

ATEBA RESOURCES INC.

(An Exploration Stage Enterprise)

FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED MARCH 31, 2014

(Stated in Canadian dollars)

(Prepared by Management)

NOTICE OF NO AUDITOR REVIEW

The accompanying unaudited interim financial statements have been prepared by management and approved by the Audit Committee and the Board of Directors.

The Company's independent auditors have not performed a review of these financial statements in accordance with the standards established by the Chartered Professional Accountants Canada for a review of the interim financial statements by an entity's auditors.

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ATEBA RESOURCES INC.
(An Exploration Stage Enterprise)

BALANCE SHEETS
(Stated in Canadian dollars)
(Prepared by Management)

ASSETS		
	March 31 2014	December 31 2013
CURRENT		
Cash and cash equivalents	\$ 268	\$ 3,736
Accounts receivable	5,165	6,213
	5,433	9,949
INTEREST IN MINING PROPERTIES (note 4)	2,876,682	2,832,475
	<u>\$ 2,882,115</u>	<u>\$ 2,842,424</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 547,549	\$ 469,984
SHAREHOLDERS' EQUITY		
CAPITAL STOCK (note 6)	24,893,301	24,889,291
WARRANTS (note 7)	4,341	1,440
CONTRIBUTED SURPLUS	899,110	899,110
DEFICIT	(23,462,186)	(23,417,401)
	2,334,566	2,372,440
	<u>\$ 2,882,115</u>	<u>\$ 2,842,424</u>

GOING CONCERN (note 2 (b))

Approved by the Board:

Signed "*Peter J. Evans*", Director
Peter J. Evans

Signed "*William P. Dickie*", Director
W.P. Dickie

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

ATEBA RESOURCES INC.
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STATEMENTS OF LOSS

FOR THE THREE MONTHS ENDED MARCH 31

(Stated in Canadian dollars)

(Prepared by Management)

	<u>2014</u>	<u>2013</u>
REVENUE		
Interest	\$ -	\$ 64
EXPENSES		
Office, general and investor relations	21,035	45,276
Directors' fees	3,000	4,500
Consulting fees	15,750	15,750
Professional fees	5,000	5,000
	<u>44,785</u>	<u>70,526</u>
LOSS FOR THE PERIOD	<u>\$ 44,785</u>	<u>\$ 70,462</u>
Basic and fully diluted loss per share (note 6(c))	<u>\$ 0.00</u>	<u>\$ 0.00</u>

STATEMENTS OF COMPREHENSIVE LOSS

FOR THE THREE MONTHS ENDED MARCH 31

(Stated in Canadian dollars)

(Prepared by Management)

	<u>2014</u>	<u>2013</u>
Loss for the period	\$ 44,785	\$ 70,462
Other comprehensive income		
Unrealized loss on marketable securities	-	-
Comprehensive loss for the period	<u>\$ 44,785</u>	<u>\$ 70,462</u>

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ATEBA RESOURCES INC.
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STATEMENTS OF CHANGES IN EQUITY
(Stated in Canadian dollars)

	Common Shares		Warrants		Contributed Surplus	Accumulated Other Comprehensive Loss	Deficit	Total
	Number	Amount	Number	Amount				
Balances, December 31, 2012	57,232,580	\$ 24,889,291	7,497,891	\$ 401,250	\$ 489,500	\$ (1,555)	\$ (23,138,781)	\$ 2,639,705
Warrants expired			(333,334)	(26,500)	26,500			-
Net loss and comprehensive loss for the period							(70,462)	(70,462)
Balances, March 31, 2013	57,232,580	\$ 24,889,291	7,164,557	374,750	516,000	(1,555)	(23,209,243)	2,569,243
Stock options issued	-	-	-	-	9,800	-	-	9,800
Warrants expired	-	-	(7,031,224)	(373,310)	373,310	-	-	-
Proceeds on sale of marketable securities	-	-	-	-	-	250	-	250
Loss on disposal of marketable securities	-	-	-	-	-	1,305	-	1,305
Net loss and comprehensive loss for the period	-	-	-	-	-	-	(208,158)	(208,158)
Balances, December 31, 2013	57,232,580	24,889,291	133,333	1,440	899,110	-	(23,417,401)	2,372,440
Shares issued for:								
Mining option agreements	799,999	4,010	-	-	-	-	-	4,010
Warrants issued	-	-	799,999	2,901	-	-	-	2,901
Net loss and comprehensive loss for the year	-	-	-	-	-	-	(44,785)	(44,785)
Balances, March 31, 2014	58,032,579	\$ 24,893,301	933,332	\$ 4,341	\$ 899,110	\$ -	\$ (23,462,186)	\$2,334,566

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

ATEBA RESOURCES INC.
(An Exploration Stage Enterprise)

STATEMENTS OF CASH FLOWS

FOR THE THREE MONTHS ENDED MARCH 31

(Stated in Canadian dollars)

(Prepared by Management)

	2014	2013
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		
Loss for the period	\$ (44,785)	\$ (70,462)
Net changes in non-cash working capital balances		
Decrease (increase) in accounts receivable	1,048	(23,121)
Decrease in deposits	-	50,000
Increase in accounts payable and accrued liabilities	77,565	11,711
Cash used in operations	33,828	(31,872)
CASH USED IN INVESTING ACTIVITIES		
Interest in mining properties	(37,296)	(141,566)
Cash used in investing	(37,296)	(141,566)
CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES		
Cash provided by financing	-	-
INCREASE (DECREASE) IN CASH DURING THE PERIOD	(3,468)	(173,438)
CASH POSITION AT THE BEGINNING OF THE PERIOD	3,736	249,455
CASH POSITION AT THE END OF THE PERIOD	\$ 268	\$ 76,017
Cash and cash equivalents are comprised of the following:		
Deposits with bank	\$ 268	\$ 725
Guaranteed investment certificates	-	75,292
	\$ 268	\$ 76,017

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

ATEBA RESOURCES INC.
(An Exploration Stage Enterprise)

NOTES TO FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED MARCH 31, 2014

(Stated in Canadian dollars)

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1. NATURE OF OPERATIONS

The Company is a publicly listed company incorporated in Ontario and its shares are listed on the CSE (formerly CNSX). It was formed on February 1, 1988 following the amalgamation of two predecessor companies. The Company is primarily engaged in the acquisition and exploration of mineral properties in Canada.

The head office and principal address of the Company are located at 130 King Street West, Suite 3680, Toronto Ontario M5X 1B1.

2. BASIS OF PRESENTATION**(a) Statement of Compliance**

These interim financial statements are unaudited and have been prepared in accordance with IAS 34 "*Interim Financial Reporting*" ("IAS 34") using accounting policies consistent with the International Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

These financial statements have been approved by the Board of Directors of the Company on May 28, 2014.

(b) Basis of Presentation

The financial statements have been prepared on the historical cost basis. Current assets are recorded at fair value.

These financial statements have been prepared on the basis that the Company is a going concern, which contemplates the realization of its assets and the settlement of its liabilities in the normal course of operations. The ability of the Company to continue operations is dependent upon obtaining the necessary financing to complete the development of its properties. Further, the Company has ongoing operating expenses and there is a material uncertainty that the Company will be able to obtain additional financing the near or long-term future to cover these amounts given the current market environment for small exploration stage companies, notwithstanding the success of its previous private placements. These financial statements do not include any adjustments related to the carrying values and classifications of assets and liabilities should the Company be unable to continue as a going concern. Such adjustments could be material.

The Company incurred a loss of \$44,785 for the three months ended March 31, 2014 (2013 – \$70,462) and has working capital deficiency of \$542,116 as at March 31, 2014 (December 31, 2013 – \$460,035). The ability of the Company to carry out its business plan rests with its ability to secure additional equity and other financing.

3. SIGNIFICANT ACCOUNTING POLICIES

There have no changes to significant accounting policies during the period ended March 31, 2014.

Reference should be made to the audited financial statements for the year ended December 31, 2013 for significant accounting policies under IFRS.

NOTES TO FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED MARCH 31, 2014

(Stated in Canadian dollars)

(Prepared by Management)

4. INTEREST IN MINING PROPERTIES

Accumulated mineral property costs have been incurred as follows:

2014

	Balance, beginning of the year	Acquisition	Exploration	Balance, March 31, 2014
Elliot Lake	\$ 51,432	\$ -	\$ 1,362	\$ 52,794
Larder Lake Group	2,781,043	40,245	2,600	2,823,888
	<u>\$ 2,832,475</u>	<u>\$ 40,245</u>	<u>\$ 3,962</u>	<u>\$ 2,876,682</u>

2013

	Balance, beginning of the year	Acquisition	Exploration	Balance, December 31, 2013
Elliot Lake	\$ 50,076	\$ -	\$ 1,356	\$ 51,432
Larder Lake Group	2,474,274	149,999	156,770	2,781,043
	<u>\$ 2,524,350</u>	<u>\$ 149,999</u>	<u>\$ 158,126</u>	<u>\$ 2,832,475</u>

Elliot Lake

Prior to 2000, the Company had written down its interest in its mineral property in Elliot Lake, Ontario. The Company has not abandoned the property and it incurred deferred costs during the three months ended March 31, 2014 of \$1,362 (2013 - \$1,356) in order to maintain the property interest in good standing.

Larder Lake Group

In 2010, the Company signed three Mining Option Agreements (the "Agreements") whereby the Company can earn up to a 100% interest in certain mining claims in McVittie, Ossian and Katrine Townships, Ontario over a four year period. These agreements were amended in 2011 and 2012. The figures for the current period reflect the second extension of commitments as set out in these amending agreements. In order to acquire up to a 100% interest in these claims, the Company must fulfil the following commitments:

	Cash	Share units	Shares	Work commitment
2010	\$ 70,000 (fulfilled)	466,668 (fulfilled)	-	\$ 83,333 (fulfilled)
2011	90,000 (fulfilled)	333,334 (fulfilled)	66,667 (fulfilled)	450,000 (fulfilled)
2012	73,334	133,334 (fulfilled)	400,001 (fulfilled)	166,667 (fulfilled)
2013	116,666	466,666 (fulfilled)	-	700,000 (fulfilled)
2014	46,668	466,666	-	933,334
2015	-	466,666	-	1,166,666
Total consideration	<u>\$ 373,334</u>	<u>2,333,334</u>	<u>466,668</u>	<u>\$ 3,500,000</u>

NOTES TO FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED MARCH 31, 2014

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4. INTEREST IN MINING PROPERTIES (Continued)

Each share unit consists of one common share and one common share purchase warrant. Two of the agreements allow that each warrant gives the holder the right to purchase one common share of the Company at the higher of \$0.15 or the volume weighted average trading price for the 30 days previous to the issuance. The third agreement allows that each warrant gives the holder the right to purchase one common share of the Company at the higher of \$0.30 or the volume weighted average trading price for the 30 days previous to the issuance.

In 2012, 2013 and 2014, the Company became delinquent in making payments for a total of \$126,667 and issuing share units to one of the optionors of this property. This optionor has agreed to reinstate the terms of the option agreements provided can make periodic payments by specific dates up to and including May 1, 2015. The Company is currently attempting to obtain the necessary financing to complete the development of its properties. During the current period, the delinquent share units have been issued.

The above properties are subject to a 2% NSR.

In February 2011, the Company acquired 110 staked claim units on approximately 1,760 hectares (4,000 acres). This property is contiguous to its Larder Lake Group. The company is required to spend \$nil on this property for the year ended the anniversary date of the agreement, February 7, 2012 and \$44,000 per year thereafter.

Measurement Uncertainty

The carrying values of the Company's mining properties at March 31, 2014 was \$2,876,682 (December 31, 2013 - \$2,832,475). Management's review of these carrying values indicated that at March 31, 2014, the properties were not impaired. Management's conclusion is dependent on assumptions about several factors including future operating costs, mineral production levels, future mineral prices and capital equipment needs and costs. Management will continue to monitor the critical factors impacting its impairment analysis and will re-evaluate the carrying value of its long-lived assets as necessary.

5. RELATED PARTY INFORMATION

A company controlled by a director charged fees in the three months ended March 31, 2014 in the amount of \$18,000 (2013 - \$36,000), for administrative and bookkeeping services, which are included in office, general and investor relations expense. The contract between Ateba and this company allows for a monthly fee of \$6,000 and expires in June 2014.

During the three months ended March 31, 2014, consulting fees of \$15,000 (2013 - \$15,000) were charged by the Chief Financial Officer for financial management services.

Total payable to related parties as March 31, 2014 included in accounts payable is \$172,659 (December 31, 2013 - \$135,369).

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. All related parties payables are due on demand, non-interest bearing and are unsecured.

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6. CAPITAL STOCK**(a) Authorized and Issued**

Unlimited number of special shares issuable in series

Unlimited number of common shares

(b) Stock Option Plan

In April 2011, the Company changed its share option plan. The new plan sets out that options to purchase common shares may be granted by the Board of Directors to directors, officers, employees and service providers of the Company for terms up to five years at a price equal to the market price prevailing on the date of the grant. The maximum number of common shares available for issuance under the plan is 10% (5,803,257) of the issued and outstanding common shares, with no more than 5% (2,901,628) being granted to any one person.

When options are issued to employees and consultants for services rendered, a charge is recognized against income or against interest in mining properties for individuals directly related to mining projects, consistent with the recommendation of the CPA Canada Handbook Section adopted by the Company. The Company uses the Black-Scholes option valuation model to value stock options.

The fair value of each option was estimated on the date of grant. There were no options issued in the three months ended March 31, 2014. The options issued during 2013 have been valued at \$9,800 of which \$8,820 was expensed in the Statement of Loss and \$980 was capitalized into Interest in Mining Properties. The following assumptions were used at the measurement date:

	<u>2013</u>
Risk free interest rate	1.50%
Expected life	5 years
Price volatility	240%
Weighted average share price	\$0.07
Exercise price	\$0.05
Dividend yield	Nil

Expected volatility has been based on historical volatility of the Company's public shares on a monthly basis.

NOTES TO FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED MARCH 31, 2014

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6. CAPITAL STOCK (Continued)**(b) Stock Option Plan (Continued)**

The following table reflects the continuity of options granted, exercised and expired under the plan:

	Three months ended March 31, 2014		Year ended December 31, 2013	
	Shares	Weighted Average Exercise Price	Shares	Weighted Average Exercise Price
Outstanding at beginning of year	4,750,000	\$ 0.14	2,750,000	\$ 0.21
Granted during the year	-	-	2,000,000	\$ 0.05
Exercised during the year	-	-	-	-
Expired during the year	1,300,000	\$ 0.16	-	-
Outstanding at end of period	<u>3,450,000</u>	\$ 0.13	<u>4,750,000</u>	\$ 0.14

The following summarizes information on the stock options outstanding:

	Three Months ended March 31, 2014	Year ended December 31, 2013
Weighted average exercise price	\$ 0.13	\$ 0.14
Options exercisable as at period end	3,450,000	4,750,000
Weighted average fair value of options granted	\$ 0.03	\$ 0.03

The following table summarizes the options outstanding at March 31, 2014:

Number of Options	Exercise Price	Expiry Date
200,000	\$0.10	June 10, 2014
200,000	\$0.15	November 15, 2015
900,000	\$0.30	December 15, 2015
150,000	\$0.30	April 5, 2016
2,000,000	\$0.05	January 15, 2018
<u>3,450,000</u>		

NOTES TO FINANCIAL STATEMENTS

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6. CAPITAL STOCK (Continued)**(c) Basic and diluted loss per share**

The following table sets forth the computation of basic and diluted loss per share:

	Three Months Ended March 31, 2014	Three Months Ended March 31, 2013
Numerator:		
Loss for the period	\$ 44,785	\$ 70,462
Denominator:		
Weighted average common shares outstanding	57,718,152	57,232,580
Basic and diluted loss per share	\$ 0.00	\$ 0.00

Details of anti-dilutive potential securities outstanding not included in diluted EPS calculations are as follows:

	Three Months Ended March 31, 2014	Three Months Ended March 31, 2013
Anti-dilutive potential securities		
Common shares potentially assumable:		
- pursuant to warrants	933,332	7,164,558
- under stock options	3,450,000	2,750,000

7. WARRANTS**(a) Mining Option Agreements**

As part of the three Larder Lake Group Mining Option Agreements (note 4), the Company issued share units. Each unit consisted of one share and one warrant. Two of the agreements allow that each warrant gives the holder the right to purchase one common share of the Company at the higher of \$0.15 or the volume weighted average trading price for the 30 days previous to the issuance. The third agreement allows that each warrant gives the holder the right to purchase one common share of the Company at the higher of \$0.30 or the volume weighted average trading price for the 30 days previous to the issuance.

The fair value of each warrant was estimated on the date of issue. There were no warrants issued in the year ended December 31, 2013. Under Black-Scholes, the warrants issued during the three months ended March 31, 2014 have been valued at \$2,901 and capitalized into the cost of the mining properties, using the following assumptions at the measurement date:

	2014
Risk free interest rate	1.05 to 1.18%
Expected life	2 years
Price volatility	217 to 240%
Weighted average share price	\$0.01
Exercise price	\$0.15
Dividend yield	Nil

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7. WARRANTS (Continued)

(b) Private Placements

The fair value of each warrant was estimated on the date of issue. There were no warrants issued in the three months ended March 31, 2014 nor in the year ended December 31, 2013.

Summary

	Three Months Ended March 31, 2014	Year Ended December 31, 2013
Outstanding at beginning of year	\$ 1,440	\$ 401,250
Warrants issued		
Mining option agreements	2,901	-
Private placements	-	-
Agent fees for private placements	-	-
Warrants expired	-	(399,810)
Outstanding at end of period	<u>\$ 4,341</u>	<u>\$ 1,440</u>

The following table summarizes the warrants outstanding at March 31, 2014:

Number of Warrants	Exercise Price	Expiry Date
133,333	\$0.12	December 3, 2014
200,000	\$0.15	January 28, 2015
133,333	\$0.15	February 2, 2015
133,333	\$0.12	December 3, 2015
200,000	\$0.15	January 28, 2016
133,333	\$0.15	February 2, 2016
<u>933,332</u>		

8. SUPPLEMENTARY CASH FLOW INFORMATION

The Company did not pay any income taxes nor interest during either of the periods ended March 31, 2014 or 2013

9. COMPARATIVE FIGURES

Comparative figures have been reclassified to conform to the current period's financial statement presentation.

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NOTES TO FINANCIAL STATEMENTS

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10. SEGMENTED INFORMATION

The Company conducts its business in a single operating segment being the acquisition, exploration and development of mineral properties. All mineral properties are located in Canada. In addition, all revenues, expenses and other assets are located in Canada.

11. CAPITAL MANAGEMENT

The Company considers its capital to include components of shareholders' equity.

The Company's objectives in managing its capital are: to maintain adequate levels of funding to support its expenditures arising from the Company's investments; to safeguard the Company's ability to continue as a going concern in order to pursue the exploration of its properties; to maintain a flexible capital structure for its projects for the benefit of its stakeholders; to maintain corporate and administrative functions necessary to support the Company's operations and corporate functions; and to seek out and acquire new projects of merit.

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 development of mineral property. The capability of the Company to carry out planned exploration and pay for administrative costs is dependent on its ability to secure additional equity or other financings. The Company will assess properties and seek to acquire properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

The Company's investment policy is to invest excess cash in low risk, highly liquid, short-term interest bearing investments, selected with regards to the expected timing of upcoming expenditures.

The Company expects its current capital resources will be sufficient to carry out its exploration plans, operation plans and operations through its current operating period.

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 during the three months ended March 31, 2014 or year ended December 31, 2013. The Company is not subject to externally imposed capital requirements.

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15. FINANCIAL INSTRUMENTS AND FINANCIAL RISK FACTORS

Fair value

The Company has determined the estimated fair value of its financial instruments based on estimates and assumptions. The actual results may differ from those estimates and the use of different assumptions or methodologies may have a material effect on the estimated fair value amounts.

The fair value of cash and cash equivalents, accounts receivable and accounts payable and accrued liabilities are comparable to their carrying value due to the relatively short period to maturity of these instruments.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

The Company's credit risk is primarily attributable to short-term investments and receivables included in current assets. The Company has no material concentration of credit risk arising from operations. Cash and term deposit consist of bank deposits and a guaranteed investment certificate, which have been invested with a Canadian Chartered Bank, from which management believes the risk of loss to be remote. Other credit risk primarily consists of HST receivable. Management believes that credit risk with respect to receivables is minimal.

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 March 31, 2014, the Company had cash of \$268 (December 31, 2013 - \$3,736) to settle accounts payable and accrued liabilities of \$547,549 (December 31, 2013 - \$469,984). The ability of the Company to continue to pursue its exploration activities is dependent on its ability to secure additional equity or other financing. All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and equity prices.

(a) Interest rate risk - The Company has cash and cash equivalents bearing fixed interest rates and no interest bearing debt. The Company's current policy is to invest excess cash in investment-grade term deposit certificates issued by its banking institution. The Company periodically monitors the investments it makes and is satisfied with the credit of its bank.

(b) Price risk - the Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

(c) Commodity price risk - the Company is exposed to price risk with respect to commodity prices. Changes in commodity prices will impact the economics of development of the Company's mineral properties. The Company closely monitors commodity prices to determine the appropriate course of action to be taken by the Company.

Sensitivity analysis

As at March 31, 2014, the carrying value amounts of the Company's financial instruments approximates their fair value.