



INTERIM FINANCIAL STATEMENTS

THREE MONTHS ENDED OCTOBER 31, 2015 AND 2014

NOTICE TO READER

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

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

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

WABI EXPLORATION INC.
Statements of Financial Position
(Expressed in Canadian Dollars)

| As at | October 31, 2015 \$ | April 30, 2015 \$ |
|---|---------------------------|-------------------------|
| | (Unaudited) | |
| ASSETS | | |
| CURRENT | | |
| Cash (Note 11) | 2,279 | 797 |
| Amounts receivable (Note 4) | 364 | 130 |
| TOTAL ASSETS | 2,643 | 927 |
| LIABILITIES | | |
| CURRENT | | |
| Accounts payable and accrued liabilities (Note 5) | 111,050 | 108,772 |
| Advance from related party (Note 11) | 89,126 | 71,851 |
| Accrued interest on convertible debenture | 2,763 | 2,438 |
| Convertible debenture (Note 6) | 65,000 | 65,000 |
| TOTAL LIABILITIES | 267,939 | 248,061 |
| SHAREHOLDERS' DEFICIENCY | | |
| CAPITAL STOCK (Note 7(b)) | 2,330,207 | 2,256,464 |
| EQUITY PORTION OF CONVERTIBLE DEBENTURE (Note 6) | 10,292 | 10,292 |
| SHARE-BASED PAYMENTS RESERVE (Note 8) | - | 73,743 |
| DEFICIT | (2,605,795) | (2,587,633) |
| TOTAL SHAREHOLDERS' DEFICIENCY | (265,296) | (247,134) |
| TOTAL LIABILITIES AND SHAREHOLDERS' DEFICIENCY | 2,643 | 927 |
| GOING CONCERN (Note 1) | | |
| CONTINGENCIES (Note 12) | | |
| SUBSEQUENT EVENTS (Note 15) | | |

APPROVED ON BEHALF OF THE BOARD:

Signed, "Andrew McQuire" Director

Signed, "James Brady" Director

See notes to the accompanying interim financial statements.

WABI EXPLORATION INC.
Statements of Operations and Comprehensive Loss
(Expressed in Canadian Dollars)
(Unaudited)

| For the periods ended October 31, | 2015 | 2014 | 2015 | 2014 |
|--|-------------------|-----------------|-------------------|-----------------|
| | \$ | \$ | \$ | \$ |
| EXPENSES | | | | |
| Exploration expenditures | | | | |
| Geology | - | - | - | 395 |
| Licences and permits | 1,737 | - | 1,737 | - |
| | 1,737 | - | 1,737 | 395 |
| General and administrative expenses | | | | |
| Professional fees | 3,127 | 6,106 | 3,892 | 4,276 |
| Office and general | 1,515 | 1,520 | 3,015 | 3,022 |
| Shareholder relations | 6,829 | 7,078 | 9,117 | 9,318 |
| Interest on convertible debenture | 162 | 162 | 325 | 325 |
| Interest and bank charges | 19 | 58 | 76 | 76 |
| | 11,652 | 14,924 | 16,425 | 17,017 |
| NET LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD | (13,389) | (14,924) | (18,162) | (17,412) |
| Loss per share - basic and diluted | (0.001) | (0.001) | (0.001) | (0.001) |
| Weighted average number of shares outstanding - basic and diluted | 19,494,613 | 19,033,699 | 19,494,613 | 19,033,699 |

See notes to the accompanying interim financial statements.

WABI EXPLORATION INC.
Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited)

| For the periods ended October 31, | 2015 | 2014 |
|--|----------|----------|
| | \$ | \$ |
| Operating activities: | | |
| Net loss for the period | (18,162) | (17,412) |
| Net change in non-cash working capital balances: | | |
| Amounts receivable | (234) | (1,876) |
| Accounts payable and accrued liabilities | 2,278 | 10,383 |
| Interest on convertible debenture | 325 | 325 |
| Cash used in operating activities | (15,793) | (8,580) |
| Financing activities: | | |
| Advance from related party | 17,275 | 8,165 |
| Cash provided by financing activities | 17,275 | 8,165 |
| Increase (decrease) in cash | 1,482 | (415) |
| Cash, beginning of period | 797 | 1,189 |
| Cash, end of period | 2,279 | 774 |
| Supplemental Information: | | |
| Interest paid | - | - |
| Taxes paid | - | - |

See notes to the accompanying interim financial statements.

WABI EXPLORATION INC.
Statements of Changes in Equity
(Expressed in Canadian Dollars)

| | Number of Shares | Capital Stock \$ | Equity Portion of Convertible Debenture \$ | Share- based Payments Reserve \$ | Retained Earnings (Deficit) \$ | Total Equity \$ |
|---|---------------------|------------------------|--|--|---|-----------------------|
| Balance May 1, 2014 | 19,033,699 | 2,251,464 | 10,292 | 73,743 | (2,544,262) | (208,763) |
| Net Loss After Tax | - | - | - | - | (17,412) | (17,412) |
| Balance October 31, 2014 | 19,033,699 | 2,251,464 | 10,292 | 73,743 | (2,561,674) | (226,175) |
| Net Loss After Tax | - | - | - | - | (25,959) | (25,959) |
| Issuance of shares for royalty | 500,000 | 5,000 | - | - | - | 5,000 |
| Cancellation of shares on consolidation | (39,086) | - | - | - | - | - |
| Balance April 30, 2015 | 19,494,613 | 2,256,464 | 10,292 | 73,743 | (2,587,633) | (247,134) |
| Net Loss After Tax | - | - | - | - | (18,162) | (18,162) |
| Expiry of warrants | - | 73,743 | - | (73,743) | - | - |
| Balance October 31, 2015 | 19,494,613 | 2,330,207 | 10,292 | - | (2,605,795) | (265,296) |

See notes to the accompanying interim financial statements.

WABI EXPLORATION INC.
Notes to the Financial Statements
For the three months ended October 31, 2015 and 2014

1. NATURE OF OPERATIONS AND GOING CONCERN

Wabi Exploration Inc. (the "Company") is a Canadian junior resource company, which holds a 0.5% Net Smelter Royalty ("NSR") in the Georgia Lake and Conway Properties located in the Thunder Bay Mining District, Ontario. The Company previously held an interest in an exploration property in Manitoba, Canada. The underlying claims were dropped during the year ended April 30, 2015 due to current, poor economic conditions and restricted access to the property. The Company is incorporated and domiciled in Ontario, Canada. The registered address of the Company and its principal place of business is 400-365 Bay Street, Toronto, ON M5H 2V1. The Company's shares are listed on the Canadian Securities Exchange ("CSE").

The business of exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The Company's continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, or the ability of the Company to raise alternative financing, if necessary, or alternatively upon the Company's ability to dispose of its interests on an advantageous basis.

Although the Company has taken steps to verify title to the property on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of exploration of the property, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, unregistered claims, aboriginal claims, and non-compliance with regulatory and environmental requirements.

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"), applicable to a going concern, under which material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern must be disclosed. As at October 31, 2015, the Company had not yet achieved profitable operations and continues to be dependent upon its ability to obtain sufficient working capital from external financing to meet the Company's liabilities as they become payable, and ultimately to generate profitable future operations. As at October 31, 2015, the Company had a working capital deficiency of \$265,296 (April 30, 2015 - \$247,134). These financial statements do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and, therefore, be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of operations, and at amounts different from those in the financial statements.

2. BASIS OF PREPARATION

(i) Statement of Compliance

These unaudited condensed interim financial statements ("interim financial statements") of Wabi Exploration Inc. as at and for the three and six months ended October 31, 2015, have been prepared in accordance with IAS 34, Interim Financial Reporting, and do not include all of the information required for full annual financial statements. Accordingly, certain information and disclosures normally included in annual financial statements prepared in accordance with IFRS have been omitted or condensed.

These interim financial statements of the Company for the periods ended October 31, 2015 and 2014 were approved and authorized for issue by the Board of Directors on December 17, 2015.

(ii) Basis of presentation and functional currency

These interim financial statements were prepared under the historical cost basis, except for certain assets which are measured at fair value as explained in the accounting policies set out in Note 3 of the audited annual financial statements for the years ended April 30, 2015 and 2014. In addition, these interim financial statements have been prepared using the accrual basis of accounting except for cash flow information.

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The financial statements are presented in Canadian Dollars, which is the functional currency of the Company.

(iii) Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates and these differences could be material.

The areas which require management to make significant judgments, estimates and assumptions in determining carrying values include, but are not limited to:

- Income taxes and recoverability of potential deferred tax assets

In assessing the probability of realizing income tax assets recognized, management makes estimates related to expectations of future taxable income, applicable tax planning opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. The Company considers whether relevant tax planning opportunities are within the Company's control, are feasible, and are within management's ability to implement. Examination by applicable tax authorities is supported based on individual facts and circumstances of the relevant tax position examined in light of all available evidence. Where applicable tax laws and regulations are either unclear or subject to ongoing varying interpretations, it is reasonably possible that changes in these estimates can occur that materially affect the amounts of income tax assets recognized. Also, future changes in tax laws could limit the Company from realizing the tax benefits from the deferred tax assets. The Company reassesses unrecognized income tax assets at each reporting period.

- Share-based payments

Management determines costs for share-based payments using market-based valuation techniques. The fair value of the market-based and performance-based share awards are determined at the date of grant using generally accepted valuation techniques. Assumptions are made and judgment used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviors and corporate performance. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

- Contingencies

See Note 12.

- Assets' carrying values and impairment charges

In the determination of carrying values and impairment charges, management looks at the higher of recoverable amount or fair value less costs to sell in the case of assets and at objective evidence, significant or prolonged decline of fair value on financial assets indicating impairment. These determinations and their individual assumptions require that management make a decision based on the best available information at each reporting period.

WABI EXPLORATION INC.
Notes to the Financial Statements
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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in these interim financial statements have been prepared following the same accounting policies and methods of computation as the audited annual financial statements for the years ended April 30, 2015 and 2014.

Future Accounting Pronouncements

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for the Company's accounting periods beginning on May 1, 2016 or later periods. Many of these updates are not applicable or are not consequential to the Company and have been excluded from the list below. The following have not yet been adopted and are being evaluated to determine their impact on the Company.

IFRS 9 – Financial Instruments (“IFRS 9”) was issued by the IASB in November 2009 with additions in October 2010 and will replace IAS 39 Financial Instruments: Recognition and Measurement (“IAS 39”). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9, except that an entity choosing to measure a financial liability at fair value will present the portion of any change in its fair value due to changes in the entity's own credit risk in other comprehensive income, rather than within profit or loss. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. The amendments to IFRS 9 are effective for annual periods beginning on or after January 1, 2018. Early adoption is permitted.

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

4. AMOUNTS RECEIVABLE

| | October 31, 2015 | April 30, 2015 |
|--------------------|---------------------|-------------------|
| GST/HST receivable | \$ 364 | \$ 130 |

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

| | October 31, 2015 | April 30, 2015 |
|--|---------------------|-------------------|
| Accounts payable and accrued liabilities | \$ 111,050 | \$ 108,772 |
| Accrued interest on convertible debt | 2,763 | 2,438 |
| | \$ 113,813 | \$ 111,210 |

6. CONVERTIBLE DEBENTURE

The Company's President and CEO, James Brady, from time to time, advances funds to the Company for working capital needs. In August 2011, Mr. Brady executed a promissory note in the amount of \$65,000 in the form of a convertible debenture. The debenture is convertible into common shares of the Company at a price of \$0.05 per common share, was originally due August 3, 2012, is unsecured and bears interest at

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1% per annum. In August 2012, Mr. Brady opted to extend the terms of repayment of the debenture for one year to August 3, 2013; in each subsequent year since then, the terms were again extended by one year and the debenture is now due on August 3, 2016. Wabi entered into this related party transaction due to current global financial conditions and limited alternate sources of financing.

The debenture is classified as a liability, with the exception of the portion relating to the conversion feature, which is classified as equity.

7. CAPITAL STOCK

(a) As at October 31, 2015 and April 30, 2015, the Company's authorized number of common shares was unlimited without par value.

(b) **Common Shares**

| Issued | Shares | Amount |
|--|---------------|---------------|
| 19,494,613 Common Shares | # | \$ |
| Balance, May 1, 2014 | 19,033,699 | 2,251,464 |
| Cancellation of shares on consolidation ⁽ⁱ⁾ | (39,086) | - |
| Shares issued to acquire royalty (Note 14) | 500,000 | 5,000 |
| Balance, April 30, 2015 | 19,494,613 | 2,256,464 |
| Expiry of warrants (Note 8) | - | 73,743 |
| Balance, October 31, 2015 | 19,464,613 | 2,330,207 |

(i) On November 17, 2014, at Wabi's annual and special meeting of shareholders, the Company's shareholders approved the consolidation and split of its issued share capital, the implementation of which resulted in the elimination of all shareholdings of less than 500 shares. The shareholdings of less than 500 shares were eliminated through a consolidation of the common shares on a 1-for-500 basis, and fractional shares were canceled. The remaining shares were subsequently split on a 500-for-1 basis. A total of 39,086 shares were cancelled in the transaction.

8. SHARE-BASED PAYMENTS RESERVE

| | Number of Options | Weighted Average Exercise Price | Value of Options | Number of Warrants | Weighted Average Exercise Price | Value of Warrants | Total Value |
|--------------------------|-------------------------|--|------------------------|-----------------------|--|----------------------|----------------|
| Balance May 1, 2014 | - | \$ - | \$ - | 3,803,604 | 0.10 | \$ 73,743 | \$ 73,743 |
| Expired | - | - | - | - | - | - | - |
| Balance April 30, 2015 | - | \$ - | \$ - | 3,803,604 | 0.10 | \$ 73,743 | \$ 73,743 |
| Expired | - | - | - | (3,803,604) | (0.10) | (73,743) | (73,743) |
| Balance October 31, 2015 | - | \$ - | \$ - | - | 0.10 | \$ - | \$ - |

Warrants

On October 28, 2015, 3,803,604 warrants with a weighted average exercise price of \$0.10 expired unexercised. The fair value amount of \$73,743 was moved to Capital Stock on the Statement of Financial Position as at October 31, 2015.

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Options

- (i) The Company's Stock Option Plan ("the Plan") provides for the granting of stock options to directors, officers, employees and consultants of the Company. The Plan is administered by the Board of Directors, which determines individual eligibility under the Plan, number of shares reserved for optioning to each individual (not to exceed 5% of issued and outstanding shares to any one individual) and the vesting period. The maximum number of shares of the Company that are issuable pursuant to the Plan is limited to 10% of the issued and outstanding shares of the Company as at the date of the grant of options.

As at October 31, 2015, the Company had no options outstanding.

9. CAPITAL MANAGEMENT

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and evaluation of its properties. The capital of the Company consists of shareholder's loan, capital stock and share-based payments reserve. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The property in which the Company currently has a royalty interest is in the exploration stage; as such, the Company is dependent on external financing to fund its activities. In order to pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

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

There were no changes in the Company's approach to capital management as at and during the periods ended October 31, 2015 or 2014. The Company is not subject to capital requirements imposed by a lending institution.

10. FINANCIAL INSTRUMENTS

Details of the significant accounting policies and methods adopted (including the criteria for recognition, the bases of measurement, and the bases for recognition of income and expenses) for each class of financial asset and financial liability are disclosed in Note 3 to the Audited Financial Statements for the years ended April 30, 2015 and 2014.

Financial assets and liabilities as at October 31, 2015 and April 30, 2015 were as follows:

| As at October 31, 2015 | Cash, loans and receivables \$ | Other liabilities \$ | Total \$ |
|---|--------------------------------------|----------------------------|-------------|
| Cash | 2,279 | - | 2,279 |
| Accounts payable and accrued liabilities | - | (111,050) | (111,050) |
| Accrued interest on convertible debenture | - | (2,763) | (2,763) |
| Advance from related party | - | (89,126) | (89,126) |
| Convertible debenture | - | (65,000) | (65,000) |
| | 2,279 | (267,939) | (265,660) |

WABI EXPLORATION INC.
Notes to the Financial Statements
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| As at April 30, 2015 | Cash, loans and receivables \$ | Other liabilities \$ | Total \$ |
|---|--------------------------------------|----------------------------|-------------|
| Cash | 797 | - | 797 |
| Accounts payable and accrued liabilities | - | (108,772) | (108,772) |
| Accrued interest on convertible debenture | - | (2,438) | (2,438) |
| Advance from related party | - | (71,851) | (71,851) |
| Convertible debenture | - | (65,000) | (65,000) |
| | 797 | (248,061) | (247,264) |

Financial Instrument Risk Factors

The Company's risk exposures and the impact on the Company's financial instruments are summarized below. There have been no changes in the risks, objectives, policies or procedures during the periods ended October 31, 2015 and 2014.

Credit Risk

The Company's credit risk is primarily attributable to cash. The Company has no significant concentration of credit risk arising from operations. Cash consists of bank deposits which have been invested with reputable financial institutions, from which management believes the risk of loss to be remote.

Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at October 31, 2015, the Company had cash and amounts receivable of \$2,643 (April 30, 2015 - \$927) to settle current liabilities of \$267,939 (April 30, 2015 - \$248,061). As such, liquidity risk for the Company should be considered high. All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms, except for the convertible debenture and accrued interest on convertible debenture described in Note 6, and the advance from related party described in Note 11.

Market Risk

a. Interest rate risk

The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. Management considers interest rate risk to be minimal given that, as at October 31, 2015, no amounts were held in short-term deposit certificates.

b. Foreign currency risk

The Company's functional currency is the Canadian Dollar and major purchases are transacted in Canadian Dollars. Management believes the foreign exchange risk derived from currency conversions at this time are small and therefore, does not hedge its foreign exchange risk. The Company does not hold significant balances in foreign currencies to give rise to exposure to foreign exchange risk.

c. Price risk

The Company may be indirectly exposed to price risk with respect to commodity prices. Changes in commodity prices will impact the economics of development of the property underlying the Company's royalty holding. Price risk is remote since the property underlying the royalty is not currently a revenue producing property.

Fair value

Fair value estimates are made at the reporting date, based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties in significant matters of judgment and therefore cannot be determined with precision. Changes in assumptions

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could significantly affect these estimates. The carrying amounts for cash, amounts receivable, convertible debenture and accounts payable and accrued liabilities on the statement of financial position approximate fair value because of the limited term of the instruments. It is not possible to determine if the advances from related party are at fair value as there is no comparable market value for such a loan.

At October 31, 2015, the Company had no financial instruments that are carried at fair value.

11. RELATED PARTY DISCLOSURES

The amounts due to related parties of the Company at period end, as disclosed in the table below, arose as a result of transactions entered into with the related parties in the ordinary course of business.

| | <u>October 31, 2015</u> | <u>April 30, 2015</u> |
|---|-------------------------|-----------------------|
| Officers and directors | \$ 89,853 | \$ 85,598 |
| Convertible debenture | \$ 65,000 | \$ 65,000 |
| Accrued interest on convertible debenture | \$ 2,763 | \$ 2,438 |
| Advance from related party | \$ 89,126 | \$ 71,851 |

The convertible debenture is owed to the Company's President and CEO, James Brady, and is convertible into common shares of the Company at a price of \$0.05 per common share, is due August 3, 2015, is unsecured and bears interest at 1% per annum (Note 6). Accrued interest on the debenture of \$2,763 has been included on the statement of financial position as at October 31, 2015 (April 30 - \$2,438).

The amount advanced from related party relates to a loan from Mr. Brady, which is due on demand, unsecured and non-interest bearing. No guarantees have been given for this amount.

See also Note 14 for additional related party transactions.

The amounts to officers and directors are included in accounts payable and accrued liabilities at October 31, 2015. The total consists of \$18,080 (April 30, 2015 - \$14,690) owing to the Company's CFO for management services rendered, and an additional \$71,773 (April 30, 2015 - \$70,908), which relates to legal services rendered by a lawyer who also acts as the Company's Corporate Secretary. These services were incurred for general corporate matters, attending to filings, and for attendance at board and committee meetings. No amount was paid to the Corporate Secretary for legal services during the period ended October 31, 2015 and 2014. All services were provided in the normal course of business and were made on terms equivalent to prevailing market rates for arm's length transactions.

Compensation of key management personnel of the Company

The remuneration of directors and other members of key management personnel during the period was as follows:

| | <u>Three months ended</u> | | <u>Six months ended</u> | |
|----------------------------|---------------------------|----------|-------------------------|----------|
| | <u>October 31,</u> | | <u>October 31,</u> | |
| | 2015 | 2014 | 2015 | 2014 |
| Salaries including bonuses | \$ 1,500 | \$ 1,500 | \$ 3,000 | \$ 3,000 |
| Share-based payments | - | - | - | - |
| Total remuneration | \$ 1,500 | \$ 1,500 | \$ 3,000 | \$ 3,000 |

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company.

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12. ENVIRONMENTAL CONTINGENCIES

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

13. EXPLORATION AND EVALUATION PROPERTY

During the period ended October 31, 2015, the Company obtained a Free Miner's Certificate for the Province of British Columbia, and staked four claims in the Copper Mountain area of Princeton, B.C. No work was performed on these claims during the period then ended.

Wabi previously held 11 gold and base metal unpatented mineral exploration claims in the Snow Lake Area of Manitoba, which is located in The Pas Mining District. The Company had earned a 100% interest in these unpatented mining claims by making a cash payment of \$15,000, and by issuing a total of 400,000 common shares of the Company.

In fiscal 2014, the Company dropped eight of its eleven claims and retained a strategic block of three of the original claims. During the year ended April 30, 2015, Wabi's board of directors decided to let the three remaining claims in Manitoba lapse due to poor economic conditions and restricted access to the property.

14. NET SMELTER ROYALTY

In December 2014, Wabi acquired from its President and CEO (the "Assignor") the right, title and interest in a 0.5% Net Smelter Royalty ("NSR") in the Georgia Lake and Conway Properties located in the Thunder Bay Mining District, Ontario. Pursuant to the terms of the agreement, the Company issued an aggregate of 500,000 common shares to the Assignor as consideration for the value of the NSR. The transaction was approved by the CSE.

15. SUBSEQUENT EVENTS

- i) Subsequent to the period ended October 31, 2015, Wabi's President and CEO advanced \$2,500 to the Company to cover administrative expenses. The amount owing is due on demand, unsecured and non-interest bearing. No guarantees have been given for this amount (See Note 11).