CANADIAN IMPERIAL VENTURE CORP.

FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)

NOVEMBER 30, 2014

DAVIDSON & COMPANY LLP Chartered Accountants A Partnership of Incorporated Professionals

INDEPENDENT AUDITORS' REPORT

To the Shareholders of
Canadian Imperial Venture Corp.

We have audited the accompanying financial statements of Canadian Imperial Venture Corp., which comprise the statements of financial position as at November 30, 2014 and 2013 and the statements of loss and comprehensive loss, changes in shareholders' equity, and cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

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Opinion

In our opinion, these financial statements present fairly, in all material respects, the financial position of Canadian Imperial Venture Corp. as at November 30, 2014 and 2013 and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 1 in the financial statements which describes conditions and matters that indicate the existence of a material uncertainty that may cast significant doubt about Canadian Imperial Venture Corp.'s ability to continue as a going concern.

"DAVIDSON & COMPANY LLP"

Vancouver, Canada   Chartered Accountants

March 30, 2015

CANADIAN IMPERIAL VENTURE CORP.
STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)
AS AT

	November 30, 2014	November 30, 2013
ASSETS		
Current		
Cash	$ 7,595	$ 117,750
Accounts receivable	14,901	22,729
Reclamation deposit (Note 6)	57,273	56,673
Prepaid expenses and deposits	10,778	14,329
Marketable securities (Note 5)	-	40,000
Total current assets	90,547	251,481
Non-current assets		
Exploration and evaluation assets (Note 7)	-	571,811
Equipment (Note 8)	3,887	4,932
Total non-current assets	3,887	576,743
Total assets	$ 94,434	$ 828,224
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIENCY)		
Current		
Trade payables and accrued liabilities	$ 226,039	$ 77,058
Due to related party	3,000	-
Total liabilities	229,039	77,058
Shareholders' equity (deficiency)		
Share capital (Note 9)	14,714,917	14,714,917
Reserves (Note 9)	2,661,740	2,661,740
Deficit	(17,511,262)	(16,625,491)
Total shareholders' equity (deficiency)	(134,605)	751,166
Total liabilities and shareholders' equity (deficiency)	$ 94,434	$ 828,224

Nature of operations and going concern (Note 1)
Basis of presentation (Note 2)
Commitment (Note 17)

Approved and authorized by the Board on March 30, 2015:

"Gerard Edwards" Director "Robert Smiley" Director

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

CANADIAN IMPERIAL VENTURE CORP.
STATEMENTS OF LOSS AND COMPREHENSIVELOSS
(Expressed in Canadian Dollars)
FOR THE YEARS ENDED NOVEMBER 30

	2014	2013
EXPENSES		
Depreciation (Note 8)	$ 1,680	$ 2,306
Finance expense	975	911
Write-down of exploration and evaluation assets (Note 7)	551,811	-
Other operating expenses (Note 11)	332,293	546,540
	(886,759)	(549,757)
Write-off of aged trade payables	-	4,675
Realized loss on marketable securities	-	(296,200)
Unrealized loss on marketable securities (Note 5)	-	(90,000)
Finance and other income	988	559
Loss and comprehensive loss for the year	$ (885,771)	$ (930,723)
Loss per common share, basic and diluted	$ (0.01)	$ (0.02)
Weighted average number of common shares outstanding, basic and diluted	62,596,238	58,262,955

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

CANADIAN IMPERIAL VENTURE CORP.
STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)
FOR THE YEARS ENDED NOVEMBER 30

	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the year	$ (885,771)	$ (930,723)
Items not affecting cash:		
Depreciation	1,680	2,306
Loss on marketable securities	-	386,200
Write-down of E&E assets	551,811	-
Gain on write-off of aged payables	-	(4,675)
Changes in non-cash working capital items:		
Decrease (increase) in accounts receivable	7,828	(14,504)
Decrease in prepaid expenses	3,551	7,482
Decrease in trade payables and accrued liabilities	148,981	(82,614)
Increase in reclamation deposits	(600)	(545)
Net cash used in operating activities	(172,520)	(637,073)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of investments	40,000	312,214
Payment of reclamation provision	-	(3,195)
Equipment additions	(635)	(1,939)
E & E costs recovered (incurred)	20,000	(374,091)
Net cash provided by investing activities	59,365	(67,011)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of shares	-	506,870
Share issuance costs	-	(2,534)
Related party loan	3,000	-
Net cash provided by financing activities	3,000	504,336
Change in cash for the year	(110,155)	(199,748)
Cash, beginning of year	117,750	317,498
Cash, end of year	$ 7,595	$ 117,750

Supplemental cash flow information (Note 12)

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

CANADIAN IMPERIAL VENTURE CORP.
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIENCY)
(Expressed in Canadian Dollars)
FOR THE YEARS ENDED NOVEMBER 30, 2014 AND 2013

	Share Capital				
	Number of Common Shares	Amount	Reserves	Deficit	Total
Balance, November 30, 2012	51,958,838	$ 14,198,081	$ 2,661,740	$ (15,694,768)	$ 1,165,053
Loss for the year	-	-	-	(930,723)	(930,723)
Issued for exploration and evaluation asset (Note 5)	500,000	12,500	-	-	12,500
Private placements – flow through	10,137,400	506,870	-	-	506,870
Share issuance costs	-	(2,534)	-	-	(2,534)
Balance, November 30, 2013	62,596,238	14,714,917	2,661,740	(16,625,491)	751,166
Loss for the year	-	-	-	(885,771)	(885,771)
Balance, November 30, 2014	62,596,238	$ 14,714,917	$ 2,661,740	$ (17,511,262)	$ (134,605)

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Canadian Imperial Venture Corp.'s (the "Company") business activity is the exploration and evaluation of resource properties in Canada. The Companywas incorporated under the Canada Business Corporations Act of British Columbia. The Company is listed on the TSX Venture Exchange, having the symbol CQV. The Company's head office is located at 233 Duckworth Street, Suite 205, St. John's, NL.

On March 18, 2013, the Company completed a share consolidation on the basis of ten (10) old shares for one (1) new share as approved by the shareholders at the Annual and Special meeting held on December 14, 2012. All common shares, warrants and stock options reported in these financial statements have been adjusted to reflect post-consolidation balances.

Going concern of operations

The Company has not generated revenue from operations. The Company incurred a net loss of $885,771 during the year ended November 30, 2014 ($930,723- November 30, 2013) and, as of that date the Company's deficit was $17,511,262 ($16,625,491 - November 30, 2013). The Company is in the exploration stage and the recoverability of the costs incurred to date on exploration properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its properties and upon future profitable production or proceeds from the disposition of the properties and deferred exploration expenditures. During the year, the Company wrote-off its exploration and evaluation assets as discussed in Note 7. The Company will periodically have to raise funds to continue operations and, although it has been successful in doing so in the past, there is no assurance it will be able to do so in the future. These conditions may cast significant doubt upon the Company's ability to continue as a going concern.

2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

These financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

These financialstatements were authorized for issue by the Board of Directors on March 30, 2015.

Basis of measurement

The financial statements have been prepared on a historical cost basis, except for certain financial assets classified as fair value through profit or loss. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The financial statements are presented in Canadian dollars, which is also the Company's functional currency.

The preparation of financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. The areas involving a higher degree of judgment of complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all years presented in these financial statements, unless otherwise indicated.

a) Cash

Cash includes cash on hand and deposits held with financial institutions.

b) Exploration and evaluation expenditures

Pre-exploration costs

Pre-exploration costs are expensed in the year in which they are incurred.

Exploration and evaluation assets

Once the legal right to explore a property has been acquired, costs directly related to exploration and evaluation assets ("E&E") are recognized and capitalized, in addition to the acquisition costs. These direct expenditures include such costs as materials used, surveying costs, drilling costs, payments made to contractors and depreciation on plant and equipment during the exploration phase. Costs not directly attributable to E&E activities, including general administrative overhead costs, are expensed in the year in which they occur.

The Company may occasionally enter into option arrangements, whereby the Company will transfer part of a resource property interest, as consideration, for an agreement by the optionee to meet certain E&E expenditures which would have otherwise been undertaken by the Company. The Company does not record any expenditures made by the optionee on its behalf. Any cash consideration received from the agreement is credited against the costs previously capitalized to the E&E asset, with any excess cash accounted for as a gain on the statement of loss and comprehensive loss.

When a project is determined to no longer have commercially viable prospects to the Company, E&E expenditures in respect of that project are considered to be impaired. As a result, those E&E expenditure costs, in excess of estimated recoveries, are written off to the statement of loss and comprehensive loss.

The Company assesses E&E assets for impairment when facts and circumstances suggest that the carrying amount of an asset may exceed its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and value in use.

c) Reclamation deposits

Cash which is subject to contractual restrictions on use is classified separately as reclamation deposits. Reclamation deposits are classified as loans and receivables.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

d) Equipment

Recognition and measurement

On initial recognition equipment is valued at cost, being the purchase price and directly attributable cost of acquisition or construction required to bring the asset to the location and condition necessary to be capable of operating in the manner intended by the Company, including appropriate borrowing costs and the estimated present value of any future unavoidable costs of dismantling and removing items. The corresponding liability is recognized within provisions.

Equipment is subsequently measured at cost less accumulated depreciation, less any accumulated impairment losses.

When parts of an item of equipment have different useful lives, they are accounted for as separate items (major components) of equipment.

Subsequent costs

The cost of replacing part of an item of equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of equipment is recognized in profit or loss as incurred.

Major maintenance and repairs

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the financial year in which they are incurred.

Gains and losses

Gains and losses on disposal of equipment are determined by comparing the proceeds from disposal with the carrying amount, and are recognized net within other income in profit or loss.

Depreciation

Depreciation is recognized in profit or loss and is calculated using the declining balance method for the following classes of equipment at the following rates per annum:

Office Furniture	20% declining balance
Computer Equipment	100% declining balance
Computer Software	100% declining balance

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. In the year of acquisition, depreciation is recorded at one-half the normal rate.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

e) Impairment of non-financial assets

At each reporting date the carrying amounts of the Company's long-lived assets, which are comprised of equipment and E&E assets, are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use, which is the present value of future cash flows expected to be derived from the asset or its related cash generating unit. For purposes of impairment testing, assets are grouped at the lowest levels that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

If the recoverable amount of an asset or cash generating unit is estimated to be less than its carrying amount, the carrying amount of the associated assets are reduced to their recoverable amount and the impairment loss is recognized in the profit or loss for the period.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment charge is reversed through profit or loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of any applicable depreciation, if no impairment loss had been recognized.

f) Financial instruments

<u>Financial assets</u>

Financial assets are classified into one of the following categories based on the purpose for which the asset was acquired. All transactions related to financial instruments are recorded on a trade date basis. The Company's accounting policy for each category is as follows:

Loans and receivables

These assets are non-derivative financial assets resulting from the delivery of cash or other assets by a lender to a borrower in return for a promise to repay on a specified date or dates, or on demand. They are initially recognized at fair value plus transaction costs that are directly attributable to their acquisition or issue and subsequently carried at amortized cost, using the effective interest rate method, less any impairment losses. Amortized cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction costs. Gains and losses are recognized in profit or loss when the loans and receivables are derecognized or impaired, as well as through the amortization process.

The Company has designated its accounts receivable and reclamation deposit as loans and receivables.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

f) Financial instruments (cont'd…)

Financial assets (cont'd...)

Financial assets at fair value through profit or loss

A financial asset is classified at fair value through profit or loss if it is classified as held-for-trading or is designated as such upon initial recognition. Financial assets are designated at fair value through profit or loss if it eliminates or significantly reduces an accounting mismatch, the Company manages such investments and makes purchase and sale decisions based on their fair value in accordance with the Company's documented risk management or investment strategy or the financial asset contains one or more embedded derivatives. Upon initial recognition attributable transaction costs are recognized in profit or loss as incurred. Financial assets at fair value through profit or loss are measured at fair value, and changes therein are recognized in profit or loss.

The Company has classified its cash and marketable securities at fair value through profit or loss.

Held-to-maturity financial assets

If the Company has the positive intent and ability to hold debt securities to maturity, then such financial assets are classified as held-to-maturity. Held-to-maturity financial assets are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition held-to-maturity financial assets are measured at amortized cost using the effective interest method, less any impairment losses.

The Company does not have any held-to-maturity financial assets.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale and that are not classified in any of the previous categories. They are measured at fair value and changes therein, other than impairment losses and foreign currency differences on available-for-sale debt instruments, are recognized in other comprehensive income and presented within equity in accumulated other comprehensive income. When an investment is derecognized, the cumulative gain or loss in other comprehensive income is transferred to profit or loss.

The Company does not have any available-for-sale financial assets.

Impairment on financial assets

At each reporting date the Company assesses whether there is any objective evidence that a financial asset or a group of financial assets, except those measured at fair value through profit or loss, is impaired. A financial asset or group of financial assets is deemed to be impaired, if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and that event has an impact on the estimated future cash flows of the financial asset or the group of financial assets.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

f) Financial instruments (cont'd…)

Financial liabilities

The Company classifies its financial liabilities into one of the following categories as follows:

Fair value through profit or loss

This category comprises derivatives and financial liabilities incurred principally for the purpose of selling or repurchasing in the near term. They are carried at fair value with changes in fair value recognized in profit or loss.

Other financial liabilities

This category consists of liabilities carried at amortized cost using the effective interest method. The Company has classified its trade payables and accrued liabilities as other financial liabilities.

g) Rehabilitation provision

The Company is subject to various government laws and regulations relating to environmental disturbances caused by exploration and evaluation activities. The Company records the present value of the estimated costs of legal and constructive obligations required to restore the exploration sites in the year in which the obligation is incurred. The present value of the future obligation is calculated by discounting the amount of the future expenditures expected to be required to settle the obligation using a pre-tax rate that reflects the time value of money and risks specific to the liability. The nature of the rehabilitation activities include restoration, reclamation and re-vegetation of the affected exploration sites.

A rehabilitation provision generally arises when the environmental disturbance is subject to government laws and regulations. When the liability is recognized, the present value of the estimated costs is capitalized to the related asset. Over time, the discounted liability is increased for the changes in present value based on current market discount rates and liability specific risks.

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to the related assets with a corresponding entry to the rehabilitation provision.

Additional environment disturbances or changes in rehabilitation costs will be recognized as additions to the corresponding assets and rehabilitation liability in the year in which they occur.

h) Income taxes

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in net loss except to the extent that it relates to a business combination or items recognized directly in equity or in other comprehensive loss/income.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

h) Income taxes (cont'd...)

Current income taxes are recognized for the estimated income taxes payable or receivable on taxable income or loss for the current year and any adjustment to income taxes payable in respect of previous years. Current income taxes are determined using tax rates and tax laws that have been enacted or substantively enacted by the year-end date.

Deferred tax is recorded using the liability method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences are not provided for relating to goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting or taxable loss, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the date of the statement of financial position.

Recognition of deferred tax assets for unused tax losses, tax credits and deductible temporary differences is restricted to those instances where it is probable that future taxable profit will be available against which the deferred tax asset can be utilized. At the end of each reporting year the Company reassesses unrecognized deferred tax assets. The Company recognizes a previously unrecognized deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

i) Share capital

Equity instruments are contracts that give a residual interest in the net assets of the Company. Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares, common share warrants and flow-through shares are classified as equity instruments.

Incremental costs directly attributable to the issue of new common shares, common share warrants, or stock options are shown in equity as a deduction, net of tax, from the proceeds.

Flow-through shares

Canadian Income Tax legislation permits an enterprise to issue securities referred to as flow-through shares, whereby the investor can claim the tax deductions arising from the renunciation of the related resource expenditures. The Company accounts for flow through shares whereby the premium paid for the flow through shares in excess of the market value of the shares without flow through features at the time of issue is credit to other liabilities and included income at the same time the qualifying expenditures are made.

The Company may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the Look-back Rule, in accordance with Government of Canada flow-through regulations. When applicable, this tax is accrued as a financial expense until paid.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

j) Loss per common share

Basic loss per common share is computed by dividing the net loss applicable to common shares of the Company by the weighted average number of common shares outstanding for the relevant year.

Diluted loss per share is calculated using the treasury stock method. Under the treasury stock method, the weighted average number of shares outstanding used in the calculation of diluted loss per share assumes that the deemed proceeds received from the exercise of stock options, share purchase warrants and their equivalents would be used to repurchase common shares of the Company at the average market price during the year.

Existing stock options and share purchase warrants have not been included in the computation of diluted loss per share as to do so would be anti-dilutive. Accordingly, basic and diluted loss per share are the same for the periods presented.

k) Share-based payments

Where equity-settled share options are awarded to employees, the fair value of the options at the date of grant is charged to the statement of loss and comprehensive loss over the vesting period. Performance vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognized over the vesting period is based on the number of options that eventually vest. Non-vesting conditions and market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether these vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition or where a non-vesting condition is not satisfied.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to the statement of loss and comprehensive loss over the remaining vesting period.

Where equity instruments are granted to employees, they are recorded at the fair value of the equity instrument granted at the grant date. The grant date fair value is recognized in the statement of loss and comprehensive loss over the vesting period, described as the period during which all the vesting conditions are to be satisfied.

Where equity instruments are granted to non-employees, they are recorded at the fair value of the goods or services received, unless the fair value of the goods and services are not determinable, in the statement of loss and comprehensive loss. Options or warrants granted related to the issuance of shares are recorded as a reduction of share capital.

l) New and amended accounting pronouncements

New and amended standards adopted by the Company during the year:

The following new and amended standards adopted by the Company did not result in a significant impact on the Company's financial statements:

a) Amendments to IFRS 7, Financial Instruments: Disclosures, to require information about all recognized financial instruments that are set off in accordance with paragraph 42 of IAS 32 Financial Instruments: Presentation.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

l) New and amended accounting pronouncements (cont'd...)

b) New standard IFRS 10, Consolidated Financial Statements, replaces the guidance on control and consolidation in IAS 27, Consolidated and Separate Financial statements, and SIC-12, Consolidation – Special Purpose Entities. IFRS 10 changes the definition of control under IFRS so that the same criteria are applied to all entities to determine control.

c) New standard IFRS 11, Joint arrangements, requires a venture to classify its interest in a joint arrangement as a joint venture or joint operation. Joint ventures will be accounted for using the equity method of accounting whereas for joint operations, the venturer will recognize its share of assets, liabilities, revenue and expenses of the joint operation. Under existing IFRS, entities have the choice to proportionally consolidate or equity account for interest in joint ventures. IFRS 11 supersedes IAS 31 – Interest in Joint Ventures and SIC 13 – Jointly Controlled Entities – Non-monetary Contributions by Venturers.

d) New standard IFRS 12, Disclosure of Interests in Other Entities, provides the disclosure requirements for all forms of interests in other entities, including subsidiaries, joint arrangements, associates and consolidated structured entities.

e) New standard IFRS 13, Fair Value Measurement, defines fair value and sets out in a single IFRS framework for measuring fair value and requires disclosures about fair value measurements. The standard does not determine when an asset, a liability or an entity's own equity instrument is measured at fair value. Rather, the measurement and disclosure requirements of IFRS 13 apply when another IFRS requires or permits the item to be measured at fair value (with limited exceptions).

f) Reissued IAS 27, Separate Financial Statements, requires that when an entity prepares separate financial statements, investments in subsidiaries, associates, and jointly controlled entities are accounted for either at cost, or in accordance with IFRS 9 Financial Instruments.

g) Reissued IAS 28, Investment in Associates and Joint Ventures, supersedes IAS 28 Investments in Associates and defines 'significant influence' and provides guidance on how the equity method of accounting is to be applied (including exemptions from applying the equity method in some cases). It also prescribes how investments in associates and joint ventures should be tested for impairment.

New accounting pronouncements

The following standards have not yet been adopted and are being evaluated to determine their impact on the Company's financial statements. The Company plans to adopt these standards as soon as they become effective for the Company's reporting period.

a) Amendments to IAS 32, Financial Instruments: Presentation, provide clarification on the application of offsetting rules. This standard is effective for years beginning on or after January 1, 2014.

b) Amendments to IAS 36, Impairment of Assets, clarify the recoverable amount disclosures for nonfinancial assets, including additional disclosures about the measurement of the recoverable amount of impaired assets when the recoverable amount was based on fair value less costs of disposal. The amendments apply retrospectively for annual periods beginning on or after January 1, 2014. Earlier application is permitted except an entity shall not apply those amendments in periods (including comparative periods) in which it does not also apply IFRS 13.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

l) New and amended accounting pronouncements (cont'd...)

c) Amendments to IFRS 10, Consolidated Financial Statements, IFRS 12, Disclosures of Interests in Other Entities and IAS 27, Separate Financial Statements. The amendments provide for the definition of an investment entity and sets out an exception to consolidating particular subsidiaries of an investment entity. The amendments also deal with the disclosures required and preparation of separate financial statements of an investment entity. These amended standards are effective for annual periods beginning on or after January 1, 2014.

d) New standard IFRS 9, Financial Instruments, classification and measurement is the first part of a new standard on classification and measurement of financial assets that will replace IAS 39, "Financial Instruments: Recognition and Measurement." IFRS 9 has two measurement categories: amortized cost and fair value. All equity instruments are measured at fair value. A debt instrument is at amortized cost only if the entity is holding it to collect contractual cash flows and the cash flows represent principal and interest. Otherwise it is at fair value through profit and loss. This standard is effective for years beginning on or after January 1, 2018.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The Company makes estimates and judgments about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the year of the change, if the change affects that year only, or in the year of the change and future years, if the change affects both.

Information about critical estimates and judgments in applying accounting policies that have the most significant risk of causing material adjustment to the financial statements are discussed below.

Critical judgments

The preparation of these financial statements requires management to make judgments regarding the going concern of the Company as discussed in Note 1.

i) Title to exploration and evaluation assets

Although the Company has taken steps to verify title to exploration and evaluation assets in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (cont'd...)

Critical judgments (cont'd...)

ii) Income taxes

Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Company recognizes liabilities and contingencies for anticipated tax audit issues based on the Company's current understanding of the tax law. For matters where it is probable that an adjustment will be made, the Company records its best estimate of the tax liability including the related interest and penalties in the current tax provision. Management believes they have adequately provided for the probable outcome of these matters; however, the final outcome may result in a materially different outcome than the amount included in the tax liabilities.

In addition, the Company recognizes deferred tax assets relating to tax losses carried forward to the extent that it is probable that taxable profit will be available against which a deductible temporary difference can be utilized. This is deemed to be the case when there are sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity which are expected to reverse in the same year as the expected reversal of the deductible temporary difference, or in years into which a tax loss arising from the deferred tax asset can be carried back or forward. However, utilization of the tax losses also depends on the ability of the taxable entity to satisfy certain tests at the time the losses are recouped.

Key sources of estimation uncertainty

i) Exploration and evaluation assets

The application of the Company's accounting policy for exploration and evaluation assets requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after an expenditure is capitalized, information becomes available suggesting that the recovery of the expenditure is unlikely, the amount capitalized is written off in the profit or loss in the year the new information becomes available. During the year ended December 31, 2014, the Company had indicators of impairment and performed an impairment test resulting in a write-off of its exploration and evaluation assets of $551,811 (Note 7).

5. MARKETABLE SECURITIES

Marketable securities consisted of an investment in common shares of Shoal Point Energy Ltd. ("SPE"). The Company acquired, during the year ended November 30, 2011, as consideration for the sale of a petroleum and natural gas asset, 20,000,000 units of SPE. Each unit is comprised of one common share and one-half of one common share purchase warrant (10,000,000 warrants in total). The 10,000,000 warrants held expired unexercised during the year ended November 30, 2013.

Due to its classification as a held-for-trading financial instrument, the investment is measured subsequent to initial recognition at fair value. The Company held no shares of SPE as at November 30, 2014 (2013 – 2,000,000) and therefore had a marketable security balance of $nil (November 30, 2013 - $40,000). During the year ended November 30, 2014 the Company sold all remaining SPE shares for $40,000 which resulted in a $nil (November 30, 2013 - $90,000) unrealized loss on marketable securities.

6. RECLAMATION DEPOSITS

The Company is required to make reclamation deposits in respect of its expected rehabilitation obligations. The reclamation deposits represent collateral for possible reclamation activities necessary on E&E assets in connection with the permits required for exploration activities by the Company.

7. EXPLORATION AND EVALUATION ASSETS

	Mineral Exploration and Evaluation		
	Acquisition	E&E	Total
Balance at November 30, 2012	$ 130,000	$ 81,633	$211,633
Exploration costs	-	287,678	287,678
Option payment cash	60,000	-	60,000
Option payment shares	12,500	-	12,500
Balance at November 30, 2013	202,500	369,311	571,811
Cost recovery	-	(20,000)	(20,000)
Write-down of exploration and evaluation assets	(202,500)	(349,311)	(551,811)
Balance at November 30, 2014	$ -	$ -	$ -

Mineral exploration and evaluation assets

In September 2012 the Company executed an option agreement (the “Option Agreement”) between the Company, Carina Energy Inc. (“Carina”), a private mining exploration company based in Toronto, Ontario and OziasTheriault (“Theriault”) whereby the Company was granted an option by Carina and Theriault to acquire a 55% interest in the Little Bear Lake gold property (the “Property”) which is located in the Lac du Bonnet Mining Division in Manitoba.

Pursuant to the terms of the Option Agreement:

- The Company has issued to Carina 600,000 common shares on September 24, 2012 (the “Closing Date”) and on the first anniversary of the Closing Date (September 24, 2013) the Company will deliver an additional 500,000 common shares to Carina.
- The Company is required to spend $600,000 of expenditures on the Property within two years of the Closing Date (September 24, 2014).
- The Company is responsible for cash payments to Theriault for the sum of $20,000 payable on execution of the Option Agreement (paid) and $10,000 per month commencing on October 1, 2012 until June 1, 2014 for aggregate payments totaling $200,000.
- The Company is required to make two advanced royalty payments of $50,000 each to Theriault. The payments are due on November 12, 2013 and November 12, 2014, respectively.
- The property is subject to a 2.5% net smelter royalty.

On August 16, 2013, the Company announced that it had entered into an Amendment Agreement to the Option Agreement dated August 16, 2012. The Amendment Agreement grants the Company an extension to the payment requirements for its acquisition of its 55% interest in the Property.

7. EXPLORATION AND EVALUATION ASSETS (cont'd...)

Mineral exploration and evaluation assets (cont'd...)

As consideration for the amendments made to the Option Agreement and upon approval from the TSX Venture Exchange, the Company made the following:

- a cash payment of $20,000 to Theriault; and
- the issuance of 500,000 common shares in the capital of the Company to Theriault.

Subject to the terms and conditions set out in the Option Agreement and Amendment Agreement, Theriault and Carina grant to the Company, the sole and exclusive right and option (the "Option") to acquire an undivided 55% right, title and interest in the Property by the Company making the following payments and share issuances:

- On the first day of each month commencing October 1, 2012, pay to Theriault $10,000 per month until March 1, 2013 for a total payment of $60,000 (paid);
- on the first day of each month, commencing on July 1, 2015, pay to Theriault $10,000 per month until August 1, 2016 for additional payments totalling $140,000;
- on September 24, 2015, issue to Carina 500,000 common shares in the capital of the Company to Carina;
- prior to September 24, 2016, make expenditures of $600,000 conducting exploration of the Property (qualifying expenditures made to-date - $466,565); and
- on or before November 12, 2016, pay to Theriault $50,000 and on or before November 12, 2017, pay to Theriault $50,000, in payment of the first two advance royalty payments to Theriault under the Amendment Agreement (said payments to be shared by Carina and the Company according to their respective interests in the Property).

CIVC'S option agreement on the Property is currently in good standing however to maintain this status the company will have to make certain payments under the agreement (see above)starting July 1, 2015. Current market conditions have made it difficult to raise funds for junior resource plays and in particular for the type of development that we are pursuing at the Property, which is expected to be a low grade high volume open pit gold mine if future exploration should be successful.Currently the Company has no plans for further exploration at the Property due to a lack of funds and given the current price of gold which is lower than what is necessary for the commercial exploitation type discovery. Given the lack of recent activity at the Property and given the fact that there are no plans for future work at this time, coupled with the prevailing marketconditions, management has decided to write down the Property at this time.

8. EQUIPMENT

	Office Furniture	Computer Software	Computer Equipment	Total
Cost				
Balance at November 30, 2012	$ 10,536	$ -	$ 10,623	$ 21,159
Additions	1,000	939	-	1,939
Balance at November 30, 2013	$ 11,536	$ 939	$10,623	$ 23,098
Additions	-	-	635	635
Balance at November 30, 2014	$ 11,536	$ 939	$11,258	$ 23,733
Depreciation and impairment				
Balance at November 30, 2012	$ 6,083	$ -	$ 9,777	$ 15,860
Depreciation for the year	991	469	846	2,306
Balance at November 30, 2013	$ 7,074	$ 469	$ 10,623	$ 18,166
Depreciation for the year	893	470	317	1,680
Balance at November 30, 2014	$ 7,967	$ 939	$ 10,940	$ 19,846
Carrying amounts				
At November 30, 2013	$ 4,462	$ 470	$ -	$ 4,932
At November 30, 2014	$3,569	$ -	$ 318	$ 3,887

9. SHARE CAPITAL AND RESERVES

a) Common shares

The Company is authorized to issue an unlimited number of common shares without par value, issuable in series.

i. Private Placement

On April 22, 2013, the Company completed a non-brokered private placement previously announced on March 22, 2013. Upon closing, a total of 10,137,400 units ("Units") were sold for $0.05 each for a total of $506,870. The Company incurred cash share issuance costs of $2,534. Each Unit consists of one common share in the capital of the Company and one non-transferable share purchase warrant ("Warrant"). One whole Warrant entitles the holder to buy an additional share in the capital of the Company for a period of two years at a price of $0.10 per share. All common shares sold in the private placement and any shares acquired upon exercise of the Warrants were subject to a four-month hold period which expired on August 23, 2013.

Directors of the Company purchased 4,190,000 Units.

9. SHARE CAPITAL AND RESERVES (cont'd...)

a) Common shares (cont'd...)

ii. Share consolidation

On March 18, 2013, the Company completed a share consolidation, on the basis of ten (10) old shares for one (1) new share (the "Consolidation"), as was approved by shareholders at the Annual and Special meeting held on December 14, 2012. All common share, warrant and stock option balances reported in these financial statements have been adjusted to reflect post share-consolidation balances.

iii. Acquisition of working interest in mineral license

On August 16, 2012, the Company entered into an agreement with an arm's length company to earn a 55% interest in the Little Bear Property (Note 7). On September 24, 2012, the securities regulator approved the share issuance. The Company issued 600,000 common shares with a fair value on the issue date of $90,000.On August 16, 2013, the Company announced that it had entered into an Amendment Agreement and the Company issued 500,000 common shares with a fair value on the issue date of $12,500(Note 7).

b) Preferred shares

The Company is authorized to issue an unlimited number of preference shares, issuable in series. No preferred shares have been issued since the Company's inception.

c) Reserves

The reserves recorded in shareholders' equity on the Company's statement of financial position include amounts recorded for share-based compensation. When the stock options are exercised, the amount previously recorded into reserves are reclassified into share capital.

d) Share purchase warrants

The following is a summary of changes in warrants:

	Number of Warrants	Weighted Average Exercise Price
Balance at November 30, 2012	**3,000,000**	**$ 1.00**
Issued	10,137,400	0.10
Expired warrants	(3,000,000)	1.00
Balance as at November 30, 2013 and November 30, 2014	**10,137,400**	**$ 0.10**

9. SHARE CAPITAL AND RESERVES (cont'd...)

d) Share purchase warrants (cont'd...)

As at November 30, 2014, the Company had outstanding warrants as follows:

Number of Warrants	Exercise Price	Expiry	Weighted Average Remaining Contractual Life in Years
10,137,400	$0.10	April 22, 2015	0.39
10,137,400	$ 0.10		0.39

10. SHARE-BASED PAYMENTS

a) Option plan details

The Company has a rolling Stock Option Plan (“the Plan”) under which non-transferable options to purchase common shares of the Company may be granted to directors, officers, employees or service providers of the Company.

Options granted must expire no later than a maximum of five years from the date of the grant while the Company’s common shares are listed in Tier 2 of the TSX Venture Exchange (“TSX.V”). At such time as the Company’s common shares are listed in Tier 1 of the TSX.V or the Toronto Stock Exchange (“TSX”), options granted must expire not later than a maximum of 10 years from the date of grant.

Terms of the Plan are as follows:

i. The number of common shares which may be issued pursuant to options previously granted and those granted under the Plan is a maximum of 10% of the issued and outstanding common shares at the time of the grant.
ii. The number of shares which may be awarded to any one individual may not exceed 5% of the issued shares at the date of grant and the total number of options awarded to any consultant shall not exceed 2% of the issued and outstanding common shares at the time of the grant.
iii. The total number of options awarded to all persons employed by the Company who perform investor relations activities shall not exceed 2% of the issued and outstanding shares of the Company in any twelve month period.
iv. Under TSX.V policy all such rolling stock option plans which set the number of common shares issuable under the plan at a maximum of 10% of the issued and outstanding common shares must be approved and ratified by shareholders on an annual basis.

The Plan does not require vesting provisions for options issued except in limited circumstances.

10. SHARE-BASED PAYMENTS (cont'd...)

a) Option plan details (cont'd...)

The following is a summary of changes in stock options from November 30, 2012 to November 30, 2014:

	Number of Options	Weighted Average Exercise Price
Balance at November 30, 2012	$ 3,480,000	$ 1.00
Expired	(1,400,000)	(1.00)
Cancelled	(350,000)	(1.00)
Balance at November 30, 2013 and November 30, 2014	$ 1,730,000	$ 1.00

At November 30, 2014, the following stock options were outstanding and exercisable:

Outstanding	Exercisable	Weighted Average Exercise Price	Expiry Date	Weighted Average Remaining Life (years)
780,000	780,000	$ 1.00	December 14, 2014 (1)	0.04
810,000	810,000	$ 1.00	May 2, 2016	1.42
140,000	140,000	$ 1.00	June 17, 2016	1.55
1,730,000	1,730,000	$ 1.00		0.81

(1) Expired subsequent to November 30, 2014

b) Fair value of stock options issued during the year

There were no stock options granted during the year ended November 30, 2014 and yearendedNovember 30, 2013.

c) Expenses arising from share-based payment transactions

There were no share-based payment transactions during theyearended November 30, 2014 and year ended November 30, 2013.

11. OTHER OPERATING EXPENSES

	Year ended November 30, 2014	Year ended November 30, 2013
Other operating expenses include:		
Office and shareholder information	$ 52,919	$82,550
Professional and filing fees	62,929	96,501
Promotion and travel	64,712	103,716
Service contracts and wages	151,733	263,773
	$332,293	**$ 546,540**

12. SUPPLEMENTAL CASH FLOW INFORMATION

The following table summarizes the significant non-cash items and additional cash flow disclosures for the years ended:

	November 30, 2014 $	November 30, 2013 $
Cash received during the year for interest	604	559
Cash paid during the year for income taxes	-	-
Shares issued for E & E assets	-	12,500
E & E assets included in trade payables and accrued liabilities	-	13,357

13. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments and risk management

The Company is exposed through its operations to the following financial risks:

- Market Risk
- Credit Risk
- Liquidity Risk

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

13. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT(cont'd…)

General objectives, policies and processes

The Board of Directors has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Company's finance function. The Board of Directors reviews quarterly reports from the Company's Chief Financial Officer through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility. Further details regarding these policies are set out below.

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices are comprised of four types of risk: foreign currency risk, interest rate risk, commodity price risk and equity price risk.

i. Interest rate risk:

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company does not have any borrowings. Interest rate risk is limited to potential decreases on the interest rate offered on cash and cash equivalents held with chartered Canadian financial institutions. The Company considers this risk to be immaterial.

ii. Equity price risk:

Equity risk is the uncertainty associated with the valuation of assets arising from changes in equity markets.

During the year ended November 30, 2014 the Company sold all of its marketable securities and therefore has no equity price risk.

iii. Commodity price risk:

Commodity price risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in commodity prices. Commodity prices for petroleum and natural gas and minerals are impacted by world economic events that dictate the levels of supply and demand as well as foreign exchange rates. As the Company has not yet developed commercial oil and gas and mineral interests, it is not exposed to commodity price risk at this time.

iv. Foreign currency risk:

The Company operates predominately in Canada and is not exposed to any significant foreign currency risk.

13. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT(cont'd…)

b) Credit risk

Credit risk is the risk that a customer or counterparty will fail to perform an obligation or fail to pay amounts due causing a financial loss. The majority of the Company's current accounts receivable as at November 30, 2014 relates to amounts due from Canada Revenue Agency and hence credit risk is mitigated. The Company's reclamation deposit and cash are also subject to credit risk. The Company maintains these balances with two major national financial institutions.

The maximum credit risk at the yearend is represented by the recognized carrying amounts. Past due amounts included in accounts receivable at year end was $nil (November 30, 2013 - $18,046).

c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

To facilitate its expenditure program, the Company may enter into E & Eoption agreements with third parties and/or raise funds through private equity placements or public offerings.

The Company is subject to liquidity risk given its accumulated deficit. If the Company is unable to obtain adequate additional financing by raising funds through private placements, through option agreement farm-outs or to recover its investment, the Company will be required to curtail operations, exploration and development activities. As at November 30, 2014 and November 30, 2013, the Company's financial liabilities were comprised of accounts payable and accrued liabilities which have either contractual or expected maturities of less than one year.

Determination of fair value

The carrying amounts of reclamation deposit, accounts receivable and trade payables and accrued liabilities approximate fair value due to their short-term nature. The Company's other financial instrument, cash is measured using the fair value hierarchy.

Fair value hierarchy

Financial instruments that are measured subsequent to initial recognition at fair value are grouped in Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities; and
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within 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 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable marker data (unobservable inputs).

The fair value of cash is measured using level 1 inputs.

14. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to maintain sufficient capital base in order to meet its short-term obligations and at the same time preserve investor's confidence required to sustain future development and production of the business. The Company considers its common shares, warrants and stock options as capital.

The Company manages the capital structure and makes adjustments to it in light of changes in the economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, enter into joint venture property arrangements, acquire or dispose of assets or adjust the amount of cash.

Management reviews the capital structure on a regular basis to ensure that the above-noted objectives are met. There were no changes in the Company's approach to capital management during the year ended November 30, 2014. The Company is not subject to externally imposed capital requirements.

15. RELATED PARTY TRANSACTIONS

Related parties and related party transactions impacting the accompanying financial statements are summarized below and include transactions with the following individuals or entities:

Key management personnel:

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

Remuneration attributed to key management personnel can be summarized as follows:

	Year ended November 30,	
	2014	2013
Directors fees	$ -	$ 8,000
Short-term benefits*	141,506	206,000
	$ 141,506	$ 214,000

*includes base salaries pursuant to contractual employment, or consultancy arrangements. These have been recorded in service contracts and wages

Included in trade payables and accrued liabilities are Consulting fees payable of $149,435 (November 30, 2013 – $nil) to directors for services performed during the year and a $3,000 loan payable to a director (November 30, 2013 - $nil). The amounts are unsecured, non-interest bearing and are expected to be repaid under normal terms of trade.

16. SEGMENTED INFORMATION

The Company operates in one reportable operating segment, being the acquisition, exploration and development of E & E assets in North America. All assets are located within Canada.

17. COMMITMENT

Under a management agreement with a company controlled by a director of the Company, the Company is committed to the monthly payment of management fees of $5,000 per month until February 2016.

18. INCOME TAXES

A reconciliation of income taxes at statutory rates with the reported taxes is as follows:

	2014	2013
Net loss for the year	$ (885,771)	$ (930,723)
Expected income tax (recovery)	$ (257,000)	$ (270,000)
Non-deductible expenditures and non-taxable revenues	4,000	17,000
Share issue costs	-	(1,000)
Change in unrecognized temporary difference and other	$ 253,000	$ 254,000
Total income tax expense (recovery)	**$ -**	**$ -**
Current income tax	**$ -**	**$ -**
Deferred tax recovery	**$ -**	**$ -**

The Canadian income tax rate decreased during the year due to changes in the law that reduced corporate income tax rates in Canada.

The significant components of the Company's unrecognized temporary differences and tax losses are as follows:

	2014	Expiry Date Range	2013	Expiry Date Range
Temporary Differences				
Share issue costs	$ 4,000	2035 - 2037	$ 10,000	2034 - 2037
Allowable Capital losses	$ 1,447,000	No expiry date	$ 1,447,000	No expiry date
Non-Capital losses	$ 6,720,000	2015 - 2034	$ 7,165,000	2015 - 2033
Property and equipment	$ 18,000	No expiry date	$ 18,000	No expiry date
Exploration and evaluation assets	$20,106,000	No expiry date	$21,053,000	No expiry date
Marketable securities	$ -	No expiry date	$ 290,000	No expiry date

Tax attributes are subject to review, and potential adjustment, by tax authorities.