Navasota Resources Inc.

(formerly Anglo Aluminum Corp.)

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

January 31, 2014

(Unaudited)

(Expressed in Canadian dollars)

MANAGEMENT'S COMMENTS ON
UNAUDITED INTERIM FINANCIAL STATEMENTS

The accompanying unaudited interim consolidated financial statements of Navasota Resources Inc. (formerly Anglo Aluminum Corp.) as at January 31, 2014 and the nine months ended January 31, 2014 and 2013 have been prepared by and are the responsibility of the Company's management. These statements have not been reviewed by the Company's external auditors.

NAVASOTA RESOURCES INC.
(formerly ANGLO ALUMINUM CORP.)
INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT JANUARY 31, 2014 AND APRIL 30, 2013
(Expressed in Canadian Dollars)

		January 31, 2014		April 30, 2013 (Note 18)
ASSETS				
Current Assets				
Cash	$	618	$	9,839
Amounts receivable (Note 4)		69		16,716
Prepaid expenses		777		3,473
		1,464		30,028
Non-Current Assets				
Equipment (Note 5)		27,053		62,132
Exploration and evaluation assets (Note 6)		2		2
	$	28,519		92,162
LIABILITIES				
Current Liabilities				
Accounts payable and accrued liabilities (Note 7)	$	289,499	$	220,507
Loan payable (Note 8)		8,000		30,000
		297,499		250,507
EQUITY				
Share Capital (Note 9)		26,227,850		26,147,850
Share-Based Payments Reserve		2,135,857		2,103,857
Deficit		(25,037,099)		(24,914,842)
Equity Attributable To Owners Of The Company		3,326,608		3,336,865
Non-Controlling Interest (Note 6(a) and 17)		(3,595,588)		(3,495,210)
		(268,980)		(158,345)
	$	28,519	$	92,162

Going Concern (Note 1)
Commitment (Note 12)
Segmented Information (Note 13)

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

NAVASOTA RESOUCES INC.
(formerly ANGLO ALUMINUM CORP.)
INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
FOR THE THREE AND NINE MONTHS ENDED JANUARY 31, 2014 AND 2013
(Expressed in Canadian Dollars)

	Three Months Ended January 31, 2014	Three Months Ended January 31, 2013	Nine Months Ended January 31, 2014	Nine Months Ended January 31, 2013
Administrative Expenses				
Advertising	$ -	$ 1,035	$ 808	$ 1,815
Consulting fees				
- Cash	-	2,000	2,500	2,000
- Share-based compensation	-	-	6,000	-
Conferences	434	1,992	434	1,992
Corporate development	-	1,120	-	1,120
Depreciation	1,012	3,119	3,963	9,357
Investor relations	3,318	-	3,318	-
Management fees (Note 11(a))	22,500	22,500	67,500	67,500
Office and sundry (Note 11(b))	221	1,479	412	9,252
Professional fees	16,451	12,415	55,776	31,422
Property investigations	23,859	-	27,432	-
Rent (Note 11(b))	(2,800)	2,663	(3,983)	9,912
Transfer agent and regulatory fees	6,528	5,457	24,094	14,866
Share-based compensation	-	-	26,000	-
Travel and promotion	(130)	4,584	3,796	5,242
Wages and benefits (Note 11(b))	-	18,224	(27,212)	68,456
Net Loss Before Undernoted Items	(71,393)	(76,588)	(190,838)	(222,934)
Other Income				
Loss on disposal of equipment	-	-	(27,378)	-
Foreign exchange gain	4	-	4	216
Net Loss And Comprehensive Loss For The Period	$ (71,389)	$ (76,588)	$ (218,212)	$ (222,718)
Net Loss And Comprehensive Loss Attributable To:				
Shareholders of the parent	$ (38,550)	$ (76,588)	$ (117,834)	$ (222,718)
Non-controlling interest (Note 17)	(32,839)	-	(100,378)	(2,809)
	$ (71,389)	$ (76,588)	$ (218,212)	$ (225,527)
Basic And Diluted Loss Per Common Share (Note	$ (0.01)	$ (0.01)	$ (0.01)	$ (0.01)
Weighted Average Number Of Common Shares Outstanding (Note 10)	10,330,529	86,305,285	9,706,800	86,305,285

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

NAVASOTA RESOURCES INC.
(formerly ANGLO ALUMINUM CORP.)
INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED JANUARY 31, 2014 AND 2013
(Expressed in Canadian Dollars)

		Equity Attributable To The Shareholders Of The Parent						
	Number Of Common Shares	Share Capital	Share Subscriptions	Share-Based Payments Reserve	Deficit	Total	Non-Controlling Interest	Total Equity (Deficiency)
Balance At April 30, 2013	8,730,528	$ 26,147,850	$ -	$ 2,103,857	$ (24,914,842)	$ 3,336,865	$ (3,495,210)	$ (158,345)
Loss and comprehensive loss for the Period	-	-	-	-	(117,834)	(117,834)	(100,378)	(218,212)
Private placement	1,600,000	80,000	-	32,000	-	112,000	-	112,000
Share issue costs					(4,423)	(4,423)		(4,423)
Balance January 31, 2014	10,330,528	$ 26,227,850	$ -	$ 2,135,857	$ (25,037,099)	$ 3,326,608	$ (3,595,588)	$ (268,980)
Balance At April 30, 2012	86,308,285	$ 26,097,850	$ -	$ 2,103,857	$ (19,537,592)	$ 8,664,117	$ 775,248	$ 9,439,365
Loss and comprehensive loss for the Period	-	-	-	-	(225,527)	(225,527)	-	(225,527)
Issuance for subsidiary ABC	-	400,000	-	-	-	400,000	-	400,000
Non controlling interest for subsidiary	-	-	-	-	-	-	263,858	263,858
Balance At January 31, 2013	86,305,285	$ 26,497,850	$ -	$ 2,103,857	$ (19,763,117)	$ 8,838,590	$ 1,039,106	$ 9,877,696

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

NAVASOTA RESOURCES INC.
(formerly ANGLO ALUMINUM CORP.)
INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE NINE MONTHS ENDED JANUARY 31, 2014 AND 2013

(Expressed in Canadian Dollars)

	Three Months Ended January 31, 2014	Three Months Ended January 31, 2013	Nine Months Ended January 31, 2014	Nine Months Ended January 31, 2013
Cash Provided By (Used For):				
Operating Activities				
Loss and comprehensive loss for the period	$ (71,389)	$ (76,588)	$ (218,212)	$ (225,527)
Items not requiring cash:				
Loss on disposal of assets	-	-	27,378	-
Depreciation	2,307	3,119	7,851	9,357
Share-based compensation	-	-	32,000	-
Net change in non-cash working capital	66,426	132,603	66,185	(89,072)
Cash provided by (used for) operating	(2,656)	59,134	(84,798)	(305,242)
Investing Activities				
Payments for exploration and evaluation	1,094	(81,277)	-	(318,046)
Cash provided by (used for) investing	1,094	(81,277)	-	(318,046)
Financing Activities				
Issuance of common shares for cash	-	-	80,000	400,000
Share issue costs	-	-	(4,423)	-
Cash provided by financing activities	-	-	75,577	400,000
Decrease In Cash	(1,562)	(22,143)	(9,221)	(223,288)
Cash, Beginning Of Period	2,180	25,191	9,839	226,336
Cash, End Of Period	$ 618	$ 3,048	$ 618	$ 3,048
Interest paid	$ -	$ -	$ -	$ -
Income taxes paid in cash	$ -	$ -	$ -	$ -

Amounts paid and or received for interest and income taxes, if any, are included in cash flows (for) from operating activities.

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

1. NATURE OF OPERATIONS, CHANGE OF NAME AND GOING CONCERN

Navasota Resources Inc. (The "Company") was incorporated pursuant to the Business Corporations Act (British Columbia) on March 7, 1980. Effective July 12, 2013, in connection with a share consolidation, the Company changed its name from Anglo Aluminum Corp. to Navasota Resources Inc. The Company's principal place of business is located at 432 Royal Ave., Kamloops, British Columbia, Canada. Its registered office is located at Suite 1810 – 111 West Georgia Street, Vancouver, British Columbia, Canada. The common shares of the Company are listed for trading on the TSX Venture Exchange (the "Exchange"). The Company's principal business activities are the exploration and development of its bauxite exploration and evaluation assets.

The Company is in the process of exploring and developing its bauxite exploration and evaluation assets, but has not yet determined whether the exploration and evaluation assets contain ore reserves that are economically recoverable. The recoverability of the amounts shown for exploration and evaluation assets are dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing and permitting to complete the development of those reserves, and upon future profitable production or proceeds from the disposition thereof.

These consolidated financial statements have been prepared on a going concern basis which contemplates that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. The Company has incurred significant losses from inception and incurred a net loss of $218,212 for the nine months ended January 31, 2014 (January 31, 2013 – loss of $225,527), and has a working capital deficiency of $296,035 as at January 31, 2014 (January 31, 2013 – working capital deficiency of $166,202).

The Company's ability to continue as a going concern is dependent upon the continued support of its related parties, the ability of the Company to raise equity and/or debt financing, the discovery of economically recoverable reserves, the ability to further its exploration and evaluation assets and ultimately the attainment of profitable operations. It is expected that the Company's current cash and cash equivalents position will not be sufficient to fund its needs for the near future (refer to notes 14 and 15 for additional information).

Management is currently reviewing several funding options including equity financing. The Company is seeking joint venture partners to further its exploration and evaluation assets. While the Company has been successful in raising funds in the past, it is uncertain whether it will be able to raise sufficient funds in the future. If the Company is unable to secure additional financing, repay liabilities as they come due, negotiate suitable joint venture agreements and/or continue as a going concern, then material adjustments would be required to the carrying value of assets and liabilities and the consolidated statement of financial position classifications used. Additionally, the Company may be required to liquidate its assets. These consolidated financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of all assets and liabilities should the Company be unable to continue as a going concern.

2. BASIS OF PREPARATION

(a) Statement of compliance

The interim financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). Therefore, these financial statements comply with International Accounting Standard ("IAS") 34 "Interim Financial Reporting".

(b) Approval of the consolidated financial statements

These financial statements were authorized for issue by the Board of Directors of the Company on March 28, 2014.

2. BASIS OF PREPARATION (Continued)

(c) Basis of measurement

These consolidated financial statements have been prepared on a historical cost basis except for financial instruments classified as at fair value through profit or loss, which are measured at fair value.

(d) Presentation and functional currency

i. Presentation and functional currency

The Company's functional and presentation currency is the Canadian dollar. Functional currency is also determined for each of the Company's subsidiaries, and items included in the financial statements of the subsidiary are measured using that functional currency. The Canadian dollar is the functional currency of all the Company's subsidiaries.

ii. Foreign currency transactions

Transactions in currencies other than the functional currencies are recorded at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at the date of the consolidated statement of financial position.

Gain and losses arising on foreign currency translations are included in the Company's consolidated statement of comprehensive loss.

(e) Significant accounting judgments and estimates

The preparation of the consolidated financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities and the reported amounts of revenues and expenses. The preparation of the consolidated financial statements also requires management to make judgments aside from those that involve estimates, in the process of applying the accounting policies.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively from the period in which the estimates are revised. The following are the key uncertainties related to estimates that have a significant risk of resulting in a material adjustment within the next financial year and to judgments that have the most significant effect on the amounts recognized and disclosed in the consolidated financial statements.

Impairment of non-financial assets

When there are indications that an asset may be impaired, the Company is required to estimate the asset's recoverable amount. Recoverable amount is the greater of value in use and fair value less costs to sell. Determining the value in use requires the Company to estimate expected future cash flows associated with the assets and a suitable discount rate in order to calculate present value. During the year ended April 30, 2013, the Company recognized an impairment of $9,742,008 representing the carrying value of its Koba/Koumbia and Mamou-Dalaba Properties.

Useful life of property, plant and equipment

Property, plant and equipment are depreciated over the estimated useful lives of the assets. Changes in the estimated useful lives could significantly increase or decrease the amount of depreciation recorded during the period and the carrying value of property, plant and equipment. Total carrying value of property, plant and equipment at January 31, 2014 was $27,053 (April 30, 2013 - $62,132).

2. BASIS OF PREPARATION (Continued)

(e) Significant accounting judgments and estimates (continued)

Exploration and evaluation assets
Management is required to apply judgment in determining whether technical feasibility and commercial viability can be demonstrated for its mineral properties under exploration. Once technical feasibility and commercial viability of a property can be demonstrated, it is reclassified from exploration and evaluation assets and subject to different accounting treatment. As at January 31, 2014 and April 30, 2013 management has impaired $9,742,008 in exploration and evaluation assets.

Income taxes
The measurement of income taxes payable and deferred income tax assets and liabilities requires management to make judgments in the interpretation and application of the relevant tax laws. The actual amount of income taxes only becomes final upon filing and acceptance of the tax return by the relevant authorities, which occurs subsequent to the issuance of the consolidated financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

Basis of consolidation

These consolidated financial statements include the accounts of the Company, its 51% (2012 – 51%) interest in Société AMIG Navasota Mining International S.A.R.L. ("AMIG"), and its 67% (2012 – 100%) interest in its subsidiary Africa Bauxite Corporation ("ABC"), which acquired 100% of Société Guinéenne de Fer et de Bauxite S.A.R.L. ("SGFB") from the Company during the year ended April 30, 2012. All inter-company transactions and balances have been eliminated on consolidation.

Financial instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to a contract. Financial assets and financial liabilities, with the exception of financial assets classified as at fair value through profit or loss, are measured at fair value plus transaction costs on initial recognition. Financial assets at fair value through profit or loss are measured at fair value on initial recognition and transaction costs are expensed when incurred.

Measurement in subsequent periods depends on the classification of the financial instrument:

At fair value through profit or loss ("FVTPL") - This category comprises derivatives, or financial assets acquired or incurred principally for the purpose of selling or repurchasing in the near term. They are measured at fair value with changes in fair value recognized in the Company's consolidated statements of comprehensive loss for the year. Cash is classified as FVTPL.

Loans and receivables - These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are measured at amortized cost less impairment. Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default. Amounts receivable are classified as loans and receivable.

Other financial liabilities - This category includes financial liabilities that are not classified as FVTPL. Subsequent to initial recognition, other financial liabilities are measured at amortized cost using the effective interest method. Accounts payable and accrued liabilities, and the loan payable are classified as other financial instruments.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Exploration and evaluation assets

Acquisition costs for exploration and evaluation assets, net of recoveries, are capitalized on a property by property basis. If the assets are acquired as part of a business combination, they are recorded at fair value at the date of acquisition. All costs directly related to exploration activities are capitalized once the Company has obtained the legal right to explore. Acquisition costs include cash consideration and the fair value of the Company's common shares, based on recent issue prices, issued to acquire exploration and evaluation assets pursuant to the terms of the agreements. Exploration expenditures, net of recoveries, are capitalized as incurred. After a property is determined by management to be commercially feasible and commercially viable, acquisition costs and their related deferred exploration expenditures on the property will be transferred to mineral properties under development. Prior to transfer the assets will be tested for impairment. The costs related to a property from which there is production, will be depleted and depreciated using the unit-of-production method.

Exploration and evaluation assets acquired under an option agreement where payments are made by the Company are capitalized at the time of payment. Option payments received are treated as a reduction of the carrying value of the related acquisition cost for the exploration and evaluation assets until the payments are in excess of acquisition costs, at which time they are then recognized in profit or loss in the Company's consolidated statement of comprehensive income or loss. Option payments are at the discretion of the optional and, accordingly, are accounted for when receipt is reasonably assured.

The recoverability of the carrying amount of exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, the sale of the respective areas of interest.

Decommissioning liability

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the exploration, development or ongoing production of an exploration and evaluation asset. 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, as soon as the obligation to incur such costs arises. 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 to the Company's consolidated statement of comprehensive income or loss over the economic life of the related asset, through depreciation using either the unit-of-production or the straight-line method. The related liability is adjusted for each year for the unwinding of the discount rate and for changes to the current market-based discount rate, amount or timing of the underlying cash flows needed to settle the obligation. Costs for restoration of subsequent site damage which is created on an ongoing basis during production are provided for at their net present values and charged against profits as extraction progresses. As at January 31, 2014 and April 30, 2013, the Company has no significant restoration, rehabilitation and environmental costs as disturbance to date is minimal.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Equipment

Equipment is carried at cost less accumulated depreciation and accumulated impairment.

The cost of an item of equipment consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

Equipment is depreciated annually at the following rates, when they become available for use:

Automotive equipment	- 30% declining balance method
Computer equipment	- 30% declining balance method
Leasehold improvements	- over the term of the lease
Office equipment	- 20% declining balance method

Impairment

At each reporting date, the carrying amounts of the Company's assets, including exploration and evaluation assets are reviewed to determine whether there is an indication that those assets are impaired. If such an indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any.

The asset's recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted at a 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 the consolidated statement of comprehensive income or loss. For the purposes of assessing for indications of impairment and impairment testing, assets that do not have largely independent cash inflows are grouped into cash generating units. Cash generating units are the smallest identifiable groups of assets having independent cash inflows.

An impairment loss, excluding those recognized on goodwill, is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had previously been recognized.

Share Capital

Common shares
Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and share options are recognized as a deduction from equity, net of any tax effects.

Equity units
Units issued are comprised of common shares and share purchase warrants. The net proceeds are allocated to the common shares based on their fair value, as determined by the current quoted trading price on the announcement date, with the remainder allocated to the share-based reserve for warrants.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Loss per share

The Company presents basic and diluted gain/loss per share data for its common shares, calculated by dividing the gain/loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted gain/loss per share is determined by adjusting the gain/loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all dilutive potential common shares. All of the share options and share purchase warrants were anti-dilutive as of January 31, 2014 and April 30, 2013.

Share-based compensation

Share options granted are settled with shares of the Company. The expense is determined based on the fair value of the award granted and recognized over the period which services are received, which is usually the vesting period. For awards with graded vesting, the fair value of each tranche is recognized over its respective vesting period. At the end of each reporting period, the Company re-assesses its estimates of the number of awards that are expected to vest and recognizes the impact of the revision in the consolidated statement of comprehensive income or loss.

All share-based payments are included in share-based payments reserves, until exercised. Upon exercise, shares are issued from treasury and the amount included in share-based payments reserves is transferred to share capital, adjusted for any consideration paid.

Income taxes

Income taxes are determined using the liability method. Under this method, deferred tax assets and liabilities are determined based on differences between the financial reporting and tax bases of assets and liabilities and are measured using the substantively enacted tax rates and laws that will be in effect when the differences are expected to reverse. Deferred income tax assets are recognized to the extent that realization is considered probable.

Future changes to accounting standards

The following new or amended accounting standards are not yet effective, and the Company has not completed its assessment of their impact on its consolidated financial statements.

IFRS 9 *Financial Instruments*

In November 2009, the IASB issued, and subsequently revised in October 2010, IFRS 9 Financial Instruments (IFRS 9) as a first phase in its ongoing project to replace IAS 39. IFRS 9, which is to be applied retrospectively, is effective for annual periods beginning on or after January 1, 2015, with earlier application permitted.

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. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. The standard also adds guidance on the classification and measurement of financial liabilities.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

IFRS 10 *Consolidated Financial Statements*

In May 2011, the IASB issued IFRS 10 Consolidated Financial Statements (IFRS 10). IFRS 10, which is to be applied retrospectively, is effective for annual periods beginning on or after January 1, 2013, with earlier application permitted.

IFRS 10 requires an entity to consolidate an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Under existing IAS 27 *Consolidated and Separate Financial Statements* ("IAS 27"), consolidation is required when an entity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. IFRS 10 will replace SIC 12 *Consolidation - Special Purpose Entities* and parts of IAS 27.

The Company adopted this standard for the interim period beginning on May 1, 2013.

IFRS 11 Joint Arrangements ("IFRS11")

IFRS 11 was issued in May 2011, and is effective for annual periods beginning on or after January 1, 2013 with earlier application permitted.

IFRS 11 requires interests in joint arrangements to be classified as a joint venture or joint operation. A joint arrangement is an arrangement in which two or more parties have joint control. Joint ventures will be accounted for using the equity method of accounting whereas a party with joint control of a joint operation will recognize its share of the assets, liabilities, revenues and expenses of the joint operation. Under existing IFRS, entities have the choice to proportionately consolidate or equity account for interests in certain joint ventures.

The Company adopted this standard for the interim period beginning on May 1, 2013.

IFRS 12 *Disclosure of Interests in Other Entities*

In May 2011, the IASB issued IFRS 12 Disclosure of Interests in Other Entities (IFRS 12). IFRS 12, which is to be applied retrospectively, is effective for annual periods beginning on or after January 1, 2013, with earlier application permitted.

IFRS 12 establishes disclosure requirements for interests in other entities, such as subsidiaries, joint arrangements, associates and unconsolidated structured entities. The IFRS standard carries forward existing disclosures and also introduces significant additional disclosure requirements that address the nature of, and risks associated with, an entity's interests in other entities. The standard also requires enhanced disclosures of how control was determined and any restrictions that might exist on consolidated assets and liabilities within the consolidated financial statements.

The Company adopted this standard for the interim period beginning on May 1, 2013.

IFRS 13 *Fair Value Measurement*

In May 2011, the IASB issued IFRS 13 Fair Value Measurement (IFRS 13). IFRS 13, which is to be applied prospectively, is effective for annual periods beginning on or after January 1, 2013, with earlier application permitted.

IFRS 13 defines fair value and sets out in a single IFRS a framework for measuring fair value that is applied in most circumstances where IFRS requires or permits measurements or disclosures of fair value. The new standard clarifies that fair value is the price that would be received to sell an asset, or paid to transfer a liability in an orderly transaction between market participants, at the measurement date. IFRS 13 also establishes disclosures about fair value measurement.

The Company adopted this standard for the interim period beginning on May 1, 2013.

(Expressed in Canadian Dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Other

In June 2011, the IASB issued amendments to IAS 19 Employee Benefits with revised requirements for pensions and other postretirement benefits, termination benefits and other changes. The Company does not believe the changes resulting from these amendments are relevant to its consolidated financial statements. The amended standard is effective for annual periods beginning on or after January 1, 2013.

In October 2011, the IASB issued IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine. The Company does not believe the changes resulting from this new standard are relevant to its consolidated financial statements. IFRIC 20 is effective for annual periods beginning on or after January 1, 2013.

4. AMOUNTS RECEIVABLE

The Company's amounts receivable are comprised of the following:

	January 31, 2014	April 30, 2013 (Note 18)
Amount receivable	$ -	$ 14,495
GST receivable	$ 69	$ 2,221
	$ 69	$ 16,716

5. EQUIPMENT

	Automotive Equipment	Computer Equipment	Leasehold Improvements	Office Equipment	Total
COST					
Balance at April 30, 2013	$ 59,262	$ 18,993	$ 39,928	$ 43,119	$ 161,302
Disposals	-	-	(39,928)	(24,996)	(64,924)
Balance January 31, 2014	$ 59,262	$ 18,993	$ -	$ 18,123	$ 96,378
ACCUMULATED DEPRECIATION					
Balance at April 30, 2013	$ 41,985	$ 11,915	$ 21,150	$ 24,120	$ 99,170
Disposals	-	-	(22,089)	(15,606)	(37,695)
Depreciation	3,888	1,593	939	1,431	7,851
Balance at January 31, 2014	$ 45,873	$ 13,508	$ -	$ 9,945	$ 69,326
CARRYING AMOUNTS					
At April 30, 2013	$ 17,277	$ 7,078	$ 18,778	$ 18,999	$ 62,132
At January 31, 2014	$ 13,390	$ 5,485	$ -	$ 8,178	$ 27,053

(Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS

January 31, 2014	Koba/ Koumbia Property	Mamou- Dalaba Property	Total
Acquisition Costs			
Cash payments	$ -	$ -	$ -
Deferred Exploration Expenditures			
Assays and geochemical	-	-	-
Camp	-	-	-
Consulting	-	-	-
Corporation administration costs	-	-	-
Vehicle	-	-	-
	-	-	-
Costs For The Period	-	-	-
Balance, Beginning Of Period	1	1	2
Balance, January 31, 2014	$ 1	$ 1	$ 2
Balance, April 30, 2013	$ 1	$ 1	$ 2

a. Koba/Koumbia

During the year ended April 30, 2007, the Company entered into an option agreement with AMIG and its shareholders to earn and acquire up to 100% of the issued share capital of AMIG. AMIG is a Guinean corporation and its shareholders are residents of Conakry, Guinea, West Africa.

AMIG is the legal and recorded holder of one mineral exploration permit for two mining research licenses granted by the Ministry of Mines and Geology of the Republic of Guinea on May 10, 2006. The permit covers two contiguous areas aggregating 1,064 km^2, located in the prefectures of Télemélé (Koba) and Gaoual (Koumbia) (the Project), for the exploration of bauxite. The permit was initially valid for three years and has since, in accordance with Article 30 of the mining code of the Republic of Guinea, been renewed with the permitted area being reduced by approximately 50%, resulting in a new permit comprising two licences covering 536 km^2. The new permit is in good standing until June 30, 2014.

Under the terms of the Option Agreement, the Company was granted an option to acquire an initial 45% of the issued share capital of AMIG by incurring a minimum aggregate US$2,000,000 in exploration expenditures on the Project (incurred) and by paying US$350,000 (paid) to the AMIG shareholders, within a period of three years.

During the year ended April 30, 2009, the Company exercised such option and acquired 45% of the issued share capital of AMIG. The AMIG agreement was subsequently amended on December 1, 2009 pursuant to which the Company was granted an option to acquire an additional 6% of the issued share capital of AMIG by paying US$350,000 (paid). The Company has exercised such option and is the registered holder of 51% of the issued share capital of AMIG.

Additionally, the Company may elect to acquire all remaining 49% of the issued shares of AMIG by incurring all exploration and development expenditures necessary to complete and deliver to AMIG a bankable feasibility study in respect of the Project and paying US$15,000,000 (US$150,000 deposit paid) and issuing 1,500,000 of its common shares to the third party shareholders of AMIG.

(Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS (Continued)

Costs incurred by the Company to January 31, 2014 are comprised of:

Payment on first share option (US$350,000)	$	358,059
Exchange filing fees, legal and other		76,258
Deposit paid towards acquiring the remaining issued share capital of AMIG (US$150,000)		186,065
Balance, April 30, 2009		620,382
Final payment on second share option (US$350,000)		372,574
Increase in valuation on acquiring 51% of the issued share capital of AMIG		775,248
Balance, April 30, 2010 and May 1, 2010		1,768,204
Mineral exploration permit and licence fees paid to extend expiry date of permit		67,057
Balance, April 30, 2011		1,835,261
Mineral exploration licence fees		10,607
Balance, April 30, 2012		1,845,868
Mineral exploration licence fees		11,147
Impairment		(1,857,014)
Balance, April 30, 2013	$	1
Balance, January 31, 2014	**$**	**1**

The Company entered into a Memorandum of Understanding with the Ministry of Mines, Energy and Hydraulic of the Republic of Guinea allowing for the sale of the Koba/Koumbia Project to a third party. The Company will work with the Ministry to identify acceptable potential purchasers for its bauxite resources and will endeavour to complete a sale that is acceptable to both parties in a timely manner. The Ministry shall provide all requisite approvals for any potential sale and, in consideration for such approval; the Company will pay 50% of the net sale proceeds to the Ministry. Any disposition of the Project shall be subject to acceptance of the Exchange and, if required, approval of the Company's shareholders. As at January 31, 2014 the Company is not in negotiations with any potential purchasers of the Koba/Koumbia Project.

During the year ended April 30, 2013, the Company's management reviewed the Koba/Koumbia bauxite property interest and determined to recognize an impairment to a nominal value of $1 of its exploration and evaluation assets related to this property due to the expiration of the exploration permit on December 26, 2013, and the resulting uncertainty of the Company being able to realize the carrying value of the asset. On October 30, 2013 the Minister of Mines and Geology of the Republic of Guinea granted an eight month extension to the Koba/Koumbia permit. The permit is now in good standing until June 30, 2014.

b. Mamou-Dalaba

SGFB holds the Mamou-Dalaba bauxite property interest in Guinea, West Africa. The exploration and evaluation asset consists of one exploration permit comprising three research licenses covering 934 km^2 in south-western Guinea. The renewed permit is in good standing until December 23, 2014.

During the year ended April 30, 2013, the Company's management reviewed the Mamou-Dalaba bauxite property interest and determined to recognize an impairment to a nominal value of $1 of its exploration and evaluation assets relating to this exploration permit due to certain economic uncertainties relating to this asset.

(Expressed in Canadian Dollars)

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

The Company's accounts payable and accrued liabilities are comprised of the following:

		January 31, 2014		April 30, 2013 (Note 18)
Trade payables	$	90,754	$	104,276
Accrued liabilities		93,059		28,409
Trade payables owing to related parties (Note 11(a) & (b))		105,686		87,822
	$	289,499	$	220,507

8. LOANS PAYABLE

During the year ended April 30, 2013, the Company received loans of $20,000 and $10,000 from a director of the Company, and from an unrelated third party. As security, the Company has provided promissory notes to repay the loans on demand to both of the lenders. The loan from the Director of the Company bears interest at 1% per annum, and the loan from the third party is non-interest bearing, and both loans were repaid during the quarter ended October 31, 2013.

During the quarter ended January 31, 2014, the Company received a loan of $8,000 from a director of the Company. As security, the Company has provided a promissory note to repay the loan on demand. The loan from the Director of the Company bears interest at 0% per annum. This loan remains unpaid subsequent to the quarter ended January 31, 2014.

9. SHARE CAPITAL

(a) Authorized Share Capital

Unlimited number of common shares without par value. On July 11, 2013, pursuant to a resolution passed by the shareholders of the Company on December 14, 2012, the Company consolidated its share capital on a ten old for one new basis.

(b) Issued Share Capital

At January 31, 2014, the Company had 10,330,529 common shares outstanding (April 30, 2013 – 8,730,528 after 10 to 1 consolidation).

On September 9, 2013, the Company closed a non-brokered private placement of 1,600,000 units at a price of $0.05 per unit, for proceeds totaling $80,000. Each unit was comprised of one common share and one non-transferable share purchase warrant. Each warrant entitles the holder to purchase an additional common share of the Company at an exercise price of $0.10 per share September 9, 2015.

On February 15, 2013, the Company closed a non-brokered private placement of 1,000,000 units at a price of $0.05 per unit, for proceeds totaling $50,000. Each unit was comprised of one common share and one half of one non-transferable share purchase warrant. Each warrant entitles the holder to purchase an additional common share of the Company at an exercise price of $0.10 per share until February 15, 2015.

On June 11, 2012, Africa Bauxite Corporation issued 4,000,000 common shares at a price of $0.10 per share for aggregate cash proceeds of $400,000 as part of a seed share financing.

(Expressed in Canadian Dollars)

9. SHARE CAPITAL (continued)

(c) Share Options

The Company has a share option plan whereby a maximum of 10% of the issued and outstanding common shares of the Company may be reserved for issuance pursuant to the exercise of share options. The term of the share options granted are fixed by the board of directors and are not to exceed five years. The exercise prices of the share options are determined by the board of directors, but shall not be less than the closing price of the Company's common shares on the day proceeding the day on which the directors grant the share options, less any discount permitted by the Exchange, but shall not be less than $0.05 per share. The share options vest immediately on the date of grant unless otherwise required by the Exchange, however, a four month hold period applies to all shares issued under each share option, commencing on the date of grant. Other terms and conditions are as follows: all share options are non-transferable; no more than 5% of the issued shares may be granted to any one individual in any 12 month period; no more than 2% of the issued shares may be granted to a consultant, or an employee performing investor relations activities, in any 12 month period; disinterested shareholder approval must be obtained for (i) any reduction in the exercise price of an outstanding option, if the holder is an insider, (ii) any grant of share options to insiders, within a 12 month period, exceeding 5% of the Company's issued shares; and share options will be reclassified in the event of any consolidation, subdivision, conversion or exchange of the Company's common shares. Options granted shall expire within 90 days (30 days if the optionee is engaged in investor relations activities) after the optionee ceases to be director, officer, consultant, or employee of the Company.

A continuity schedule of the Company's outstanding share options for the nine months ended January 31, 2014 and year ended April 30, 2013 is as follows:

	January 31, 2014		April 30, 2013 (Note 18)	
	Number Outstanding	**Weighted Average Exercise Price**	**Number Outstanding**	**Weighted Average Exercise Price**
Outstanding, beginning of period	410,500	$ 3.90	450,500	$ 3.90
Granted	800,000	0.05	-	-
Exercised	-	-	-	-
Cancelled/Expired	(271,000)	(3.68)	(40,000)	(4.60)
Outstanding, end of period	939,500	$ 0.45	410,500	$ 3.90

As at January 31, 2014, the Company had share options outstanding and exercisable to acquire common shares of the Company as follows:

Expiry Date	**Options Outstanding**	**Options Exercisable**	**Weighted Average Exercise Price**	**Weighted Average Remaining Contractual Life (In Years)**
January 21, 2015	77,500	77,500	$ .23	1.25
April 28, 2015	40,000	40,000	.09	1.24
May 1, 2015	10,000	10,000	.02	1.25
October 1, 2015	12,000	12,000	.03	1.67
September 9, 2018	800,000	800,000	.08	4.63
	939,500	939,500	$ .45	4.13

(Expressed in Canadian Dollars)

9. SHARE CAPITAL (Continued)

As at April 30, 2013, the Company had share options outstanding and exercisable to acquire common shares of the Company as follows:

Expiry Date	Options Outstanding	Options Exercisable	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (In Years)
May 15, 2013	100,000	100,000	$ 0.90	0.01
June 11, 2013	100,000	100,000	1.50	0.03
July 2, 2013	20,000	20,000	0.30	0.01
November 5, 2013	15,000	15,000	0.10	0.02
January 12, 2014	15,000	15,000	0.10	0.03
January 21, 2015	77,500	77,500	0.50	0.33
April 28, 2015	40,000	40,000	0.20	0.19
May 1, 2015	10,000	10,000	0.00	0.05
October 1, 2015	35,000	35,000	0.20	0.19
	410,500	410,500	$ 3.80	0.86

(d) Warrants

A continuity schedule of outstanding common share purchase warrants for the nine months ended January 31, 2014 and year ended April 30, 2013 is as follows:

	January 31, 2014		April 30, 2013 (Note 18)	
	Number Outstanding	Weighted Average Exercise Price	Number Outstanding	Weighted Average Exercise Price
Outstanding, beginning of period	250,000	$ 1.29	450,000	$ 2.60
Issued	1,600,000	.10	50,000	1.00
Expired	(200,000)	(1.50)	(250,000)	(3.50)
Outstanding, end of period	1,650,000	$ .13	250,000	$ 1.40

As at January 31, 2014, the Company had outstanding share purchase warrants exercisable to acquire common shares of the Company as follows:

Expiry Date		Warrants Outstanding	Exercise Price	Remaining Contractual Life (In Years)
February 15, 2015	(i)	50,000	$ 1.00	1.04
September 18, 2015	(i)	1,600,000	$ 0.10	1.61
		1,650,000		1.59

(i) The Company may shorten the exercise period to 30 days if its shares trade on the Exchange at a price of $0.25 or more for 20 consecutive trading days.

(Expressed in Canadian Dollars)

9. SHARE CAPITAL (Continued)

As at April 30, 2013, the Company had outstanding share purchase warrants exercisable to acquire common shares of the Company as follows:

Expiry Date		Warrants Outstanding	Exercise Price	Remaining Contractual Life (In Years)
January 18, 2014	(i)	100,000	$ 1.50	0.72
January 27, 2014	(ii)	100,000	$ 1.50	0.75
February 15, 2015	(i)	50,000	$ 1.00	1.80
		250,000		

(i) The Company may shorten the exercise period to 30 days if its shares trade on the Exchange at a price of $0.25 or more for 20 consecutive trading days.

(ii) The Company may accelerate the expiry date to 30 days if its shares trade on the Exchange at a price of $0.40 or more for 20 consecutive trading days.

10. LOSS PER SHARE

Basic and diluted loss per share

The calculation of basic and diluted loss per share for the period ended January 31, 2014 was based on the loss and comprehensive loss attributable to the shareholders of the parent of $117,834 (April 30, 2013 – $5,374,053) and a weighted average number of common shares outstanding of 9,706,800 (April 30, 2013 – 8,650,802).

11. RELATED PARTY TRANSACTIONS

(a) Key management transactions

Management transactions with related parties during the nine months ended January 31, 2014 and 2013 were as follows:

	January 31, 2014		
	Short-term benefits	Share-based payments	Total
James T. Gillis Management Co. Inc. (i)	$ 67,500	$ -	$ 67,500
Williams Management Consulting (ii)	-	-	-

	January 31, 2013		
	Short-term benefits	Share-based payments	Total
James T. Gillis Management Co. Inc. (i)	$ 67,500	$ -	$ 67,500
Williams Management Consulting (ii)	49,268	-	49,268

(i) James T. Gillis Management Co. Inc.; a B.C. private company that employs the Company's Chief Executive Officer, President and Director, James T. Gillis.

(ii) Williams Management Consulting; an Australian private company controlled by Company director Russell Williams. Fees paid to Williams Management Consulting/Russell Williams are included within consulting fees in the consolidated schedules in note 6, exploration and evaluation assets.

(Expressed in Canadian Dollars)

11. RELATED PARTY TRANSACTIONS (Continued)

(b) Other

During the nine months ended January 31, 2014, the Company incurred ($27,073) (April 30, 2013 - $83,352) in administrative expenses representing its allocation of shared office, rent, and wages and benefits costs. These costs were incurred on account of operating a shared office premise with Cassidy Gold Corp., which company shares directors and officers in common with the Company. As at January 31, 2014, $Nil (April 30, 2013 - $34,117) of these shared expenses remains due to Cassidy Gold Corp., and which amounts are included within accounts payable and accrued liabilities (Note 7).

12. COMMITMENT

The Company has a management services agreement with a company controlled by a director of the Company requiring payments of $7,500 per month plus taxes.

13. SEGMENTED INFORMATION

The Company operates in one reportable operating segment, being the exploration and evaluation of mineral property interests.

The Company's identifiable assets, located within its geographic segments of Canada and Africa are as follows:

		January 31, 2014		January 31, 2013
Canada	$	14,834	$	67,770
Africa		13,685		9,998,671
	$	28,519	$	10,066,441

14. FINANCIAL INSTRUMENTS

The Company's financial instruments are exposed to certain financial risks, being credit risk, liquidity risk, and market risk, which are defined as follows:

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Company to credit risk consist of cash and cash equivalents. The Company deposits the majority of its cash and cash equivalents with high credit quality financial institutions in Canada and as a result, the Company considers its credit risk to be minimal.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments. The Company manages liquidity risk by maintaining adequate cash and short-term investment balances.

The Company's expected source of cash flow in the upcoming year will be through equity financing and future loan facilities. Cash on hand at January 31, 2014 and expected cash flows for the next 12 months are not sufficient to fund the Company's ongoing operational needs. Therefore, the Company will need funding through equity or debt financing, entering into joint venture agreements, or a combination thereof.

Accounts payable and accrued liabilities are due within twelve months of the consolidated statement of financial position date.

(Expressed in Canadian Dollars)

14. FINANCIAL INSTRUMENTS (continued)

(c) Market risk

Market risk consists of interest rate risk, foreign currency risk and other price risk. These are discussed further below.

(i) Interest rate risk

Interest rate risk consists of two components:

♦ To the extent that payments made or received on the Company's monetary assets and liabilities are affected by changes in the prevailing market interest rates, the Company is exposed to interest rate cash flow risk.

♦ To the extent that changes in prevailing market rates differ from the interest rate in the Company's monetary assets and liabilities, the Company is exposed to interest rate price risk.

Current financial assets and financial liabilities are generally not exposed to interest rate risk because of their short-term nature and maturity.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is exposed to foreign currency risk to the extent that monetary assets and liabilities are denominated in foreign currency.

The Company is exposed to foreign currency risk with respect to cash and cash equivalents and accounts payable and accrued liabilities, as a portion of these amounts are denominated in Australian and US dollars as follows:

	AUSTRALIAN DOLLARS		US DOLLARS	
	January 31, 2014	**January 31, 2013**	**January 31, 2014**	**January 31, 2013**
Cash and cash equivalents	$ -	$ -	$ 360	$ 678
Accounts payable and accrued liabilities	$ 32,097	$ 29,849	$ 74,189	$ 57,589
Rate to convert to $1.00 CDN	0.9720	1.0420	1.1138	1.0008

The Company manages foreign currency risk by minimizing the value of financial instruments denominated in foreign currency. The Company has not entered into any foreign currency contracts to mitigate this risk.

(iii) Other price risk

The Company's ability to raise capital to fund mineral resource exploration is subject to risks associated with fluctuations in mineral resource prices. Management closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

(d) Fair value of financial instruments

The fair values of the Company's amounts receivable, accounts payable and accrued liabilities and loan payable approximate their carrying values because of the short-term nature of these instruments.

The Company uses a fair value hierarchy that categorizes inputs used in valuation techniques to measure the fair value of financial instruments:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(Expressed in Canadian Dollars)

14. FINANCIAL INSTRUMENTS (continued)

The Company's cash is classified at level one of the fair value hierarchy. The Company's remaining financial instruments are classified as Level 2. There were no transfers of financial instruments between levels of the hierarchy during the nine months ended January 31, 2014 and the year ended April 30, 2013.

15. MANAGEMENT OF CAPITAL

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to pursue the development of its exploration and evaluation assets and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

In the management of capital, the Company includes the components of equity as well as its cash balances.

In order to maximize ongoing development efforts, the Company does not pay out dividends.

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 its capital structure, the Company may attempt to issue new shares, issue new debt, or acquire or dispose of assets.

The Company's investment policy is to invest its cash in highly liquid investments which are readily convertible into cash with maturities of three months or less from the original date of acquisition, selected with regards to the expected timing of expenditures from continuing operations.

The Company expects that its current capital resources will not be sufficient to carry out its exploration and evaluation plans and operations through its current operating period. The Company is planning to use equity financing to support ongoing operations; however there is no assurance that additional funding and/or suitable joint venture agreements will be obtained.

The Company has no externally imposed capital requirements.

16. INCOME TAXES

A reconciliation of the statutory tax rate to the effective rate for the Company is as follows:

		January 31, 2014		April 30, 2013
Statutory tax rate		26%		26%
Loss and comprehensive loss for the period	$	(218,212)	$	(10,044,511)
Income tax recovery at Canadian statutory tax rate		(56,735)		(2,611,573)
Permanent differences		-		51,993
Share issuance costs deductible for tax purposes		(1,706)		(831)
Change in tax rates		-		(116,478)
Increase in unrecognized deferred income tax assets		276,653		2,676,889
Deferred income tax recovery	$	-	$	-

(Expressed in Canadian Dollars)

16. INCOME TAXES (continued)

Significant components of the Company's deferred tax assets as of January 31, 2014 and April 30, 2013 are as follows:

		January 31, 2014		April 30, 2013
Deferred income tax assets :				
Tangible assets and other	$	2,939	$	865
Undeducted share issuance costs		2,780		4,486
Exploration and evaluation assets		3,700,338		4,315,785
Non-capital losses		1,165,662		1,118,183
Net capital losses		149,527		149,527
Deferred income tax assets		5,021,246		5,588,846
Unrecognized deferred income tax assets		(5,021,246)		(5,588,846)
Deferred income tax assets	$		$	-

As at January 31, 2014 and April 30, 2013, the Company had deductible temporary differences for which deferred income tax assets have not been recognized because it is not probable that the related tax benefits will be realized.

As at January 31, 2014, the Company has Canadian non-capital losses of approximately $4,483,317 (April 30, 2013 - $4,300,702), which expire in various years to 2034, as follows:

Expiry Date		Amount
2014	$	237,345
2015		185,945
2026		354,030
2027		338,420
2028		380,177
2029		462,069
2030		641,138
2031		701,129
2032		614,663
2033		385,786
2034		182,615
	$	4,483,317

The Company also has Canadian capital losses of approximately $1,150,208 (April 30, 2013 - $1,150,208), available for deduction against future Canadian taxable income. Subject to certain restrictions, the Company also has resource expenditures for Canadian income tax purposes of approximately $14,231,000 (April 30, 2013 - $14,231,000), available to reduce Canadian taxable income in future years.

17. NON-CONTROLLING INTERESTS

		AMIG		ABC		TOTAL
Balance At April 30, 2013	$	(3,672,252)	$	177,042	$	(3,495,210)
Share of loss and comprehensive loss		(95,359)		(5,019)		(100,378)
Balance At January 31, 2014	$	(3,767,611)	$	172,023	$	(3,595,588)

18. COMPARATIVE FIGURES

The comparative figures disclosed as at April 30, 2013 in these interim financial statements were subject to an audit engagement.

Certain of the comparative figures in the statement of operations have been reclassified to conform to the financial presentation adopted for in the current period. These changes have no effect on the loss for the prior period disclosed.