Condensed Consolidated Interim Financial Statements of

SILVER SPRUCE RESOURCES INC.

For the three and nine months ended July 31, 2017 and 2016

(Unaudited)

Notice of No Auditor Review of Interim Financial Statements

Under National Instrument 51-102, Part 4, subsection 4.3 (3) (a), if an auditor has not performed a review of the interim consolidated financial statements, they must be accompanied by a notice indicating that the consolidated financial statements have not been reviewed by the Company's auditor.

The accompanying unaudited interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these condensed consolidated financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim consolidated financial statements by an entity's auditor.

Halifax, Nova Scotia
September 13, 2017

SILVER SPRUCE RESOURCES INC.
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SILVER SPRUCE RESOURCES INC.
Condensed Consolidated Interim Statements of Financial Position
(Expressed in Canadian Dollars - Unaudited)

	As at July 31, 2017	As at October 31, 2016
	$	$
Assets		
Current		
Cash	**18,074**	141,439
HST and other receivables	**21,032**	5,733
Prepaid expenses	**141,346**	15,970
Total current assets	**180,452**	163,142
Property and equipment (Note 7)	**1,285,716**	3,712
Total assets	**1,466,168**	166,854
Liabilities		
Current		
Trade payables and accrued liabilities (Note 11)	**286,075**	223,964
Current portion of property acquisition obligation (Note 6)	**33,051**	67,015
Loans payable (Note 12)	**561,250**	85,723
Total current liabilities	**880,376**	376,702
Shareholders' Equity (Deficiency)		
Share capital (Note 9)	**29,815,240**	28,572,250
Warrant reserve (Note 9)	**550,384**	359,214
Equity reserve	**8,084,026**	8,009,637
Accumulated deficit	**(37,863,858)**	(37,150,949)
Total shareholders' equity (deficiency)	**585,792**	(209,848)
Total liabilities and shareholders' equity (deficiency)	**1,466,168**	166,854

Basis of preparation and going concern (Note 2)
Commitments and contingencies (Note 13)

APPROVED BY THE BOARD OF DIRECTORS

Original signed by Karl Boltz, CEO, Director

Original signed by Gordon Barnhill, CFO, Director

See accompanying notes to the consolidated financial statements

SILVER SPRUCE RESOURCES INC.

Condensed Consolidated Interim Statements of Operations and Comprehensive Loss

(Expressed in Canadian Dollars except loss per share - Unaudited)

	For the three months ended July 31, 2017	For the three months ended July 31, 2016	For the nine months ended July 31, 2017	For the nine months ended July 31, 2016
	$	$	$	$
Expenses				
Exploration and evaluation expenditures (Note 6)	**(18,544)**	64,397	193,647	(3,913)
Stock based compensation (Note 10)	**5,139**	-	31,071	-
Office and general	**18,494**	12,496	47,835	44,092
Accounting and audit	**7,500**	7,500	23,400	23,000
Legal	**-**	-	10,460	-
Consulting fees	**81,470**	26,403	266,989	139,906
Corporate relations	**33,345**	1,324	62,202	15,736
Loan interest (Note 11)	**8,423**	438	9,298	7,020
Accretion (Note 12)	**13,585**	21,773	13,585	103,259
Amortization	**742**	518	2,227	1,828
Listing and filing fees	**9,480**	9,049	26,315	30,897
Total expenses	**159,634**	143,898	687,029	361,825
Foreign exchange (gain) loss	**25,670**	49,788	25,880	(68,115)
Gain on sale of automotive	**-**	-	-	(109)
Loss on settlement of debt	**-**	-	-	45,000
Total other income	**25,670**	49,788	25,880	(23,224)
Net loss and comprehensive loss for the year	**185,304**	193,686	712,909	338,601
Net loss per share - basic and diluted	**0.00**	0.01	0.02	0.01
Weighted average number of shares outstanding - basic and diluted	**48,443,353**	28,711,960	43,851,305	24,483,887

See accompanying notes to the consolidated financial statements

SILVER SPRUCE RESOURCES INC.
Condensed Consolidated Interim Statements of Change in Shareholders' Deficiency
(Expressed in Canadian Dollars - Unaudited)

		Share capital	Warrant reserve	Equity reserve	Accumulated deficit	Total equity (deficiency)
	Number of shares	$	$	$	$	$
Balance October 31, 2015	**21,135,781**	**27,639,830**	**73,905**	**7,649,810**	**(37,738,507)**	**(2,374,962)**
Net loss for the period	-	-	-	-	(338,601)	(338,601)
Shares issued on settlement of debt	1,800,000	135,000	-	-	-	135,000
Private placement common shares issued	5,477,266	410,795	-	-	-	410,795
Share issuance costs	-	(7,129)	-	-	-	(7,129)
Fair value of warrants issued under private placement	-	(108,108)	108,108	-	-	-
Shares issued on settlement of property purchase obligation	2,500,000	175,000				175,000
Balance July 31, 2016	**30,913,047**	**28,245,388**	**182,013**	**7,649,810**	**(38,077,108)**	**(1,999,897)**
Net gain for the period	-	-	-	-	926,159	926,159
Private placement common shares issued	8,457,769	549,755	-	-	-	549,755
Share issuance costs	-	(32,605)	-	-	-	(32,605)
Fair value of warrants issued under						-
private placement	-	(207,788)	207,788	-	-	-
Shares issued on settlement of finder fees	250,000	17,500	-	-	-	17,500
Stock based compensation	-	-	-	329,240	-	329,240
Warrants expired	-	-	(30,587)	30,587	-	-
Balance October 31, 2016	**39,620,816**	**28,572,250**	**359,214**	**8,009,637**	**(37,150,949)**	**(209,848)**
Net loss for the period	-	-	-	-	(712,909)	(712,909)
Private placement common shares issued	8,147,250	627,995	-	-	-	627,995
Share issuance costs	-	(8,600)	-	-	-	(8,600)
Fair value of warrants issued under private placement	-	(234,488)	234,488	-	-	-
Stock based compensation	-	-	-	31,071	-	31,071
Shares for property acquisition	8,649,147	648,686	-	-	-	648,686
Shares issued on settlement of loan commission	500,000	30,000	-	-	-	30,000
Bonus shares issued	1,735,779	104,147	-	-	-	104,147
Warrants exercised	1,505,000	75,250	(23,242)	23,242	-	75,250
Warrants expired	-	-	(20,076)	20,076	-	-
Balance July 31, 2017	**60,157,992**	**29,815,240**	**550,384**	**8,084,026**	**(37,863,858)**	**585,792**

See accompanying notes to the consolidated financial statements

SILVER SPRUCE RESOURCES INC.
Condensed Consolidated Interim Statements of Cash Flows
(Expressed in Canadian Dollars - Unaudited)

	For the nine months ended July 31, 2017	For the nine months ended July 31, 2016
	$	$
Operating activities		
Net loss for the period	**(712,909)**	(338,601)
Items not involving cash:		
Loss (gain) on foreign exchange	**25,880**	(68,115)
Amortization	**2,227**	1,828
Gain on sale of automotive	**-**	(109)
Non-cash expense recovery	**-**	(102,501)
Stock based compensation	**31,071**	-
Loss on settlement of debt	**-**	45,000
Accrued interest	**9,298**	5,020
Accretion	**13,585**	103,259
	(630,848)	(354,219)
Changes in non-cash working capital		
(Increase)/decrease in prepaid expenses	**(125,376)**	2,301
(Increase)/decrease in HST and other receivables	**(15,299)**	2,089
Increase/(decrease) in trade payables and accrued liabilities	**62,111**	(28,390)
Decrease in property acquisition obligation	**(33,964)**	-
Change in non-cash operating working capital	**(112,528)**	(24,000)
Net cash flows from operating activities	**(743,376)**	(378,219)
Financing activities		
Proceeds from issuance of shares and warrants	**627,995**	369,295
Share issue costs	**(8,600)**	(7,129)
Proceeds from warrant exercise	**75,250**	-
Receipts of share subscription deposit	**-**	201,959
Repayment of property purchase obligation	**-**	(135,390)
Repayment of loans payable	**(5,000)**	(5,000)
Proceeds from loans payable	**565,911**	20,000
Net cash flows from financing activities	**1,255,556**	443,735
Investing activities		
Purchase of property	**(635,545)**	-
Proceeds from sale of equipment	**-**	4,000
Net cash flows from investing activities	**(635,545)**	4,000
Increase (decrease) in cash	**(123,365)**	69,516
Cash, beginning of period	**141,439**	11,287
Cash, end of period	**18,074**	80,803

See accompanying notes to the consolidated financial statements

1. DESCRIPTION OF BUSINESS

Silver Spruce Resources Inc. (the "Company") is a public company domiciled in Canada and was incorporated in Alberta on May 8, 1996 under the name First Labrador Acquisitions Inc. The Company changed its name to Silver Spruce Resources Inc. on October 22, 2004. The Company's operations consist of the exploration for precious and base minerals. The registered office of the Company is Suite 312, 197 Dufferin Street, Bridgewater, Nova Scotia, B4V 2G9.

2. BASIS OF PREPARATION AND GOING CONCERN

Statement of compliance

The condensed consolidated interim financial statements (the "financial statements") of the Company are unaudited and have been prepared in accordance with IAS 34, Interim Financial Reporting using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC"). In preparing the interim financial statements, the same accounting principles and methods of computation have been applied as in the annual financial statements for the year ended October 31, 2016. In the opinion of management, all adjustments necessary for a fair presentation of the financial position, results of operations and cash flows for the interim periods have been made. The condensed interim consolidated financial statements of the Corporation were approved by the Board of Directors on September 13, 2017.

These condensed consolidated interim statements should be read in conjunction with the Company's consolidated annual financial statements for the year ended October 31, 2016.

Basis of presentation

The condense consolidated interim financial statements of the Company have been prepared in accordance with IAS 34 on a going concern basis, under the historical cost convention except for investments which are reflected at fair value which contemplates the realization of assets and the settlement of liabilities and commitments in the normal course of business. Several adverse conditions, however, cast substantial doubt on the validity of this assumption. The Company does not have any proven economically recoverable reserves on the Company's interest in mineral properties held for exploration and to date; the Company has earned no direct mining related revenues. The Company's assets are subject to increases in taxes and royalties, renegotiation of contracts, currency exchange fluctuations and restrictions, and political uncertainty.

The Company's continued existence is dependent upon the discovery of economically recoverable reserves, the ability of the Company to raise additional financing, or future profitable production. It is not possible to predict whether financing efforts will be successful.

Although the Company has taken steps to verify title to mineral exploration properties in which it has an interest, in accordance with industry standards 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, First Nations claims, non-compliance with regulatory and environmental requirements and may be affected by undetected defects.

2. BASIS OF PREPARATION AND GOING CONCERN (continued)

Basis of presentation (continued)

While the financial statements have been prepared on the basis of accounting principles applicable to a going concern, adverse conditions such as ongoing operational losses and a need for working capital cast significant doubt on the validity of this assumption. These financial statements do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying consolidated financial statements. Such adjustments could be material. The Company had continuing losses during the period ended July 31, 2017, a working capital deficiency and a cumulative deficit as at July 31, 2017. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

3. SIGNIFICANT ACCOUNTING POLICIES

These condensed consolidated interim financial statements are prepared in accordance with IFRS and follow the same accounting policies and methods of their application as the most recent audited financial statements for the year ended October 31, 2016. These financial statements should be read in conjunction with those consolidated financial statements.

4. CAPITAL MANAGEMENT

The capital structure of the Company currently consists of share capital, warrant reserve and equity reserve. The Company's objective when managing capital is to maintain adequate levels of funding to support the acquisition, exploration and development of mineral properties. The Company manages its capital structure in a manner that provides sufficient funding for operational activities.

The properties in which the Company currently has an interest are in the exploration and evaluation stage; as such the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. Funds are primarily secured through equity capital raised by way of private placements. There can be no assurances that the Company will be able to continue raising equity capital in this manner. The Company invests all capital that is surplus to its immediate operational needs in short-term, liquid and highly rated financial instruments, such as cash and other short-term guaranteed deposits, all held with major Canadian financial institutions.

The Company reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the period.

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than of the TSX Venture Exchange ("TSXV") which requires adequate working capital or financial resources of the greater of (i) $50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months.

4. CAPITAL MANAGEMENT (continued)

As of July 31, 2017, the Company may not be compliant with the policies of the TSXV. The impact of this violation is not known and is ultimately dependent on the discretion of the TSXV.

5. FINANCIAL RISK FACTORS

A summary of the Company's risk exposures as it relates to financial instruments are reflected below:

a) Credit risk

The Company's credit risk is primarily attributable to cash and other receivables. The Company's cash is held with highly rated financial institutions.

The Company has concluded that credit risk with regards to other receivables is minimal.

b) Liquidity risk

The Company's approach to managing liquidity risk is to endeavour to ensure that it will have sufficient liquidity to meet liabilities when due. As at July 31, 2017, the Company had a cash balance of $18,074 (October 31, 2016 - $141,439) to settle current liabilities of $855,406 (October 31, 2016 - $376,702). Of the Company's current financial liabilities, $407,162 (October 31, 2016 - $376,702) have contractual maturities of less than 30 days and are subject to normal trade terms. Loans payable in the amount of $88,036 are past due as at July 31, 2017.

c) Market risk

Interest rate risk

The Company's loans payable bear a fixed interest rate and therefore are not subject to interest rate risk. The Company invests any cash surplus to its operational needs in investment-grade short-term deposit certificates issued by highly rated Canadian banks. The Company periodically assesses the quality of its investments and is satisfied with the credit rating of the bank.

Foreign currency risk

The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars. The company's property acquisition obligation (Note 6) is denominated in United States Dollars ("US$") and is subject to fluctuations in that currency's value relative to the Canadian dollar.

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.

There were no significant changes to credit risk, liquidity risk and market risk during the period.

5. FINANCIAL RISK FACTORS (continued)

d) Fair value

The carrying amounts for cash, other receivables, trade payable and accrued liabilities, and loans payable on the statements of financial position approximate fair value due to their short-term maturity. The fair values of investments in entities listed on the TSX Venture Exchange are based on quoted market prices in active markets and are classified as a Level 1 in the fair value hierarchy.

A three tier hierarchy is used as a framework for disclosing the fair value of financial instruments based on inputs used to value the Company's financial instruments. The three levels of the fair value hierarchy are:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 - Inputs that are not based on observable market data

e) Sensitivity analysis

The Company is exposed to foreign exchange fluctuations as a result of transactions with its subsidiary, Silver Spruce Resources Mexico S.A. de C.V. The Company does not use derivatives to mitigate its foreign currency risk.

The statement of financial position includes the following amounts expressed in Canadian dollars with respect to financial assets and liabilities for which cash flows are denominated in United States dollars.

	July 31, 2017	October 31, 2016
	$	$
United States dollars		
Loans payable	**473,214**	-
Property acquisition obligation	**34,155**	67,015

A plus or minus 10% change in the value of the Canadian dollar with respect to United States dollar would impact the Company's net loss by approximately $50,737 based on balances denominated in United States dollars on July 31, 2017 (October 31, 2016 - $6,702).

6. MINERAL EXPLORATION PROPERTIES

a) Pino de Plata

On February 29, 2016, the Company signed an amended agreement that supersedes the original purchase agreement and enables the Company to purchase a 100% interest in the Pino de Plata property. The new revised financial terms are as follows:

6. MINERAL EXPLORATION PROPERTIES (continued)

a) Pino de Plata (continued)

- Total cash payments reduced from US$1,000,000 to US$500,000 over two years (US$125,000 ($168,459) paid);

- One share issuance of 2,500,000 common shares, issued on June 15, 2016 and valued at $0.07 per common share based on the quoted market value of the common shares on that date. One payment of $250,000 to be paid in common shares in lieu of cash, at a share price equal to the 20-day average closing price of the Company's shares on the TSXVSE, subject to exchange approvals;

- A three percent (3%) gross production royalty capped at US$4 million, which can be purchased for US$1,333,333 per percentage point at any time and are reduced by the total amount of advanced royalty payments; and

- The Company is subject to advanced Royalty payments of US$10,000 per month to commence 30 days after the acquisition is finalized, registered and documented with the proper authorities.

The present value of the Company's minimum commitment as at April 30, 2017 has been estimated using an effective interest rate of 20% and recorded as property acquisition obligation on the statement of financial position in the amount of $34,155 (October 31, 2016 - $67,015). An accretion expense of $nil (2016 - $81,486) has been recorded for the period ended January 31, 2017.

b) Encino

On December 1, 2016, the Company announced it has signed a binding and exclusive letter of intent to purchase and explore a submittal prospect of over 300 hectares near Chinipas, in far western Chihuahua state, Mexico. The terms of the purchase agreement are as follows:

- A deposit of 10,000 pesos (US$500) was made upon signing of the letter of intent;
- Year one -- US$5,000 payment, less the initial deposit, once the formal Mexico contract is finalized;
- Year two -- US$10,000;
- Year three -- US$15,000;
- Year four -- US$20,000;
- Total -- US$50,000 over four years.

The owner will keep a three percent (3%) gross production royalty ("GPR") on the claim and any additional claim(s) staked by the Company within the two-kilometre area of interest. The Company retains the right to purchase the GPR for US$1-million for each one percent (1%).

6. MINERAL EXPLORATION PROPERTIES (continued)

c) Kay Mine

On July 19, 2017, the Company closed the purchase agreement with Cedar Forest LLC for 100 per cent, free of any royalty, of the Kay mine parcel of 70.84 acres of patented claims near Black Canyon City, Arizona. The Company issued 8,649,147 common shares at a deemed value of $0.075 per common share, and paid the balance of the purchase price (US$500,000) in cash. To finance a portion of the transaction the Company secured a loan. See Note 12.

7. EQUIPMENT

	Property	Equipment	Computers	Total
Cost:	$	$	$	$
At October 31, 2016	-	147,204	63,483	210,687
Additions	1,284,231	-	-	1,284,231
Disposals/Write-offs	-	140,000	62,000	202,000
At April 30, 2017	1,284,231	7,204	1,483	1,292,918
Amortization:				
At October 31, 2016	-	143,492	63,483	206,975
Additions	-	2,227	-	2,227
Disposals/Write-offs	-	140,000	62,000	202,000
At April 30, 2017	-	5,719	1,483	7,202
Carrying Value:				
At October 31, 2016	-	3,712	-	3,712
At April 30, 2017	**1,284,231**	**1,485**	**-**	**1,285,716**

8. SHARE CAPITAL

The share capital is as follows:

	July 31, 2017	October 31, 2016
	$	$
Authorized:		
An unlimited number of non-voting preference shares		
An unlimited number of common shares, no par value		
Issued and outstanding:		
60,157,992 (October 31, 2016 - 39,620,816)	**29,815,240**	28,572,250

8. SHARE CAPITAL (continued)

a) In April 2016, the Company closed a non-brokered private placement to raise gross proceeds of $410,795. The offering consisted of the issuance of 5,477,266 units ("Unit") of the Company. Each Unit was offered at a price of $0.075 and consisted of one common share and one half common share purchase warrant, with each whole warrant exercisable at a price of $0.10 per common share if exercised within 24 months of the closing of the offering. Officers and directors of the Company subscribed for 2,336,466 Units for gross proceeds of $175,235.

b) In June 2016, the Company issued 2,500,000 common shares to the Pino de Plata property owner as per the terms of the property acquisition agreement, valued at $0.07 per common share based on the fair value of the common shares on that date. The Company issued 250,000 shares to settle the finder fee in accordance with the Pino de Plata agreement. See Note 6(a).

c) In August 2016, the Company closed a non-brokered private placement to raise gross proceeds of $549,755. The offering consisted of the issuance of 8,457,769 units ("Unit") of the Company. Each Unit was offered at a price of $0.065 and consisted of one common share and one share purchase warrant, with each whole warrant exercisable at a price of $0.10 per common share if exercised within 24 months of the closing of the offering. Officers and directors of the Company subscribed for 1,400,000 Units for gross proceeds of $91,000.

d) In March 2017, the Company closed a non-brokered private placement to raise gross proceeds of $461,500. The offering consisted of the issuance of 5,768,750 units ("Unit") of the Company. Each Unit was offered at a price of $0.08 and consisted of one common share and one share purchase warrant, with each whole warrant exercisable at a price of $0.12 per common share if exercised within 24 months of the closing of the offering. Officers and directors of the Company subscribed for 2,173,750 Units for gross proceeds of $173,900.

e) In July 2017, the Company closed a non-brokered private placement to raise gross proceeds of $166,495. The offering consisted of the issuance of 2,378,500 units ("Unit") of the Company. Each Unit was offered at a price of $0.07 and consisted of one common share and one share purchase warrant, with each whole warrant exercisable at a price of $0.10 per common share if exercised within 24 months of the closing of the offering.

f) During the nine months ended July 31, 2017, the Company received proceeds of $75,250 and issued 1,505,000 shares when it received a notice of exercise for 1,505,000 warrants at an exercise price of $0.05.

9. WARRANTS

The following is a summary of warrants activity for the periods ended July 31, 2017 and October 31, 2016:

	July 31, 2017		October 31, 2016	
	Number	**Weighted average exercise price**	Number	Weighted average exercise price
		$		$
Balance, beginning of year	**14,001,401**	**0.09**	4,270,000	0.07
Granted in connection with private placements	**8,147,250**	**0.11**	11,196,401	0.10
Exercised during the year	**(1,505,000)**	**0.05**	-	-
Expired during the year	**(1,300,000)**	**0.05**	(1,465,000)	0.10
Balance, end of year	**19,343,651**	**0.11**	14,001,401	0.09

a) In connection with the April 20, 2016 private placement disclosed in Note 8, the Company issued 2,738,633 warrants. The grant date fair value of $108,108 assigned to the warrants was estimated using the Black Scholes option pricing model with the following assumptions: expected dividend yield of 0%, expected volatility based on historical volatility of 165%, a risk free interest rate of 0.62%, and an expected maturity of 2 years.

b) In connection with the August 12, 2016 private placement disclosed in Note 8, the Company issued 8,457,770 warrants. The grant date fair value of $207,788 assigned to the warrants was estimated using the Black Scholes option pricing model with the following assumptions: expected dividend yield of 0%, expected volatility based on historical volatility of 159%, a risk free interest rate of 0.54%, and an expected maturity of 2 years.

c) In connection with the March 13, 2017 private placement disclosed in Note 8, the Company issued 5,768,750 warrants. The grant date fair value of $173,063 assigned to the warrants was estimated using the Black Scholes option pricing model with the following assumptions: expected dividend yield of 0%, expected volatility based on historical volatility of 140%, a risk free interest rate of 0.87%, and an expected maturity of 2 years.

d) In connection with the July 25, 2017 private placement disclosed in Note 8, the Company issued 2,378,500 warrants. The grant date fair value of $61,425 assigned to the warrants was estimated using the Black Scholes option pricing model with the following assumptions: expected dividend yield of 0%, expected volatility based on historical volatility of 133%, a risk free interest rate of 1.04%, and an expected maturity of 2 years.

9. WARRANTS (continued)

Summary of warrants outstanding as at April 30, 2017:

Warrants	Exercise price	Grant date fair value of warrants	Expiry date
#	$	$	
2,738,633	0.10	108,108	April 20, 2018
8,457,768	0.10	207,788	August 12, 2018
5,768,750	0.12	173,063	March 13, 2019
2,378,500	0.10	61,425	July 25, 2019
19,343,651		550,384	

10. SHARE BASED PAYMENTS

The Board of Directors of the Company has adopted a stock option plan for the Company. Pursuant to the plan, the Board of Directors of the Company may allocate common shares to its directors, officers and certain consultants. The aggregate number of stock options to be granted under the plan should not exceed 20% of the issued and outstanding capital of the Company and the aggregate number of shares reserved for issuance to anyone person shall not exceed 5% of the issued and outstanding common shares. The options are non-transferable and non-assignable and may be granted for a term not exceeding five years. The exercise price of the options is fixed by the Board of Directors of the Company at the time of grant, subject to all applicable regulatory requirements. The vesting period for options is set by the Company at the time the options are granted.

Share based payment activity for the periods ended July 31, 2017 and October 31, 2016 are summarized as follows:

	July 31, 2017		October 31, 2016	
	Number	**Weighted average exercise price**	Number	Weighted average exercise price
		$		$
Balance, beginning of year	**2,900,000**	**0.15**	525,000	2.25
Granted	**600,000**	**0.12**	2,900,000	0.15
Cancelled	**-**	**-**	(250,000)	0.20
Expired	**-**	**-**	(275,000)	3.00
Balance, end of year	**3,500,000**	**0.14**	2,900,000	0.15

10. SHARE BASED PAYMENTS (continued)

At April 30, 2017, outstanding options to acquire common shares of the Company were as follows:

Exercise price	Number of outstanding options	Weighted average remaining contractual life of outstanding options (years)	Grant date weighted average fair value per option	Number of exercisable options
$			$	
0.15	2,900,000	2.04	0.118	2,900,000
0.15	300,000	2.39	0.072	300,000
0.08	300,000	1.60	0.046	75,000
	3,500,000	1.95	0.108	3,275,000

11. RELATED PARTY TRANSACTIONS

Included in accounts payable and accrued liabilities as at July 31, 2017 is $138,022 (October 31, 2016 - $103,693) owing to directors and companies controlled by directors of the Company for consulting related services rendered. These amounts are unsecured, non-interest bearing with no fixed terms of repayment.

As at April 30, 2017 the total loans payable to a former director is $80,703 (October 31, 2016 - $79,390). The loans are unsecured and bear interest at rates from 0% - 5% per year. During the period ended July 31, 2017, the loans incurred interest expense of $1,313 which is outstanding at period end and is due on demand.

During the period ended July 31, 2017, 300,000 stock options were granted to directors, officers and employees of the Company (October 31, 2016 – 1,600,000). The stock based compensation related to the options issued is $21,600 (October 31, 2016 – $18,653).

During the period ended July 31, 2017 key management personnel compensation consisted of services provided by companies owned by directors of $192,066 (October 31, 2016 - $67,335) which are classified as consulting fees and exploration expenditures on the consolidated statement of operations.

See also Note 8 (a), (c), and (d).

12. LOANS PAYABLE

On June 19, 2017 the Company obtained a 12-month, US$450,000 loan at a 12-per-cent coupon rate. The Company also issued 1,735,779 fully paid bonus shares to the lender and a commission of 500,000 shares.

The discount on the loan is amortized using the effective interest method over a period of three years. The Company accretes the carrying value of the loan each quarter by recognizing an accretion expense in the statement of loss and comprehensive loss and a credit to loans payable. For the nine month period ended July 31, 2017, $13,585 (2016 - $Nil) of accretion expense from the debt discount was recorded by the Company.

13. COMMITMENTS AND CONTINGENCIES

The Company's exploration and evaluation activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

The Company has indemnified the subscribers of current and past flow-through share subscriptions from any tax consequences arising from the failure of the Company to meet its commitments under the flow- through subscription agreements.

This document provides management's discussion and analysis (MD&A) for our financial condition as at July 31, 2017, and results of operations for the quarter ended July 31, 2017. This MD&A should be read in conjunction with the Company's consolidated financial statements and notes for the year ended October 31, 2016. ***This MD&A has been prepared as of September 14, 2017 and is current to that date unless otherwise stated.***

Certain statements in this report may constitute forward-looking statements that are subject to risks and uncertainties. A number of important factors could cause actual outcomes and results to differ materially from those expressed in these forward-looking statements. Consequently, readers should not place any undue reliance on such forward-looking statements. In addition, these forward-looking statements relate to the date on which they were made.

In particular, forward looking comments regarding both the Company's plans and operations included in the "Company Overview" with respect to management's planned exploration and other activities, and in "Liquidity", and "Commitments" regarding management's estimated ability to fund its projected costs of exploration work and general corporate costs of operations, and its ability to raise additional funding through placement of the Company's common shares, are plans and estimates of management only and actual results and outcomes could be materially different.

Additional information regarding the Company, including copies of the Company's continuous disclosure materials is available on the Company's website at www.silverspruceresources.com or through the SEDAR website at www.sedar.com.

Company Overview

Silver Spruce Resources Inc. (the "Company") is a junior exploration company headquartered in Bridgewater, Nova Scotia. The Company's is focused on exploration for precious metals and rare earth elements.

In 2015 the Company focused business activities on developing near term properties to maximize benefit to shareholders. The Company was successful in the prospective property called Pino de Plata. In 2015 the Company acquired a 100% interest in Pino de Plata, a 397 hectare property in the southwest corner of the state of Chihuahua, Mexico. The initial NI 43-101, detailed below, shows very promising results resulting in the Company focusing on developing Pino de Plata.

On July 19, 2017, the Company closed the purchase agreement with Cedar Forest LLC for 100 per cent, free of any royalty, of the Kay mine parcel of 70.84 acres of patented claims near Black Canyon City, Arizona. The Company issued 8,649,147 common shares at a deemed value of $0.075 per common share, and paid the balance of the purchase price (US$500,000) in cash.

The Kay Copper Company and others produced gold-silver-copper-lead-zinc ore on the property intermittently from 1916 until 1956. Exploration conducted from 1972 to 1982 by Exxon Minerals Company, a subsidiary of Exxon Petroleum, indicates that substantial additional mineralization exists down dip and potentially along strike from the previously producing mineral deposits. A two-page executive summary of the Kay mine project is available at the company's website.

The Company also holds rare earth element ("REE") properties however, this is an evolving North American market currently still dominated by one country therefore, the market economics are regarded by the Company as evolving and long term and do not correspond with the Company's current strategy. The properties have been reduced / consolidated to allow the main prospects to be retained for the longer term. The main Popes Hill property is considered a JV opportunity for companies involved in REE exploration.

As of July 31, 2017, cash reserves totaled approximately $18,074. The Company continues to pursue its strategy to cash flow ready or near cash flow ready properties.

Summary of Quarterly Results

Results of operations can vary significantly by quarter, as a result of a number of factors. The Company's level of activity and expenditures during a specific quarter are influenced by the level of working capital and the availability of external financing.

	July 31, 2017	April 30, 2017	January 31, 2017	October 31, 2016
	$	$	$	$
Net (loss) earnings	**(185,304)**	(298,719)	(228,886)	926,159
Net (loss) earnings per share -basic and diluted	**(0.00)**	(0.01)	(0.01)	0.02
	July 31, 2016	**April 30, 2016**	**January 31, 2016**	**October 31, 2015**
	$	$	$	$
Net (loss) earnings	**(193,686)**	152,678	(297,593)	(2,079,337)
Net (loss) earnings per share -basic and diluted	**(0.01)**	0.01	(0.01)	(0.13)

For the three months ended July 31, 2017 the Company had a net loss of $185,304 (July 31, 2017 – $193,686) and a loss per share of $0.00 (July 31, 2016 - $0.01). The loss in current quarter is due to corporate relation expenditures and consulting fees.

Expenditures on Mineral Properties

During the quarter ended July 31, 2017, and the quarters ended April 30, 2017, January 31, 2017, and October 31, 2016 and the comparative periods, the Company incurred the following expenditures on exploration:

	July 31, 2017	April 30, 2017	January 31, 2017	October 31, 2016
	$	$	$	$
Kay Mine	**(18,544)**	102,298	-	-
Pino de Plata	**-**	23,853	86,040	498,906

	July 31, 2016	April 30, 2016	January 31, 2016	October 31, 2015
	$	$	$	$
Kay Mine	**-**	-	-	-
Pino de Plata	**64,397**	(79,224)	10,914	1,830,534

The credit balances represent reallocations/recovery of expenses between the properties in the quarters reporting period.

PROJECTS – METALS

Pino de Plata

This is a 100% Company owned interest in 397 hectares located approximately fifteen kilometres from Coeur Mining Inc.'s Palmerajo open pit and underground operations. This Property shows historical small scale surface mining of high grade silver (> 1,000 g/ton) dating back to approximately the 1600's and the entire project sits on top of an intrusive system with widespread anomalous mineralization. This Property has been privately held by the same individual since 1984 and has never been drilled or fully explored.

In May 2015, Silver Spruce completed an initial National Instrument 43-101 exploration assessment report which identified three areas for follow-on exploration and drilling. The 43-101 involved on-site field examination which systematically sampled areas of known small scale historical production. But the areas sampled for the 43-101only represent approximately one quarter of the total Project area. Approximately ninety-two samples were taken during the field examination and show widespread intrusive epithermal mineralization at surface with silver values, on average, of greater than 50 grams per tonne (g/t), that is 1.6 ounces per tonne (opt), over an area of more than 1 square km (>100 Ha). Within the area examined, specific targets were sampled with silver (Ag) assays of up to 557 g/t or 17.9 opt. The following are the three target areas identified in the 43-101.

The Terrero - target, was identified as has having an area of over 20,000 square metres (>2 Ha), where "the replacement epithermal mineralization in igneous rocks contains good silver grades at surface in un-oxidized rock. Seven out of nine samples, taken at surface, contained > 1 opt Ag to as much as 17.9 opt Ag with an average silver grade of 250 g/t (8 opt) Ag. Little additional work in the way of mapping and sampling is required prior to drilling this prospect.

The Santa Elena – is a Gossan target area presents a viable target for replacement Ag-Pb-Zn-Cu deposits. Unoxidized replacement mineralization from the Santa Elena Mine approaches 200 g/t (6.4 opt) Ag. This area has the potential for relatively shallow replacement mineralization over an area of > 20 Ha." The sampling in the Santa Elena – Gossan target area also revealed elevated values of >2-3% Zn and anomalous Au, Cu and Pb.

Vein Targets - "The Sierpe and Theodora veins are open on strike and have indications of ore grade Ag (>250 g/t or 8 opt Ag) and reasonably minable widths (>= 1 m). Newly exposed, Ag mineralized quartz veins in road cuts to the west along with favorable alteration west of the Sierpe and Theodora mines make these attractive vein targets." The sampling in the Sierpe I, Sierpe II and Theodora vein target areas also revealed elevated values of up to 5% Pb and up to 7% Zn, with anomalous Au values up to 0.461 g/t.

Only approximately 50% of the Project surface was examined during the 43-101 assessment.

The Company plans an efficient and effective Phase I exploration program to quickly define a significant maiden resource with open pit mining potential to exploit in the near to medium future with minimal capex requirements.

The Kay Mine Project

The Kay Copper Company and others produced gold-silver-copper-lead-zine ore on the property intermittently from 1916 until 1956. Exploration conducted from 1972 to 1982 by Exxon Minerals Company, a subsidiary of Exxon Petroleum, indicates that substantial additional mineralization exists down dip and potentially along strike from the past-producing mineral deposits. A two-page executive summary of the Kay mine project is available at the company's website.

Known mineralization occurs in two zones of massive sulphide, the North and South zones, extending from the surface to at least 2,100 feet in depth that was developed in several thousand feet of workings on 11 levels. A November, 1982, internal Exxon Minerals Company report by M.L. Fellows stated that the deposit contains a resource of proven and probable ore with a tonnage of 6.4 million short tons grading an estimated 2.2 per cent copper, 3.03 per cent zinc, 1.6 ounces per ton (50 grams per tonne) silver and 0.082 ounce per ton (2.55 g/t) gold. The estimate was made using assay data from historic mine level plan maps and Exxon drill hole intercepts. Exxon also reported the deposits to be open down dip, with significant additional potential for the discovery of new deposits at the project.

Exxon's use of the word ore is not to be construed in the strict sense. After examining mine assay level plans and Exxon drill hole data, Silver Spruce has concluded that indicated mineral resource is the appropriate term for Exxon's historical estimate. Additional drilling is needed to verify this estimate. The qualified person for Silver Spruce has not conducted sufficient work to definitively classify Exxon's resource estimate to be compliant with National Instrument 43-101 resource definitions. The issuer is not treating the historical estimate as current mineral resources or mineral reserves.

Encino De Oro

The Encino De Oro project contains vein, stockwork and disseminated hosted epithermal gold-silver targets within the upper and lower volcanic sequences.

An initial property examination in October 2016 confirmed that an outcrop of strongly silicified rhyolite tuff contains gold grades of 8 g/t and > 5g/t in two samples covering over 3 m in width. The Company's field reconnaissance team led by Leonard Karr examined this outcrop in November 2016.

This reconnaissance showed mineralization and argillic alteration to be widespread, covering about 3 km^2, and being open on all sides. About 90% of the exposed section consists of rhyolitic tuffs that are weakly to moderately argilllized and locally contain quartz stockwork. Rarely weakly to moderately silicified zones were encountered.

Additionally, local anomalies in Ag, As, Cu, Pb, Zn, and Sb, together are suggestive of a large system that warrants additional work.

On December 1, 2016, the Company announced that it signed a binding and exclusive Letter of Intent to purchase and explore a submittal prospect near Chinipas, in far western Chihuahua State, of over 300 hectares, where field crews sampled 8.42 grams per tonne (g/t) Gold (Au), 8.04 g/t Au and 3.95 g/t Au in chip channel samples from mineralized outcrop in late September.

The Company will purchase the concession and will continue to investigate the potential of the surrounding ground for opportunities to stake additional ground that will be included in the "Encino De Oro" ("Golden Oak") project land position, if lying within 2 kilometres of the existing claim boundaries. The terms of the purchase agreement are as follows:

- A deposit of 10,000 pesos (US$500) was made upon signing of the letter of intent;
- Year one -- US$5,000 payment, less the initial deposit, once the formal Mexico contract is finalized;
- Year two -- US$10,000;
- Year three -- US$15,000;
- Year four -- US$20,000;
- Total -- US$50,000 over four years.

The owner will keep a three percent (3%) gross production royalty ("GPR") on the claim and any additional claim(s) staked by the Company within the two-kilometre area of interest. The Company retains the right to purchase the GPR for US$1-million for each one percent (1%).

URANIUM - LABRADOR

General

The company retains a 2% net smelter return (NSR) on the Central Mineral Belt Joint Venture (CMBJV) properties. A total of 156 claims including the Two Time zone and Mount Benedict properties are subject to NSR's as described in the property descriptions. The Company has slowed its pace of exploration/development considerably due to the price of uranium and the continuing challenge of raising capital for exploration. The Company will re-evaluate its uranium program if there is positive news on the price of uranium and more financial liquidity.

For more detailed descriptions, the reader is requested to see earlier versions of the MD and A as filed on SEDAR.

JV PROPERTIES - CENTRAL MINERAL BELT JV (CMBJV) – SSE – 2% NSR

The CMBJV properties consist of 451 claims in the Central Mineral Belt (CMB) of Labrador. The properties are proximal to the Michelin, Moran Lake and other uranium showings and are located, to the west of and inland from, the coastal Postville-Makkovik area of Labrador, approximately 150 kilometres northeast of Happy Valley-Goose Bay. Licence 18131M (124 claims) in the CMBNW property was ceded to Lew Murphy, the vendor of the Moran Lake property, due to an area of influence, when Jet Energy dropped the option on the Moran Lake property however under the CMBJV agreement, the 2% NSR to Silver Spruce continues on this property. The CMBJV claims were acquired by staking in 2005/06 to cover uranium in lake sediment anomalies, hosted in volcanic, sedimentary and plutonic rocks. Silver Spruce's original joint venture partner, Universal Uranium, earned a 60% interest in the CMBJV in March 2007 by spending $2 million in an option agreement. UUL sold its 60% interest to Crosshair (now JET Metals) in May 2008, for 10 M Crosshair shares plus $500,000, with UUL retaining a 2% NSR on the 60% purchased. Crosshair took over the operatorship of the JV when SSE reverted to a 2% NSR on the properties. SSE declined to participate in the exploration programs and was diluted to a 2% NSR according to the formula in the JV agreement (NR May 31/12).

No exploration has been carried out since and as far as known, none is planned in 2017.

RARE EARTH ELEMENT (REE) PROPERTY

The Company holds one rare earth element (REE) property totaling 62 claims in Labrador – the Pope's Hill (PH). The property is 100% owned by Silver Spruce.. A 50/50 joint venture with Great Western Minerals Group, the Popes Hill JV, covered part of the 100 km long PH trend however the claims in this agreement were cancelled in the 2015 3rd quarter and the agreement is now terminated.

Planned Exploration

No exploration is planned in 2017. The property has been reduced / consolidated to allow the main prospects to be retained for the longer term. The main Popes Hill property is considered a JV opportunity for companies involved in REE exploration.

POPE'S HILL (PH) – 100 % OWNED

Property Description

The PH trend extends in a generally E-W to NE-SW direction from the Pope's Hill area, approximately 100 km from Happy Valley/Goose Bay on the Trans Labrador Highway (TLH), along and parallel to the Churchill River. The property totals 62 claims (15.5 km^2) after regional properties, with limited potential, were dropped. The claims cover REE showings, and structural features defined by government mapping. REE mineralization, discovered by SSE, is associated with syenitic intrusive units in the gneisses at the MP trend and with pegmatites to the south of the MP trend on the original PH property. No previous REE or other exploration is documented for the area.

For a detailed summary of the exploration work carried out on this property –readers are encouraged to see earlier versions of the MD&A as filed on SEDAR.

Planned Exploration

No exploration is planned for 2017, due to lack of funding for REE projects. The area has JV potential due to its location along the TLH.

MANAGEMENT

Karl Boltz – President/CEO, Director

He is a natural resources consultant with 15+ years working with public and private companies in Mexico- project acquisition, funding, market development and project management. Mr. Boltz is fluent in Spanish and was the Co-founding President, CEO and Director of EXMIN Resources Inc. (now Sierra Metals Inc.).

Gordon Barnhill - VP Corporate Affairs, Director, CFO
Prior to joining Silver Spruce Resources, Mr. Barnhill was the President of a company providing management consulting, capital research, business evaluations, deal structuring and investment strategies. From 1973 to 1997 Mr. Barnhill had an extensive career in banking with Canada's largest banking institution as a senior commercial lending officer.

LIQUIDITY, FINANCINGS AND CAPITAL RESOURCES

Operating Activities
The Company had a net cash outflow from operating activities of $118,162 for the three months ended July 31, 2017 (July 31, 2016 - $87,112 outflow).

Financing Activities
The Company had a net cash inflow from financing activities of $771,656 for the three months ended July 31, 2017 (July 31, 2016 - $46,900 inflow).

Investing Activities
The Company had a net cash outflow from investing activities of $635,545 for the three months ended July 31, 2017 (July 31, 2016 - $nil).

Liquidity
The Company had cash and cash equivalents of $18,074 as at July 31, 2017 (July 31, 2016 - $8,211). The change in non-cash operating working capital as at July 31, 2017 was a cash outflow of $112,528 (July 31, 2016 - $24,000).

Capital Resources
The Company's authorized capital consists of an unlimited number of common and preference shares without par value. At July 31, 2017, the Company had 60,157,992 issued and outstanding common shares (July 31, 2016 – 30,913,047).

RELATED PARTY TRANSACTIONS

Included in accounts payable and accrued liabilities as at July 31, 2017 is $138,022 (October 31, 2016 - $103,693) owing to directors and companies controlled by directors of the Company for consulting related services rendered. These amounts are unsecured, non-interest bearing with no fixed terms of repayment.

As at April 30, 2017 the total loans payable to a former director is $80,703 (October 31, 2016 - $79,390). The loans are unsecured and bear interest at rates from 0% - 5% per year. During the period ended July 31, 2017, the loans incurred interest expense of $1,313 which is outstanding at period end and is due on demand.

During the period ended July 31, 2017, 300,000 stock options were granted to directors, officers and employees of the Company (October 31, 2016 – 1,600,000). The stock based compensation related to the options issued is $21,600 (October 31, 2016 – $18,653).

During the period ended July 31, 2017 key management personnel compensation consisted of services provided by companies owned by directors of $192,066 (October 31, 2016 - $67,335) which are classified as consulting fees and exploration expenditures on the consolidated statement of operations.

COMMITMENTS

The Company's exploration and evaluation activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

The Company has indemnified the subscribers of current and past flow-through share subscriptions from any tax consequences arising from the failure of the Company to meet its commitments under the flow- through subscription agreements.

FINANCIAL INSTRUMENTS

Fair Value

IFRS requires that the Company disclose information about the fair value of its financial assets and liabilities. Fair value estimates are made at the balance sheet date, based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties in significant matters of judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect these estimates.

The carrying amounts for cash, amounts receivable, deposits, prepaid expenses, accounts payable and accrued liabilities on the balance sheets approximate fair value due to their short-term maturity. The fair value of long term debt approximates its carrying value based on current borrowing rates. The fair value of investments is based on quoted market prices.

RISKS AND UNCERTAINITIES

The Company's financial success is dependent upon the extent to which it can discover mineralization or acquire mineral properties and the economic viability of developing its properties. The market price of minerals and/or metals is volatile and cannot be controlled. There is no assurance that the Company's mineral exploration and development activities will be successful. The development of mineral resources involves many risks in which even a combination of experience, knowledge and careful evaluation may not be able to overcome. The Company has no source of financing other than those identified in the section on liquidity, financings and capital resources.

CURRENT MARKET CONDITIONS

The fundamentals for gold and silver have improved and are expected to remain strong for the rest of 2017. Prices dropped significantly in 2013 and were volatile in 2014 although still at reasonable levels historically. The Company is excited about the Pino de Plata silver/gold prospect for this reason. Although the fundamentals for uranium ("U") are strong in the long term, short term demand remains low, negatively impacting the ability to finance development of these assets. No emphasis is being placed on U, REE or base metal exploration at this time although both the U and REE properties offer JV opportunities should prices and demand firm up.

The main claims with uranium potential in the CMB and Mount Benedict properties can be maintained for the next few years without requiring significant exploration expenditures. SSE stands to benefit from its land position in Labrador as Paladin Energy advances development of its "world class" Michelin and Jacques Lake deposits which host approximately 135 M lbs of uranium and as Jet Energy (formerly Crosshair) develops its significant global resource in the CMB at the TT zone. We expect that this will bring renewed attention and investor interest to the area and any Company with assets in this area. The most significant properties can be maintained until prices, and the global economic climate, returns to normal.

OUTLOOK

The Company is currently focusing on mineral projects that can be cash positive in the short to medium term. The Company feels the Pino de Plata and Kay mine projects have potential to meet this objective.

GOING CONCERN

The company has enough capital to maintain itself as a going concern for the next few months, however the Company's ability to continue as a going concern for the rest of 2017 and beyond, is dependent on its ability to raise money in the form of a private or public placement, loans, grants and/or a joint venture on our properties with a partner who would provide the financing for the exploration or a change of business associated with new funding. There is no certainty the Company will be successful in accessing such funding.

FUTURE CHANGES IN ACCOUNTING POLICIES

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods beginning on or after November 1, 2016 or later periods. Many are not applicable or do not have a significant impact to the Company and have been excluded. The following have not yet been adopted and are being evaluated to determine their impact on the Company.

IFRS 9 – Financial Instruments ("IFRS 9") was issued by the IASB in November 2009 with additions in October 2010 and May 2013 and will replace IAS 39 Financial Instruments: Recognition and Measurement ("IAS 39").

IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9, except that an entity choosing to measure a financial liability at fair value will present the portion of any change in its fair value due to changes in the entity's own credit risk in other comprehensive income, rather than within profit or loss. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2018. Earlier adoption is permitted.

IAS 1 – Presentation of Financial Statements ("IAS 1") was amended in December 2014 in order to clarify, among other things, that information should not be obscured by aggregating or by providing immaterial information, that materiality considerations apply to all parts of the financial statements and that even when a standard requires a specific disclosure, materiality considerations do apply. The amendments are effective for annual periods beginning on or after January 1, 2016. Earlier adoption permitted.

IFRS 16 – Leases ("IFRS 16") was issued in January 2016 and replaces IAS 17 – Leases as well as some lease related interpretations. With certain exceptions for leases under twelve months in length or for assets of low value, IFRS 16 states that upon lease commencement a lessee recognises a right-of-use asset and a lease liability. The right-of-use asset is initially measured at the amount of the liability plus any initial direct costs. After lease commencement, the lessee shall measure the right-of-use asset at cost less accumulated depreciation and accumulated impairment. A lessee shall either apply IFRS 16 with full retrospective effect or alternatively not restate comparative information but recognise the cumulative effect of initially applying IFRS 16 as an adjustment to opening equity at the date of initial application. IFRS 16 is effective for annual periods beginning on or after January 1, 2019. Earlier adoption is permitted if IFRS 15 – Revenue from Contracts with Customers has also been applied.