LEGEND GOLD CORP.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 2017

(Expressed in Canadian Dollars)

Notice to Reader

The accompanying unaudited condensed consolidated interim financial statements of Legend Gold Corp. for the nine months ended September 30, 2017 and 2016 have been prepared by management and approved by the Audit Committee and the Board of Directors of the Company.

LEGEND GOLD CORP.

(An Exploration Stage Company)
Condensed Consolidated Interim Statements of Financial Position
(Expressed in Canadian dollars)

	September 30, 2017	December 31, 2016
ASSETS		
Current assets		
Cash	$ 113,491	$ 3,273
Receivables	2,288	1,086
Total current assets	115,779	4,359
Non-current assets		
Equipment (Note 3)	8,656	34,599
Exploration and evaluation assets (Note 4)	3,244,626	3,244,626
Total non-current assets	3,253,282	3,279,225
TOTAL ASSETS	$ 3,369,061	$ 3,283,584
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (Note 6)	$ 275,204	$ 1,306,347
Notes payable (Note 6)	71,630	1,090,021
TOTAL LIABILITIES	346,834	2,396,368
EQUITY		
Share capital (Note 7)	42,301,661	40,628,354
Share-based payments reserve	7,010,954	7,010,954
Deficit	(46,290,388)	(46,752,092)
TOTAL EQUITY	3,022,227	887,216
TOTAL LIABILITIES AND EQUITY	$ 3,369,061	$ 3,283,584

Nature of operations and ability to continue as a going concern (Note 1)
Event after the reporting date (Note 12)

These condensed consolidated interim financial statements were authorized for issuance by the Board of Directors on November 7, 2017.

Approved by the Board of Directors:

"Michael Winn" , Director *"Brian Bayley"* , Director

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

LEGEND GOLD CORP.

(An Exploration Stage Company)
Condensed Consolidated Interim Statements of Comprehensive Income (Loss)
(Expressed in Canadian dollars)

	Three months ended		Nine months ended	
	September 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016
EXPLORATION EXPENDITURES (Note 5)	$ 91,910	$ 118,410	$ 288,575	$ 414,518
GENERAL AND ADMINISTRATIVE EXPENSES				
Investor relations and shareholder information	2,529	180	8,582	5,317
Management fees	30,000	30,000	90,000	90,000
Office expenses	1,178	1,477	4,689	7,744
Professional fees	12,876	7,693	34,990	33,265
Transfer agent and regulatory fees	6,320	532	30,336	20,600
Travel	-	-	1,127	(1,267)
Total general and administrative expenses	52,903	39,882	169,724	155,659
Loss before other items	(144,813)	(158,292)	(458,299)	(570,177)
OTHER ITEMS				
Foreign exchange gain (loss)	(7,813)	3,418	14,695	63,135
Other income (Note 6)	426,628	720,382	905,308	808,883
Gain on sale of equipment	-	-	-	11,250
Total other items	418,815	723,800	920,003	883,268
Income (loss) and comprehensive income (loss) for the period	$ 274,002	$ 565,508	$ 461,704	$ 313,091
Income (loss) per common share				
Basic and diluted loss per common share	$ 0.04	$ 0.11	$ 0.08	$ 0.06
Weighted average number of common shares outstanding	7,294,437	5,226,336	5,736,279	5,226,336

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

LEGEND GOLD CORP.

(An Exploration Stage Company)
Condensed Consolidated Interim Statements of Cash Flows
(Expressed in Canadian dollars)

	Nine months ended September 30, 2017	Nine months ended September 30, 2016
OPERATING ACTIVITIES		
Income (loss) for the period	$ 461,704	$ 313,091
Items not affecting cash:		
Amortization in exploration expenditures	25,943	32,406
Exchange gain on settlement of notes payable	(2,731)	-
Gain on sale of equipment	-	(11,250)
Other income (Note 6)	(905,058)	(808,844)
Changes in non-cash working capital items:		
Receivables	(1,202)	6,946
Prepaid expenses	-	2,000
Accounts payable and accrued liabilities	33,908	130,518
Net cash used in operating activities	(387,436)	(335,133)
INVESTING ACTIVITIES		
Disposal of equipment	-	11,250
Net cash from investing activities	-	11,250
FINANCING ACTIVITIES		
Notes payable	256,430	329,708
Shares issued for Private Placement	260,000	-
Share issue costs	(18,776)	-
Net cash from financing activities	497,654	329,708
Net change in cash during the period	110,218	5,825
Cash, beginning of the period	3,273	3,335
Cash, end of the period	$ 113,491	$ 9,160

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

LEGEND GOLD CORP.

(An Exploration Stage Company)

Condensed Consolidated Interim Statements of Changes in Equity

(Expressed in Canadian dollars)

	Number of shares	Share capital	Share-based payments reserve	Deficit	Total Equity
Balance as at December 31, 2016	5,226,336	$ 40,628,354	$ 7,010,954	$ (46,752,092)	$ 887,216
Common shares issued for debt	7,160,416	1,432,083	-	-	1,432,083
Common shares issued for Private Placement	1,300,000	260,000	-	-	260,000
Share issuance costs	-	(18,776)	-	-	(18,776)
Loss for the period	-	-	-	461,704	461,704
Balance as at September 30, 2017	13,686,752	$ 42,301,661	$ 7,010,954	$ (46,290,388)	$ 3,022,227

	Number of shares	Share capital	Share-based payments reserve	Deficit	Total Equity
Balance as at December 31, 2015	5,226,336	$ 40,628,354	$ 7,010,954	$ (46,476,536)	$ 1,162,772
Common shares issued	-	-	-	-	-
Share-based payments	-	-	-	-	-
Loss for the period	-	-	-	313,091	313,091
Balance as at September 30, 2016	5,226,336	$ 40,628,354	$ 7,010,954	$ (46,163,445)	$ 1,475,863

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

1. NATURE OF OPERATIONS AND ABILITY TO CONTINUE AS A GOING CONCERN

Legend Gold Corp. (the “Company” or “Legend”) was incorporated under the Business Corporations Act (Ontario). The Company’s principal business activities are the acquisition, exploration and development of mineral properties in the Republic of Mali (“Mali”). The Company’s common shares are listed on the TSX Venture Exchange under the symbol of “LGN”.

These condensed consolidated interim financial statements are prepared on a going concern basis, which assumes that the Company will be able to meet its obligations and continue its operations for its next twelve months. Realization values may be substantially different from the carrying values shown and these consolidated financial statements and do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. The Company’s continuing operations and the ability of the Company to meet mineral property and other commitments are dependent upon the ability of the Company to continue to raise additional equity or debt financing and to seek joint venture partners. As of the date of these consolidated financial statements, the Company has not identified a known body of commercial grade mineral on any of its properties. As of the date of these financial statements, the Company has not achieved profitable operations and has accumulated losses since inception. There is material uncertainty that may cast significant doubt on the ability of the Company to continue as a going concern.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Measurement and Presentation

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting (“IAS 34”) using the accounting policies consistent with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

These condensed consolidated interim financial statements have been prepared on a historical cost basis and have been prepared using the accrual basis of accounting except for cash flow information. These condensed consolidated interim financial statements are presented in Canadian dollars (“CAD”), which is also the Company’s and its subsidiaries’ functional currency.

Basis of Consolidation

These condensed consolidated interim financial statements comprise the accounts of the parent company, and its subsidiaries, after the elimination of all intercompany balances and transactions.

Subsidiaries

Subsidiaries are all entities over which the Company has the power to govern the financial and operating policies generally accompanying a shareholding of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company until the date on which control ceases.

(Expressed in Canadian dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Accounting Policies

The accounting policies applied by the Company in these condensed consolidated interim financial statements are consistent with those applied in its consolidated annual financial statements and related note disclosures as at and for the year ended December 31, 2016.

Accounting pronouncements not yet effective

The IASB intends to replace IAS 39 Financial Instruments: Recognition and Measurement in its entirety with IFRS 9 Financial Instruments ("IFRS 9") which is intended to reduce the complexity in the classification and measurement of financial instruments. IFRS 9 is effective for periods beginning on or after January 1, 2018.

IFRS 16 Leases was issued in January 2016 and is effective for periods beginning on or after January 1, 2019. It provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value.

The Company expects that these new standards will have a minimal impact on its consolidated financial statements.

3. EQUIPMENT

	Equipment in Mali	Vehicles in Mali	Total
Cost			
As at December 31, 2016	$ 70,665	$ 94,559	$ 165,224
Additions	-	-	-
As at September 30, 2017	70,665	94,559	165,224
Accumulated amortization			
As at December 31, 2016	50,880	79,745	130,625
Additions	11,129	14,814	25,943
As at September 30, 2017	$ 62,009	$ 94,559	$ 156,568
Net book value			
As at December 31, 2016	$ 19,785	$ 14,814	$ 34,599
As at September 30, 2017	$ 8,656	$ -	$ 8,656

The Company recorded accumulated amortization of $25,943 (2016 – $32,406) for the nine months ended September 30, 2017. The amortization expense has been included in exploration expense and charged to camp and field costs (Note 5).

4. EXPLORATION AND EVALUATION ASSETS

Korali Sud, Mali

The Company has capitalized $3,244,626 of acquisition costs with respect to this exploration and evaluation asset. Korali Sud is the new permit which combines the two previous permits known as Diba and Badiazila. The permit was issued in February of 2015 and is valid for three years, with two additional renewals of two years each, before finally expiring in 2022. Should the deposit eventually be mined, an exploitation company would be created as per the original option agreement with JM&B Mining SARL ("JM&B") and JM&B would be entitled to hold a 1% interest in that company.

Lakanfla Project, Mali

The Lakanfla Project consisted of the Tinntiba Convention, which was granted on February 4, 2011 and the Lakanfla Permit. The Tinntiba Convention expired in April of 2016 and was not renewed. The current exploration target is located on the Lakanfla Permit. The Company originally acquired a 100% interest in the Lakanfla Permit in January 2005, with the current permit expiring in March 2018. The Lakanfla Permit is subject to a net smelter return ("NSR") royalty of 3% retained by the vendor, Mr. Guindo, who is an officer of the Company. The Company reviewed the geological data for Lakanfla and decided to write-off this property as of December 31, 2016, but has retained the license.

Tabakorole Project, Mali

The Tabakorole license was granted by the government on June 25, 2015 for a period of 3 years with two renewals of two years each. The interest is subject to a 3% NSR royalty retained by the vendor. The Company can purchase the NSR royalty at any time for US$2,000,000. Tabakorole was subject to a purchase agreement with a private Canadian company, which has expired, with Legend retaining the license.

Other Properties

The Company holds the Sebessounkoto Sud, Delimangara West and Delimangara permits in West Mali. These permits had been subject to an earn-in agreement with Randgold Resources (Mali) Limited ("Randgold"). Randgold terminated that agreement in April 2016. The Company intends to drop the Delimangara West permit.

(Expressed in Canadian dollars)

5. EXPLORATION EXPENDITURES

During the nine months ended September 30, 2017, the Company incurred the following exploration expenditures, which were expensed as incurred:

	Korali Sud, Mali	Other, Mali	Total
Camp and field expenses	$ 7,702	$ 35,012	$ 42,714
Consultants	832	20,283	21,115
Drilling	484	10,711	11,195
Office and general	5,609	36,942	42,551
Project administration	20,325	92,175	112,500
Salaries and benefits	5,700	41,575	47,275
Travel	707	10,518	11,225
Total	$ 41,359	$ 247,216	$ 288,575

During the nine months ended September 30, 2016, the Company incurred the following exploration expenditures, which were expensed as incurred:

	Korali Sud	Lakanfla	Tabakorole	Other	Total
Camp and field expenses	$ 11,499	$ 19,328	$ 63	$ 1,515	$ 32,405
Consultants	19,986	26,285	17,083	8,478	71,832
Drilling	3,197	10,689	-	-	13,886
Office and general	31,741	51,468	6,501	3,435	93,145
Project administration	41,417	55,692	38,441	15,950	151,500
Salaries and benefits	11,771	19,844	65	1,556	33,236
Travel	7,825	7,833	1,020	1,836	18,514
Total	$ 127,436	$ 191,139	$ 63,173	$ 32,770	$ 414,518

6. ACCOUNTS PAYABLE, ACCRUED LIABILITIES AND NOTES PAYABLE

The Company has accounts payable totalling $275,204 at September 30, 2017 (December 31, 2016 - $1,306,347). The Company has short term notes payable totalling $71,630 at September 30, 2017 (December 31, 2016 - $1,090,021) due to Seabord Services Corp. (“Seabord”), a company controlled by the Chief Executive Officer (“CEO”) which are unsecured, with no interest and to be repaid within a year. In June 2017, Seabord agreed to forgive $466,295 in fees owed by Legend and this was credited to other income. The Company’s CEO also agreed to forgive $12,341 of travel expenses which were owed by Legend to him, which was also recorded as other income. In September 2017, the Company concluded agreements with its senior management, consultants and Seabord whereby those parties accepted Legend shares at a stated value of $0.25 per share to settle their outstanding consulting fees and / or notes payable. The market value of Legend shares was $0.20 per share at the time of these transactions. As a result, the Company issued 7,160,416 common shares to settle accounts and notes payable valued at $1,790,104 and recorded a gain of $355,942

(Expressed in Canadian dollars)

6. ACCOUNTS PAYABLE, ACCRUED LIABILITIES AND NOTES PAYABLE (continued)

on the settlement of these debts. Legend also wrote off disputed professional fees of $70,480, which dated back to 2013.

During the year ended December 31, 2015, the Company accrued bonuses of $720,365 for certain officers and consultants contingent upon the sale of the Diba by December 31, 2016. In the quarter ended September 30, 2016, the Company concluded that the sale of the Diba property by December 31, 2016, was no longer probable, reversed the bonus accrual and recognized other income of $720,365. In the first quarter of 2016, the VP exploration agreed to reduce his fees from US$15,000 to $6,000 per month for the last six months of 2015. As a result, the Company recorded other income of $88,479.

The above items have been recorded as other income and are summarized in the table below.

Other Income	Nine months ended September 30, 2017	Nine months ended September 30, 2016
Reversal of Diba bonuses	$ -	$ 720,365
Management fees forgiven	466,295	-
Travel expenses forgiven (CEO)	12,341	-
Retro-active reduction of consulting fees	-	88,479
Gain on settlement of notes and accounts payable	355,942	-
Write-off of disputed professional fees	70,480	-
Other	250	39
	$ 905,308	$ 808,883

7. EQUITY

Authorized

As at September 30, 2017, the authorized share capital of the Company was an unlimited number of common shares and preferred shares without par value.

Share Consolidation

The Company completed a share consolidation of ten old common shares for one new common share on July 17, 2017. As a result, the total shares outstanding and weighted average shares outstanding for basic and fully diluted common shares have been restated at September 30, 2017 and for all prior comparative periods on a post consolidated basis. Exercise prices for previously issued stock options and share purchase warrants have been restated to a post consolidated basis.

Private Placement

In September 2017, the Company completed a private placement for gross proceeds of $260,000 through the issuance of 1,300,000 units at a price of $0.20 per unit. Each unit consisted of one common share and one-

(Expressed in Canadian dollars)

7. EQUITY (continued)

half of one non-transferable share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share of Legend at a price of $0.25 for two years.

Stock Options

The changes in stock options outstanding for the nine months ended September 30, 2017 are as follows:

	Number of Options	Weighted Average Exercise Price
Balance as at December 31, 2016 and September 30, 2017	184,833	$ 3.70
Exercisable as at December 31, 2016 and September 30, 2017	184,833	$ 3.70

The following table summarizes the stock options outstanding and exercisable at September 30, 2017:

Date Granted	Expiry Date	Exercise Price	Number Outstanding	Number Exercisable
July 5, 2011	July 5, 2021	$ 18.00	8,333	8,333
September 10, 2013	September 10, 2023	$ 3.00	150,000	150,000
October 21, 2013	October 21, 2023	$ 3.00	26,500	26,500
Total			184,833	184,833

The weighted average remaining life of the outstanding stock options at September 30, 2017 was 5.87 years.

Share Purchase Warrants

As at September 30, 2017, there were 2,888,618 share purchase warrants outstanding. The following table summarizes the share purchase warrants outstanding and exercisable at September 30, 2017:

Date Issued	Expiry Date		Exercise Price	Number Outstanding
September 5, 2013	April 5, 2018	Corado replacement warrants	$ 5.60	34,000
September 5, 2013	September 5, 2018	Private placement warrants	$ 5.50	2,099,373
September 5, 2013	September 5, 2018	Finder’s warrants	$ 5.50	105,245
September 8, 2017	September 8, 2019	Private placement warrants	$ 0.25	650,000
Total				2,888,618

The weighted average outstanding life of the outstanding warrants at September 30, 2017, was 1.12 years.

(Expressed in Canadian dollars)

8. RELATED PARTY TRANSACTIONS AND BALANCES

The Company has entered into several transactions with key management personnel and directors. The remuneration of key management personnel includes those persons having the authority and responsibility for the planning, directing and controlling of the activities of the Company are as follows:

Related party transactions	Nine months ended September 30, 2017	Nine months ended September 30, 2016
Management fees	$ 90,000	$ 90,000
Management fees charged to exploration expense	112,500	151,500
	$ 202,500	$ 241,500

Amounts due to related parties as of September 30, 2017 and December 31, 2016 are as follows:

Related party liabilities	September 30, 2017	December 31, 2016
Note payable, President and CEO	$ -	$ 117,184
Management fees and expenses, VP Exploration	36,115	204,208
Management fees, VP Corporate Development	141,607	310,786
Management fees, notes payable, expenses, Seabord Services Corp.	139,418	1,399,841
Expenses, Seabord Capital Corp.	1,050	12,773
	$ 318,190	$ 2,044,792

For the nine months ended September 30, 2017 the Company accrued $90,000 (2016 - $90,000) in management fees to Seabord, a company controlled by the CEO. Seabord is a management services company that provides the services of a Chief Financial Officer (“CFO”), Corporate Secretary, accounting and administrative staff and office space for the Company. The CFO and Corporate Secretary are employees of Seabord and are not paid directly by the Company. The fees payable to Seabord have been included as management fees in the table above.

9. SEGMENTED INFORMATION

The Company operates in one reportable segment, being exploration and evaluation of mineral properties. Exploration and evaluation assets, exploration expenditures and equipment are in Mali. Substantially all of the Company’s other assets and expenditures are located and incurred in Canada.

As at September 30, 2017, the Company’s assets are located geographically as follows:

	Canada	Mali	Total
Current assets	$ 111,727	$ 4,052	$ 115,779
Equipment	-	8,656	8,656
Exploration and evaluation assets	-	3,244,626	3,244,626
Total	$ 111,727	$ 3,257,334	$ 3,369,061

9. SEGMENTED INFORMATION (continued)

As at December 31, 2016, the Company's assets are located geographically as follows:

	Canada	Mali	Total
Current assets	$ 1,206	$ 3,153	$ 4,359
Equipment	-	34,599	34,599
Exploration and evaluation assets	-	3,244,626	3,244,626
Total	$ 1,206	$ 3,282,378	$ 3,283,584

10. FINANCIAL AND CAPITAL RISK MANAGEMENT

Financial Risk Management

The Company's financial instruments are exposed to certain financial risks, which include currency risk, credit risk, liquidity risk and interest rate risk.

Credit Risk

Credit risk arises from cash as well as credit exposures to counterparties for outstanding receivables and committed transactions. There is no significant concentration of credit risk other than cash deposits and accounts receivable. The Company's cash deposits are primarily held with a Canadian chartered bank and accounts receivable are GST due from the federal government. Therefore, credit risk is low.

Liquidity Risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's main sources of cash resources are from notes payable to related parties and equity financings. The Company will have to raise additional capital to discharge its current liabilities. The Company's ability to raise additional cash resources through future equity financings can be adversely affected by weak equity markets in general or due to conditions which are specific to Legend. Legend's financial obligations are limited to its current liabilities which have contractual maturities of less than one year. The Company manages liquidity risk as part of its overall "Management of Capital" as described below.

Currency Risk

The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. The Company operates in Canada and Mali and a portion of the Company's expenses are incurred in U.S. dollars ("USD") and Western African francs ("XOF"). A significant change in the currency exchange rates between the Canadian dollar relative to the U.S. dollar and Western African franc could influence the Company's results of operations, financial position or cash flows. The Company has not hedged its exposure to currency fluctuations. As at September 30, 2017, the Company is exposed to currency risk through the following assets and liabilities denominated in U.S. dollars and Western African francs:

(Expressed in Canadian dollars)

10. FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

	USD	XOF	Total
Cash	23,588	1,743,821	
Accounts payable and accrued liabilities	(845)	-	
Net exposure	22,743	1,743,821	
Canadian dollar equivalent	$ 28,350	$ 3,920	$ 32,270

Based on the above net exposures and if all other variables remain constant, a 10% depreciation or appreciation of the Canadian dollar against the U.S. dollar and West African CFA franc would result in an increase or decrease of approximately $3,200 in the Company's pre-tax loss or earnings.

Interest Rate Risk

When the Company has sufficient cash it is invested in term deposits which can be reinvested without penalty after thirty days should interest rates rise. As at September 30, 2017 and December 31, 2016, the Company did not have any interest-bearing loans. Accordingly, the Company does not have significant interest rate risk.

Management of Capital

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to pursue the development of its mineral properties. The Company relies mainly on equity issuances to raise new capital and on entering into joint venture agreements on certain properties which enables it to conserve capital and to reduce risk. In the management of capital, the Company includes the components of equity. The Company prepares annual estimates of exploration and administrative expenditures and monitors actual expenditures compared to the estimates to ensure that there is sufficient capital on hand to meet ongoing obligations. During the quarter ended September 30, 2017, debts of $478,636 due to related parties were forgiven and debts of $1,790,104 were settled by issuing common shares. However, the Company still has a working capital deficit. The Company raised gross proceeds of $260,000 in a private placement, which has provided some funds for operations. Legend is accruing but not paying consulting fees to a senior managers and made further staff reductions in Mali in 2017. These actions have reduced Legend's immediate cash requirements. The Company's investment policy is to invest its cash in savings accounts or highly liquid short-term deposits with terms of one year or less and which can be liquidated after thirty days without penalty. The Company needs to raise additional capital to pay its debts and fund its administrative and exploration expenditures for the next twelve months. The Company is not subject to any externally imposed capital requirements.

(Expressed in Canadian dollars)

11. FINANCIAL INSTRUMENTS BY CATEGORY

Fair Values

The Company's financial instruments consist of cash, receivables, accounts payable and accrued liabilities and notes payable. Financial instruments are initially recognized at fair value with subsequent measurement depending on classification as described below. Classification of financial instruments depends on the purpose for which the financial instruments were acquired or issued, their characteristics, and the Company's designation of such instruments.

As at September 30, 2017 the Company has made the following classifications for its financial instruments:

As at September 30, 2017	Loans and Receivables	Other Financial Liabilities	**Total**
Cash	$ 113,491	$ -	$ 113,491
Accounts payable and accrued liabilities	-	(275,204)	(275,204)
Notes payable	-	(71,630)	(71,630)
	$ 113,491	$ (346,834)	$ (233,343)

As at December 31, 2016	Loans and Receivables	Other Financial Liabilities	**Total**
Cash	$ 3,273	$ -	$ 3,273
Accounts payable and accrued liabilities	-	(1,306,347)	(1,306,347)
Notes payable	-	(1,090,021)	(1,090,021)
	$ 3,273	$ (2,396,368)	$ (2,393,095)

Financial instruments measured at fair value on the statement of financial position are summarized into the following fair value hierarchy levels:

a) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
b) Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
c) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The carrying values of cash, receivables, accounts payable and accrued liabilities and notes payable approximate their fair value because of the short-term nature of these instruments.

12. EVENT AFTER THE REPORTING DATE

Legend Signs Letter of Intent to Combine with Altus Strategies Plc

On October 10, 2017, Legend Gold Corp. announced that it had signed a non-binding Letter of Intent ("LOI") with Altus Strategies Plc ("Altus"), a UK-based prospect generator listed on AIM (ALS), whereby Altus will acquire Legend. The LOI sets out the terms and conditions for Altus to acquire all the issued and outstanding Legend common shares, unexercised warrants and unexercised share purchase options through an all-stock transaction, which is anticipated to be completed by way of a Plan of Arrangement.

Pursuant to the terms of the proposed transaction Legend shareholders would receive three Altus Ordinary shares for each Legend share they hold and will own 27.6% of the undiluted share capital of Altus shares following the completion of the transaction. Based on the October 10, 2017, price of Altus Shares, the offer represents a 110% premium to the 20-day volume weighted average Legend share price with Legend being valued at approximately $5.7 million. The transaction is subject to due diligence, Legend shareholder, regulatory and other approvals. A definitive agreement is to be completed by November 14, 2017. Altus will seek a dual listing on the TSX-V concurrently with the closing of the proposed transaction. There can be no assurance that the conditions precedent of the LOI will be satisfied, or that the proposed transaction will be completed as proposed or at all.