 1, 2017, and expected changes to accounting standards that have been announced but are not yet effective, please refer to the Company's audited annual consolidated financial statements for the year ended March 31, 2017.

Expressed in Canadian dollars

4. RECEIVABLES AND PREPAIDS

a) Receivables and prepaids

	March 31, 2017	March 31, 2017
Prepaid expenses	$ 23,027	$ 31,552
Receivables	74,317	65,413
Sales tax receivable - Canada	6,790	6,424
	$ 104,134	$ 103,389

Sales tax receivable are sales taxes that are expected to be recoverable from the governments in the various jurisdictions within the next year.

The Company is owed sales tax refunds from the government of Tanzania, but the Company has experienced significant delays in receiving payment. In addition, there have been discussions with the tax authority in Tanzania pertaining to the refundability of VAT amounts that the Company is claiming. As a result, a cumulative provision of $309,000 (March 31, 2016 - $309,000) is offsetting the underlying amount of the receivable in recognition of the credit risk, as well as the anticipated costs of collection. While collection of some of this amount is possible, there also exists the potential for one or more tax assessments to be raised that could exceed the amount that has been provided.

5. MARKETABLE SECURITIES

As part of the mineral property option agreement with Damara Gold Corp. ("Damara"), the Company received 500,000 shares of Damara in two tranches, 250,000 on July 9, 2015 and 250,000 on July 26, 2014. The total initial fair value on receipt of the shares was $50,000. This agreement is further described in Note 7.e).

In addition, the Company received and retained 17,717,857 shares of Osino Resources Corp. ("Osino"), a private corporation, as part of the transaction whereby Helio, Damara and Osino Resources Corp. agreed to merge their respective interests in Namibia. The Company received entitlement to an additional 17,717,857 shares of Osino which it assigned to another party on closing the transaction in exchange for cash proceeds of $456,000 (Note 7.e). The remaining Osino shares were sold for cash proceeds of $885,892 during the quarter ended June 30, 2017.

Company name	# of shares	Fair value at June 30, 2017	Fair value at March 31, 2017
Damara Gold Corp.	500,000	$25,000	$25,000
Osino Resources Corp.	Nil / 17,717,857	--	885,892
		$25,000	$910,892

Expressed in Canadian dollars

6. PROPERTY AND EQUIPMENT

2017	Field equipment	Office equipment	Leasehold improvements	Motor vehicle	Total
Net book value					
At March 31, 2016	$ 1,762	$ 2,526	$ --	$ --	$ 4,288
Additions	--	--	--	--	--
Disposals	--	--	--	--	--
Amortization	(237)	(369)	--	--	(606)
At March 31, 2017	$ 1,525	$ 2,157	$ --	$ --	$ 3,682
Consisting of					
Cost	$ 91,798	$ 123,073	$ 81,062	$ 205,323	$ 501,256
Accumulated amortization	(90,273)	(120,916)	(81,062)	(205,323)	(497,579)
At March 31, 2017	$ 1,525	$ 2,157	$ --	$ --	$ 3,682

2016	Field equipment	Office equipment	Leasehold improvements	Motor vehicle	Total
Net book value					
At March 31, 2015	$ 3,913	$ 31,600	$ --	$ 48,563	$ 84,076
Amortization	(1,201)	(12,612)	--	(47,148)	(60,961)
At March 31, 2016	$ 2,712	$ 18,988	$ --	$ 1,415	$ 23,115
Consisting of					
Cost	$ 91,798	$ 155,652	$ 81,062	$ 394,752	$ 723,264
Accumulated amortization	(89,086)	(136,664)	(81,062)	(393,337)	(700,149)
At March 31, 2016	$ 2,712	$ 18,988	$ --	$ 1,415	$ 23,115

In conjunction with the sale of the DGP to Osino (Note 7.e), Helio disposed of fully depreciated equipment in Namibia with cost and accumulated amortization of $189,430.

7. MINERAL PROPERTY ACQUISITION COSTS

	Saza	Saza West	Makongolosi	Namibia[1]	Total
March 31, 2017 and June 30, 2017	$ 396,818	$ 291,500	$ 914,999	$ --	$ 1,603,317

[1] - Namibian mineral properties were obtained by prospecting or earn-in without any capitalised cash or share payments, and were sold during the year ended March 31, 2017.

The SMP gold project consists of the areas described in the following sections a) b) c) & d):

a) Saza Licence, Tanzania

The Company has earned a 100% interest in the Saza licence within the Lupa Goldfields in southwest Tanzania, subject to a 2% Net Smelter Royalty which can be reduced to 1% by paying Thorn Tree Minerals Limited (“Thorn Tree”), a private Tanzanian mining company, $1,000,000 in cash prior to commencement of commercial production. In order to vest the interest, over 4 years the Company spent over $2,000,000 on exploration and made cash and share payments totalling $396,818 to Thorn Tree.

7. MINERAL PROPERTY ACQUISITION COSTS (CONTINUED)

b) Saza West, Tanzania

On January 1, 2009, the Company signed an option agreement with Thorn Tree through which the Company has earned a 100% interest in the Saza West licence within the Lupa Goldfields in southwest Tanzania. The interest is subject to a 2% Net Smelter Royalty which can be reduced to 1% by paying Thorn Tree $1,000,000 in cash prior to commencement of commercial production.

In order to vest its 100% interest, during the four year earn-in period the Company issued 1,025,000 common shares at a fair value of $266,500 and made a cash payment of $25,000 to Thorn Tree.

c) Ilunga, Gap and Kwaheri (known as the Makongolosi projects), Tanzania

On January 9, 2007, the Company signed an option agreement with Dhahabu Resources and Mining Co. Ltd (“Dhahabu”), a private Tanzanian mining company, through which the Company has earned a 100% interest in three contiguous Prospecting Licences known as Ilunga, Gap and Kwaheri that are within the Lupa Goldfields in southwest Tanzania. The interest is subject to a 2% Net Smelter Royalty which can be reduced to 1% by paying Dhahabu $1,000,000 in cash (per licence) prior to commencement of commercial production.

In order to earn 100% interests in the licences, over an earn-in period of four years, the Company spent over $3,000,000 on exploration, issued 150,000 common shares in fiscal 2007 at a fair value of $120,000, and made cash/share payments with a total fair value of $914,999 to Dhahabu.

d) Other, Tanzania

The Company holds other licences in Tanzania which form part of the SMP and are adjacent to those listed above. These licences were acquired directly, with minimal acquisition costs.

e) Namibia

On March 27, 2014, the Company signed a Letter of Intent (the “LOI”) with Damara Gold Corp. (“Damara”, formerly Solomon Resources Limited) whereby Damara could earn up to a 60% interest in Helio’s Damara Gold and Tin Project (“DGP”) in Namibia. By issuing 1,500,000 shares (500,000 received at March 31, 2017) and by spending $1,500,000 on exploration over 3 years, Damara could have earned an initial 51% interest in the DGP.

On February 18, 2016, Helio announced that both Helio and Damara agreed to transfer their respective interests in the DGP into Osino Resources Corp. (“Osino”), a privately held corporation. In order to effect this transaction, Damara and Helio agreed to cancel the earn in agreement established under the March 27, 2014 LOI. In exchange for transferring its interest into Osino, Helio received total proceeds of $125,000 in cash and 35,435,714 shares of Osino (Note 5) with an initial fair value of $912,000. After deducting costs of $33,512, the transaction resulted in a net gain on sale of $1,003,488. At closing of the transfer, Helio agreed to assign 50% of its interest in Osino to a third party in exchange for a cash payment of $456,000. The transfer and assignment transactions closed on May 31, 2016. After assignment, Helio initially owned 30.25% of the shares of Osino, and Damara initially owned 22% of the shares of Osino. At year end, Helio owned 21.22% of Osino due to Osino having issued additional shares.

Expressed in Canadian dollars

8. EXPLORATION COSTS

Plinian Capital LLP ("Plinian") is now the operator of the SMP Gold project, under the terms of the operating agreement, which was signed in conjunction with Plinian's investment in the Company's financing in May 2013. The operating agreement calls for fees of $75,000 USD per quarter which were initiated on July 1, 2014. This fee was reduced to $37,500 USD per quarter starting in July, 2016.

Three months ended June 30, 2017	Tanzania		Namibia	Total
	Saza and Saza West	Makongolosi		
Field expenses and consumables	$ 445	$ 1,180	$ -	$ 1,625
Geological consulting	6,439	13,511	-	19,950
Operator fees	15,356	34,551	-	49,907
Salaries and wages	4,627	12,349	-	16,976
Transportation and Travel	1,002	2,675		3,677
Exploration office expenses	5,747	13,237	-	18,984
Total costs for the three months ended June 30, 2017:	$ 33,616	$ 77,503	$ -	$ $111,119

Three months ended June 30, 2016	Tanzania		Namibia	Total
	Saza and Saza West	Makongolosi		
Field Expenses and Consumables	574	1,129	--	1,703
Geological Consulting	31,634	55,953	--	87,587
Licence and Permits	255	10,259	--	10,514
Operator Fees	31,336	65,913	--	97,249
Transportation and Travel	2,076	4,055	--	6,131
Salaries and Wages	2,828	5,524	--	8,352
Exploration Office Expenses	533	1,043	--	1,576
Recoveries	--	--	--	0
Total costs for the three months ended June 30, 2016:	$ 69,236	$ 143,876	$ --	$ 213,112

9. SHARE CAPITAL

a) Authorized share capital: Unlimited common shares without par value

In June 2016, 11,500,000 warrants were exercised at $0.05 for proceeds to the Company of $575,000.

In October 2016, 2,054,000 shares were issued to management and directors to settle an aggregate amount of $102,700 owed to them for deferred fees and salaries. In addition, in November 2016, a further 9,600,000 shares were issued to Plinian, to settle an amount of $480,000 owing to them. In both instances, the shares were issued at an agreed value of $0.05, but had a fair value of $0.03. As a result of the fair value being lower than the agreed value, Helio realized a gain on debt settlement of $233,080.

On June 19, 2017, the Company announced that it had entered into a definitive arrangement agreement with Shanta Gold Limited ("Shanta") pursuant to which Shanta was to acquire all of the issued and outstanding common shares of Helio by way of a statutory plan of arrangement (the "Plan of Arrangement"). The Agreement was to be subject to shareholder and B.C. Supreme Court approval. The arrangement agreement specifies the terms of a conditional, all-share transaction under which Shanta would acquire 100% of all issued and outstanding Helio shares in exchange for 59.5 million Shanta shares. If approved, Helio shareholders would have received 0.227766 of a Shanta share for each Helio share. This offer was rescinded by the offeror subsequent to June 30, 2017 (Note 13).

b) Share-based payments

The Company has established a share purchase option plan whereby the Board of Directors may grant options to directors, officers, employees or consultants. The goal of this plan is to more closely align the interests of option-holders with the interests of shareholders.

The Company has been authorized by its shareholders to grant stock options numbering up to ten percent (10%) of the number of common shares issued and outstanding. Options granted are subject to a maximum term of ten years from the date of grant. The exercise price of an option must be determined in accordance with the share purchase option plan. Options vest after one year unless determined otherwise by the Board of Directors.

Expressed in Canadian dollars

9. SHARE CAPITAL (CONTINUED)

b) Share-based payments (continued)

Details of stock option activity are as follows:

	Number of Options	Weighted Average exercise price
Outstanding, March 31, 2016	8,700,000	$0.16
Cancelled	(1,900,000)	$0.12
Expired	(1,300,000)	$0.45
Outstanding, March 31, 2017	5,500,000	$0.11
Expired	(1,200,000)	$0.25
Outstanding, June 30, 2017	4,300,000	$0.07

No options were granted nor exercised during the year ended March 31, 2017 or quarter ended June 30, 2017.

The following table summarizes information about stock options outstanding to directors, officers, employees and consultants as at June 30, 2017:

Grant date	Expiry date	Exercise price	Number of options outstanding	Remaining contractual life (years)	Number of options exercisable
Oct. 1, 2014	Oct. 1, 2019	$0.07	4,300,000	2.25	4,300,000

c) Share Purchase Warrants

Details of share purchase warrant activity is as follows:

	Number of warrants	Weighted average exercise price
As at March 31, 2016	21,238,000	$0.05†
Exercised	(11,500,000)	$0.05
Expired	(9,738,000)	$0.05
As at March 31, 2017 and June 30, 2017	Nil	--

† - All remaining non-broker warrants were repriced to $0.05 in June 2015

Expressed in Canadian dollars

10. SEGMENTED INFORMATION

The Company has two operating segments, which are mineral exploration and development in Tanzania and Namibia. Neither segment generates revenue. Resources are allocated to projects. As the projects are in different countries, this equates to allocating resources by geographical area.

Total assets by geographical area:

		June 30, 2017		March 31, 2017
Canada	$	1,004,512	$	1,269,352
Tanzania		1,692,527		1,697,822
	$	2,697,039	$	2,967,174

Cash amounting to $858,460 (March 31, 2017 - $240,114) was held in Canada, with lesser amounts being held in Namibia and Tanzania. Short-term deposits are held entirely in Canada.

Capital assets, including mineral properties, by geographic area:

		June 30, 2017		March 31, 2017
Canada	$	905	$	1,108
Tanzania		1,606,094		1,606,497
	$	1,606,999	$	1,607,605

Net income (loss) by geographic area:

		Three months ended June 30, 2017		Three months ended June 30, 2016
Canada	$	(65,774)	$	(119,445)
Namibia		-		965,262
Tanzania		(129,191)		(254,462)
	$	(194,965)	$	591,355

Exploration expenses by geographic area:

		Three months ended June 30, 2017		Three months ended June 30, 2016
Canada	$	--	$	--
Tanzania		111,119		213,112
	$	111,119	$	213,112

Expressed in Canadian dollars

11. RELATED PARTY TRANSACTIONS

The amounts charged to the Company for the services provided have been determined by negotiation among the parties and, in certain cases, are covered by signed agreements. Except where specifically noted, amounts due to related parties are shown as a separate category on the statement of financial position.

a) Legal services

During the period, the Company received legal services of approximately $Nil (2016 – $38,300) from a law firm, in which the Corporate Secretary of the Company is a partner. No amount was payable at June 30, 2017 or March 31, 2017.

b) Key management personnel

Key management personnel are those persons that have the authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management includes the Company's directors and members of the senior management group. Details of key management personnel compensation is as follows:

		June 30, 2017		June 30, 2016
Salaries and short-term employee benefits, including amounts recorded as exploration costs	$	26,944	$	128,477
Directors' fees		5,895		10,000
Operator fees		49,913		97,249
	$	82,752	$	235,726

Apart from legal services, $nil was payable to related parties at June 30, 2017. At June 30, 2017, $61,579 was due to related parties and is included in due to related parties.

Expressed in Canadian dollars

12. COMMITMENTS

The Company has no exploration commitments, nor cash payments remaining to maintain its mineral property option agreements, and is subject only to the fees and expenditure requirements required by the government of Tanzania.

Minimum office-lease payments for premises for the next five fiscal years and thereafter are as follows:

Years ended March 31,		
2018 – 2021	$	81,000 per year
2022	$	7,000
Thereafter	$	Nil

The office-lease was assigned to another company, effective July 1, 2017 (Note 13).

13. SUBSEQUENT EVENTS

Effective July 1, 2017, the Company assigned its office lease to another company, significantly reducing the future commitments described in Note 12.

During the period ended June 30, 2017, the Company was subject to an offer to acquire 100% of its issued and outstanding shares (Note 9.a). This offer was rescinded by the offeror subsequent to June 30th, 2017.