



Condensed Consolidated Interim Financial Statements
Three Months Ended August 31, 2016 and 2015
(In Canadian dollars)

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Excalibur Resources Ltd.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING and NOTICE TO READER

The accompanying Condensed Consolidated Interim Financial Statements (unaudited) of Excalibur Resources Ltd. (the "Company") for the three months ended August 31, 2016 (the "Interim Financial Statements") are the responsibility of the Company's Management and have been prepared by Management and include the selection of appropriate accounting principles, judgments and estimates necessary to prepare these Interim Financial Statements in accordance with International Financial Reporting Standards for Interim Financial Statements.

In accordance with National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the Interim Financial Statements, they must be accompanied by a notice indicating that the Interim Financial Statements have not been reviewed by an auditor. The Company's independent auditor has not performed a review of these Interim Financial Statements in accordance with the standards established by the Chartered Professional Accountants Canada for a review of Interim Financial Statements by an entity's auditor.

Excalibur Resources Ltd.

Condensed Consolidated Interim Statements of Financial Position (Unaudited) (In Canadian dollars)

As at	August 31, 2016	May 31, 2016
	\$	\$
Assets		
Current		
Cash	5,770	4,101
Prepaid expenses and sundry receivables	3,810	19,194
HST receivable	6,574	11,774
	16,154	35,069
Royalty interests (notes 4(a)(b))	500,000	-
	516,154	35,069
Liabilities		
Current		
Trade and other payables	57,581	63,425
Subscription receipts (note 5(a))	100,000	100,000
Other loans (note 5(b))	687,297	133,412
	844,878	296,837
Shareholders' Equity		
Capital stock (note 6)	16,919,348	16,919,348
Warrants (note 7)	162,689	-
Contributed surplus	3,946,979	3,672,176
Deficit	(21,357,740)	(20,853,292)
	(328,724)	(261,768)
	516,154	35,069

Nature of Operations and Going Concern (note 1)
Commitments and Contingencies (notes 5 and 14)

APPROVED BY THE BOARD:

Signed "Charles Beaudry" , Director

Signed "Tim Gallagher" , Director

See accompanying notes to these Interim Financial Statements

Excalibur Resources Ltd.

Condensed Consolidated Interim Statements of Loss and Comprehensive Loss (Unaudited) (In Canadian dollars)

Three Months Ended August 31	2016	2015
	\$	\$
Corporate administrative expenses		
Share-based compensation expense (note 8)	274,803	-
Warrants expense (note 7)	162,689	-
Management and administrative fees	33,000	32,000
Promotional and investor relations	15,904	1,008
Professional fees	5,601	2,748
Regulatory and transfer agent	5,947	5,773
Office and general expenses	2,544	1,782
Depreciation	-	151
Exploration expenses (note 9)	-	35,369
Total expenses	(500,488)	(78,831)
Other expenses (income)		
Mining ore profit	-	15,040
Interest income (expense)	(3,926)	(3,807)
Gain (loss) on foreign exchange	(34)	215
Total net loss and comprehensive loss for the period	(504,448)	(67,383)
Loss per share – basic and diluted	\$(0.01)	\$(0.00)
Weighted average number of common shares outstanding – basic and diluted	92,924,831	82,924,831

See accompanying notes to these Interim Financial Statements

Excalibur Resources Ltd.

Condensed Consolidated Interim Statements of Cash Flows (Unaudited)

(In Canadian dollars)

Three Months Ended August 31	2016	2015
	\$	\$
Operating activities		
Net (loss) from continuing operations	(504,448)	(67,383)
Item not affecting cash:		
Depreciation	-	151
Net changes in non-cash working capital:		
Share-based compensation expense	274,803	-
Warrants expense	162,689	-
Prepaid and HST receivables	20,584	(662)
Trade and other payables	(1,959)	(46,222)
Cash used in operating activities	(48,331)	(114,116)
Investing activities		
Royalty interests	(500,000)	-
Cash used in investing activities	(500,000)	-
Financing activities		
Loans proceeds	550,000	-
Cash provided by financing activities	550,000	-
Net change in cash	1,669	(114,116)
Cash, beginning of period	4,101	119,198
Cash, end of year of period	5,770	5,082

See accompanying notes to these Interim Financial Statements

Excalibur Resources Ltd.

Condensed Consolidated Interim Statements of Changes in Shareholders' Equity (Unaudited)

(In Canadian dollars)

	Issued Capital		Equity Reserves			Total \$
	Number of Shares #	Capital Stock \$	Warrants \$	Contributed Surplus \$	Accumulated Deficit \$	
Balance – May 31, 2015	82,924,831	16,719,348	156,053	3,516,123	(20,646,034)	(254,510)
Net loss for the period	-	-	-	-	(67,383)	(67,383)
Balance – August 31, 2015	82,924,831	16,719,348	156,053	3,516,123	(20,713,417)	(321,893)
Shares issued for private placement (note 6)	7,125,000	142,500	-	-	-	142,500
Shares issued on conversion of loan (note 5)	2,875,000	57,500	-	-	-	57,500
Warrants expired (note 7)	-	-	(156,053)	156,053	-	-
Net loss for the period	-	-	-	-	(139,875)	(139,875)
Balance – May 31, 2016	92,924,831	16,919,348	-	3,672,176	(20,853,292)	(261,768)
Warrants expense (note 7)	-	-	-	274,803	-	274,803
Share-based compensation expense (note 8)	-	-	162,689	-	-	162,689
Net loss for the period	-	-	-	-	(504,448)	(504,448)
Balance – August 31, 2016	92,924,831	16,919,348	162,689	3,946,979	(21,357,740)	(328,724)

See accompanying notes to these Interim Financial Statements

Excalibur Resources Ltd.
Notes to Condensed Consolidated Interim Financial Statements (Unaudited)
(In Canadian dollars)
Three Months Ended August 31, 2016 and 2015

1. NATURE OF OPERATIONS AND GOING CONCERN

Excalibur Resources Ltd. ("Excalibur" or the "Company") was incorporated under the laws of Canada on May 11, 1983. Excalibur is a precious metals royalty and streaming company, engaged in the acquisition and management of precious metal royalties, streams and similar production-based interests. Previously, the Company was focused on the discovery, development, mining and ore trading of economically viable precious and base metal resources.

The Company is listed on The Canadian Securities Exchange. The Company's head office and principal address are located at 8 King St East, Suite 1010, Toronto, Ontario, Canada, M5C 1B5.

The current financial equity market conditions and the low price of the Company's common shares make it difficult to raise funds by private placements of shares, making the success of any financing uncertain. This uncertainty, in conjunction with the Company's inability to generate cash from operations, casts significant doubt upon the Company's ability to continue as a going concern. In addition to obtaining funding through private placements, management is examining other strategic alternatives to address the uncertainties discussed above, including reorganizations, mergers, sales of assets, and other forms of debt and equity financing. There is no assurance that any of these endeavours will be successful.

These condensed consolidated interim financial statements do not reflect any adjustments to the carrying values and classification of assets, or the amounts of, and classification of liabilities that would be necessary if the going concern assumption was not appropriate. Such adjustments could be material.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Consolidation

These condensed consolidated interim financial statements include the accounts of the Company and its wholly-owned subsidiary, Excalibur Resources (US) Inc., which was inactive during the period.

2.2 Statement of Compliance

These condensed consolidated interim financial statements, including comparatives, have been prepared in accordance with International Accounting Standard ("IAS") 34 - *Interim Financial Reporting* using the accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the IAS Board. These interim financial statements were authorized for issue by the Board of Directors on October 27, 2016.

The accounting policies applied in these condensed consolidated interim financial statements are based on IFRS policies issued and outstanding as of the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed consolidated interim financial statements as those applied in note 2 of the Company's most recent annual consolidated financial statements for the year ended May 31, 2016 and have been consistently applied throughout all periods presented, as if these policies had always been in effect. Any subsequent changes to IFRS that are given effect in the Company's annual financial statements for the year ending May 31, 2017 could result in the restatement of these condensed consolidated interim financial statements.

Excalibur Resources Ltd.
Notes to Condensed Consolidated Interim Financial Statements (Unaudited)
(In Canadian dollars)
Three Months Ended August 31, 2016 and 2015

2.3 Basis of Presentation

These condensed consolidated interim financial statements have been prepared on a historical cost basis using the accrual basis of accounting except for financial instruments classified as fair value through profit or loss ("FVTPL"), which are stated at their fair values. The accounting policies have been applied consistently throughout all periods presented in these condensed consolidated interim financial statements.

2.4 Use of Estimates and Judgments

The application of the Company's accounting policies in compliance with IFRS requires the Company's management to make certain judgments, estimates and assumptions about the future and to exercise judgment in applying the Company's accounting policies. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. The impacts of changes to estimates are recognized in the period estimates are revised and in future periods affected. The critical judgments and assumptions made by management are, (but not limited to) the following:

- i) the inputs used in accounting for valuation of warrants and options which are included in the condensed consolidated interim statement of financial position;
- ii) the inputs used in accounting for stock-based compensation expense in the condensed consolidated interim statement of loss;
- iii) the existence and estimated amount of contingencies (*note 14*).

3. NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

Changes in Accounting Policies

There were no new or revised IASB standards and interpretations adopted by the Company on January 1, 2016.

4. ROYALTY INTERESTS

Excalibur Resources Ltd. is a precious metals royalty and streaming company engaged in the acquisition and management of precious metal royalties, streams and similar production-based interests.

- i) On August 23, 2016, the Company acquired of a 2% royalty on the Mirado mine project ("Mirado") located in Kirkland Lake, Ontario, from Orefinders Resources Inc. ("Orefinders"). A secured one-year loan of \$450,000 was provided in return for a financing bonus of \$180,000 plus 1,500,000 common shares of Orefinders', valued at \$90,000. In addition to the loan, the Company made an investment of \$50,000 in return for an unsecured royalty capped at a maximum of \$105,000, payable out of Orefinders' profits from processing the stockpile, after paying all processing costs and repayment of the Loan. The acquisition proceeds will be used primarily as deposits on the trucking and milling contracts for the project.
- ii) Additional royalties – the Company also acquired i) a 2% net smelter royalty with total proceeds to be capped at \$1,000,000 on certain revenues from Orefinders' potential future production, ii) the right to purchase a 1% net smelter royalty during the life of Mirado for an additional \$2,000,000 after Orefinders attains commercial production and iii) a right of first refusal to provide any future stream financing component to Orefinders on its possible future Phase Two production from expansion of the open pit once a PEA has been completed and provided the financing is on reasonable and competitive commercial terms consistent with industry standards. Orefinders may

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elect, at its option, to buy out 1% of the prior net smelter royalty for the sum of \$1,000,000.

Excalibur is funding these investments through a one-year, \$500,000 loan plus financing fees. See *note 5 (b)(iv) Other Loans and note 7 Warrants*.

5. SUBSCRIPTION RECEIPTS and OTHER LOANS

a) Subscription Receipts

On June 25, 2014 a shareholder advanced \$100,000 to the Company, for working capital, as part of a future private placement.

b) Other Loans

- i) On September 12, 2014 a shareholder advanced \$50,000 to the Company as a one-year 12% bridge loan. During the three months ended August 31, 2016, \$1,512 (2015 - \$1,512) was recorded as interest expense. To August 31, 2016, a total of \$11,803 (2015 - \$5,803) has been recorded as interest expense.
- ii) On November 6, 2014 a shareholder advanced USD \$50,000 (\$57,500) to the Company in the form of a royalty note on production from San Pedro. No payments were made due to lack of production at San Pedro. On May 6, 2016, the shareholder converted the loan to 2,875,000 common shares as a subscriber to a private placement.
- iii) On April 16, 2015 a shareholder advanced \$50,000 (\$62,750) to the Company as a six-month 15% bridge loan. During the three months ended August 31, 2016, \$2,383 (2015 - \$2,295) was recorded as interest expense. As at August 31, 2016 a total of \$12,945 (2015 - \$3,533) has been recorded as interest expense, and \$9,768 remains unpaid. The balance of the loan is outstanding and expected to remain outstanding until an equity financing can be completed.
- iv) On August 11, 2016, a shareholder advanced \$500,000 to the Company as a one-year, unsecured loan. The loan is non-interest bearing, however, financing fees will include a \$250,000 cash payment, 1,000,000 Orefinders' shares and 2,500,000 five-year warrants – see *note 7 Warrants*.
- v) On August 30, 2016, a shareholder loaned \$50,000 to the Company for one month, which was repaid on September 30, 2016. This loan is non-interest bearing however the financing fee will include 250,000 five-year warrants - *See note 7 Warrants*.

6. CAPITAL STOCK

Authorized: an unlimited number of common shares without par value

- i) On May 6, 2016 the Company completed a non-brokered private placement financing for \$200,000 through the issuance of 10,000,000 common shares at \$0.02 per share.
- ii) There were no issuances of common shares during the three months ended August 31, 2015 and 2016.

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(In Canadian dollars)
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Issued and outstanding common shares at August 31, 2015 and 2016:

	Number of Shares	Value
Balance - May 31, and August 31, 2015	82,924,831	\$16,719,348
Shares issued for private placement	7,125,000	142,500
Shares issued on conversion of loan	2,875,000	57,500
Balance - May 31, and August 31, 2016	92,924,831	\$16,919,348

7. WARRANTS

- i) During the year ended May 31, 2015 there were no warrants issued.
- ii) During the year ended May 31, 2016, there were no warrants issued and a total of 4,500,000 warrants expired, unexercised.
- iii) On August 11, 2016, the Company issued 2,500,000 warrants to a shareholder who loaned the Company \$500,000 in the form of an unsecured, non-interest bearing, one-year loan. See note 5(b)(iv) above.

Using a Black Scholes pricing model, the assumptions used to calculate the fair value of these warrants were:

Share price	\$0.09
Strike price	\$0.15
Risk-free interest rate	0.66%
Expected life (years)	5
Expected volatility	100%
Expected dividend yield	Nil
Fair value of warrants issued	150,656

- iv) On August 30, 2016, the Company issued 250,000 warrants to a shareholder who loaned the Company \$50,000, in the form of a one month short-term note payable. See note 5(b)(v) above.

Using a Black Scholes pricing model, the assumptions used to calculate the fair value of these warrants were:

Share price	\$0.08
Strike price	\$0.15
Risk-free interest rate	0.60%
Expected life (years)	5
Expected volatility	100%
Expected dividend yield	Nil
Fair value of warrants issued	12,033

Excalibur Resources Ltd.
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The following summarizes the outstanding warrants for the three months ended August 31, 2015 and 2016:

	Number of Warrants	Weighted Average Exercise Price \$	Estimated Fair Value at Date of Grant \$
Balance – May 31, and August 31, 2015	4,500,000	0.15	156,053
Expired	(4,500,000)	(0.15)	(156,053)
Balance - May 31, 2016	-	-	-
Issued	2,750,000	0.15	162,689
Balance - August 31, 2016	2,750,000	0.15	
<u>Number of Warrants Outstanding</u>	<u>Exercise Price</u>	<u>Expiry Date</u>	
2,500,000	\$0.15	August 11, 2021	
250,000	\$0.15	August 30, 2021	
2,750,000	\$0.15		

The weighted average contractual life remaining for warrants outstanding at August 31, 2016 is 4.96 (2015 - .59) years.

The above warrants have not been included in the computation of diluted net loss per share as they are anti-dilutive.

Option-pricing models require the use of highly subjective estimates and assumptions including the expected stock price volatility. Volatility is based on the historical volatility of comparable companies. Changes in the underlying assumptions described in notes 7 and 8 can materially affect the fair value estimates.

8. SHARE-BASED COMPENSATION

The Company maintains a Stock Option Plan (the "Plan") for the benefit of directors, officers, employees and consultants. The maximum number of common shares reserved for issuance with respect to the Plan cannot exceed 10% of the issued and outstanding common shares of the Company at the date of grant. Stock options granted generally vest immediately.

- i) Effective August 31, 2015 a total of 200,000 stock options previously granted to employees were cancelled.
- ii) On December 5, 2015 a total of 300,000 stock options previously granted to a director, expired.
- iii) On March 15, 2016, a total of 200,000 stock options previously granted to a consultant, expired.
- iv) On July 15, 2016 the Company granted a total of 5,300,000 stock options to directors, officers and consultants. Each option is exercisable to acquire one common share at a price of \$0.07. These options vest immediately and mature on July 15, 2021. Using a Black Scholes pricing model, a total fair value of \$274,803 was calculated using the following assumptions:

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Share price	\$0.07
Strike price	\$0.07
Risk-free interest rate	0.65
Expected life (years)	5
Expected volatility	100%
Expected dividend yield	Nil
Fair value of stock options issued	274,803

The following summarizes the stock option activities during the three months ended August 31, 2015 and 2016:

	Number of Options #	Weighted Average Exercise Price \$
Balance - May 31, 2015	4,600,000	0.15
Expired or cancelled (<i>note 8(a)</i>)	(200,000)	0.15
Balance – August 31, 2015	4,400,000	0.14
Expired or cancelled (<i>note 8(b)(c)</i>)	(500,000)	0.14
Balance – May 31, 2016	3,900,000	0.13
Granted (<i>note 8(d)</i>)	5,300,000	0.07
Options outstanding at August 31, 2016	9,200,000	0.09

The following summarizes the exercisable stock options outstanding at August 31, 2016:

Number of Exercisable Options	Exercise Price \$	Expiry Date	Estimated Fair Value At the date of grant \$
900,000	0.12	February 1, 2017	77,850
200,000	0.25	March 15, 2018	61,997
2,200,000	0.12	February 28, 2019	197,209
300,000	0.12	May 22, 2019	21,663
300,000	0.12	May 30, 2019	20,380
5,300,000	0.07	July 15, 2021	274,803
9,200,000			

The weighted average contractual life remaining for stock options at August 31, 2016 is 3.87 (2015 – 2.67 years).

The above options were not included in the computation of diluted net loss per share as they are anti-dilutive.

Option-pricing models require the use of highly subjective estimates and assumptions including the expected stock price volatility. Volatility is based on the historical volatility of comparable companies. Changes in the underlying assumptions described in note 8 can materially affect the fair value estimates.

The Company has valued the options granted to non-employees based on the fair value of the equity instruments granted in the absence of a reliable estimate of the fair value of the goods and services received.

Excalibur Resources Ltd.
Notes to Condensed Consolidated Interim Financial Statements (Unaudited)
(In Canadian dollars)
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9. EXPLORATION EXPENSE

Historically, the Company was focused on the discovery, development, mining and ore trading of economically viable precious and base metal resources.

For the three months ended August 31, 2016 the Company expended \$nil (2015 - \$17,774) on expenses related to geological and other consulting services and \$nil (2015 - \$17,595) on expenses related to travel and out-of-pocket costs, to source and evaluate potential mining exploration and ore trading sales opportunities.

10. RELATED PARTY TRANSACTIONS

Related parties include the Board of Directors, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions. Transactions with related parties are incurred in the normal course of business.

During the three months ended August 31, 2016:

- (i) Management fees of \$33,000 (2015 - \$32,000) plus applicable taxes were paid or accrued to officers of the Company for consulting services rendered. Included in accounts payable and accrued liabilities at August 31, 2016 is \$10,994 (2015 - \$7,986) owed to the above related parties.
- (ii) During the three months ended August 31, 2016, the Chairman and CEO paid \$12,420 owing to the Company for the issuance of 621,000 common shares as a participant of the private placement that closed on May 6, 2016. At May 31, 2016, this amount was recorded as a sundry receivable.

11. KEY EXECUTIVE COMPENSATION

The Company has identified its directors and officers as its key management personnel. Directors receive no directors' fees compensation.

The Compensation cost for key management personnel during the three months ended August 31, 2016 and 2015 is as follows:

	2016	2015
	\$	\$
Management consulting fees	33,000	32,000
Share-based compensation	261,842	-
	294,842	32,000

12. CAPITAL DISCLOSURES

The Company's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

The Company includes equity, comprised of issued capital stock, warrants, contributed surplus and deficit, in the definition of capital.

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Notes to Condensed Consolidated Interim Financial Statements (Unaudited)
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The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the acquisition and management of precious metal royalties, streams and similar production-based interests. To secure the additional capital necessary to pursue these plans, the Company will attempt to raise additional funds through the issuance of equity and warrants, debt or by securing strategic partners.

The Company is not subject to externally imposed capital requirements and there has been no change with respect to the overall capital risk management strategy during the three months ended August 31, 2016.

13. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company may be exposed to a variety of financial risks by virtue of its activities, in particular: interest rate risk, credit risk, commodity price risk, currency risk and liquidity risk. The overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on financial performance.

Risk management is carried out by Management under policies approved by the Board of Directors. Management is charged with the responsibility of establishing controls and procedures to ensure that financial risks are mitigated in accordance with the approved policies.

(a) Interest Rate Risk

Interest rate risk is the risk that the future cash flows or fair value of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and financial liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company's cash earns interest at market rates. The Company's other loans payable incur interest at fixed rates. The Company does not use derivative instruments to reduce its exposure to interest rate risk.

(b) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they fall due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. Senior Management is also actively involved in the review and approval of planned expenditures.

At August 31, 2016, the Company had \$5,770 (May 31, 2016 - \$4,101) of cash to settle current trade and other payables of \$844,878 (May 31, 2016 - \$296,837). These liabilities are short-term and due within 12 months. Certain loans are interest bearing – *See note 5 Subscription Receipts and Other Loans*. These trade payables and loans have been used as working capital.

Historically the Company has relied on equity financings, loans and ore sales to fund its activities. Management's current budgeting also includes additional sources of financing including cash flows from royalty and streaming investments, potential stock options exercises and debt financing.

Excalibur's future success is highly dependent on viable production results of potential royalty and streaming partners and securing adequate financing through the above-mentioned sources, to advance its projects and meet its ongoing obligations.

(c) Credit Risk

The Company is not exposed to any credit risks attributable to customers and does not engage in any significant revenue activities. The Company's cash is held in a major Canadian financial institution.

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(d) Commodity Price Risk

The future profitability of the Company is directly related to the market price of gold and silver.

(e) Currency Risk

Currency risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will fluctuate because of changes in foreign exchange rates. The Company's functional currency is the Canadian dollar. The Company has funded in the past, and may fund in the future, certain operations, including corporate and administrative expenses in US dollars or other foreign currencies. The Company has been subject to gains and losses due to fluctuations in certain foreign currencies including US dollars and Mexican pesos against the Canadian dollar. Management believes the sensitivity of fluctuations in foreign currencies to be immaterial to the net loss.

(f) Fair Value

Fair value estimates are made at a specific point in time, based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgment and therefore cannot be determined with precision.

Changes in assumptions could significantly affect estimates.

The carrying values of cash, sundry receivables and trade and other payables and certain loans approximate fair values due to the relatively short-term maturities of these instruments.

14. COMMITMENTS AND CONTINGENCIES

See note 4 *Royalty Interests* and note 5 *Subscription Receipts and Other Loans*.

15. SEGMENTED INFORMATION

At August 31, 2016, the Company has one operating and reporting segment being the acquisition and management of precious metal royalties, streams and similar production-based interests.

At August 31, 2015, the Company had one operating and reporting segment being its exploration operations.

August 31, 2016	Property, Plant and Equipment \$	Royalty/Mining Interests \$	Total Assets \$	Net Income (Loss) \$
Canada	-	500,000	516,154	(504,448)
	-	500,000	516,154	(504,448)

August 31, 2015	Property, Plant and Equipment \$	Royalty/Mining Interests \$	Total Assets \$	Net Income (Loss) \$
Canada	509	-	21,303	(67,383)
	509	-	21,303	(67,383)

Excalibur Resources Ltd.

Notes to Condensed Consolidated Interim Financial Statements (Unaudited)

(In Canadian dollars)

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14. SUBSEQUENT EVENTS

(a) On September 1, 2016, the Company acquired High Stream Corp., a private, US domiciled specialty streaming and royalty finance company, for 10 million common shares of Company stock, of which 3 million shares was issued.

(b) On September 20, 2016, the Company arranged a \$200,000 convertible loan with 8% interest for one year as a lead order to a proposed \$0.10 per common share private placement, for which the investor received 1 million warrants exercisable at \$0.15 for 2 years.