

# **Randsburg International Gold Corp.**

**Condensed Interim Financial Statements  
(Expressed in Canadian Dollars)**

**(Unaudited)  
Three and Six Months Ended July 31, 2015**

## MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying condensed interim financial statements of Randsburg International Gold Corp. (the "Company") are the responsibility of management and the Board of Directors.

The condensed interim financial statements have been prepared by management, on behalf of the Board of Directors, in accordance with the accounting policies disclosed in the notes to the financial statements. Where necessary, management has made informed judgments and estimates in accounting for transactions which were not complete at the balance sheets date. In the opinion of management, the financial statements have been prepared within acceptable limits of materiality and are in accordance with International Financial Reporting Standards using accounting policies consistent with International Financial Reporting Standards appropriate in the circumstances.

Management has established systems of internal control over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors is responsible for reviewing and approving the financial statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the financial statements together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the financial statements together with other financial information of the Company for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

(signed) "*Michael Opara*"  
Michael Opara  
Chief Executive Officer, President  
and Director

(signed) "*Matthew Chodorowicz*"  
Matthew Chodorowicz  
Chief Financial Officer and Director

Toronto, Canada  
*September 25, 2015*

## NOTICE TO READER

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of management. The unaudited condensed interim financial statements have not been reviewed by the Company's auditors.

# Randsburg International Gold Corp.

Condensed Interim Statements of Financial Position  
(Expressed in Canadian Dollars)

	As at July 31, 2015	As at January 31, 2015
<b>ASSETS</b>		
<b>Current Assets</b>		
Receivables	\$ 8,141	6,927
<b>Total Current Assets</b>	<u>8,141</u>	<u>6,927</u>
<b>Non-Current Assets</b>		
Mineral property interests (Note 5)	152,969	152,969
Equipment (Note 6)	<u>418</u>	<u>463</u>
	<u>153,387</u>	<u>153,432</u>
<b>Total Assets</b>	<u>\$ 161,528</u>	<u>\$ 160,353</u>
<b>LIABILITIES AND SHAREHOLDERS' (DEFICIENCY) EQUITY</b>		
<b>Current Liabilities</b>		
Bank indebtedness	\$ 293	\$ 132
Accounts payable and accrued liabilities	265,129	271,163
Liability related to flow-through financing	95,541	95,541
Due to related parties (Note 8)	<u>826,771</u>	<u>925,507</u>
<b>Total Current Liabilities</b>	<u>1,187,734</u>	<u>1,293,343</u>
<b>Shareholders' (Deficiency) Equity</b>		
Share capital (Note 7)	13,628,895	13,628,895
Contributed surplus (Note 7)	3,566,604	3,566,604
Deficit	<u>(18,221,705)</u>	<u>(18,327,483)</u>
<b>Total Equity</b>	<u>(1,026,206)</u>	<u>(1,131,984)</u>
<b>Total Liabilities and Shareholders' Equity</b>	<u>\$ 161,528</u>	<u>\$ 160,353</u>

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

\* Nature of operations and going concern (Note 1)

\* Subsequent events (Note 10)

Approved on behalf of the Board on *September 25, 2015*

“ Michael Opara ” \_\_\_\_\_ Director

“ Matthew Chodorowicz ” \_\_\_\_\_ Director

# Randsburg International Gold Corp.

Condensed Interim Statement of Comprehensive Loss

(Expressed in Canadian Dollars)

(Unaudited)

	<b>Three Months Ended July 31, 2015</b>	<b>Three Months Ended July 31, 2014</b>
<b>Operating expenses</b>		
Amortization	\$ 21	\$ 27
Consulting	2,500	2,500
General exploration expenditures	-	6,730
Interest and bank charges	9,180	10,518
Listing and transfer agent fees	1,749	2,957
Legal & audit	-	1,000
Management fees	4,500	4,500
Office & miscellaneous	<u>433</u>	<u>274</u>
<b>Total operating expenses</b>	<u>18,383</u>	<u>28,506</u>
<b>Net loss before the following</b>	(18,383)	( 28,506)
Cost recoveries note 8(c)	<u>148,720</u>	<u>-</u>
<b>Net Loss and comprehensive (loss) for the period</b>	130,337	(28,506)
<b>Deficit, beginning of period</b>	<u>(18,352,042)</u>	<u>(18,197,849)</u>
<b>Deficit, end of period</b>	<u>\$ (18,221,705)</u>	<u>\$ (18,226,355)</u>
<b>Basic and fully diluted (loss) per common share</b>	<u>\$ (0.00)</u>	<u>\$ (0.00)</u>
<b>Weighted average number of common shares outstanding</b>	<u>28,273,940</u>	<u>28,273,940</u>

The accompanying notes to the condensed interim financial statements are an integral part of these statements.

# Randsburg International Gold Corp.

## Condensed Interim Statement of Comprehensive Loss

(Expressed in Canadian Dollars)

(Unaudited)

	<b>Six Months Ended July 31, 2015</b>	<b>Six Months Ended July 31, 2014</b>
<b>Operating expenses</b>		
Amortization	\$ 45	\$ 55
Consulting	5,000	5,000
General exploration expenditures	-	6,730
Interest and bank charges	21,229	20,291
Legal & audit	-	1,000
Listing and transfer agent fees	7,987	13,078
Management fees	9,000	9,000
Office & miscellaneous	<u>(319)</u>	<u>791</u>
<b>Total operating expenses</b>	<u>42,942</u>	<u>55,945</u>
<b>Loss before other items</b>	(42,942)	(55,945)
Other items:		
Cost Recoveries	<u>148,720</u>	<u>7,569</u>
<b>Net Loss and comprehensive (loss) for the period</b>	105,778	(48,376)
<b>Deficit, beginning of period</b>	<u>(18,327,483)</u>	<u>(18,177,979)</u>
<b>Deficit, end of period</b>	<u>\$ (18,221,705)</u>	<u>\$ 18,226,355)</u>
<b>Basic and fully diluted (loss) per common share</b>	<u>\$ (0.00)</u>	<u>\$ (0.00)</u>
<b>Weighted average number of common shares outstanding</b>	<u>28,273,940</u>	<u>28,273,940</u>

The accompanying notes to the condensed interim financial statements are an integral part of these statements.

# RANDBURG INTERNATIONAL GOLD CORP.

## Statement of changes in Equity (Expressed in Canadian Dollars)

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	<u>Number of Shares</u>	<u>Common Shares</u>	<u>Contributed Surplus</u>	<u>Deficit</u>	<u>Total Equity (Deficiency)</u>
<b>Balance, January 31, 2014</b>	<u>28,273,940</u>	<u>\$ 13,628,895</u>	<u>\$ 3,566,604</u>	<u>\$(18,177,979)</u>	<u>\$( 982,480)</u>
Transaction in period:					
Loss for the period	<u>-</u>	<u>-</u>	<u>-</u>	<u>( 48,376)</u>	<u>( 48,376)</u>
<b>Balance, July 31, 2014</b>	<u>28,273,940</u>	<u>13,628,895</u>	<u>3,566,604</u>	<u>( 18,226,355)</u>	<u>( 1,030,856)</u>
Transactions in period:					
Loss for period	<u>-</u>	<u>-</u>	<u>-</u>	<u>( 101,128)</u>	<u>( 101,128)</u>
<b>Balance, January 31, 2015</b>	<u>28,273,940</u>	<u>13,628,895</u>	<u>3,566,604</u>	<u>( 18,327,483)</u>	<u>( 1,131,984)</u>
Transactions in period:					
Loss for the Period	<u>-</u>	<u>-</u>	<u>-</u>	<u>105,778</u>	<u>105,778</u>
<b>Balance, July 31, 2015</b>	<u>28,273,940</u>	<u>\$ 13,628,895</u>	<u>\$ 3,566,604</u>	<u>\$(18,221,705)</u>	<u>\$ ( 1,026,206)</u>

The accompanying notes to the condensed interim financial statements are an integral part of these statements.

# RANDBURG INTERNATIONAL GOLD CORP.

## Statement of Cash Flows

(Expressed in Canadian Dollars)

	<b>Six Month Period Ended July 31, 2015</b>	<b>Six Month Period Ended July 31, 2014</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss for the period	\$ 105,778	\$ (48,376)
Items not involving cash:		
Amortization	45	55
Interest on related party loans and advances	21,055	20,086
- Cost recoveries (note 8(c))	(148,720)	-
Changes in non-cash working capital items:		
Decrease in receivables	(1,214)	3,655
(Decrease) in accounts payable and accrued liabilities	(6,036)	(11,626)
Decrease in prepaid expenses	-	-
Increase in due to related parties	28,931	30,561
Net cash used in operating activities	<u>(161)</u>	<u>5,645</u>
<b>Changes in cash and cash equivalents for the year</b>	<b>(161)</b>	<b>(5,645)</b>
Cash and cash equivalents, beginning of year	132	5,829
<b>Cash and cash equivalents, end of period</b>	<b><u>\$ (293)</u></b>	<b><u>\$ 184</u></b>
Cash, paid for interest	<u>Nil</u>	<u>Nil</u>
Cash, paid for income taxes	<u>Nil</u>	<u>Nil</u>

The accompanying notes to the condensed interim financial statements are an integral part of these statements.

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# **RANDBURG INTERNATIONAL GOLD CORP.**

**Notes to Condensed Interim Financial Statements**

**(Expressed in Canadian Dollars)**

**(Unaudited)**

**July 31, 2015**

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## **1. NATURE OF OPERATIONS AND GOING CONCERN**

Randsburg International Gold Corp. (the "Company") was incorporated under the laws of British Columbia on July 6, 1990.

The Company is listed on the TSX Venture Exchange, having the symbol RGZ-V, as a Tier 2 mining issuer. The address of the Company's corporate office and principal place of business is 44 Victoria Street, Suite 710, Toronto, Ontario, M5C1Y2 Canada.

The financial statements of Randsburg International Gold Corp. for the three and six month period ended July 31, 2015 and 2014 were reviewed by and authorized for issue by the Board of Directors on September 25, 2015.

The Company's principal business activity is the acquisition and exploration of mineral property interests in Canada. The Company is considered to be in the exploration stage and substantially all of the Company's efforts are devoted to financing and developing these property interests. The Company has not determined whether its properties contain ore reserves which are economically recoverable. The recovery of the amounts shown for mining properties is dependent upon the existence of economically recoverable ore reserves, the ability of the Company to obtain necessary financing to complete the exploration and development of its properties, and upon future profitable production or proceeds from the disposal of its properties.

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), applicable to a going concern. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore be required to realize on its assets and settle its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying financial statements.

The Company has incurred operating losses over the last several years, earns no operating revenues and has a working capital deficiency of \$1,179,593 as at July 31, 2015 (January 31, 2015 - \$1,285,416). While the Company has been successful in obtaining its required financing in the past, through additional equity and non – arm's length loans, there is no assurance that such financing will be available or be available on favorable terms. The Company's ability to continue as a going concern is uncertain and is dependent upon the generation of profits from mineral properties, obtaining additional financing or maintaining continued support from its shareholders and creditors. In the event that additional financial support is not received or operating profits are not generated, the carrying values of the Company's assets may be adversely affected.

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



# **RANDBURG INTERNATIONAL GOLD CORP.**

**Notes to Condensed Interim Financial Statements**

**(Expressed in Canadian Dollars)**

**April 30, 2015**

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## **2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE**

### **Statement of compliance**

The Company applies International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“ISAB”). These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by IASB and interpretations issued by IFRIC.

The policies applied in these condensed interim financial statements are based on IFRSs issued and outstanding as of *September 25, 2015*, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these condensed interim financial statements as compared with the most recent annual financial statements as at and for the year ended January 31, 2015. Any subsequent changes to IFRS that are given effect in the Company’s annual financial statements for the year ended January 31, 2015 could result in restatement of these condensed interim financial statements.

*New standards not yet adopted and interpretations issued but not in effect in the most recent annual statements as at and for the year ended January 31, 2015.*

*There are no relevant changes in accounting standards applicable to future periods other than as disclosed in the most recent annual statements as at and for the year ended January 31, 2015.*

### **Basis of presentation**

These financial statements have been prepared on a historical cost basis except for certain financial instruments that have been measured at fair value. In addition these financial statements have been prepared using the accrual basis of accounting, except for mineral property interests and cash flow information.

The accounting policies set are the same as are disclosed in the annual audited financial statements for the year ended January 31, 2015 (See Note 3) to these financial statements which have been filed on (“SEDAR; the “System for Electronic Document and Retrieval”) for the disclosure of public company documents in Canada.

*The accounting policies have been applied consistently to all periods presented in these financial statements.*

# RANDBURG INTERNATIONAL GOLD CORP.

Notes to Condensed Interim Financial Statements

(Expressed in Canadian Dollars)

April 30, 2015

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## 3. CAPITAL MANAGEMENT

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objective including funding of future growth opportunities, and pursuit of accretive acquisitions; and
- to maximize shareholder return through enhancing the share value.

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital that it manages as share capital and cash.

The Company is in the exploration stage; as such the Company has relied on the equity markets to fund its activities. The Company will continue to assess new sources of financing available and to manage its expenditures to reflect current financial resources in the interest of sustaining long term viability.

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

The Company is not subject to any external capital requirements.

## 4. DEPOSITS ON PROPERTY UNDER OPTION:

	<b>Balance July 31, 2015</b>	<b>Balance January 31, 2015</b>
Acquisition costs	\$ 12,000	\$ 12,000
Write Off	(29,550)	(29,550)
Exploration costs	29,550	29,550
<b>Book Value of Mineral Property</b>	<b>\$ Nil</b>	<b>\$ Nil</b>

During the prior year the Company abandoned the property and wrote off its interest in the property under option.

# RANDBURG INTERNATIONAL GOLD CORP.

Notes to Condensed Interim Financial Statements

(Expressed in Canadian dollars)

July 31, 2015

## 5. MINERALPROPERTY INTERESTS

	Balance July 31, 2015	Balance January 31, 2015
<b>Flett and Angus Township</b>		
Acquisition costs	\$ 117,000	\$ 117,000
Exploration costs	35,969	35,969
<b>Book Value</b>	\$ 159,699	\$ 152,969
<b>Total Costs</b>	\$ 152,969	\$ 152,969

### Title to mining property interests

Although the Company has taken steps to verify the title to mineral properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

**Flett & Angus Townships, Northern Ontario:** Company holds a 100% interest in certain claims located in the Flett and Angus Townships that are subject to a 3% NSR that can be purchased by the Company for \$1,500,000.

## 6. EQUIPMENT

	<b>July 31, 2015</b>	<b>January 31, 2015</b>
Geological and Satellite communication equipment	\$ 5,595	\$ 5,595
Accumulated amortization	(5,082)	(5,132)
	<u>\$ 513</u>	<u>\$ 463</u>

## 7. SHARE CAPITAL

Authorized:

Unlimited Common shares, without par value

Issued:

Common shares - 28,273,940 (2015 – 28,273,940)

<b>July 31, 2015</b>	<b>January 31, 2015</b>
<u>\$ 13,628,895</u>	<u>\$ 13,628,895</u>

# RANDBURG INTERNATIONAL GOLD CORP.

## Notes to Condensed Interim Financial Statements

(Expressed in Canadian dollars)

July 31, 2015

### 7. SHARE CAPITAL (continued)

#### Stock options and warrants

The Company has a stock option plan under which it is authorized to grant options to executive officers and directors, employees and consultants enabling them to acquire up to 10% of the issued and outstanding common stock of the Company. Under the plan, the exercise price of each option equals the market price of the Company's stock, less an applicable discount, as calculated on the date of grant. The options can be granted for a maximum term of 5 years and vest at the discretion of the board of directors

	Options		Warrants	
	Number of	Weighted Average	Number of	Weighted Average
	Options	Exercise Price	Warrants	Exercise Price
Balance, January 31, 2014	1,600,000	\$ 0.10	Nil	\$ Nil
Expired	<u>(1,600,000)</u>	(0.10)	<u>Nil</u>	<u>(Nil)</u>
Balance, January 31, 2015	<u>Nil</u>	0.10	<u>Nil</u>	<u>Nil</u>
Expired	<u>Nil</u>	(0.10)	<u>-</u>	<u>-</u>
Balance, July 31, 2015	<u>Nil</u>	0.10	<u>Nil</u>	<u>-</u>
Exercisable at July 31, 2015	Nil	\$ Nil	\$ Nil	Ni

As at July 31, 2015, there were no stock options or warrants outstanding.

# RANDBURG INTERNATIONAL GOLD CORP.

## Notes to Condensed Interim Financial Statements

(Expressed in Canadian dollars)

July 31, 2015

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### 8. RELATED PARTY TRANSACTIONS

During the three month period ended July 31, 2015 the Company entered into the following transactions with related parties not disclosed elsewhere in the financial statements:

- a) Paid or accrued management fees of \$4,500; (2014 - \$4,500) to two directors of the Company.
- b) Accrued interest of \$9,092; (2014 - \$10,405) to a director and a person related to the president of the Company.
- c) On May 14, 2015, the Company assigned loans payable of \$147,272 from Essex Oil Ltd., to a party related to the President and CEO of the Company and recorded a cost recovery to that party. The Company had previously written down the loan payable to Essex Oil Ltd. In addition the Company also received a cash payment of \$9,000.

The balances due to related parties as at July 31, 2015 and January 31, 2015 are summarized below:

	<u>July 31, 2015</u>	<u>January 31, 2015</u>
Advances from a director of \$30,026; (2015 - \$30,026) that bears interest at an annual rate of 12%, is unsecured, and has no fixed terms of repayment. The total includes accrued interest of \$48,841; (2015 - \$44,373)	\$ 78,867	\$ 74,399
Advances net of repayment from Elena Opara, a person related to the President of the Company that bears interest at an annual rate of 12% and have no fixed terms of repayment. The advances are secured by a General Security agreement. The total includes accrued interest of \$74,107; (2015 - \$57,520).	218,479	319,785
Advances due to the President and a Company controlled by the President that are non-interest bearing and have no fixed terms of repayment.	403,392	408,290
Advances due to a director that are unsecured, non-interest bearing and have no fixed terms of repayment.	103,881	100,881
Advances due to a director that are unsecured, non-interest bearing and have no fixed terms of repayment.	22,152	22,152
	<u>\$ 826,771</u>	<u>\$ 925,507</u>

# **RANDBURG INTERNATIONAL GOLD CORP.**

**Notes to Condensed Interim Financial Statements**

**(Expressed in Canadian dollars)**

**July 31, 2015**

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## **9. SEGMENTED INFORMATION**

The Company's one reportable operating segment is the acquisition and exploration of mineral resource properties in Canada.

## **10. SUBSEQUENT EVENTS**

There are no subsequent events to report up to and including September 25, 2015.