

# **Midland Exploration Inc.**

Condensed Interim Financial Statements

Six months ended March 31, 2015

*The attached financial statements have been prepared by Management of  
Midland Exploration Inc. and have not been reviewed by the auditors*

# Midland Exploration Inc.

## Statements of Financial Position

(Unaudited)

	<b>As at March 31, 2015</b>	<b>As at September 30, 2014</b>
	\$	\$
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	2,757,326	1,667,402
Investments (note 4)	1,535,807	2,060,000
Accounts receivable	459,230	62,983
Sales tax receivable	-	118,335
Tax credits and mining rights receivable	58,054	66,578
Prepaid expenses	12,098	24,168
	<u>4,822,515</u>	<u>3,999,466</u>
<b>Non-current assets</b>		
Exploration and evaluation assets (note 5)		
Exploration properties	1,130,644	1,090,489
Exploration and evaluation expenses	5,090,923	4,802,845
	<u>6,221,567</u>	<u>5,893,334</u>
<b>Total assets</b>	<b><u>11,044,082</u></b>	<b><u>9,892,800</u></b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	543,176	464,004
Sales tax receivable	7,992	-
Advance received for exploration work	4,071	370,329
Liability related to the premium on flow-through share	192,637	27,460
<b>Total liabilities</b>	<u>747,876</u>	<u>861,793</u>
<b>Equity</b>		
Capital stock (note 6)	18,774,568	17,270,485
Warrants	105,880	30,818
Contributed surplus	2,016,872	1,959,018
Deficit	(10,601,114)	(10,229,314)
<b>Total equity</b>	<u>10,296,206</u>	<u>9,031,007</u>
<b>Total liabilities and equity</b>	<b><u>11,044,082</u></b>	<b><u>9,892,800</u></b>

*The accompanying notes are an integral part of these condensed interim financial statements.*

**Midland Exploration Inc.**  
**Statements of Comprehensive Loss**  
(Unaudited)

	<b>For the three-month period ended March 31,</b>		<b>For the six-month period ended March 31,</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
	\$	\$	\$	\$
<b>Revenues</b>				
Project management fees	98,516	35,856	194,345	71,320
Residual gain on option payments on mining assets	-	-	2,034	-
	<u>98,516</u>	<u>35,856</u>	<u>196,379</u>	<u>71,320</u>
<b>Operating expenses</b>				
Salaries	129,743	120,656	190,328	185,380
Stock-based compensation	14,976	48,714	38,836	69,205
Travel	13,307	7,724	25,537	18,021
Rent and insurance	12,301	11,465	25,096	24,504
Office expenses	25,658	45,755	45,038	59,294
Regulatory fees	23,855	20,670	31,545	27,782
Conferences and mining industry involvement	22,177	37,770	54,359	69,856
Press releases and investors relations	19,325	20,248	32,441	39,915
Professional fees	46,084	44,875	103,243	91,016
General exploration	775	6,165	775	10,965
Impairment of exploration and evaluation assets	15,900	-	19,809	3,150
Operating expenses	<u>324,101</u>	<u>364,042</u>	<u>567,007</u>	<u>599,088</u>
<b>Other gains or losses</b>				
Interest income	<u>20,713</u>	<u>15,718</u>	<u>35,594</u>	<u>28,077</u>
<b>Loss before income taxes</b>	(204,872)	(312,468)	(335,034)	(499,691)
Recovery of deferred income taxes	<u>19,200</u>	<u>64,200</u>	<u>46,660</u>	<u>64,200</u>
<b>Loss and comprehensive loss for the period</b>	<u><b>(185,672)</b></u>	<u><b>(248,268)</b></u>	<u><b>(288,374)</b></u>	<u><b>(435,491)</b></u>
Basic and diluted net loss per share	(0.01)	(0.01)	(0.01)	(0.02)
Weighted average number of basic and diluted outstanding shares	32,636,483	30,306,512	31,802,317	29,587,705

*The accompanying notes are an integral part of these condensed interim financial statements.*

**Midland Exploration Inc.**  
**Statements of Change in Equity**  
(Unaudited)

	<b>Number of shares outstanding</b>	<b>Capital stock</b>	<b>Warrants</b>	<b>Contributed surplus</b>	<b>Deficit</b>	<b>Total equity</b>
		\$	\$	\$	\$	\$
<b>Balance at October 1, 2014</b>	30,306,512	17,270,485	30,818	1,959,018	(10,229,314)	9,031,007
Loss and comprehensive loss for the period	-	-	-	-	(288,374)	(288,374)
Private placement	1,263,288	809,240	75,062	-	-	884,302
Flow-through private placement	1,066,683	906,680	-	-	-	906,680
Less: premium	-	(211,837)	-	-	-	(211,837)
	1,066,683	694,843	-	-	-	694,843
Stock-based compensation	-	-	-	57,854	-	57,854
Share issue expenses	-	-	-	-	(83,426)	(83,426)
<b>Balance at March 31, 2015</b>	<b>32,636,483</b>	<b>18,774,568</b>	<b>105,880</b>	<b>2,016,872</b>	<b>(10,601,114)</b>	<b>10,296,209</b>

	<b>Number of shares outstanding</b>	<b>Capital stock</b>	<b>Warrants</b>	<b>Contributed surplus</b>	<b>Deficit</b>	<b>Total equity</b>
		\$	\$	\$	\$	\$
<b>Balance at October 1, 2013</b>	28,671,225	16,133,166	52,542	1,639,751	(8,212,542)	9,612,917
Loss and comprehensive loss for the period	-	-	-	-	(435,491)	(435,491)
Private placement	802,001	570,683	30,818	-	-	601,501
Flow-through private placement	833,286	749,959	-	-	-	749,959
Less: premium	-	(183,323)	-	-	-	(183,323)
	833,286	566,636	-	-	-	566,636
Stock-based compensation	-	-	-	109,104	-	109,104
Share issue expenses	-	-	-	-	(42,186)	(42,185)
<b>Balance at March 31, 2014</b>	<b>30,306,512</b>	<b>17,270,485</b>	<b>83,360</b>	<b>1,748,855</b>	<b>(8,690,219)</b>	<b>10,412,481</b>

*The accompanying notes are an integral part of these condensed interim financial statements.*

# Midland Exploration Inc.

## Statements of Cash Flows

(Unaudited)

	Six months ended March 31,	
	2015	2014
	\$	\$
<b>Operating activities</b>		
Net loss	(288,374)	(435,491)
Adjustment for:		
Residual gain on option payments on mining assets	(2,034)	-
Stock-based compensation	38,836	69,205
Impairment of exploration and evaluation assets	19,809	3,150
Recovery of deferred income taxes	(46,660)	(64,200)
	<u>(278,423)</u>	<u>(427,336)</u>
Changes in non-cash working capital items		
Accounts receivable	(396,247)	(225,168)
Sales tax receivable	126,327	65,421
Tax credits and mining rights receivable	-	7,021
Prepaid expenses	12,070	(3,716)
Accounts payable and accrued liabilities	85,753	194,967
Advance received for exploration work	(366,258)	-
	<u>(538,355)</u>	<u>38,525</u>
	<b><u>(816,778)</u></b>	<b><u>(388,811)</u></b>
<b>Financing activities</b>		
Private placement	884,302	601,501
Flow-through private placement	906,680	749,959
Share issue expenses	(83,426)	(42,186)
	<u>1,707,556</u>	<u>1,309,274</u>
<b>Investing activities</b>		
Additions to investments	(1,535,807)	-
Disposal of investments	2,060,000	-
Additions to exploration properties	(61,378)	(9,674)
Disposal of exploration properties	30,000	20,000
Additions to exploration and evaluation expenses	(338,601)	(487,893)
Taxes credits and mining rights received	44,932	16,607
	<u>199,146</u>	<u>(460,960)</u>
<b>Net change in cash and cash equivalents during the period</b>	1,089,924	459,503
Cash and cash equivalents – beginning	1,667,402	1,262,538
<b>Cash and cash equivalents - ending</b>	<b><u>2,757,326</u></b>	<b><u>1,722,041</u></b>
<b>Additional information</b>		
Stock-based compensation included in exploration and evaluation expenses	19,018	39,899
Additions of exploration properties and exploration and evaluation expenses included in accounts payable and accrued liabilities	67,978	102,357
Tax credits receivable applied against exploration and evaluation expenses	36,408	47,850
Interest received	53,047	50,976

*The accompanying notes are an integral part of these condensed interim financial statements.*

# Midland Exploration Inc.

## Notes to Financial Statements

Six months ended March 31, 2015

(Unaudited)

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### 1. Statute of incorporation and nature of activities

Midland Exploration Inc. ("the Corporation"), incorporated on October 2, 1995 and operating under the Business Corporations Act (Québec), is a company in the mining exploration business. The Corporation's operations include the acquisition and exploration of mining properties. The address of its head office is 1, Place Ville Marie, suite 4000, Montreal, Quebec, H3B 4M4. The Corporation's shares are listed on the TSX Venture Exchange (the "Exchange") under the MD ticker.

Until it is determined that properties contain mineral reserves or resources that can be economically mined, they are classified as exploration properties. The recoverability of exploration and evaluation assets is dependent upon: the discovery of economically recoverable reserves and resources; securing and maintaining title and beneficial interest in the properties; the ability to obtain the necessary financing to complete exploration and the profitable sale of the mining assets. The Corporation will periodically have to raise additional funds to continue operations, and while it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future.

Although the Corporation has taken steps to verify title to mineral 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 Corporation's title. Property title may be subject to unregistered prior agreements and non-compliance with regulatory requirements.

### 2. Basis of preparation

These condensed interim financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including International Accounting Standard ("IAS") 34, Interim Financial Reporting. The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended September 30, 2014, which have been prepared in accordance with IFRS. The accounting policies, methods of computation and presentation applied in these condensed interim financial statements are consistent with those of the previous financial year. The Board of Directors has approved the financial statements on May 14, 2015.

### 3. Critical accounting estimates and judgments

The preparation of financial statements in conformity with IFRS requires the Corporation to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The Corporation also makes estimates and assumptions concerning the future. The determination of estimates requires the exercise of judgement based on various assumptions and other factors such as historical experience and current and expected economic conditions. Actual results could differ from those estimates.

In preparing these condensed interim financial statements, the significant judgements made by management in applying the Corporation's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements for the year ended September 30, 2014.

Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

# Midland Exploration Inc.

## Notes to Financial Statements

Six months ended March 31, 2015

(Unaudited)

### 4. Investments

As of March 31, 2015, the balance on flow-through financing not spent according to the restrictions imposed by the December 2014 financing (note 6) represents \$808,147 and is included in the investments. The Corporation has to dedicate these funds to Canadian mining properties exploration.

The balance on flow-through financing not spent of \$111,510 as of September 30, 2014, according to the restrictions imposed by the December 2013 financing, was entirely expensed as at December 31, 2014.

### 5. Exploration and evaluation assets

The following table discloses acquisition costs of exploration properties:

Acquisition costs	Undivided	As at	Additions	Option	Impair-	As at
	interest	Sept. 30,		payments	ment	March 31,
	%	2014	\$	\$	\$	2015
			\$			\$
<b>Abitibi</b>						
Maritime-Cadillac	49	290,437	-	-	-	290,437
Laflamme	62.2	69,093	19,240	-	(6,709)	81,624
Patris	100	87,072	-	-	-	87,072
Casault	100	16,717	932	-	-	17,649
Valmond	100	-	-	-	-	-
Jouvex	100	44,244	-	-	-	44,244
Heva	100	95,203	1,742	-	-	96,945
Samson	100	-	-	-	-	-
La Peltrie	100	9,362	7,422	-	-	16,784
Adam	100	-	17,966	(17,966)	-	-
Abitibi Or	100	77,521	(18,134)	-	-	59,387
<b>Grenville-Appalaches</b>						
Weedon	100	37,438	7,201	-	(13,100)	31,539
Gatineau	100	18,688	599	-	-	19,287
<b>James Bay</b>						
James Bay Au	100	180,191	16,775	-	-	196,966
James Bay U	100	9,828	599	-	-	9,828
James Bay Fe	100	47,808	-	-	-	48,407
Eleonore	100	77,730	21,531	-	-	99,261
<b>Northern Quebec</b>						
Pallas PGE	100	11,301	-	-	-	11,301
Willbob	100	1,130	4,746	-	-	5,876
<b>Quebec Labrador</b>						
Ytterby	50	1,512	(3,876)	-	-	(2,364)
<b>Project Generation</b>	100	15,214	1,187	-	-	16,401
		<u>1,090,489</u>	<u>77,930</u>	<u>(17,966)</u>	<u>(19,809)</u>	<u>1,130,644</u>

# Midland Exploration Inc.

## Notes to Financial Statements

Six months ended March 31, 2015

(Unaudited)

### 5. Exploration and evaluation assets (Cont'd)

Exploration properties	Undivided	As at	Additions	Option	Impair-	As at
	interest	Sept. 30,		payments	ment	March 31,
	%	2013	\$	\$	\$	2014
			\$	\$	\$	\$
<b>Abitibi</b>						
Maritime-Cadillac	50	290,437	-	-	-	290,437
Laflamme	60	61,867	3,428	-	-	65,295
Patris	100	88,996	-	-	-	88,996
Casault	100	3,628	9,436	-	-	13,064
Valmond	100	8,346	1,464	(9,810)	-	-
Jouvex	100	29,978	5,526	-	(3,150)	32,354
Heva	100	89,591	5,825	-	-	95,416
<b>Grenville-Appalaches</b>						
Weedon	100	43,810	1,846	-	-	45,656
Gatineau	100	19,209	1,300	-	-	20,509
<b>James Bay</b>						
James Bay Au	100	160,854	17,474	-	-	178,328
James Bay U	100	9,828	-	-	-	9,828
James Bay Fe	100	44,917	1,437	-	-	46,354
Eleonore	100	88,372	4,508	-	-	92,880
<b>Northern Quebec</b>						
Pallas PGE	100	59,540	(48,239)	-	-	11,301
<b>Quebec Labrador</b>						
Ytterby	50	25,307	575	-	-	25,882
<b>Project Generation</b>	100	6,292	1,178	-	-	7,470
		<b>1,030,972</b>	<b>5,758</b>	<b>(9,810)</b>	<b>(3,150)</b>	<b>1,023,770</b>

The following table discloses exploration and evaluation expenses on exploration properties:

E&E expenses	Undivided	As at	Additions	Option	Tax	Impair-	As at
	interest	Sept. 30,		payments	credits	ment	March 31,
	%	2014	\$	\$	\$	\$	2015
			\$	\$	\$	\$	\$
<b>Abitibi</b>							
Maritime-Cadillac	49	232,965	-	-	-	-	232,965
Laflamme	62.2	1,310,514	40,997	-	(3,262)	-	1,348,249
Patris	100	208,755	7,607	-	-	-	216,362
Casault	100	290,082	5,381	-	-	-	295,463
Valmond	100	123,955	5,325	(10,000)	-	-	119,280
Jouvex	100	346,090	1,520	-	-	-	347,610
Heva	100	18,563	-	-	-	-	18,563
Abitibi Au	100	36,641	68,537	-	(2,356)	-	102,822
<b>Grenville-Appalaches</b>							
Weedon	100	388,013	108,768	-	(12,502)	-	484,279
Gatineau	100	28,766	66	-	-	-	28,832
<b>James Bay</b>							
James Bay Au	100	216,677	11,035	-	(3,449)	-	224,263
James Bay U	100	14,686	-	-	-	-	14,686
James Bay Fe	100	42,158	-	-	-	-	42,158
Eleonore	100	1,175,139	61,498	-	(9,470)	-	1,227,167
<b>Northern Quebec</b>							
Pallas PGE	100	216,088	1,947	-	(156)	-	217,879
Willbob	100	5,116	17,626	-	(5,213)	-	17,529
<b>Quebec Labrador</b>							
Ytterby	50	109,090	387	-	-	-	109,477
<b>Project Generation</b>	100	39,547	3,792	-	-	-	43,339
		<b>4,802,845</b>	<b>334,486</b>	<b>(10,000)</b>	<b>(36,408)</b>	<b>-</b>	<b>5,090,923</b>



# Midland Exploration Inc.

## Notes to Financial Statements

Six months ended March 31, 2015

(Unaudited)

### 5. Exploration and evaluation assets (Cont'd)

Exploration and evaluation expenses	Undivided interest	As at Sept. 30, 2013	Additions	Option payments	Tax credits	Impairment	As at March 31, 2014
	%	\$	\$	\$	\$	\$	\$
<b>Abitibi</b>							
Maritime-Cadillac	50	228,787	3,442	-	-	-	232,229
Laflamme	60	1,167,804	133,345	-	(999)	-	1,300,150
Patris	100	179,176	13,119	-	(2,715)	-	189,580
Casault	100	214,479	25,991	-	(2,877)	-	237,593
Valmond	100	113,507	8,916	(10,190)	(1,528)	-	110,705
Jouvex	100	237,576	49,033	-	(2,566)	-	284,043
Heva	100	16,149	760	-	(306)	-	16,603
<b>Grenville-Appalaches</b>							
Weedon	100	359,196	24,197	-	(5,174)	-	378,219
Gatineau	100	28,648	66	-	(14)	-	28,700
<b>James Bay</b>							
James Bay Au	100	162,521	18,696	-	(2,848)	-	178,369
James Bay U	100	14,686	-	-	-	-	14,686
James Bay Fe	100	42,158	-	-	-	-	42,158
Eleonore	100	949,831	84,687	-	(15,696)	-	1,018,822
<b>Northern Quebec</b>							
Pallas PGE	100	210,168	18,686	-	(7,519)	-	221,335
<b>Quebec Labrador</b>							
Ytterby	50	1,277,720	34,267	-	(3,212)	-	1,308,775
Project Generation	100	36,125	8,424	-	(2,396)	-	42,153
		<b>5,238,531</b>	<b>423,629</b>	<b>(10,190)</b>	<b>(47,850)</b>	-	<b>5,604,120</b>

#### a) Casault and Jouvex

On October 10, 2014, the Corporation signed a letter of intent with SOQUEM INC. ("SOQUEM") to grant SOQUEM the option to acquire a 50% undivided interest in its Casault and Jouvex properties, and to create a joint venture once the option has been exercised, under the following conditions.

	<b>Works</b>
	\$
On or before October 10, 2015 (firm commitment)	1,000,000
On or before October 10, 2016	1,000,000
On or before October 10, 2017	1,000,000
On or before October 10, 2018	1,500,000
	<b>4,500,000</b>

The Corporation will be project operator during the option period.

# Midland Exploration Inc.

## Notes to Financial Statements

Six months ended March 31, 2015

(Unaudited)

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### 5. Exploration and evaluation assets (Cont'd)

#### b) Adam

The Corporation acquired by map designation several mining claims located about 65 kilometres west of the town of Matagami.

On December 12, 2014, the Corporation signed an agreement with Sphinx Resources Ltd. ("Sphinx") whereby Sphinx can acquire 50% of the Adam property subject to the following conditions:

	<b>Payments in cash</b>	<b>Work</b>
	\$	\$
Upon signing (completed)	20,000	-
On or before December 12, 2015	40,000	400,000
On or before December 12, 2016	50,000	400,000
On or before December 12, 2017	70,000	1,000,000
On or before December 12, 2018	70,000	1,200,000
<b>Total</b>	<b><u>250,000</u></b>	<b><u>3,000,000</u></b>

The Corporation will be the operator during the option.

#### c) Laflamme

Some claims were dropped therefore the Corporation impaired partially for \$6,709 the exploration property cost of Laflamme in the six months ended March 31, 2015.

#### d) Weedon

Some claims were dropped therefore the Corporation impaired partially for \$13,100 the exploration property cost of Weedon in the six months ended March 31, 2015.

### 6. Equity

#### a) Private placement

##### Units

On December 3 and 17, 2014, the Corporation completed private placements by issuing 1,100,430 and 162,858 units respectively at \$0.70 per unit for total gross proceeds of \$884,302. Each unit is comprised of one common share and one-half of a warrant. Each whole warrant will entitle the holder to purchase one additional common share at \$0.95 until December 3 and 17, 2014 respectively.

From the total compensation received from the units, \$75,062 has been allocated to warrants and \$809,240 to common shares, according to a pro rata allocation of the estimated fair value of each of the two components. The estimated fair value of the warrants was determined using the Black-Scholes pricing model based on the following assumptions: no expected dividend yield, an expected volatility of 55.1% for the units issued December 3, 2014 and 56.2% for the units issued December 17, 2014, a risk free interest rate of 1.04% and an expected life of the warrants of 24 months.

# Midland Exploration Inc.

## Notes to Financial Statements

Six months ended March 31, 2015

(Unaudited)

### 6. Equity (Cont'd)

#### *Flow-through*

On December 3 and 17, 2014, the Corporation completed private placements by issuing 1,036,683 and 30,000 flow-through shares respectively at \$0.85 per share, for total gross proceeds of \$906,680. On December 3 and 17, 2014, the Corporation's share closed at \$0.65 and \$0.70 on the Exchange, therefore the residual value attributed to the benefit related to flow-through shares renunciation is \$0.20 and \$0.15 respectively for a total value of \$211,837 credited to the liability related to the premium on flow-through shares. As of March 31, 2015, the Corporation had completed \$98,533 of the exploration work relating to these flow-through placements. Directors and officers of the Corporation participated in these placements for a total consideration of \$79,050.

#### b) Warrants

Changes of the outstanding warrants are as follow:

	Six months ended March 31, 2015		Six months ended March 31, 2014	
	Number	Amount	Number	Amount
		\$		\$
<b>Balance beginning of period</b>	401,001	30,818	469,975	52,542
Issued following a private placement (note 6a)	631,644	75,062	401,001	30,818
<b>Balance end of period</b>	<b>1,032,645</b>	<b>105,880</b>	<b>870,976</b>	<b>83,360</b>

Warrants outstanding as at March 31, 2015 are as follows:

Number of warrants	Exercise price	Expiry date
	\$	
401,001	1.00	June 15, 2015
550,215	0.95	December 3, 2016
81,429	0.95	December 17, 2016
<b>1,032,645</b>		

### 7. Share-based compensation

A summary of changes of the common share purchase options is presented below:

	Six months ended March 31, 2015		Six months ended March 31, 2014	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
		\$		\$
Balance - Beginning of period	1,780,000	1.27	1,520,000	1.31
Granted	-	-	605,000	0.85
Expired	(235,000)	1.47	(345,000)	0.70
<b>Balance - End of period</b>	<b>1,545,000</b>	<b>1.24</b>	<b>1,780,000</b>	<b>1.27</b>
Balance - End of period exercisable	1,343,334	1.30	1,060,000	1.52

# Midland Exploration Inc.

## Notes to Financial Statements

Six months ended March 31, 2015

(Unaudited)

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### 7. Share-based compensation (Cont'd)

The following table summarizes information about common share purchase options outstanding and exercisable as at March 31, 2015:

<u>Number of options outstanding</u>	<u>Number of options exercisable</u>	<u>Exercise price</u> \$	<u>Expiry date</u>
260,000	260,000	1.76	February 17, 2021
315,000	315,000	1.54	February 16, 2022
20,000	20,000	1.61	February 27, 2022
345,000	345,000	1.25	February 19, 2023
605,000	403,334	0.85	February 20, 2024
<u>1,545,000</u>	<u>1,343,334</u>		

### 8. Subsequent events

On May 4, and 12, 2015, the Corporation completed a private placement of 20,622,569 units at a price of \$0.70 per unit for total gross proceeds of \$14,435,798. Each unit consisted of one common share and one warrant. Each warrant entitles the holder to purchase one common share at a price of \$1.15 until May 3, 2018.

In connection with the private placement, the Corporation paid finder's fees of \$457,980 and issued compensation warrants entitling the finders to acquire 555,000 common shares of the Corporation at a price of \$0.70 per share until May 3, 2017.