



INV METALS INC.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2017

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INV METALS INC.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(IN CANADIAN DOLLARS)

<i>As at</i>	March 31, 2017	December 31, 2016
Assets		
Current assets		
Cash (note 6)	\$ 31,237,487	\$ 8,737,850
Other receivables	200,827	130,498
Total current assets	31,438,314	8,868,348
Non-current assets		
Investments	573,361	468,499
Property, plant and equipment	364,624	369,123
Exploration properties (note 4)	51,226,290	49,204,481
Total non-current assets	52,164,275	50,042,103
Total assets	\$ 83,602,589	\$ 58,910,451
Liabilities		
Current liabilities		
Other payables (note 5)	\$ 1,576,290	\$ 487,439
Total current liabilities	1,576,290	487,439
Non-current liabilities		
Provisions	608,784	613,764
Total non-current liabilities	608,784	613,764
Total liabilities	2,185,074	1,101,203
Equity		
Share capital (note 6)	135,729,725	110,359,748
Contributed surplus (note 7)	11,834,018	11,479,822
Deficit	(76,096,432)	(74,316,523)
Accumulated other comprehensive income	9,950,204	10,286,201
Total equity attributed to equity holders of the Company	81,417,515	57,809,248
Total liabilities and equity	\$ 83,602,589	\$ 58,910,451

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

INV METALS INC.

CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS/(INCOME)
(IN CANADIAN DOLLARS)

	March 31, 2017	March 31, 2016
Operations		
General and administration (note 8)	\$ 184,345	\$ 84,972
Compensation (note 8)	844,497	236,004
Professional fees	71,551	45,369
Fair value gain on investments	(107,802)	(30,326)
Other expenses and general exploration	813,559	-
Foreign exchange loss	7,106	8,040
Operating loss	1,813,256	344,059
Finance income	(33,347)	(23,096)
Total loss for the period	\$ 1,779,909	\$ 320,963
Other comprehensive loss		
Items that may be reclassified to profit or loss		
Cumulative translation adjustment	335,997	2,946,468
Total comprehensive loss for the period	\$ 2,115,906	\$ 3,267,431
Basic and diluted total loss per share from continuing operations (note 6)	\$ 0.02	\$ 0.01

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

INV METALS INC.
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(IN CANADIAN DOLLARS)

Equity attributable to owners of the Company

	Share Capital	Contributed Surplus	Deficit	Accumulated Other Comprehensive Income/(Loss)	Total
Balance January 1, 2016	\$ 107,184,006	\$ 11,237,395	\$ (72,001,355)	\$ 11,626,901	\$ 58,046,947
Total loss for the period	-	-	(320,963)	-	(320,963)
Cumulative translation adjustment	-	-	-	(2,946,468)	(2,946,468)
Total comprehensive (loss) for the period	-	-	(320,963)	(2,946,468)	(3,267,431)
Balance March 31, 2016	\$ 107,184,006	\$ 11,237,395	\$ (72,322,318)	\$ 8,680,433	\$ 54,779,516

Equity attributable to owners of the Company

	Share Capital	Contributed Surplus	Deficit	Accumulated Other Comprehensive Income/(Loss)	Total
Balance January 1, 2017	\$ 110,359,748	\$ 11,479,822	\$ (74,316,523)	\$ 10,286,201	\$ 57,809,248
Total loss for the period	-	-	(1,779,909)	-	(1,779,909)
Cumulative translation adjustment	-	-	-	(335,997)	(335,997)
Total comprehensive (loss) for the period	-	-	(1,779,909)	(335,997)	(2,115,906)
Issuance of shares - equity financing (note 6)	25,330,040	-	-	-	25,330,040
Issuance of shares - restricted share unit exercise (note 7)	39,937	(39,937)	-	-	-
Share-based compensation (note 7)	-	394,133	-	-	394,133
Transactions directly attributed to equity	25,369,977	354,196	-	-	25,724,173
Balance March 31, 2017	\$ 135,729,725	\$ 11,834,018	\$ (76,096,432)	\$ 9,950,204	\$ 81,417,515

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

INV METALS INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(IN CANADIAN DOLLARS)

<i>For the periods ended</i>	March 31, 2017	March 31, 2016
Cash flows from operating activities		
Total loss for the period	\$ (1,779,909)	\$ (320,963)
Adjustments for:		
Unrealized fair value gain on investments	(107,802)	(30,326)
Depreciation	1,613	1,988
Finance income	(33,347)	(23,096)
Unrealized loss/(gain) on foreign exchange	1,266	(20,222)
Share-based compensation (note 7)	339,130	-
	(1,579,049)	(392,619)
Change in items of working capital:		
Change in other receivables	(70,480)	14,342
Change in other payables	143,024	(138,082)
	72,544	(123,740)
Net cash used in operating activities	(1,506,505)	(516,359)
Cash flows from investing activities		
Interest received	33,347	23,096
Additions to exploration properties (note 4)	(1,353,740)	(746,755)
Net cash used in investing activities	(1,320,393)	(723,659)
Cash flows from financing activities		
Proceeds from equity financing (note 6)	25,330,040	-
Net cash sources from financing activities	25,330,040	-
Net increase/(decrease) in cash	22,503,142	(1,240,018)
Cash, beginning of period	8,737,850	11,643,921
Effect of exchange rate fluctuations on cash held	(3,505)	16,251
Cash, end of period	\$ 31,237,487	\$ 10,420,154

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

INV METALS INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2017
(IN CANADIAN DOLLARS)

1) Reporting entity

INV Metals Inc. (“INV Metals” or the “Company”) is a publicly listed company incorporated in Canada. The address of the Company’s registered office is 55 University Avenue, Suite 700, Toronto, Ontario, Canada. The condensed interim consolidated financial statements of the Company as at and for the three-month period ended March 31, 2017 include the Company and its subsidiaries (together the “Group” and individually as “Group entities”). The Group is primarily in the business of acquiring, exploring and developing mineral deposits in Ecuador.

2) Basis of preparation

a) Significant accounting policies

The Company’s accounting policies applied to all periods presented in these interim condensed consolidated financial statements are the same as those applied by the Company in its annual consolidated financial statements as at and for the year ended December 31, 2016, except as disclosed in note 3 a).

b) Statement of compliance

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard (“IAS”) *IAS 34 - Interim Financial Reporting* and should be read in conjunction with the consolidated financial statements for the year ended December 31, 2016, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”).

These interim condensed consolidated financial statements were approved by the Audit Committee for issue on May 10, 2017.

c) Basis of measurement

The interim condensed consolidated financial statements have been prepared on the historical cost basis with the exception of financial assets at fair value through profit and loss, which are measured at fair value.

d) Functional and presentation currency

These interim condensed consolidated financial statements are presented in Canadian dollars. Items included in the financial statements of each consolidated entity of the Company are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). The Company and its subsidiaries were evaluated on an individual basis and were each determined to have Canadian dollar functional currencies with the exception of INV Minerale Ecuador S.A. (“INV Minerale”) whose functional currency is the United States (“US”) dollar.

e) Critical judgements and key sources of estimation

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and

2) Basis of preparation (continued)

e) *Critical judgements and key sources of estimation (continued)*

the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

In preparing these interim condensed consolidated financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation were the same as those that applied to the consolidated financial statements as at and for the year ended December 31, 2016.

3) IFRS accounting pronouncements

a) *Changes in IFRS effective for the first time*

The following revised standards are effective for annual periods beginning on or after January 1, 2017. The Company has assessed the amendments and determined that there are no material impact on the accounting and presentation of the interim condensed consolidated financial statements.

i) *IAS 7, Statement of Cash Flows*

IAS 7, Statement of Cash Flows ("IAS 7") was amended in January 2016 to require disclosures about cash and non-cash changes in liabilities arising from financing activities.

ii) *IAS 12, Income Taxes*

IAS 12, Income Taxes ("IAS 12") was amended in January 2016 adding new guidance to clarify the requirements for recognizing deductible temporary differences on unrealized losses related to debt instruments.

b) *Future accounting pronouncements*

The following revised interpretation and standards are effective for annual periods as noted below. The Company has not fully assessed the standards and amendments, but does not expect them to have a material impact on the Company's accounting or disclosures, if any.

i) *IFRIC 22, Foreign Currency Transactions and Advance Consideration*

IFRIC 22, Foreign Currency Transactions and Advance Consideration ("IFRIC 22") was issued in December 2016 to provide interpretation guidance where:

- there is consideration that is denominated or priced in a foreign currency,
- an entity recognises a prepayment or a deferred liability in respect of that consideration in advance of recognition of the related asset; and
- where the prepayment asset or deferred income liability is non-monetary.

3) IFRS accounting pronouncements (continued)

b) Future accounting pronouncements (continued)

i) IFRIC 22, Foreign Currency Transactions and Advance Consideration (continued)

This interpretation becomes effective for annual periods beginning on or after January 1, 2018 and management does not anticipate early adoption of the standard.

ii) IFRS 9, Financial Instruments: Classification and Measurement

IFRS 9, Financial Instruments: Classification and Measurement (“IFRS 9”) was issued in November 2009 and finalized in July 2014. It addresses classification and measurement of financial assets and replaces the multiple category and measurement models in IAS 39 for debt instruments with a new mixed measurement model having only two categories: amortized cost and fair value through profit and loss. IFRS 9 also replaces the models for measuring equity instruments, and such instruments are recognized either at fair value through profit or loss or at fair value through other comprehensive income or loss.

Requirements for financial liabilities were added to IFRS 9 in October 2010 and they largely carried forward existing requirements in IAS 39, Financial Instruments – Recognition and Measurement, except that fair value changes due to credit risk for liabilities designated at fair value through profit and loss are generally recorded in other comprehensive income or loss.

This standard becomes effective for annual periods beginning on or after January 1, 2018 and management does not currently anticipate the early adoption of the standard.

iii) IFRS 15, Revenue from Contracts with Customers

IFRS 15, Revenue from Contracts with Customers (“IFRS 15”) was issued in May 2014 and specifies the principles that an entity will apply to determine the measurement of revenue and timing of when it is recognized. The underlying principle is that an entity will recognize revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services. The standard provides a single five step model to be applied to all contracts with customers. In April 2016 the standard was amended to clarify identification of performance obligations, principal versus agent considerations and licensing, and to provide some transition relief for modified contracts and completed contracts. This standard becomes effective for annual periods beginning on or after January 1, 2018 and management does not currently anticipate the early adoption of the standard.

iv) IFRS 16, Leases

IFRS 16, Leases (“IFRS 16”) was issued in January 2016 and specifies how an entity will recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16’s approach to lessor accounting substantially unchanged from its predecessor, IAS 17. This standard becomes effective for

INV METALS INC.
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(IN CANADIAN DOLLARS)

3) IFRS accounting pronouncements (continued)

b) Future accounting pronouncements (continued)

iv) IFRS 16, Leases (continued)

annual periods beginning on or after January 1, 2019 and management does not currently anticipate the early adoption of the standard.

v) IFRS 2, Share-Based Payment

IFRS 2, Share-Based Payment ("IFRS 2") was amended in June 2016 and clarifies accounting for cash-settled share-based payment transactions that include a performance condition, the classification of share-based payment transactions with net settlement features, and the accounting for modification of share-based payment transactions from cash-settled to equity-settled. This amendment becomes effective for annual periods beginning on or after January 1, 2018 and management does not currently anticipate the early adoption of the standard.

4) Exploration properties

March 31, 2017						
	January 1, 2017	Additions	Write-down	Exchange Differences	March 31, 2017	
Ecuador property						
Loma Larga	\$ 48,687,558	\$ 1,887,264	\$ -	\$ (371,067)	\$ 50,203,755	
Exploration Properties	-	507,737	-	(2,125)	505,612	
Namibia property						
Kaoko	516,923	-	-	-	516,923	
	\$ 49,204,481	\$ 2,395,001	\$ -	\$ (373,192)	\$ 51,226,290	
December 31, 2016						
	January 1, 2016	Additions	Write-down	Exchange Differences	December 31, 2016	
Ecuador property						
Loma Larga	\$ 45,274,209	\$ 4,739,874	\$ -	\$ (1,326,525)	\$ 48,687,558	
Namibia property						
Kaoko	969,231	-	(452,308)	-	516,923	
	\$ 46,243,440	\$ 4,739,874	\$ (452,308)	\$ (1,326,525)	\$ 49,204,481	

a) Exploration Properties, Ecuador

In January 2017, the Company was awarded the mining title by the Government of Ecuador to three greenfields exploration projects totaling 43,554 hectares, including the Las Peñas, Tierras Coloradas and La Rebuscada exploration projects.

INV METALS INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2017
(IN CANADIAN DOLLARS)

5) Other payables

The following table summarizes information regarding the Company's other payables as at March 31, 2017 and December 31, 2016:

<i>As at</i>	March 31, 2017	December 31, 2016
Accounts payable	\$ 983,164	\$ 314,323
Accrued liabilities	593,126	173,116
	\$ 1,576,290	\$ 487,439

6) Share capital

<i>As at</i>	March 31, 2017	December 31, 2016
Balance	64,872,641	49,420,975
Issuance of common shares on equity financing	27,600,000	15,000,000
Exercise of stock options	-	30,000
Exercise of restricted share units	114,106	421,666
	92,586,747	64,872,641

On February 10, 2017 and amended February 16, 2017 the Company entered into an agreement with a syndicate of underwriters (the "Underwriters"), pursuant to which the Underwriters agreed to purchase 24,000,000 common shares ("Shares") of the Company at a price of \$1.00 per Share for aggregate gross proceeds of \$24 million (the "Offering"). The Offering included an over-allotment option for an additional 3,600,000 Shares granted to the Underwriters.

The Offering closed on March 2, 2017 pursuant to which the Company issued 27,600,000 Shares of the Company at a price of \$1.00 per Share for gross proceeds of \$27.6 million net of transaction costs of \$2.3 million for net proceeds of \$25.3 million. IAMGOLD Corporation, which owned 35.6% of the outstanding common shares of the Company prior to the Offering, exercised its pre-emptive right to maintain its pro rata ownership and was issued 9,822,546 Shares. In addition, certain directors and officers of the Company purchased 5,577,911 Shares, representing approximately 20% of the Offering.

a) Loss per share

The basic loss per share for the three-month period ended March 31, 2017 and 2016 was calculated using a weighted average number of common shares outstanding as follows:

INV METALS INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2017
(IN CANADIAN DOLLARS)

6) Share Capital (continued)

a) Loss per share (continued)

	March 31, 2017	March 31, 2016
Common shares outstanding	64,872,641	49,420,975
Issuance of common shares in equity financing	8,993,258	-
Effect of share based compensation exercises	85,900	-
	73,951,799	49,420,975

b) Diluted earnings per share

The calculation of fully diluted loss per share has not been detailed in the note, as the effect of the conversion of outstanding stock options, warrants and restricted share units would be anti-dilutive.

7) Share based payments

The following table summarizes the stock option transactions for the three-month period ended March 31, 2017 and year ended December 31, 2016 as follows:

	Number of Stock Options	Weighted- Average Exercise Price
Outstanding, January 1, 2016	3,679,500	\$ 0.98
Granted	1,495,000	0.57
Expired	(760,000)	1.05
Exercised	(30,000)	0.35
Outstanding, December 31, 2016	4,384,500	\$ 0.83
Granted	3,205,000	1.00
Outstanding, March 31, 2017	7,589,500	\$ 0.90

INV METALS INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2017
(IN CANADIAN DOLLARS)

7) Share based payments (continued)

a) Details of share options

The following table summarizes information regarding the Company's outstanding and exercisable stock options as at March 31, 2017:

Exercise Price Range	Number of Stock Options Outstanding	Weighted-Average Remaining Years of Contractual Life	Weighted Average Exercise Price	Number of Stock Options Exercisable	Weighted Average Exercisable Price
\$ 0.35	144,500	2.8	\$ 0.35	144,500	\$ 0.35
0.55 - 0.80	1,495,000	4.2	0.57	722,500	0.56
0.81 - 1.00	5,950,000	3.1	1.00	3,546,250	1.00
\$0.35 - 1.00	7,589,500	3.3	\$ 0.90	4,413,250	\$ 0.90

The table that follows summarizes information regarding the stock options granted by the Company for the three-month period ended March 31, 2017 and year ended December 31, 2016 as follows.

	2017	2016
Fair value at grant date	\$0.43	\$0.27 - \$0.40
Share price at grant date	\$0.90	\$0.55 - \$0.80
Exercise price	\$1.00	\$0.55 - \$0.80
Weighted average grant date fair value	\$0.43	\$0.28
Expected volatility	95%	94% - 96%
Expected dividend yield	0%	0%
Option life (expected weighted average life)	2 year	2 year
Forfeiture rate	0.05%	0.19%
Risk-free interest rate (based on government bonds)	0.75%	0.56% - 0.67%

b) Details of restricted share units

The following table summarizes the restricted share units for the three-month period ended March 31, 2017 and year ended December 31, 2016 as follows:

INV METALS INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2017
(IN CANADIAN DOLLARS)

7) Share based payments (continued)

b) Details of restricted share units (continued)

	Number of Restricted Shares	Weighted Average Fair Value of Restricted Shares
Outstanding, January 1, 2016	977,674	\$ 0.47
Granted	250,000	0.57
Exercised	(421,666)	0.48
Outstanding, December 31, 2016	806,008	\$ 0.50
Exercised	(114,106)	0.35
Outstanding, March 31, 2017	691,902	\$ 0.38

On January 23, 2017, an amount of \$39,937 was transferred to share capital upon exercise of restricted share units.

8) Expenses

The following table summarizes information regarding the Company's expenses from operations for the three-month periods ended March 31, 2017 and 2016:

	March 31, 2017	March 31, 2016
General and administration		
Shareholder and regulatory compliance	\$ 97,741	\$ 36,003
Travel	38,656	765
Office	47,948	48,204
	\$ 184,345	\$ 84,972
Compensation		
Compensation	\$ 505,367	\$ 236,004
Stock-based compensation	339,130	-
	\$ 844,497	\$ 236,004

9) Related party transactions

The Company's related parties and subsidiaries are the same as those presented by the Company in its annual consolidated financial statements as at and for the year ended December 31, 2016 with the exception of appointing William (Bill) Shaver as Chief Operating Officer of INV Metals.

INV METALS INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2017
(IN CANADIAN DOLLARS)

9) Related party transactions (continued)

The following summarizes transactions with related parties during the three-month period ended March 31, 2017 and 2016 as follows:

a) Transactions with related parties

- i) On March 2, 2017 the Company closed bought deal financing pursuant to which the Company issued 27,600,000 common shares of the Company for aggregate gross proceeds of \$27.6 million net of transaction costs. IAMGOLD exercised its pre-emptive right to maintain its pro rata ownership and was issued 9,822,546 Common Shares. In addition, certain directors and officers of the Company purchased 5,577,911 Shares, representing approximately 20% of the Offering.
- ii) A company of which a director is the Chief Executive Officer provided capital market advisory services to INV Metals for \$70,000 in relation to the Offering in the normal course and approved by the board of directors.

b) Remuneration of directors and officers

The remuneration of directors and officers during the three-month period ended March 31, 2017 and 2016 was as follows:

	March 31, 2017	March 31, 2016
Salaries of key management	\$ 437,025	\$ 114,535
Director fees	63,155	54,466
Stock-based compensation	320,126	-
	\$ 820,306	\$ 169,001

10) Commitments

The Company has committed to payments under various leases and other commitments. Excluding spending amounts which may be required to maintain the Company's mineral properties in good standing, the future minimum payments are as follows:

	Total	Less than One Year	Between 1 - 5 Years	More than 5 Years
Office and house leases	\$ 151,510	\$ 151,510	\$ -	\$ -
Environmental management plan	\$ 359,420	\$ 359,420	\$ -	\$ -

INV Metals has a lease arrangement for office space that will remain in effect until December 31, 2017. During the three-month period ended March 31, 2017 an amount of \$71,771 was recognized in total loss in respect of operating leases.

INV Minerales holds a term deposit relating to its environmental management plan for ongoing expenditures related to environmental matters.

INV METALS INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2017
(IN CANADIAN DOLLARS)

11) Segmented information

The Company's segmented information by geographical segment is the same as presented by the Company in its annual consolidated financial statements as at and for the year ended December 31, 2016.

The Company evaluates performance of its operating and reportable segments as noted in the following table:

<i>As at and for the period ended March 31, 2017</i>	Assets	Liabilities	Total Comprehensive Loss/(income)
Canada*	\$ 31,421,593	\$ 650,497	\$ 962,429
Ecuador	51,627,210	1,501,920	1,149,556
Namibia	551,525	10,210	1,746
Barbados	2,261	22,447	2,175
	\$ 83,602,589	\$ 2,185,074	\$ 2,115,906

As at December 31, 2016

	Assets	Liabilities
Canada*	\$ 9,072,898	\$ 332,230
Ecuador	49,281,611	729,795
Namibia	555,385	12,324
Barbados	557	26,854
	\$ 58,910,451	\$ 1,101,203

*For the three-month period ended
March 31, 2016*

	Total Comprehensive Loss/(income)
Canada*	\$ 315,452
Ecuador	2,946,468
Namibia	3,650
Barbados	1,861
	\$ 3,267,431

*All amounts listed in Canadian operating segment relate to Canadian corporate assets, liabilities and exploration properties less related impairment losses.