GLENMARK CAPITAL CORP.

Interim Financial Statements

For the Three Months Ended March 31, 2014

(Unaudited – Expressed in Canadian Dollars)

Notice of No Auditor Review

These unaudited interim financial statements of Glenmark Capital Corp. (the "Company") have not been reviewed by the auditors of the Company. This notice is being provided in accordance with Section 4.3 (3) (a) of National Instrument 51-102 - Continuous Disclosure Obligations.

GLENMARK CAPITAL CORP.

Interim Statements of Financial Position
(Unaudited - Expressed in Canadian Dollars)

	Note		March 31 2014		December 31 2013 note 2
ASSETS					
Current assets					
Cash		$	24,408	$	2,183
Amounts receivable			598		635
			25,006		2,818
Exploration and evaluation assets	**4**		30,000		10,000
		$	55,006	$	12,818
LIABILITIES AND DEFICIENCY					
Current liabilities					
Trade and other payables		$	39,300	$	34,688
Loans payable	**5**		93,000		42,000
			132,300		76,688
SHAREHOLDERS' DEFICIENCY					
Share capital	**8**		12,212,879		12,212,879
Warrants	**8**		161,201		161,201
Share-based payments reserve	**8**		1,215,821		1,215,821
Deficit			(13,667,195)		(13,653,771)
			(77,294)		(63,870)
		$	55,006	$	12,818

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

Nature and continuance of operations **1**

Approved on behalf of the Board

Director *"signed"*
Richard W. Grayston

Director *"signed"*
Keir Reynolds

GLENMARK CAPITAL CORP.

Interim Statements of Comprehensive Loss
(Unaudited - Expressed in Canadian Dollars)

	Note	For the three months ended March 31 2014		2013 note 2
EXPENSES				
Consulting fees		$ -	$	27,500
General and administrative		220		155
Interest		1,329		2,419
Management and director fees	6	3,000		60,000
Professional fees		829		4,400
Regulatory and transfer agent fees		6,046		6,344
Salaries and benefits		-		965
Website		2,000		-
		13,424		101,783
Net and comprehensive loss for the period		$ 13,424	$	101,783
Basic and diluted loss per share		$ 0.00	$	0.10
Weighted average number of common shares outstanding		52,445,724		1,011,431

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

GLENMARK CAPITAL CORP.

Interim Statements of Changes in Deficiency
(Unaudited - Expressed in Canadian Dollars)

	Note	Number of Shares	Share capital	Warrants	Share-Based Payments Reserve	Deficit	Total Deficiency
Balance at January 1, 2013		1,011,431	$ 11,584,666	$ -	$ 1,215,821	$ (13,508,481)	$ (707,994)
Net and comprehensive loss for the period		-	-	-	-	(101,783)	(101,783)
Balance at March 31, 2013		1,011,431	11,584,666	-	1,215,821	(13,610,264)	(809,777)
Balance at January 1, 2014		52,445,724	12,212,879	161,201	1,215,821	(13,653,771)	(63,870)
Net and comprehensive loss for the period		-	-	-	-	(13,424)	(13,424)
Balance at March 31, 2014		52,445,724	$ 12,212,879	$ 161,201	$ 1,215,821	$ (13,667,195)	$ (77,294)

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

GLENMARK CAPITAL CORP.
Interim Statements of Cash Flows
(Unaudited - Expressed in Canadian Dollars)

	For the three months ended March 31 2014	2013 note 2
CASH FLOWS USED IN OPERATING ACTIVITIES		
Net loss for the period	$ (13,424)	$ (101,783)
Working capital adjustments:		
Amounts receivable	37	11,628
Trade and other payables	4,612	84,175
	(8,775)	(5,980)
CASH FLOWS USED IN INVESTING ACTIVITIES		
Exploration and evaluation assets	(20,000)	-
	(20,000)	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from loans payable	51,000	-
	51,000	-
Change in cash during the period	22,225	(5,980)
Cash, beginning of the period	2,183	35,006
Cash, end of the period	$ 24,408	$ 29,026

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

1) NATURE AND CONTINUANCE OF OPERATIONS

Glenmark Capital Corp. (formerly Abbastar Resources Corp.) ("Glenmark" or the "Company") was incorporated in the Province of British Columbia under the name 424025 B.C. Ltd. on April 13, 1992 and is a junior exploration company engaged in the business of identification, acquisition and exploration of mineral interests. The Company's principal office and registered and records office is located at 1600-609 Granville Street, Vancouver, BC V7Y 1C3.

These interim financial statements were authorized for issue on May 29, 2014 by the directors of the Company.

At the date of the interim financial statements, the Company has not identified a known body of commercial grade minerals on any of its properties. The ability of the Company to realize the costs it has incurred to date on these properties is dependent upon the Company identifying a commercial mineral body, to finance its development costs and to resolve any environmental, regulatory or other constraints which may hinder the successful development of the property. To date, the Company has not earned any revenues and is considered to be in the exploration stage.

Management is targeting sources of additional financing through alliances with financial, exploration and mining entities, and other business and financial transactions which would assure continuation of the Company's operations and exploration programs. In addition, management closely monitors commodity prices of precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company if favourable or adverse market conditions occur.

These interim financial statements have been prepared on a going concern basis which presumes the realization of assets and settlement of liabilities in the normal course of operations in the foreseeable future. The Company has incurred operating losses and at March 31, 2014, had a cumulative deficit of $13,667,195 and a working capital deficiency of $107,294. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future.

These interim financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence. The aforementioned factors indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. Further discussion of liquidity risk is included in notes 7 and 9.

2) BASIS OF PRESENTATION

These interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to the preparation of interim financial statements, including International Accounting Standards ("IAS") 34, Interim Financial Reporting. These interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the Company's audited annual financial statements for the year ended December 31, 2013, which have been prepared in accordance with IFRS.

2) BASIS OF PRESENTATION, continued

The financial statements of the Company have been prepared on an accrual and historical cost basis, except for financial instruments that have been measured at fair value. The presentation and functional currency of the Company is the Canadian dollar.

During October, 2012, the Company's board of directors approved a plan of arrangement between the Company and its wholly-owned subsidiaries Anacott Resources Corp ("Anacott"), Brunello Resources Corp. ("Brunello"), Sparx Energy Corp. ("Sparx") and Teldar Resources Corp. ("Teldar") (the "Arrangement"). The Arrangement was approved by shareholders of the Company on November 30, 2012, by the Supreme Court of British Columbia on December 5, 2012 and by the TSX Venture Exchange on January 14, 2013 (see further details in note 4).

As a result of the completion of the Arrangement, the Company ceased to be a shareholder of Anacott, Brunello, Sparx and Teldar on May 31, 2013.

3) SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies that have been used in the preparation of these interim financial statements are summarized in the audited financial statements of the Company for the year ended December 31, 2013. These interim financial statements should be read in conjunction with the audited financial statements for the year ended December 31, 2013.

a) Significant accounting judgments, estimates and assumptions

The preparation of the Company's interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and contingent liabilities at the date of the interim 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. However, actual outcomes can differ from these estimates. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Critical judgments in applying accounting policies:

The following are critical judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the interim financial statements:

- the determination that the Company will continue as a going concern for the next year; and
- the determination that there have been no events or changes in circumstances that indicate the carrying amount of exploration and evaluation assets may not be recoverable.

3) SIGNIFICANT ACCOUNTING POLICIES, continued

b) Impairment

At each reporting period, management reviews all assets for indicators of impairment. If such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss, 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. In assessing value in use, the estimated future cash flows are discounted to their present value. If the recoverable amount of the asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for that period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which that asset belongs.

Past impairments are also considered at each reporting period and where there is an indication that an impairment loss may have decreased, the recoverable amount is calculated as outlined above to determine the extent of the recovery. If the recoverable amount of the asset is more than its carrying amount, the carrying amount of the asset is increased to its recoverable amount and the impairment loss is reversed in the profit or loss for that period. The increased carrying amount due to reversal will not be more than what the depreciated historical cost would have been if the impairment had not been recognized.

c) New accounting standards and recent pronouncements

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company has not early adopted any of these standards and is currently evaluating the impact, if any, that these standards might have on its financial statements.

<u>Accounting Standards Issued and Effective January 1, 2014:</u>

Amendments to IAS 32, *Financial Instruments: Presentation* provides for amendments relating to offsetting financial assets and financial liabilities.

<u>Accounting Standards Issued with the effective date to be finalized:</u>

IFRS 9 *Financial Instruments* replaces the current standards IAS 39 *Financial Instruments: Recognition and Measurement*, replacing the current classification and measurement criteria for financial assets and liabilities with only two classification categories: amortized cost and fair value.

(Unaudited - Expressed in Canadian Dollars)

4) EXPLORATION AND EVALUATION ASSETS

	Balance Dec 31, 2012 $	Disposal under Plan of Arrangement $	2013 Additions	Balance Dec 31, 2013 $
Ford Lake Uranium Project - Saskatchewan, Canada	-	-	10,000	10,000
Talbot Lake Project - Ontario, Canada	-	-	-	-
Doran Property - Quebec, Canada	35,000	(35,000)	-	-
Option Agreements - British Columbia, Canada	30,000	(30,000)	-	-
	65,000	(65,000)	10,000	10,000

	Balance Dec 31, 2013 $	Disposal under Plan of Arrangement $	2014 Additions	Balance Mar 31, 2014 $
Ford Lake Uranium Project - Saskatchewan, Canada	10,000	-	20,000	30,000
	10,000	-	20,000	30,000

Ford Lake Uranium Project – Saskatchewan, Canada

On September 25, 2013, the Company secured an option agreement (the "Ford Lake Agreement") with an arms' length vendor to earn a 100% interest in the Ford Lake uranium project located in the Athabasca Basin, Saskatchewan. Under the terms of the agreement, Glenmark can earn a 100% interest by paying an aggregate of $560,000 over three years and completing $2,500,000 in exploration expenditures on the project within four years. A 1% Net Smelter Return ("NSR") has also been granted to the vendor, which may be purchased by the Company for $1,500,000.

Talbot Lake Project – Ontario, Canada

On September 21, 2009, the Company and Denison Mines Inc. entered into an option agreement (the "Talbot Lake Agreement") wherein the Company was granted the right to earn a 100% undivided interest in the Talbot Lake project situated in the Talbot Lake Area in Northern Ontario. Effective September 26, 2012, the Talbot Lake Agreement was amended to extend the term of expenditure requirements.

As a result of Glenmark's strategic review, it has decided to allow its option on the Talbot Lake project to lapse as of September 30, 2013.

4) EXPLORATION AND EVALUATION ASSETS, continued

Doran Property – Quebec, Canada

In 2007 the Company and Entourage Mining Ltd. ("Entourage") entered into an option agreement (the "Doran Agreement") wherein the Company was granted the sole option and right to acquire up to 70% of Entourage's interest (the "Doran Transaction") in the Doran uranium property (the "Doran Property") situated in Costebelle Township, on the north shore of the Gulf of St. Lawrence in south-eastern Quebec. The Company paid Entourage the $100,000 required pursuant to the Doran Agreement in order to exercise the option and acquire the interest in the Doran Property.

To December 31, 2013, the Company had incurred $1,520,190 in mineral property exploration expenditures as defined in the Doran Agreement and earned a 35% interest. The Company elected not to make the necessary mineral exploration expenditures on the Doran Property during the third year.

During the year ended December 31, 2012, the Company wrote down the property to $35,000.

Under the Arrangement, the Company transferred its interest in the Doran property on May 31, 2013 to its wholly owned subsidiary Sparx (see details below).

Other Option Agreements – British Columbia, Canada

On October 24, 2012, the Company entered into three option agreements whereby the Company can earn a 100% interest in each of the Kid Copper Property ("Kid Copper"), located in northern BC, the Smith Creek Gold Project ("Smith Creek") located near Hedley, BC, and the Manson Creek Zinc Copper Project ("Manson River") located near Manson Creek, BC.

In consideration for each of the three options granted, the following expenditures and payments are required to be made:

- Pay the sum of $10,000 to the optionor within 90 days of the execution of the option agreement (payment has been made);
- On or before the second anniversary of the effective date, incur expenditures on the property of at least $500,000 and pay $50,000 to the Optionor;
- On or before the third anniversary of the effective date, incur expenditures on the property of at least $1-million (cumulative) and pay $100,000 to the Optionor; and
- On or before the fourth anniversary of the effective date, incur expenditures on the property of at least $1.5-million (cumulative) and pay $50,000 to the optionor.

Under the Arrangement, the Company transferred its interest in the option agreements for the Kid Copper, Manson River and Smith Creek properties on May 31, 2013 to its wholly owned subsidiaries Teldar, Brunello and Anacott, respectively (see details below).

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from potential aboriginal claims and frequently ambiguous conveyancing history characteristic of many mineral properties. At the time of the acquisitions, the Company had investigated title to all properties and, to its knowledge, titles to all properties are in good standing.

4) EXPLORATION AND EVALUATION ASSETS, continued

Assets Distributed under Plan of Arrangement

On May 31, 2013, the Company carried out a plan of arrangement (the "Arrangement") with its four wholly-owned subsidiaries Anacott Resources Corp. ("Anacott"), Brunello Resources Corp. ("Brunello"), Sparx Energy Corp. ("Sparx") and Teldar Resources Corp. ("Teldar"). The Arrangement was carried out to facilitate the separation of the Company's primary business activities from the Doran Interest and Property Options (other than the Talbot Lake Option). Pursuant to the Arrangement the Company transferred to:

a) Anacott $17,500 in cash and the Smith Creek Option in exchange for the same number of Anacott shares as the number of the Company shares that are issued on the distribution record date multiplied by the conversion factor;

b) Brunello $17,500 in cash and the Manson Creek Zinc Option in exchange for the same number of Brunello shares as the number of the Company shares that are issued on the distribution record date multiplied by the conversion factor;

c) Sparx $17,500 and the Doran Interest in exchange for the same number of Sparx shares as the number of the Company shares that are issued on the distribution record date multiplied by the conversion factor; and

d) Teldar $17,500 in cash and the Kid Copper Option in exchange for the same number of Teldar shares as the number of the Company shares that are issued on the distribution record date multiplied by the conversion factor.

On the share distribution record date, May 31, 2013, immediately after the Arrangement, each of the Company's shareholders, other than a dissenting shareholder, received a pro–rata share of Anacott, Brunello, Sparx and Teldar shares for each currently held Company share and the Company ceased to be a shareholder of the subsidiaries.

5) LOANS PAYABLE

Loans payable in the amount of $93,000 (December 31, 2013 - $42,000) are unsecured, bear interest at 10% per annum and will be repaid once the Company's business plan is implemented. The lender has the option to be repaid in cash or shares of the Company. This loan represents funds advanced by investors who are assisting in restructuring the Company. It is not presently known what business, organizational or management changes may be necessary to complete this restructuring.

(Unaudited - Expressed in Canadian Dollars)

6) RELATED PARTY TRANSACTIONS

All transactions with related parties have occurred in the normal course of operations and are measured at their fair value as determined by management. Unless otherwise indicated, the balances are unsecured, non-interest bearing, without specific terms of repayment and have arisen from advances or the provision of services and fees described.

During the three months ended March 31, 2014, the Company incurred $3,000 (2013 - $60,000) in directors fees and at March 31, 2014, the Company owed the directors $1,118 (December 31, 2013 - $1,052) which is included in trade and other payables.

Key management personnel comprise the Company's Board of Directors and executive officers. No remuneration was paid to key management personnel during the three month periods ended March 31, 2014 and 2013.

As at March 31, 2014, the Company had no management and consulting commitments with Directors.

7) CAPITAL MANAGEMENT

The Company's objectives for the management of capital are to safeguard the Company's ability to continue as a going concern, including the preservation of capital, and to achieve reasonable returns on invested cash after satisfying the objective of preserving capital.

The Company considers its cash to be its manageable capital. The Company's policy is to maintain sufficient cash and deposit balances to cover operating and exploration costs over a reasonable future period. The Company accesses capital markets as necessary and may also acquire additional funds where advantageous circumstances arise.

The Company currently has no externally-imposed capital requirements.

8) SHARE CAPITAL

Authorized

Unlimited number of common shares, without par value.

Issued

52,445,724 common shares	$12,212,879

On April 5, 2013 the Company closed a private placement of 12,100,000 units at $0.075 per unit for gross proceeds of $907,500. Each unit is comprised of one common share of the Company and one transferable warrant exercisable into four common shares at $0.10 per share for five years.

On July 26, 2013, Glenmark completed a split of its share capital. Shareholders of the Company are entitled to receive four shares of Glenmark for every one held at that date. Following completion of the split, the Company has 52,445,724 common shares outstanding. The number of share purchase warrants outstanding subsequent to the split remains at 12,100,000 with each warrant exerciseable to acquire four common shares at an option price of $0.10.

All references to share and per share amounts have been retroactively restated to reflect the share split and share consolidation.

(Unaudited - Expressed in Canadian Dollars)

8) SHARE CAPITAL, continued

Warrants

Details of common share purchase warrants outstanding at March 31, 2014 and December 31, 2013 are as follows:

	Number of Warrants	Exercise price	Expiry date
Share purchase warrants			
Issued on private placement	12,100,000	$ 0.10	April 8, 2018

Common share purchase warrant transactions during the three month periods ended March 31, 2014 and 2013 are as follows:

	March 31, 2014			March 31, 2013		
	Number of Warrants	Weighted average exercise price	Fair Value	Number of Warrants	Weighted average exercise price	Fair Value
Outstanding - beginning of period	12,100,000	$ 0.10	$ 161,201	-	$ -	$ -
Issued during the period	-	-	-	-	-	-
Outstanding - end of period	12,100,000	$ 0.10	$ 161,201	-	$ -	$ -

The weighted average remaining contractual life of the issued and outstanding warrants as at March 31, 2014 was 4 years.

Under the Arrangement completed May 31, 2013 (see note 4), the Company is obligated to pay a portion of any proceeds received on exercise of the Glenmark warrants to Anacott, Brunello, Sparx and Teldar. The exact amount to be paid would be determined by the fair market value of the assets received by each of Anacott, Brunello, Sparx and Teldar under the Arrangement compared to the total fair market value of the assets of Glenmark as of May 31, 2013 immediately prior to the completion of the Arrangement. The warrant holders of Glenmark would receive one share each of Anacott, Brunello, Sparx, Teldar and Glenmark for each warrant exercised.

Effective July 10, 2013, the warrant holders of Glenmark agreed to amend the Arrangement so that warrant holders will no longer be entitled to a share of Anacott, Brunello, Sparx and Teldar for each Glenmark warrant exercised. In consideration for the amendment, they will immediately receive one warrant of Anacott, Brunello, Sparx and Teldar for each Glenmark warrant held on July 10, 2013. Upon exercise of any current outstanding Glenmark share purchase warrants, Glenmark will not be required to remit any portion of the exercise price of these warrants to any of Anacott, Brunello, Sparx and Teldar.

The fair value of the 12,100,000 warrants issued in connection with the non-brokered private placement that closed on April 5, 2013 has been estimated using the Black-Scholes option-pricing model at $161,201. The following weighted average assumptions were used: Risk-free interest rate – 1.24%; Expected volatility – 96.60%; Expected dividend yield – nil; Expected life – 5 years.

8) SHARE CAPITAL, continued

Share-based payments

The Company has a stock option plan in place under which it is authorized to grant options to executive officers and directors, employees and consultants enabling them to acquire up to 1,000,000 common shares of the Company. Under the plan, the exercise price of each option cannot be less than the discounted market price as defined in Policy 1.1 of the TSX Venture Exchange ("Exchange") policies. The options can be granted for a maximum term of five years and the vesting period of each option grant is at the discretion of the board of directors, subject to applicable Exchange policies.

On October 10, 2012, all share options issued to directors, officers and consultants were cancelled. As at December 31, 2013 and March 31, 2014, there were no options issued or outstanding.

9) FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

As at March 31, 2014, the Company's financial instruments consist of cash, amounts receivable, trade and other payables, and loans payable.

In management's opinion, the Company's carrying values of cash, amounts receivable, trade and other payables, and loans payable approximate their fair values due to the immediate or short term maturity of these instruments.

The Company classifies the fair value of these financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument:

Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and volume to provide pricing information on an ongoing basis. Cash is classified under Level 1.

Level 2 – Fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (derived from prices). The Company does not have any financial instruments classified under Level 2.

Level 3 – Valuations in the level are those with inputs for the asset or liability that are not based on observable market data. Amounts receivable, trade and other payables and loans payable are classified under Level 3.

During the periods ended March 31, 2014 and 2013, there were no transfers between level 1, level 2 and level 3 classified assets and liabilities.

The Company's financial instruments are exposed to the following risks:

Credit Risk

The Company's primary exposure to credit risk is the risk of illiquidity of cash amounting to $24,408 at March 31, 2014 (December 31, 2013 - $2,183). As the Company's policy is to limit cash holdings to instruments issued by major Canadian banks, or investments of equivalent or better quality, the credit risk is considered by management to be negligible.

(Unaudited - Expressed in Canadian Dollars)

9) FINANCIAL INSTRUMENT AND RISK MANAGEMENT, continued

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to pay financial instrument liabilities as they come due. The Company's only liquidity risk from financial instruments is its need to meet trade and other payables and loans payable requirements. The Company did not maintain sufficient cash balances to meet its needs at March 31, 2014.

Foreign Exchange Risk

The Company is not exposed to foreign exchange risk.

Interest Rate Risk

The Company has cash balances and only fixed interest-bearing debt. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institution. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

Price Risk

The Company is not exposed to price risk.

Fair Value of Financial Instruments

The fair value classification of the Company's financial instruments as at March 31, 2014 and December 31, 2013 is as follows:

		March 31 2014		December 31, 2013	
	Fair Value Level	Fair value through profit or loss $	At Amortized Cost $	Fair value through profit or loss $	At Amortized Cost $
Financial assets:					
Cash	1	24,408	-	2,183	-
Financial liabilities					
Trade and other payables		-	39,300	-	34,688
Loans payable		-	93,000	-	42,000
		-	132,300	-	76,688

During the periods ended March 31, 2014 and December 31, 2013, there were no transfers between level 1, level 2 and level 3 classified assets and liabilities.