92 RESOURCES CORP.
Consolidated Financial Statements
31 March 2015 and 2014
(Expressed in Canadian dollars)

MANNING ELLIOTT
ACCOUNTANTS & BUSINESS ADVISORS

11th floor, 1050 West Pender Street, Vancouver, BC, Canada V6E 3S7

Tel: 604. 714. 3600 Fax: 604. 714. 3669 Web: manningelliott.com

INDEPENDENT AUDITORS' REPORT

To the Shareholders of
92 Resources Corp.:

We have audited the accompanying consolidated financial statements of 92 Resources Corp. which comprise the consolidated statements of financial position as at March 31, 2015 and 2014, and the consolidated statements of comprehensive loss, cash flows and changes in equity for the years then ended and the related notes comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements
Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility
Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of 92 Resources Corp. as at March 31, 2015 and 2014, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Emphasis of Matter
Without qualifying our opinion, we draw attention to Note 1 in the consolidated financial statements which indicates the existence of a material uncertainty that may cast significant doubt on the ability of 92 Resources Corp. to continue as a going concern.

Manning Elliott LLP

CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, British Columbia
June 30, 2015

92 RESOURCES CORP.
Consolidated Statements of Financial Position
As at 31 March 2015 and 2014
(Expressed in Canadian dollars)

	Notes	2015 $	2014 $
ASSETS			
Current assets			
Cash and cash equivalents		**18,714**	27,036
Amounts receivable	4	**2,204**	2,856
Prepaid expenses	5	**10,000**	2,500
		30,918	32,392
Exploration and evaluation properties	6	**155,796**	110,000
Total assets		**186,714**	142,392
SHAREHOLDERS' EQUITY (DEFICIENCY) AND LIABILITIES			
Current liabilities			
Trade payables and accrued liabilities	7	**32,667**	114,934
Loans payable	8	**16,650**	41,271
Total liabilities		**49,317**	156,205
Shareholders' equity (deficiency)			
Share capital	9	**3,904,402**	3,439,363
Reserves	9	**414,132**	330,153
Deficit		**(4,181,137)**	(3,783,329)
Total equity (deficiency)		**137,397**	(13,813)
Total shareholders' equity (deficiency) and liabilities		**186,714**	142,392

Going Concern (Note 1)
Commitments (Note 15)
Event after the Reporting Period (Note 17)

APPROVED ON BEHALF OF THE BOARD:

"Adrian Lamoureux" — Director

"Robert Findlay" — Director

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

92 RESOURCES CORP.
Consolidated Statements of Comprehensive Loss
For the Years Ended 31 March 2015 and 2014
(Expressed in Canadian dollars)

	Notes	2015 $	2014 $
Expenses			
Advertising		**27,890**	21,155
Bank charges and interest		**393**	405
Consulting fees	13	**120,693**	74,190
Interest on loans	8	**2,070**	1,383
Investor communications		**16,615**	578
Management and administration fees	13	**120,000**	83,250
Meals and entertainment		**194**	2,036
Office and miscellaneous		**1,464**	12,077
Professional fees	13	**28,842**	32,432
Property evaluation		**2,573**	-
Rent and property taxes		**24,772**	21,097
Share-based payments	11	**67,520**	96,000
Transfer agent and filing fees		**17,387**	23,824
Travel and promotion		**-**	15,340
Net loss for the year before other items		**(430,413)**	(383,767)
Other expenses (income)			
Write-off of advances		**2,500**	-
Recovery of accounts payable		**(35,105)**	(73,565)
Write down of exploration and evaluation properties	6	**-**	139,500
Mineral exploration tax credits		**-**	(28,368)
Net loss and comprehensive loss for the year		**(397,808)**	(421,334)
Loss per common share			
Basic and diluted	10	**(0.04)**	(0.16)

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

92 RESOURCES CORP.

Consolidated Statements of Cash Flows
For the Years Ended 31 March 2015 and 2014
(Expressed in Canadian dollars)

	2015 $	2014 $
OPERATING ACTIVITIES		
Net loss for the year	**(397,808)**	(421,334)
Adjustments for non-cash items:		
Share-based payments	**67,520**	96,000
Interest accruals	**2,070**	1,383
Recovery of accounts payable	**(35,105)**	(73,565)
Write-off of advances	**2,500**	-
Write down of exploration and evaluation properties	**-**	139,500
Changes in non-cash working capital items		
Decrease in amounts receivable	**652**	3,617
Decrease (increase) in prepaid expenses	**(10,000)**	16,880
Decrease in trade payables and accrued liabilities	**(47,162)**	(82,572)
Cash used in operating activities	**(417,333)**	(320,091)
INVESTING ACTIVITIES		
Exploration and evaluation costs	**(45,796)**	(20,000)
Cash used in investing activities	**(45,796)**	(20,000)
FINANCING ACTIVITIES		
Proceeds from issuance of common shares	**492,460**	521,500
Share issue costs	**(10,962)**	(18,663)
Proceeds from loans payable	**5,000**	22,500
Repayment of loans payable	**(31,691)**	(158,840)
Cash from financing activities	**454,807**	366,497
Change in cash and cash equivalents	**(8,322)**	26,406
Cash and cash equivalents, beginning of year	**27,036**	630
Cash and cash equivalents, end of year	**18,714**	27,036

Supplemental cash flow information (Note 14)

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

92 RESOURCES CORP.

Consolidated Statements of Changes in Equity
For the Years Ended 31 March 2015 and 2014
(Expressed in Canadian dollars)

	Number of shares	Share capital $	Reserves $	Deficit $	Total $
Balances, 31 March 2013	1,084,766	2,857,284	200,395	(3,361,995)	(304,316)
Shares issued for					
Cash	2,086,000	521,500	-	-	521,500
Finder’s fee	61,200	15,300	-	-	15,300
Exploration and evaluation properties	448,570	113,000	-	-	113,000
Share issue costs – cash	-	(18,663)	-	-	(18,663)
Share issue costs – warrants	-	(33,758)	33,758	-	-
Share issue costs – shares	-	(15,300)	-	-	(15,300)
Share-based payments	-	-	96,000	-	96,000
Net loss and comprehensive loss for the year	-	-	-	(421,334)	(421,334)
Balances, 31 March 2014	3,680,536	3,439,363	330,153	(3,783,329)	(13,813)
Shares issued for cash	8,207,667	492,460	-	-	492,460
Share issue costs – cash	-	(10,962)	-	-	(10,962)
Share issue costs – agent warrants	-	(16,459)	16,459	-	-
Share-based payments	-	-	67,520	-	67,520
Net loss and comprehensive loss for the year	-	-	-	(397,808)	(397,808)
Balances, 31 March 2015	**11,888,203**	**3,904,402**	**414,132**	**(4,181,137)**	**137,397**

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

1. CORPORATE INFORMATION

92 Resources Corp. (the "Company") was incorporated on 10 May 2007 under the British Columbia Business Corporations Act. On 10 September 2012, the Company incorporated a wholly owned subsidiary, Petro Grande Energy Inc. The principal business of the Company is the identification, evaluation and acquisition of exploration and evaluation properties, as well as exploration of those properties once acquired. The Company is domiciled in Canada and is a reporting issuer with its common shares publicly traded on the TSX Venture Exchange (the "TSXV"). The address of its head office is Suite 1400, 1111 West Georgia Street, Vancouver, British Columbia, Canada, V6E 4M3.

Effective 10 June 2014, the Company changed its name to "92 Resources Corp" and its stock symbol to "NTY".

As at 31 March 2015, the Company has not yet determined whether the properties contained ore reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation properties is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and future profitable production from the properties or realizing proceeds from their disposition.

For the year ended 31 March 2015, the Company incurred a net loss of $397,808. As at 31 March 2015, it had a working capital deficiency of $18,399 and an accumulated deficit of $4,181,137 which have been funded by the issuance of equity. The Company's ability to continue its operations and to realize its assets at their carrying values are dependent upon obtaining additional financing sufficient to cover its operating costs.

Although management is currently seeking additional sources of equity or debt financing, there is no assurance these activities will be successful. If the Company is unable to raise additional capital in the future, management expects that the Company will need to curtail operations, liquidate assets, seek additional capital on less favorable terms and/or pursue other remedial measures. Management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. These consolidated financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying consolidated financial statements.

2. BASIS OF PREPARATION

2.1 Basis of presentation

These consolidated financial statements include the accounts of the Company and its wholly owned subsidiary, Petro Grande Energy Inc. All material inter-company balances and transactions have been eliminated upon consolidation.

The Company's consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value, as explained in Note 3, and are presented in Canadian dollars except where otherwise indicated.

The functional currency of the Company and its wholly owned subsidiary is the Canadian dollar.

2.2 Statement of compliance

The consolidated financial statements of the Company, including comparative, have been prepared in accordance with and using accounting policies in full compliance with International Financial Reporting Standards ("IFRS") and International Accounting Standards ("IAS") issued by the International Accounting Standards Board ("IASB")..

These consolidated financial statements were approved and authorized for issue in accordance with a resolution from the Board of Directors on 30 June 2015.

2.3 Adoption of new and revised standards and interpretations

The IASB issued a number of new and revised IASs, IFRSs, amendments and related IFRICs which are effective for the Company's financial year beginning on 1 April 2014. The Company has adopted all the following new standards relevant to the Company for the year ended 31 March 2015.

- IAS 32 (Amendment) *'Financial Instruments: Presentation'*, which establishes principles for presenting financial instruments as liabilities or equity and for offsetting financial assets and financial liabilities.

- IAS 36 (Amendment) '*Impairment of Assets*', which changes the disclosure requirements regarding the recoverable amount in circumstances where an impairment loss has been recognized or reversed, when there has been no impairment of a cash generating unit with goodwill or intangible assets and to require additional disclosure when an impairment of assets is based on fair value less costs of disposal.

- IFRIC 21 '*Levies*', which is an interpretation of IAS 37, '*Provisions, Contingent Liabilities and Contingent Assets*'. IAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event, known as an obligating event. The interpretation clarifies that the obligation event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy

2.3 Adoption of new and revised standards and interpretations (continued)

- IAS 32 (Amendment) *'Offsetting Financial Assets and Financial Liabilities'* is effective for annual periods beginning on or after 1 January 2014 that clarifies the application of offsetting requirements.

The adoption of the above standards did not have a material impact on the Company's consolidated financial statements.

The following new standard is not yet effective for the year ended 31 March 2015:

- IFRS 9 *'Financial Instruments: Classification and Measurement'* is a new financial instruments standard that replaces IAS 39 and IFRIC 9 for classification and measurement of financial assets and financial liabilities. IFRS 9 is effective for annual periods beginning on or after 1 January 2018. Earlier application is permitted.

The Company has not early adopted this standard and anticipates that the application of this standard will not have a material impact on the consolidated financial position and financial performance of the Company.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Significant accounting judgments, estimates and assumptions

The preparation of these consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These consolidated financial statements include estimates, which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences.

Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Critical accounting estimates

i. the inputs used in accounting for share-based payment expense in profit or loss;

ii. the assessment of indications of impairment of exploration and evaluation properties and related determination of net realizable values and write-down of the properties where applicable; and

3.1 Significant accounting judgments, estimates and assumptions (continued)

Critical accounting judgments

i. the determination of categories of financial assets and financial liabilities has been identified as an accounting policy which involves judgments or assessments made by management; and

ii. the determination of whether it is likely that future taxable profits will be available to utilize against any deferred tax assets.

iii. The determination of the Company’s ability to continue as a going concern

3.2 Cash and cash equivalents

Cash and cash equivalents consist of cash and liquid investments which are readily convertible into cash with maturities of three months or less when purchased. The Company’s cash and cash equivalents are invested with major financial institutions and are not invested in any asset-backed deposits or investments.

3.3 Exploration and evaluation properties

All costs related to the acquisition, exploration and development of exploration and evaluation properties (“E&E assets”) are capitalized. Upon commencement of commercial production, the related accumulated costs are amortized against projected income using the units of production method over estimated recoverable reserves. Management annually assesses carrying values of properties for which events and circumstances may indicate possible impairment. Impairment of a property is generally considered to have occurred if (1) the property has been abandoned; (2) there are unfavorable changes in the property economics; (3) there are restrictions on development; or (4) when there has been an undue delay in development, which exceeds three years. In the event that estimated discounted cash flows expected from its use or eventual disposition is determined by management to be insufficient to recover the carrying value of the property, the carrying value is written-down to the estimated recoverable amount.

The recoverability of exploration and evaluation properties and exploration and development costs is dependent on the existence of economically recoverable reserves, the ability to obtain the necessary financing to complete the development of the reserves, and the profitability of future operations. The Company has not yet determined whether or not any of its future exploration and evaluation properties contain economically recoverable reserves. Amounts capitalized to exploration and evaluation properties as exploration and development costs do not necessarily reflect present or future values. When options are granted on exploration and evaluation properties or when properties are sold, proceeds are credited to the cost of the property. If no future capital expenditure is required and proceeds exceed costs, the excess proceeds are reported as a gain.

3.4 Income taxes

Income tax on the profit or loss for the periods presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at year end, adjusted for amendments to tax payable with regards to previous years.

Taxes on income in the periods are accrued using the tax rate that would be applicable to expected total annual earnings. The tax rate used is the rate that is enacted or substantively enacted.

Deferred tax is provided using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the financial position reporting date applicable to the period of expected realization or settlement.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

3.5 Decommissioning, restoration and similar liabilities

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the exploration or development of an exploration and evaluation property interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying amount of the asset, along with a corresponding liability as soon as the obligation to incur such costs arises. The timing of the actual rehabilitation expenditure is dependent on a number of factors such as the life and nature of the asset, the operating license conditions and, when applicable, the environment in which the mine operates.

Discount rates using a pre-tax rate that reflects the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either the unit-of-production or the straight line method. The corresponding liability is progressively increased as the effect of discounting unwinds creating an expense recognized in profit or loss.

Decommissioning costs are also adjusted for changes in estimates. Those adjustments are accounted for as a change in the corresponding capitalized cost, except where a reduction in costs is greater than the unamortized capitalized cost of the related assets, in which case the capitalized cost is reduced to nil and the remaining adjustment is recognized in profit or loss.

3.5 Decommissioning, restoration and similar liabilities (continued)

The operations of the Company have been, and may in the future be, affected from time to time in varying degree by changes in environmental regulations, including those for site restoration costs. Both the likelihood of new regulations and their overall effect upon the Company are not predictable.

The Company has no material restoration, rehabilitation and environmental obligations as the disturbance to date is immaterial.

3.6 Share-based payments

Share-based payments to employees and others providing similar services are measured at the estimated fair value of the instruments issued on the grant date and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The amount recognized as an expense is adjusted to reflect the number of awards expected to vest. The offset to the recorded cost is to equity settled share-based payment reserve.

Consideration received on the exercise of stock options is recorded as share capital and the related equity settled share-based payment reserve is transferred to share capital. Charges for options that are forfeited before vesting are reversed from equity settled share-based payment reserve.

3.7 Loss per share

Basic loss per share is computed by dividing net loss available to common shareholders by the weighted average number of common shares outstanding during the year. The Company applies the treasury stock method in calculating diluted loss per share. Diluted loss per share excludes all dilutive potential common shares if their effect is anti-dilutive.

3.8 Share issue costs

Professional, consulting, regulatory and other costs directly attributable to financing transactions are recorded as deferred financing costs until the financing transactions are completed, if the completion of the transaction is considered likely; otherwise they are expensed as incurred. Share issue costs are charged to share capital when the related shares are issued. Deferred financing costs related to financing transactions that are not completed are expensed.

3.9 Flow-through shares

Current Canadian tax legislation permits a company to issue securities referred to as flow-through shares whereby the Company assigns the tax deductions arising from the related resource expenditures to the shareholders. The issue of flow-through shares is in substance an issue of ordinary shares and the sale of tax deductions. At the time the Company issues flow-through shares, the sale of tax deductions is deferred and presented as other liabilities in the statement of financial position to recognize the obligation to incur and renounce eligible resource exploration and evaluation expenditures. The tax deduction is measured as the difference between the current market price of the Company's common shares and the issue price of the flow-through share. Upon incurring and renouncing eligible resource exploration and evaluation expenditures, the Company recognizes the sale of tax deductions as a tax deduction recovery on the statement of comprehensive loss and reduces the other liability.

To the extent that the Company has deferred tax assets in the form of tax loss carry-forwards and other unused tax credits as at the reporting date, the Company may use them to reduce its deferred tax liability relating to tax benefits transferred through flow-through shares.

3.10 Impairment of non-financial assets

At the end of each reporting period, the Company assesses each cash-generating unit to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a discounted rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period.

For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

When an impairment subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate and its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

3.11 Financial assets

Financial assets are classified as financial assets at fair value through profit or loss ("FVTPL"), held-to-maturity, loans and receivables, available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Company determines the classification of its financial assets at initial recognition. Financial assets are recognized initially at fair value. The subsequent measurement of financial assets depends on their classification as follows:

3.11 Financial assets (continued)

Financial assets at FVTPL

Financial assets are classified as held for trading and are included in this category if acquired principally for the purpose of selling in the short term or if so designated by management. Derivatives, other than those designated as effective hedging instruments, are also categorized as held for trading. These assets are carried at fair value with gains or losses recognized in profit or loss. Transaction costs associated with financial assets at FVTPL are expensed as incurred. Cash and cash equivalents are included in this category of financial assets.

Held-to-maturity and loans and receivables

Held-to-maturity and loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are carried at amortized cost using the effective interest method if the time value of money is significant. Gains and losses are recognized in profit or loss when the financial asset classified in this category are derecognized or impaired, as well as through the amortization process. Transaction costs are included in the initial carrying amount of the asset.

Available-for-sale

Available-for-sale financial assets are those non-derivative financial assets that are not classified as loans and receivables. After initial recognition, available-for-sale financial assets are measured at fair value, with gains or losses recognized within other comprehensive income. Accumulated changes in fair value are recorded as a separate component of equity until the investment is derecognized or impaired. Transaction costs are included in the initial carrying amount of the asset.

The fair value is determined by reference to bid prices at the close of business on the reporting date. Where there is no active market, fair value is determined using valuation techniques. Where fair value cannot be reliably measured, assets are carried at cost.

Derivatives designated as hedging instruments in an effective hedge

The Company does not hold or have any exposure to derivative instruments.

3.12 Impairment of financial assets

Financial assets, other than financial assets at FVTPL, are assessed for indicators of impairment at each period end.

Assets carried at amortized cost

If there is objective evidence that an impairment loss on assets carried at amortized cost have been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced, with the amount of the loss recognized in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed to the extent that the carrying value of the asset does not exceed what the amortized cost would have been had the impairment not been recognized. Any subsequent reversal of an impairment loss is recognized in profit or loss.

Available-for-sale

If an available-for-sale financial asset is impaired, the cumulative loss previously recognized in equity is transferred to profit or loss. Any subsequent recovery in the fair value of the asset is recognized within other comprehensive income.

3.13 Financial liabilities

Financial liabilities are classified as financial liabilities at FVTPL, derivatives designated as hedging instruments in an effective hedge, or as financial liabilities measured at amortized cost, as appropriate. The Company determines the classification of its financial liabilities at initial recognition. The measurement of financial liabilities depends on their classification, as follows:

Financial liabilities at FVTPL

Financial liabilities at FVTPL have two subcategories, including financial liabilities held for trading and those designated by management on initial recognition. Transaction costs on financial liabilities at FVTPL are expensed as incurred. These liabilities are carried at fair value with gains or losses recognized in profit or loss.

Financial liabilities measured at amortized cost

All other financial liabilities are initially recognized at fair value, net of transaction costs. After initial recognition, other financial liabilities are subsequently measured at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any issue costs, and any discount or premium on settlement. Gains and losses arising on the repurchase, settlement or cancellation of liabilities are recognized respectively in interest, other revenues and finance costs. Trade payables and loans payable are included in this category of financial liabilities.

3.14 De-recognition of financial assets and liabilities

Financial assets are derecognized when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Company has transferred substantially all the risks and rewards of ownership of the financial assets. On de-recognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized directly in equity is recognized in profit or loss.

For financial liabilities, they are derecognized when the obligation specified in the relevant contract is discharged, is cancelled or expires. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

3.15 Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources, services or obligations between related parties.

(Expressed in Canadian dollars)

4. AMOUNTS RECEIVABLE

The Company's amounts receivable arise from Goods and Services Tax ("GST") receivable due from government taxation authorities.

5. PREPAID EXPENSES

The Company's prepaid expenses are as follows:

	2015 $	2014 $
Prepaid management/consulting fees	**10,000**	-
Prepaid rent	**-**	2,500
Total	**10,000**	2,500

6. EXPLORATION AND EVALUATION PROPERTIES

The Company's exploration and evaluation properties expenditures for the years ended 31 March 2015 and 2014 are as follows:

	Golden Shrew Claims $	**Bluebird Property $**	**Des-charme Property $**	**ZimFrac Property $**	**Mitchell Lake Property $**	**Total $**
ACQUISITION COSTS						
Balance, 1 April 2013	52,000	49,500	-	-	-	101,500
Additions	28,000	-	10,000	110,000	-	148,000
Write down	(80,000)	(49,500)	(10,000)	-	-	(139,500)
Balance, 31 March 2014	-	-	-	110,000	-	110,000
Additions	-	-	-	-	-	-
Balance, 31 March 2015	**-**	**-**	**-**	**110,000**	**-**	**110,000**
EXPLORATION AND EVALUATION COSTS						
Balance, 1 April 2013	-	-	-	-	-	-
Additions	-	-	-	-	-	-
Balance, 31 March 2014	-	-	-	-	-	-
Additions	-	-	-	20,796	25,000	45,796
Balance, 31 March 2015	**-**	**-**	**-**	**20,796**	**25,000**	**45,796**
Total	**-**	**-**	**-**	**130,796**	**25,000**	**155,796**

6.1 ZimFrac Property

On 27 January 2014, the Company entered into a sale and purchase agreement (the "ZimFrac Agreement") with Cannon Bridge Capital Corp. ("Cannon") and Zimtu Capital Corp. ("Zimtu") (collectively, the "Vendors") to purchase from the Vendors a 100% interest in certain silica claims located near Golden, BC (the "ZimFrac Property") in consideration for the issuance of 400,000 common shares (200,000 common shares to each of Cannon and Zimtu) at a deemed price of $0.25 per share (issued on 6 February 2014), subject to a 2% Net Smelter Royalty ("NSR"). The Company also issued 40,000 common shares with a fair value of $0.25 per share as finder's fee (Note 9.2).

The Company can purchase up to 1% NSR by paying an aggregate sum of $1,000,000 ($500,000 to each of Cannon and Zimtu) (Note 15).

The ZimFrac Agreement received regulatory approval on 6 February 2014.

6.2 Mitchell Lake Property

On 15 April 2014, the Company entered into an agreement (the "Mitchell Lake Agreement") with Unity Energy Corp. ("Unity") for an option to acquire interest in certain mineral claims consisting of 2,354 hectares, located in the south eastern Athabasca Basin, Saskatchewan known as the Mitchell Lake Uranium Project. Under the terms of the Mitchell Lake Agreement, the Company could earn a 50% interest by paying to Unity cash of $100,000 within 12 months of TSXV approval and completing $3,000,000 in exploration expenditures over a four-year period (Note 15).

The Mitchell Lake Agreement was accepted by the TSXV on 13 August 2014. As of 31 March 2015, the Company has not made any payment to Unity in connection with the Mitchell Lake Agreement.

6.3 Golden Shrew Claims

On 9 August 2012, the Company entered into an agreement (the "Golden Shrew Agreement"), as amended by letter agreements dated 15 December 2012 and 14 August 2013, with Spectre Investments Inc. ("Spectre") for an option to acquire a 100% interest in three mineral claims located in British Columbia (the "Golden Shrew Claims"), by making total cash payments of $75,000 and issuing a total of 25,713 common shares. Of the required payments, a total of $35,000 was not paid on the due date and has been converted to an unsecured loan, due on demand, bearing interest at 10% per annum (Note 8).

On 4 February 2014, the Company decided to abandon the Golden Shrew Claims and let the related claims expire.

During the year ended 31 March 2014, the Company recorded a write down of $80,000 related to the Golden Shrew Claims.

6.4 Bluebird Property

On 14 January 2013, the Company entered into an option agreement (the "Bluebird Agreement") with GeoXplor Corp ("GeoXplor"), pursuant to which the Company had an option (the "Bluebird Option") to acquire an undivided 75% interest in 50 mineral claims located in Arizona (the "Bluebird Property"), by making total cash payments of $500,000, issuing a total of 85,714 common shares and incurring a total of $450,000 in exploration expenditures.

On 9 January 2014, the Company announced that it would not pursue the Bluebird Property due to unfavourable market conditions.

During the year ended 31 March 2014, the Company recorded a write down of $49,500 related to the Bluebird Property.

6.5 Descharme Property

On 16 September 2013, the Company entered into an option agreement (the "Descharme Agreement") with Canadian International Minerals Inc. ("CIM"), whereby the Company intended to purchase an option to acquire an undivided 75% interest in 15 mineral claims located in Saskatchewan (the "Descharme Property"), by making total cash payments of $100,000 ($10,000 paid), issuing a total of 100,000 common shares and incurring a minimum of $2,250,000 of exploration expenditures.

On 22 November 2013, the Company announced that it would not pursue the Descharme Property due to unfavourable market conditions.

During the year ended 31 March 2014, the Company recorded a write down of $10,000 related to the Descharme Property.

6.6 Sedex Claims

Pursuant to a letter of intent ("LOI") dated 5 November 2008, as amended on 2 November 2009, and further amended 27 January 2012, the Company was granted an option to acquire a 60% interest in the Sedex Claims located in British Columbia.

By a letter agreement dated 19 July 2012, the Company and the optionor agreed to terminate the LOI. Under the terms of the letter agreement, the Company agreed to issue to the optionor, subject to the acceptance of TSXV, 7,143 common shares for keeping the Sedex Claims current and in good standing during the term of the LOI. As at 31 March 2015, these shares have not yet been issued (Note 15).

7. TRADE PAYABLES AND ACCRUED LIABILITIES

The Company's trade payables and accrued liabilities are principally comprised of amounts outstanding for trade purchases relating to administrative activities. The usual credit period taken for trade purchases is between 30 to 90 days.

(Expressed in Canadian dollars)

8. LOANS PAYABLE

As at 31 March	2015 $	2014 $
Received $2,500 on 3 April 2013 and an additional $10,000 on 8 January 2014 from an unrelated party, bearing interest at 10% per annum, unsecured and due on demand. During the year ended 31 March 2015, the Company accrued interest expense of $1,250 (2014: $473).	**12,500**	12,500
Received $20,000 on 15 November 2011 from an unrelated party, bearing interest at 10% per annum, unsecured and due on demand. During the year ended 31 March 2013, the Company received a loan of $107,500, bearing no interest, unsecured and due on demand, an additional loan of $20,000, bearing interest at 10% per annum, unsecured, and due on demand, and repaid $50,000 of the $127,500 loan and accrued interest expense of $3,461. During the year ended 31 March 2014, the Company received an additional loan of $20,000, bearing interest at 10% per annum, unsecured, and due on demand, repaid $101,840 of the remaining loan and the related accrued interest, and accrued interest expense of $1,290. During the year ended 31 March 2015, the Company accrued interest expense of $668 and repaid the loan and related interest in full.	**-**	20,000
Received $5,000 on 25 February 2014 from a company with a director in common, bearing no interest, unsecured and due on demand. During the year ended 31 March 2015, the Company repaid the loan in full (Note 13).	**-**	5,000
Received $5,000 on 10 April 2014 from a company controlled by an officer and director of the Company, bearing interest at 12% per annum, unsecured and due on demand. During the year ended 31 March 2015, the Company repaid the principal amount in full and accrued interest expense of $145 (2014: $Nil) (Notes 13 and 14).	**-**	-
Outstanding loan	**12,500**	37,500
Accrued interest – cumulative	**4,150**	3,771
Total	**16,650**	41,271

9. SHARE CAPITAL

9.1 Authorized share capital

The Company has authorized an unlimited number of common shares with no par value.

On 10 June 2014, the Company completed another share consolidation of its common shares on the basis of one (1) post-consolidated common share for every five (5) pre-consolidated common share. Unless otherwise noted, all references herein to number of shares, price per share or weighted average shares outstanding have been adjusted to reflect the share consolidation on a retroactive basis for all years presented herein

As at 31 March 2015, the Company had 11,888,203 post-consolidation common shares outstanding (2014: 3,680,536).

9.2 Shares issuances

During the years ended 31 March 2015 and 2014, the Company issued common shares as follows:

On 18 July 2014, the Company closed a non-brokered private placement of 8,207,667 units at a price of $0.06 per unit for gross proceeds of $492,460. Each unit consists of one common share and one share purchase warrant. Each warrant is exercisable by the holder to acquire one additional common share for a period of two years from the date of issuance at an exercise of $0.10 per share. A value of $Nil has been allocated for value of the warrants using the residual method. In connection with the private placement, the Company paid a finder's fee of $9,942 in cash and issued 165,700 agent warrants to the finders. Each agent warrant is exercisable to acquire one additional common share for a period of two years from the date of issuance at an exercise of $0.10 per share.

On 27 January 2014, the Company issued 400,000 common shares at a deemed price of $0.25 per common share with a fair value of $100,000 related to the ZimFrac Property. The Company also issued an additional 40,000 common shares at a deemed price of $0.25 per common share with a fair value of $10,000 as finder's fee (Notes 6.1 and 14.2).

On 19 July 2013, the Company completed the first tranche of its private placement of 1,826,000 units at $0.25 per unit for gross proceeds of $456,500. Each unit is comprised of one common share and one transferable share purchase warrant. Each share purchase warrant is exercisable into one additional common share at $0.50 per share until 19 July 2016. A value of $Nil has been allocated for value of the warrants using the residual method. The Company paid a cash finder's fee of $10,200, issued 61,200 common shares with a fair value of $15,300 and issued 70,800 finder's share purchase warrants with a fair value of $24,691 exercisable at $0.50 per share until 19 July 2016 in connection with this tranche of the private placement.

(Expressed in Canadian dollars)

9.2 Shares issuances (continued)

On 30 July 2013, the Company completed the second and final tranche of its private placement of 260,000 units at $0.25 per unit for gross proceeds of $65,000. Each unit is comprised of one common share and one transferable share purchase warrant. Each share purchase warrant is exercisable into one additional common share at $0.50 per share until 30 July 2016. . A value of $Nil has been allocated for value of the warrants using the residual method. The Company paid a cash finder's fee of $5,200 and issued 26,000 finder's share purchase warrants with a fair value of $9,067 exercisable at $0.50 per share until 30 July 2016 in connection with this tranche of the private placement.

On 7 August 2013, the Company issued 8,571 common shares with a fair value of $3,000 pursuant to the Golden Shrew Claims option agreement.

9.3 Share purchase warrants

The following table summarizes information regarding share purchase warrants outstanding as at 31 March 2015.

Date issued	Number of warrants	Exercise price ($)	Expiry date
2 November 2010	122,000	5.25	2 November 2015
27 July 2012	275,343	7.00	27 July 2015
27 July 2012	21,868	5.25	27 July 2015
19 July 2013	1,896,800	0.50	19 July 2016
30 July 2013	286,000	0.50	30 July 2016
18 July 2014	8,207,667	0.10	18 July 2016
18 July 2014	165,700	0.10	18 July 2016
	10,975,378	**0.42**	

The following is a summary of the changes in the Company's share purchase warrants for the years ended 31 March 2015 and 2014:

Year ended 31 March	**2015**		2014	
	Number of warrants	**Weighted average exercise price $**	Number of warrants	Weighted average exercise price $
Outstanding, beginning of year	**2,602,011**	**1.45**	419,211	6.40
Granted	**8,373,367**	**0.10**	2,182,800	0.50
Exercised	**-**	**-**	-	-
Forfeited	**-**	**-**	-	-
Outstanding, end of year	**10,975,378**	**0.42**	2,602,011	1.45

(Expressed in Canadian dollars)

9.3 Share purchase warrants (continued)

During the year ended 31 March 2015, the Company recorded share issue costs of $16,459 for the 165,700 agent warrants granted pursuant to the private placement.

The fair value of the warrants granted is estimated on the date of grant, using the Black-Scholes option pricing model with the following weighted average assumptions:

Year ended 31 March	2015	2014
Share price on grant date ($)	$0.11	$0.35
Risk free interest rate (%)	1.08%	1.24%
Expected life (years)	2.00	3.00
Expected volatility (%)	230.65%	341.92%
Expected dividend per share	-	-

9.4 Stock options

On 28 June 2012, shareholders of the Company adopted an incentive share option plan for granting options to directors, employees and consultants, under which the total outstanding options are limited to 10% of the outstanding common shares at the time of each grant. Options granted may not exceed a term of ten years. All options vest when granted unless otherwise specified by the Board of Directors.

On 15 September 2009, the Company granted 54,286 options to directors and officers of the Company, exercisable to purchase 54,286 common shares at $3.50 per share until 15 September 2014. These options vested 25% on 15 March 2010, the date the Company shares were listed for trading on the TSXV, and 12.5% every 3 months thereafter. As at 31 March 2015, none of the stock options granted in this series were outstanding.

On 29 April 2013, shareholders of the Company adopted a new incentive share option plan for granting options to directors, employees and consultants, under which the total outstanding options are limited 10% of the outstanding common shares at the time of each grant. Options granted may not exceed a term of ten years. All options vest when granted unless otherwise specified by the Board of Directors.

On 17 January 2014, the Company granted a total of 320,000 stock options to directors, officers and consultants. Each stock option is exercisable into one additional common share at $0.25 per share until 17 January 2019. All options vested on the grant date unless otherwise specified by the Board of Directors. As at 31 March 2015, 142,000 stock options granted in this series were still outstanding.

On 21 February 2014, shareholders of the Company adopted a new incentive share option plan for granting options to directors, employees and consultants, under which the total outstanding options are limited 10% of the outstanding common shares at the time of each grant. Options granted may not exceed a term of ten years. All options vest when granted unless otherwise specified by the Board of Directors.

(Expressed in Canadian dollars)

9.4 Stock options (continued)

On 15 October 2014, the Company granted a total of 725,000 stock options to directors, officers and consultants. Each option is exercisable into one additional common share at $0.12 per share until 15 October 2019. All options vested on grant date unless otherwise specified by the Board of Directors. As at 31 March 2015, 525,000 stock options granted in this series were still outstanding.

The following table summarizes information regarding stock options outstanding and exercisable as at 31 March 2015.

Exercise price	Number of options outstanding	Weighted-average remaining contractual life (years)	Weighted average exercise price $
Options outstanding			
$0.12	525,000	4.55	0.12
$0.25	142,000	3.80	0.25
Total options outstanding	**667,000**	**4.39**	**0.15**
Options exercisable			
$0.12	525,000	4.55	0.12
$0.25	142,000	3.80	0.25
Total options exercisable	**667,000**	**4.39**	**0.15**

The following is a summary of the changes in the Company's stock option plan for the years ended 31 March 2015 and 2014:

Year ended 31 March	**2015**		2014	
	Number of options	**Weighted average exercise price $**	Number of options	Weighted average exercise price $
Outstanding, beginning of year	**181,714**	**0.46**	5,714	3.50
Granted	**725,000**	**0.12**	320,000	0.25
Exercised	**-**	**-**	-	-
Expired	**(5,714)**	**3.50**	-	-
Forfeited	**(234,000)**	**0.14**	(144,000)	0.25
Outstanding, end of year	**667,000**	**0.15**	181,714	0.46

(Expressed in Canadian dollars)

9.4 Stock options (continued)

The weighted average fair value of the options vested during the year ended 31 March 2015 was estimated at $0.13 (2014: $0.30) per option using the Black-Scholes Option Pricing Model (Note 11). The weighted average assumptions used for the calculation were:

Year ended 31 March	2015	2014
Share price at grant date ($)	**$0.13**	$0.30
Risk free interest rate (%)	**1.37%**	1.69%
Expected life (years)	**5.00**	5.00
Expected volatility (%)	**232.59%**	428.49%
Expected dividend per share	**-**	-

10. LOSS PER SHARE

The calculation of basic and diluted loss per share is based on the following data:

Year ended 31 March	2015 $	2014 $
Net loss for the year	**(397,808)**	(421,334)
Weighted average number of common shares – basic and diluted	**9,437,148**	2,650,752
Loss per share, basic and diluted	**(0.04)**	(0.16)

The basic loss per share is computed by dividing the net loss by the weighted average number of common shares outstanding during the period. The diluted loss per share reflects the potential dilution of common share equivalents, such as outstanding stock options, and share purchase warrants, in the weighted average number of common shares outstanding during the year, if dilutive. All of the stock options and the share purchase warrants were anti-dilutive for the years ended 31 March 2015 and 2014.

11. SHARE-BASED PAYMENTS

Share-based payments for options granted by the Company during the year ended 31 March 2015 and 2014 are amortized over their vesting period as follows:

Grant date	Fair value $	Amount vested in 2015 $	Amount vested in 2014 $
17 January 2014	**96,000**	**-**	96,000
15 October 2014	**67,520**	**67,520**	-
Total	**163,520**	**67,520**	96,000

(Expressed in Canadian dollars)

12. FINANCIAL INSTRUMENTS

12.1 Categories of financial instruments

As at 31 March	2015 $	2014 $
FINANCIAL ASSETS		
FVTPL		
Cash and cash equivalents	**18,714**	27,036
Total financial assets	**18,714**	27,036
FINANCIAL LIABILITIES		
Other financial liabilities		
Trade and other payables	**22,267**	106,434
Loans payable	**16,650**	41,271
Total financial liabilities	**38,917**	147,705

12.2 Fair value

The fair value of financial assets and financial liabilities at amortized cost is determined in accordance with generally accepted pricing models based on discounted cash flow analysis or using prices from observable current market transactions. The Company considers that the carrying amount of all its financial assets and financial liabilities recognized at amortized cost in the financial statements approximates their fair value due to short term maturity of these instruments.

The following table provides an analysis of the Company's financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to 3 based on the degree to which the inputs used to determine the fair value are observable.

- Level 1 fair value measurements are those derived from quoted prices in active markets for identical assets or liabilities.

- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1, that are observable either directly or indirectly.

- Level 3 fair value measurements are those derived from valuation techniques that include inputs that are not based on observable market data. As at 31 March 2015, the Company does not have any Level 3 financial instruments.

(Expressed in Canadian dollars)

12.2 Fair value (continued)

As at 31 March 2015	Level 1 $	Level 2 $	Total $
Financial assets at fair value			
Cash and cash equivalents	**18,714**	**-**	**-**
Total financial assets at fair value	**18,714**	**-**	**-**

As at 31 March 2014	Level 1 $	Level 2 $	Total $
Financial assets at fair value			
Cash and cash equivalents	27,036	**-**	**-**
Total financial assets at fair value	27,036	**-**	**-**

There were no transfers between Level 1 and 2 in the year ended 31 March 2015.

12.3 Management of capital and financial risks

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the sourcing and exploration of mineral properties. The Company does not have any externally imposed capital requirements to which it is subject.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue common shares or dispose of assets or adjust the amount of cash.

The financial risk arising from the Company's operations are credit risk, liquidity risk, interest rate risk, currency risk and commodity price risk. These risks arise from the normal course of operations and all transactions undertaken are to support the Company's ability to continue as a going concern. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Credit risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk the Company places these instruments with a high quality financial institution.

12.3 Management of capital and financial risks (continued)

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure and financial leverage as outlined above.

The Company monitors its ability to meet its short-term exploration and administrative expenditures by raising additional funds through share issuance when required. As at March 31, 2015, all of the Company's trade payables of $22,267 have contractual maturities of 30 to 90 days and are subject to normal trade terms. The Company's loans payable are due on demand. The Company does not have investments in any asset backed deposits.

Foreign exchange risk

The Company does not have significant foreign exchange risk as the majority of its transactions are in Canadian dollars.

Interest rate risk

The Company is not exposed to significant interest rate risk.

13. RELATED PARTY TRANSACTIONS

For the year ended 31 March 2015, the Company had related party transactions with the following companies related by way of directors or shareholders in common:

- Consulting fees of $5,799 (2014: $750), management fees of $78,000 (2014: $16,250) were incurred to an officer and director of the Company.
- Consulting fees of $4,800 (2014: $3,000) were incurred to a director of the Company.
- Consulting fees of $Nil (2014: $1,500) were incurred to a company controlled by a former officer and director of the Company.
- Consulting fees of $3,013 (2014: $Nil) and management fees of $42,000 (2014: $36,000) were incurred to a company controlled by an officer and director of the Company.
- Management and administration fees of $Nil (2014: $31,000) were incurred to a former officer and director of the Company.
- Interest of $145 (2014: $Nil) were accrued on a loan from a company controlled by an officer and director of the Company (Notes 8 and 14).

Included in trade payables and accrued liabilities as at 31 March 2015 is an amount payable to a company controlled by an officer and director of the Company of $Nil (2014: $19,425) for management and administration fees and expense reimbursements.

(Expressed in Canadian dollars)

13. RELATED PARTY TRANSACTIONS (continued)

Included in trade payables and accrued liabilities as at 31 March 2015 is an amount payable to an officer and director of the Company of $Nil (2014: $17,063) for management fees.

Included in loans payable as at 31 March 2015 is an amount payable to a company controlled by a director of the Company of $Nil (2014: $5,000) (Note 8).

13.1 Related party expenses

The Company's related party expenses are broken down by type as follows:

Year ended 31 March	**2015 $**	2014 $
Management and administration fees	**120,000**	83,250
Consulting fees	**13,612**	5,250
Interest on loan	**145**	-
Share-based payments	**25,723**	45,000
Total related party expenses by type	**159,480**	133,500

The breakdown of the expenses by key management personnel is as follows:

Year ended 31 March	**2015 $**	2014 $
Chief Executive Officer	**83,944**	35,600
Chief Financial Officer	**57,875**	45,600
Directors	**17,661**	19,800
Former officers and/or director	**-**	32,500
Total related party expenses by key management personnel	**159,480**	133,500

13.2 Key management personnel compensation

The Company has identified its directors and senior officers as its key management personnel. The remuneration of key management was as follows:

Year ended 31 March	**2015 $**	2014 $
Short-term benefits	**133,612**	88,500
Share-based payments	**25,723**	45,000
Total key management personnel compensation	**159,335**	133,500

(Expressed in Canadian dollars)

14. SUPPLEMENTAL CASH FLOW INFORMATION

14.1 Cash payments for interest and taxes

The Company made the following cash payments for interest and income taxes:

Year ended 31 March	2015 $	2014 $
Interest paid	1,691	4,340
Taxes paid	-	-
Total cash payments	**1,691**	4,340

14.2 Non-cash financing and investing activities

The Company incurred the following non-cash investing and financing transactions:

Year ended 31 March	2015 $	2014 $
Common shares issued for E&E assets	-	113,000
Common shares issued for finder's fees	-	15,300
Agent warrants issued	16,459	33,758
Conversion of cash payment for E&E assets into demand loan	-	15,000
Total non-cash financing and investing activities	**16,459**	177,058

During the year ended 31 March 2015, the Company accrued interest of $145 (2014: $Nil) related to a loan from a company controlled by an officer and director of the Company (Notes 8 and 13).

15. COMMITMENTS

The Company has certain commitments to issue common shares and pay for acquisition costs in cash related to certain exploration and evaluation property agreements (Note 6).

The Company has certain commitments related to repayments of loans payable (Note 8).

The Company has certain commitments related to key management compensation (Note 13) for $10,000 per month with no specific expiry of terms.

The Company has certain commitments pursuant to a rent agreement with an expiry date of January 14, 2016 for rent payments of $16,720 for the remaining term.

(Expressed in Canadian dollars)

16. TAXES

16.1 Provision for income taxes

Year ended 31 March	**2015** **$**	2014 $
Loss before tax	**397,808**	421,334
Statutory tax rate	**26.00%**	26.00%
Expected tax recovery	**103,430**	109,547
Non-deductible items	**(14,600)**	(20,637)
Change in prior year provision to actual	**(40,830)**	-
Change in deferred tax assets not recognized	**(48,000)**	(88,910)
Tax recovery for the year	**-**	-

16.2 Deferred tax balances

The tax effects of deductible temporary differences for which no deferred tax asset has been recognized are as follows:

As at 31 March	**2015** **$**	2014 $
Tax loss carry-forwards	**900,600**	764,400
Exploration and evaluation properties	**66,000**	148,300
Share issue costs	**14,100**	20,000
Deferred tax assets not recognized	**980,700**	932,700

(Expressed in Canadian dollars)

16.3 Expiry dates

The Company's unrecognized deferred tax assets related to unused tax losses have the following expiry dates:

As at 31 March	2015 $
Non-capital losses	
2029	**17,100**
2030	**241,600**
2031	**540,900**
2032	**1,067,900**
2033	**824,600**
2034	**340,000**
2035	**431,700**
Total non-capital losses	**3,463,800**
Total resource-related deduction, no expiry	**409,500**

17. EVENT AFTER THE REPORTING PERIOD

On June 26, 2015, the Company closed a non-brokered private placement financing for gross proceeds of $211,000 by issuing 8,440,000 units at a price of $0.025 per unit. Each unit consists of one common share of the Company and one-half of one share purchase warrant. Each whole warrant will permit the holder to acquire one additional common share at a price of $0.05 per share until June 26, 2017.