



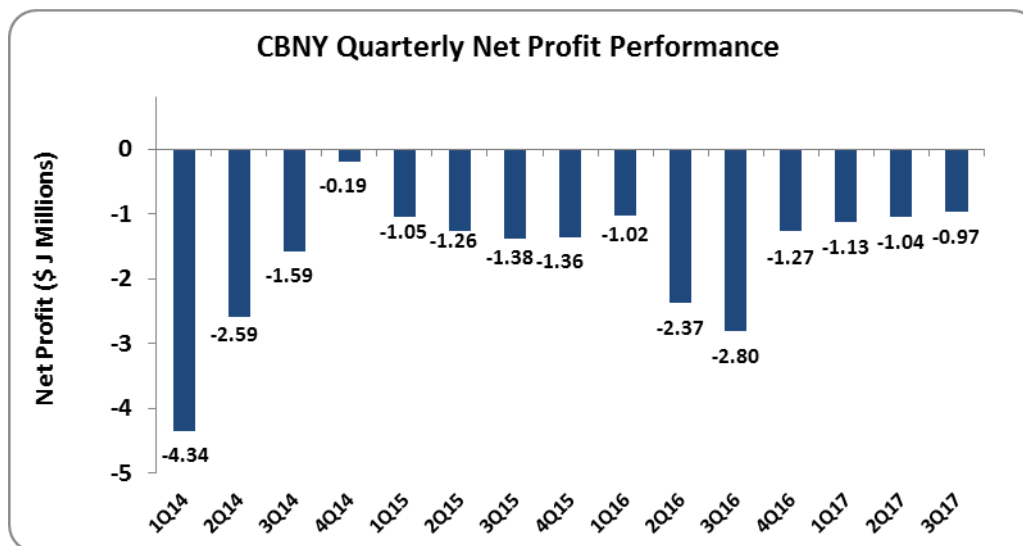
Ciboney Group Limited

9 Months Year-to-Date ended February 28, 2017:

- Total Revenues for the nine months period under review has decreased by 16% to \$134,000 while the quarter had a 22% increase to \$28,000.
- Other Expenses has declined by 51% to \$3.43 million which was offset by Exchange Gains of \$159,000. Consequently, Group Operating Expenses has declined by 49% to \$3.27 million relative to \$6.36 million the same period the prior financial year.
- As a result, Net Loss amounted to \$3.13 million for the nine months in review relative to \$6.20 million for the same period in the prior financial year.
- Consequently, loss per share for the quarter totaled \$0.18 compared to \$0.51 for the comparable period in the prior financial year. Year to date, loss per share totaled \$0.57 cents relative to a loss per share of \$1.13 for the same period the prior financial year. The number of shares used in our calculations is 546,000,000 units.

Balance Sheet Highlights:

- As at February 28, 2017, the Company reported total assets of \$59.20 million, a 7% decline when compared to \$67.05 million in the prior year.
- Shareholders' Deficit as at February 28, 2017 was \$45.56 million (2016: \$41.15 million). This resulted in a book value per share of negative \$0.083 compared to negative \$0.075 the prior year.



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Research & Special Projects Department
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