

GOLDREA RESOURCES CORP.

Interim Unaudited Condensed Consolidated Financial Statements
January 31, 2015 and 2014

(All amounts are expressed in Canadian dollars unless otherwise specified)

GOLDREA RESOURCES CORPORATION.

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements; they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim financial statements of the Company have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

GOLDREA RESOURCES CORP.

Consolidated Interim Statements of Financial Position
(Expressed in Canadian dollars)

	January 31 2015	July 31 2014
Assets		
Current assets:		
Cash and cash equivalents (note 5)	\$67,111	\$203,757
Marketable securities (note 6)	5,990	5,990
Accounts receivable	34,792	34,792
Prepaid expenses and advances	881	13,044
	108,774	257,583
Due from related parties (note 8)	15,121	15,121
Reclamation deposits	62,176	62,176
Equipment (note 9)	8,017	8,553
Exploration and evaluation assets (note 10 and Schedule)	773,463	773,127
	\$967,551	\$1,111,011
Liabilities and Equity		
Current liabilities:		
Accounts payable and accrued liabilities	\$82,702	\$110,652
Due to related parties (note 8)	23,000	23,000
	105,702	133,652
Equity:		
Share capital (note 12 (a))	28,470,973	28,470,973
Reserves (note 12)	1,865,868	1,865,868
Accumulated other comprehensive income (note 6 and 16)	(18,833)	(18,833)
Deficit	(29,456,159)	(29,340,649)
Total equity	861,849	926,800
	\$967,551	\$1,111,011
Going concern (note 1)		

See accompanying notes to consolidated financial statements.

Approved on behalf of the Board:

“Larry Reaugh” Director

“Jim Elbert” Director

GOLDREA RESOURCES CORP.

Consolidated Interim Statements of Loss and Comprehensive Loss
(Expressed in Canadian dollars)

	Three months ended January 31,		Six months ended January 31,	
	2015	2014	2015	2014
Expenses:				
Advertising and promotion (recovery)	\$	\$ -	\$	\$ -
Depreciation	536	763	1,072	1,583
Consulting	39,264	35,757	81,567	62,884
Office and administration	6,032	15,822	10,488	59,538
Professional fees	17,565	50,481	18,029	84,590
Rent	35	1,500	1,360	2,250
Shareholder communication	282	398	282	398
Transfer agent and filing fees	1,864	4,219	3,364	5,067
Loss before other items	65,578	108,940	116,162	216,310
Other items:				
Investment income	91	1,780	158	1,850
Gain from discontinued operations		175,175	-	175,175
Foreign exchange (loss) gain	535	(2,070)	494	(1,276)
	626	174,885	652	175,749
Net loss for the year	\$ (64,952)	\$ 65,945	\$ (115,510)	\$ (40,561)
Loss per share - basic and diluted	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)
Weighted average number of shares outstanding	75,379,252	75,379,252	75,379,252	75,379,252

See accompanying notes to consolidated financial statements.

GOLDREA RESOURCES CORP.

Consolidated Interim Statements of Changes in Equity
(Expressed in Canadian dollars)

Six months ended January 31, 2015 and 2014

	Share capital		Reserves		Accumulated			Non-	Total
	Number of	Amount	Stock	Warrants	comprehensive	Deficit	Equity	controlling	Equity
	shares		Options		income			interest	
	#	\$	\$	\$	\$	\$	\$	\$	\$
Balance July 31, 2013	75,379,252	28,470,973	1,860,312	5,556	(20,358)	(29,186,896)	1,129,587	13,490	1,143,077
Loss and comprehensive loss for the year	-	-	-	-	-	(40,163)	(40,163)	-	(40,163)
Balance January 31, 2014	75,379,252	28,470,973	1,860,312	5,556	(20,358)	(29,227,059)	1,089,424	13,490	1,102,914
Loss and comprehensive loss for the year	-	-	-	-	1,525	(113,590)	(112,065)	(13,490)	(125,555)
Balance July 31, 2014	75,379,252	28,470,973	1,860,312	5,556	(18,833)	(29,340,649)	977,359	-	977,359
Loss and comprehensive loss for the year	-	-	-	-	-	(115,510)	(115,510)	-	(115,510)
Balance January 31, 2015	75,379,252	28,470,973	1,860,312	5,556	(18,833)	(29,456,159)	861,849	-	861,849

See accompanying notes to consolidated financial statements.

GOLDREA RESOURCES CORP.

Consolidated Interim Statements of Cash Flows
(Expressed in Canadian dollars)

	Three months ended January 31,		Six months ended January 31,	
Cash provided by (used in):	2015	2014	2015	2013
Operating activities:				
Net loss for the year from continuing operations	\$ (64,952)	\$ 65,945	\$(115,510)	\$ (40,561)
Items not affecting cash:				
Amortization	536	763	1,072	1,583
Unrealized foreign exchange (gain)/loss	(535)	2,069	(494)	1,276
Gain on sale of subsidiaries (Note 11)		(175,175)	-	(175,175)
	(64,951)	(106,398)	(114,932)	(212,877)
Changes in non-cash working capital:				
Amounts receivable	75	78,794	-	96,748
Pre-paid expenses	15,000	(2,400)	12,163	(2,400)
Due from related parties	-	19,712	-	507
Accounts payable and accrued liabilities	(15,239)	(14,330)	(25,956)	(9,892)
Due to related parties	-	(150,000)	(1,500)	(150,000)
	(65,115)	(174,622)	(130,225)	(277,914)
Financing activities:				
Shares issued for cash	-	-	-	-
Share issue costs	-	-	-	-
	-	-	-	-
Investing activities:				
Mineral property and exploration and evaluation costs	(336)	-	(6,421)	(5,964)
Proceeds on sale of subsidiaries	-	568,156	-	568,156
	(336)	568,156	(6,421)	562,192
Change in cash and cash equivalents	(65,451)	393,534	(136,646)	284,278
Cash and cash equivalents, beginning of year	132,562	61,615	203,757	170,871
Cash and cash equivalents, end of year	\$ 67,111	\$ 455,149	\$ 67,111	\$ 455,149
Supplementary information:				
Non-cash investing and financing activities:				
Amortization recorded in mineral properties		\$-		\$-

GOLDREA RESOURCES CORP.

Notes to the Interim Unaudited Condensed Consolidated Financial Statements

For the Six Months ended January 31, 2015 and 2014

1. Nature of Operations and Going Concern:

Goldrea Resources Corp. (the Company) was incorporated under the British Columbia Business Corporations Act on March 2, 1981. The Company is involved in the acquisition, exploration and development of mineral properties located in North America and is currently in the exploration and development stages of its mineral properties. The underlying value of these mineral properties and their related deferred costs is dependent upon confirmation of the Company's interest in the underlying claims and the existence of economically recoverable mineral reserves. The address of the Company's corporate and legal office is 1040 – 999 West Hastings Street, Vancouver, British Columbia, Canada V6C 2W2. The Company's common shares are traded on the TSX Venture Exchange under the symbol "GOR".

These financial statements have been prepared assuming the Company will continue on a going concern basis. The Company has incurred losses since inception. As at January 31, 2015, the Company has working capital of \$3,072. The Company currently has a payable of \$23,000 to related parties and these financial statements are prepared on the basis that the related parties will not demand repayment prior to Goldrea obtaining sufficient cash to repay these debts. The Company has experienced difficulty in raising funds to develop exploration properties.

The Company has prepared a budget for its cash flows for the next twelve months. The budget is based on management's best estimates of operating conditions in the context of current economic conditions and today's capital market climate. The Company expects that it has to raise additional financing to be able to meet its obligations for the next twelve months. The ability of the Company to continue as a going concern depends upon its ability to develop profitable operations and to raise adequate financing to pursue its business objectives. The Company has sufficient cash resources to meet its current obligations. However, the Company will continue to seek additional financing to fund its planned expenditures. There is material uncertainty that may cast significant doubt upon the ability of the Company to continue as a going concern.

There can be no assurance that the Company will be able to continue to raise funds, in which case, the Company may be unable to meet its obligations. The financial statements 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 its assets and liquidate its liabilities, contingent obligations and commitments in other than the normal course of business and at amounts different from those in these financial statements.

2. Basis of preparation:

a) Statement of compliance:

These condensed consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The condensed consolidated financial statements were authorized for issue by the Board of Directors on March 31, 2015. These condensed interim financial statements do not include all the information required for full annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended July 31, 2014. The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements, unless otherwise indicated.

b) Basis of measurement:

The consolidated financial statements have been prepared on a historical cost basis except for financial instruments classified as available-for-sale financial assets, which are measured at fair value, and provision for site reclamation, which is recorded at management's best

GOLDREA RESOURCES CORP.

Notes to the Interim Unaudited Condensed Consolidated Financial Statements

For the Six Months ended January 31, 2015 and 2014

2. Basis of preparation (continued):

estimate of fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

c) Functional and presentation currency:

The functional currency and the presentation currency of the Company and its subsidiaries is the Canadian dollar.

d) Use of estimates and judgments:

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported expenses during the period. Actual results could differ from these estimates.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- i) The carrying value and the recoverability of exploration and evaluation assets, which are included in the statements of financial position. The cost model is utilized and the value of the exploration and evaluation assets is based on the expenditures incurred. At every reporting period, management assesses the potential impairment which involves assessing whether or not facts or circumstances exist that suggests the carrying amount exceeds the recoverable amount.
- ii) The inputs used in calculating the fair value for share-based payments expense included in profit or loss and share-based share issuance costs included in shareholders' equity. The share-based payments expense is estimated using the Black-Scholes options-pricing model as measured on the grant date to estimate the fair value of stock options. This model involves the input of highly subjective assumptions, including the expected price volatility of the Company's common shares, the expected life of the options, and the estimated forfeiture rate.
- iii) The recognition of deferred tax assets. The Company considers whether the realization of deferred tax assets is probable in determining whether or not to recognize these deferred tax assets.
- iv) Going concern presentation of the consolidated financial statements, which assumes the Company will continue operations for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due.

3. Significant accounting policies:

(a) Basis of presentation and consolidation:

The interim consolidated financial statements are presented in Canadian dollars unless otherwise noted. The consolidated financial statements include the accounts of the Company, its wholly-owned subsidiaries, Goldrea USA Inc. Goldrea Resources Hong Kong Ltd. (Formerly Gold Vessel Investments Ltd.) and its 90% owned subsidiary, Rushan Goldrea Gold Inc. ("RGG"), incorporated in the People's Republic of China (note 11).

All inter-company balances and transactions have been eliminated upon consolidation.

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Notes to the Interim Unaudited Condensed Consolidated Financial Statements

For the Six Months ended January 31, 2015 and 2014

3. Significant accounting policies (continued):

(b) Foreign currency translation:

Transactions in foreign currencies are translated to the functional currency at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date and non-monetary assets and liabilities are translated at historical rates. Foreign currency gains and losses arising from translation are included in profit or loss.

(c) Financial instruments:

The Company classifies its financial instruments in the following categories: at fair value through profit or loss ("FVTPL"), loans and receivables, held-to-maturity investments, available-for-sale and other financial liabilities. The classification depends on the purpose for which the financial instruments were acquired. Management determines the classification of its financial instruments at initial recognition. The classification and measurement of the Company's financial instruments are disclosed in note 15 to these consolidated financial statements.

A financial asset is classified at fair value through profit or loss if it is classified as held for trading in the near future or is designated as such upon initial recognition. They are initially and subsequently recorded at fair value and changes in fair value are recognized in profit or loss for the period.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and such assets are recognized initially at fair value and subsequently on an amortized cost basis using the effective interest method, less any impairment losses. Loans and receivables are included in current assets, except for maturities greater than 12 months after the end of the reporting period, which are classified as non-current assets. Loans and receivable includes cash and cash equivalents, amounts receivable and amounts due from related parties.

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Company's intention to hold these investments to maturity. They are initially recorded at fair value and subsequently measured at amortized cost. Held-to-maturity investments are included in non-current assets, except for those which are expected to mature within 12 months after the end of the reporting period.

Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale and are measured initially and subsequently at fair value. These are included in current assets. Marketable securities have been classified as available-for-sale. Unrealized gains and losses are recognized in other comprehensive income, except for impairment losses.

Non-derivative financial liabilities (excluding financial guarantees) are recorded at the date of obligation at fair value and are subsequently measured at amortized cost using the effective interest method. Other financial liabilities include account payable and accrued liabilities, other short term liabilities, amounts due to related parties, and non-current loan.

Regular purchases and sales of financial assets are recognized on the trade-date - the date on which the Company commits to purchase the asset.

Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

At each reporting date, the Company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments,

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Notes to the Interim Unaudited Condensed Consolidated Financial Statements

For the Six Months ended January 31, 2015 and 2014

3. Significant accounting policies (continued):

a significant and prolonged decline in the value of the instrument is considered to determine whether impairment has arisen.

(d) Cash and cash equivalents:

Cash and cash equivalents consist of highly liquid investments that are readily convertible to known amounts of cash and have maturity dates of three months or less from the date of purchase.

(e) Marketable securities:

Marketable securities include publicly traded common shares received as proceeds of mineral property option transactions and "share-for-debt" settlements of prior related party intercompany balances.

Marketable securities have been classified as available-for-sale and are carried at fair value based on quoted market prices.

(f) Inventory:

Supplies inventory includes the cost of consumables used in mine development. It is valued at the lower of cost and net realizable value, with replacement costs being the typical measure of net realizable value.

On December 24, 2013 the Company announced that it had sold its interest in the Rushan Goldrea Gold property ("RGG"). Included in the sale was the remaining inventory balance of \$1,616,296. As a result of this transaction the current inventory balance at July 31, 2014 was \$nil (See note 11).

(g) Equipment:

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

Depreciation is calculated using the following annual rates, which are used to estimate the useful lives of the assets:

Asset	Basis	Rate
Furniture and fixtures	Declining balance	20%
Computer hardware	Declining balance	30%
Vehicles	Straight line	(5 years with 10% scrap value)

Equipment used in exploration and evaluation activities, where substantially all the economic life or value of the asset is expected to be derived from a specific project, are accounted for as dedicated assets and included as a separate category within the costs allocated to the related exploration stage exploration and evaluation assets. Amortization for dedicated assets is recorded as exploration and evaluation expenditure of the related project.

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Notes to the Interim Unaudited Condensed Consolidated Financial Statements

For the Six Months ended January 31, 2015 and 2014

3. Significant accounting policies (continued):

An item of equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal of the asset, determined as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in profit or loss.

Where an item of equipment is composed of major components with different useful lives, the components are accounted for as separate items of equipment. Expenditures incurred to replace a component of an item of equipment that is accounted for separately, including major inspection and overhaul expenditures, are capitalized.

On December 24, 2013, the Company announced that an agreement was reached to sell its interest in the Rushan Goldrea Gold property ("RGG") for a total of \$1.5 million CDN. This sale included all vehicles, furniture, buildings and equipment held by RGG. See note 9 and note 11.

(h) Exploration and evaluation assets:

These assets relate to mineral rights acquired and exploration and evaluation expenditures capitalized in respect of projects that are in the exploration or pre-development stage. Once a right to explore a mineral property has been secured, exploration and evaluation expenditures are capitalized and include the costs of acquiring licenses, costs associated with exploration and evaluation activity, and the fair value (at acquisition date) of exploration and evaluation assets acquired. Costs incurred before the Company has obtained the legal rights to explore a mineral property are expensed as incurred.

(i) Impairment of long-lived assets

Government tax credits and option payments received are recorded as a reduction to the cumulative costs incurred and capitalized on the related property.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exist to determine technical feasibility and commercial viability, and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

The recoverable amount of assets is the greater of an asset's fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is only reversed if there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount, however, not to an amount higher than the carrying amount that would have been determined had no impairment loss been recognized in previous years.

Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment.

(j) Decommissioning obligations:

The liability for a decommissioning obligation, such as site reclamation costs, is recorded when a legal or constructive obligation exists and is recognized in the period in which it is incurred. The Company records the estimated present value of future cash flows associated with site reclamation as a liability when the liability is incurred and increases the carrying value of the related assets for that amount. The liability is accreted to reflect the passage of time and adjusted to reflect changes in the timing and amount of estimated future cash flows.

GOLDREA RESOURCES CORP.

Notes to the Interim Unaudited Condensed Consolidated Financial Statements

For the Six Months ended January 31, 2015 and 2014

3. Significant accounting policies (continued):

As at January 31, 2015 and 2014, the Company has determined that it does not have material decommissioning obligations.

(k) Share capital:

Incremental costs directly attributable to the issuance of common shares are recognized as a deduction from equity. The proceeds from the exercise of stock options or warrants together with amounts previously recorded over the vesting periods are recorded as share capital. Share capital issued for non-monetary consideration is recorded at an amount based on fair value on the date of issue.

The company engages in equity financing transactions to obtain the funds necessary to continue operations and explore and evaluate exploration and evaluation assets. These equity financing transactions may involve issuance of common shares or units. Each unit comprises a certain number of common shares and a certain number of share purchase warrants. Depending on the terms and conditions of each equity financing transaction, the warrants are exercisable into additional common shares at a price prior to expiry as stipulated by the transaction. Warrants that are part of units are assigned nil value and included in capital stock with the common shares that were concurrently issued. Warrants that are issued as payment for agency fee or other transaction costs are accounted for as share-based payments.

(l) Revenue recognition:

Sales are recognized when the rights and obligations of ownership pass to the customer and the price is reasonably determinable.

(m) Share-based payments:

The Company has an employee share purchase option plan. Share-based payments to employees are measured at the fair value of the instruments issued and amortized over their respective vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The corresponding amount is recorded in equity as the option reserve. The fair value of options is determined using a Black-Scholes pricing model which incorporates all market vesting conditions. The number of options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest. The expected term to exercise is based upon historical data of the average hold period before exercise.

Expected volatility is estimated with reference to the historical share price volatility of the Corporation's share price.

(n) Flow-through shares:

Canadian tax legislation permits a company to issue flow-through instruments whereby the deduction for tax purposes relating to qualified resource expenditures is claimed by the investors rather than the Company. Common shares issued on a flow-through basis typically include a premium because of the tax benefits provided to the investor. At the time of issue, the Company estimates the proportion of the proceeds attributable to the premium and the common shares. The premium is estimated as the excess of the subscription price over the value of common shares on the date of the transaction and is recorded as a deferred liability.

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Notes to the Interim Unaudited Condensed Consolidated Financial Statements

For the Six Months ended January 31, 2015 and 2014

3. Significant accounting policies (continued):

The Company recognizes a pro rata amount of the premium through the statement of loss and comprehensive loss as other income with a corresponding reduction to the deferred tax liability as the flow-through expenditures are incurred and renounced.

When the flow-through expenditures are incurred and renounced, the Company records the tax effect as a change to profit or loss and an increase to deferred income tax liabilities. To the extent that the Company has deferred income tax assets that were not recognized in previous periods, a deferred income tax recovery is recorded to offset the liability resulting from the renunciation.

(o) Income taxes:

Income taxes are recorded using the balance sheet method whereby deferred tax assets and liabilities are recognized for the future tax consequences attributable to temporary differences between the balance sheet carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to apply when the asset is realized or the liability settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that enactment or substantive enactment occurs. A deferred tax asset is recognized only if it is probable that a deferred tax asset will be recovered. The Company does not recognize deferred tax asset or liability arising on initial recognition where the transaction is not a business combination and at the time of transaction, there is no impact on accounting profit or taxable profit.

(p) Loss per share:

The Company calculates basic loss per share using the weighted average number of common shares outstanding during the period. Diluted loss per share is calculated by adjusting the weighted average number of common shares outstanding by an amount that assumes that the proceeds to be received on the exercise of dilutive stock options and warrants are applied to repurchase common shares at the average market price for the period in calculating the net dilution impact. Stock options and warrants are dilutive when the Company has income from continuing operations and the average market price of the common shares during the period exceeds the exercise price of the options and warrants. Due to the losses for the period ended January 31, 2015 and 2014, basic loss per share is equal to dilutive loss per share for the periods presented.

(q) Exploration and evaluation assets and mineral properties

Mineral properties include expenditures incurred in acquiring mineral and development rights and developing new mining operation. Capital mine development costs include expenditures incurred to develop new ore bodies, to define future mineralization in existing ore bodies and to extend the capacity of a mine.

Mine development costs are, upon commencement of productions, depreciated using a unit of production method based on the estimated proven and probable recover to which they relate or are written off if the property is abandoned.

Costs associated with commissioning of new assets are capitalized as mineral property costs in the period before they are opening in the way intended by management.

4. Recent accounting pronouncements:

The Company has not applied the following new and revised IFRSs that have been issued but are not yet effective:

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For the Six Months ended January 31, 2015 and 2014

4. Recent accounting pronouncements (continued):

IFRS 9 - Financial Instruments:

IFRS 9, Financial Instruments ("IFRS 9") was issued by the IASB on November 12, 2009, and will replace IAS 39, Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized costs 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. IFRS 9 is effective for annual periods beginning on or after January 1, 2018. The Company is currently evaluating the impact of IFRS 9 on its financial statements.

The Company anticipates that the application of the above new and revised standards, amendments and interpretations will have no material impact on its results and financial position. Disclosure changes are anticipated.

5. Cash and cash equivalents:

The Company's cash consists of CAD \$64,951 in the bank in Canada, and US \$1,706 (CAD \$2,160 equivalent) in Goldrea USA Inc. As at January 31, 2015 and 2014, there were no restricted funds.

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For the Six Months ended January 31, 2015 and 2014

6. Marketable securities:

The following tables show the fair value impact of marketable securities, classified as available for sale investment, on the Company:

January 31, 2015	Fair value	Cost	Accumulated unrealized gains (losses)
Nevada Clean Magnesium Inc. ⁽¹⁾			
45,000 common shares	\$2,025	\$5,000	\$(2,975)
American Manganese Inc.			
198,234 common shares	3,965	19,823	(15,858)
	\$5,990	\$24,823	\$(18,833)

⁽¹⁾ Molycor Gold Corp changed name into Nevada Clean Magnesium Inc. ("NVM") and its shares converted 1:1 on April 17, 2012.

July 31, 2014	Fair value	Cost	Accumulated unrealized gains (losses)
Molycor Gold Corp. ⁽¹⁾			
50,000 common shares	\$2,025	\$5,000	\$(2,975)
American Manganese Inc.			
267,234 common shares	3,965	19,823	(15,858)
	\$5,990	\$24,823	\$(18,833)

Accumulated other comprehensive income continuity is as follows:

Accumulated other comprehensive income at July 31, 2012	(5,482)
Unrealized gains on available-for-sale marketable securities	(14,876)
Accumulated other comprehensive income at July 31, 2013	(20,358)
Unrealized losses on available-for-sale marketable securities	1,525
Accumulated other comprehensive income at July 31, 2014 and January 31, 2015	\$(18,833)

7. Inventory:

Stockpiled ore is valued at lower of costs and net realizable value. As at January 31, 2015, the Company has an inventory of \$nil as a result of the sale of its Chinese subsidiaries (See note 11).

8. Related party transactions:

Amounts due to and from officers, directors and companies with common directors are interest free, unsecured and have no specified terms of repayment. They have arisen from the provision of services and expense reimbursements or advances.

The Company has directors and officers in common with American Manganese Inc. (formerly Rocher Deboile Minerals Corp.) (American Manganese).

	January 31, 2015	July 31, 2014
Due from directors and officers of the Company	\$ 15,121	\$ 15,241
Total due from related party	\$ 15,121	\$ 15,241

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For the Six Months ended January 31, 2015 and 2014

	January 31, 2015		July 31, 2014	
Due to directors and officers of the Company	\$	23,000	\$	24,500
Total due to related party	\$	23,000	\$	24,500

During the six month period ended January 31, 2015:

- Consulting fees of \$63,000 (2014 - \$45,500) were paid to executive directors and officers of the Company;

The above transactions were in the normal course of business and were measured at the exchange amount which is the amount agreed to by the related parties.

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9. Equipment:

	Office equipment	Furniture and fixtures	Computer equipment	Vehicle	Machinery	Corehouse	Contruction in Progress	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Costs								
Balance, July 31, 2013	31,278	26,039	57,411	114,852	255,324	14,544	613,908	1,113,356
Disposal of fixed assets included in sale of Chinese subsidiaries	-	(3,931)	(16,387)	(114,852)	(255,324)	(14,544)	(613,908)	(1,018,946)
Balance, July 31, 2014	31,278	22,108	41,024	-	-	-	-	94,410
Additions	-	-	-	-	-	-	-	-
Balance, January 31, 2015	31,278	22,108	41,024	-	-	-	-	94,410
Accumulated Depreciation								
Balance, July 31, 2013	26,910	22,824	52,556	109,504	162,733	4,230	-	378,757
Charge for the period	867	584	1,408					2,859
Disposal of fixed assets included in sale of Chinese subsidiaries	-	(3,636)	(16,192)	(109,504)	(162,733)	(4,230)	-	(296,295)
Balance, July 31, 2014	27,777	19,772	37,772	-	-	-	-	85,321
Charge for the period	381	234	457					1,072
Balance, January 31, 2015	28,158	20,006	38,229	-	-	-	-	86,393
Carrying Amounts								
July 31, 2014	3,501	2,336	3,252	-	-	-	-	9,089
January 31, 2015	3,120	2,102	2,795	-	-	-	-	8,017

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10. Exploration and evaluation assets:

a) British Columbia, Canada:

(i) Crowrea Property, Osoyoos and Similkameen Mining Division:

The Company holds a 50% interest in various mineral claims, some of which are partially owned by Nevada Clean Magnesium Inc. (formerly Molycor Gold Corporation). The property is a molybdenum prospect and is located near Summerland, B.C.

(ii) Flap, Nicola Mining Division:

The Company acquired by staking an undivided 50% joint venture interest in certain mineral claims. The property is located at Tadpole Lake, approximately 45 km west of Kelowna, B.C.

(iii) Empress Property, Osoyoos and Similkameen Mining Division:

The Company acquired by staking a 50% interest in the Empress Mineral claim, which is partially owned by Nevada Clean Magnesium Inc. (formerly Molycor Gold Corporation). It is a molybdenum prospect in the middle of the Crowrea Property near Summerland, B.C.

(iv) Wigwam Property, Vancouver Mining Division

The Company acquired 100% interests in Wigwam property in June, 2011, subject to 2% NSR, for a price of \$20,000 in cash and issuance of 400,000 common shares to the vendor. The property is located at Wigwam Bay, eight kilometres southwest of the head of Seymour Inlet, British Columbia. The claim expired on January 3, 2013; as a result, the Company recorded a mineral property write-down of \$55,963.

b) Arizona, U.S.A.:

(i) Gold Chain Property:

During the year ended July 31, 2003, the Company entered into an agreement to purchase the Gold Chain group claims located in Mohave County, Arizona. Under the terms of the agreement the Company purchased a 100% interest, subject to 3% NSR, of which, the Company has a option to purchase from the vendor two points of the NSR for the sum of US\$2,000,000, in the property for US\$5,000 and issuance of 100,000 common shares at a price of \$0.31 per share to two individuals.

On December 9, 2010, the Company announced an option agreement whereby Sandfield Resources Ltd (Sandfield) can earn a 60% interest in the Gold Chain and Gold Rush Properties by paying \$60,000 in cash, issue 300,000 shares, and incur \$500,000 in exploration expenditures. On December 10, 2013, Sandfield terminated its option agreement.

(ii) Gold Rush Property:

During the year ended July 31, 2007, the Company entered into an agreement to purchase a 100% undivided interest in eighteen unpatented Lode Mining claims located in Mohave County, Arizona. Under the terms of the agreement the Company purchased the 100% interest, subject to 3% NSR, of which, the Company has a 10-year option to purchase from the vendor two points of the NSR for the sum of US\$2,000,000 and the issuance of 100,000 common shares.

On December 9, 2010, the Company announced an option agreement whereby Sandfield Resources Ltd (Sandfield) can earn a 60% interest in the Gold Chain and Gold Rush Properties by paying \$60,000 in cash, issue 300,000 shares, and incur \$500,000 in

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10. Exploration and evaluation assets (continued):

exploration expenditures. On December 10, 2013, Sandfield terminated its option agreement.

11. Disposition of Chinese Subsidiaries

On December 24, 2013, the Company announced that an agreement was reached to sell its interest the Rushan Goldrea Gold property ("RGG") for a total of \$1.5 million CDN to Xuguang Su. ("the Purchaser")

Under the terms of the Agreement, the Company agreed to sell to an arm's length party 100% of the issued and outstanding shares of Gold Frame Holdings Ltd. ("Gold Frame"), a wholly owned subsidiary which holds the Company's Rushan Daye Gold project indirectly.

The Company received \$500,000 as "good faith" payment, on June 19, 2013. After the closing of this agreement the Company received \$1 million from the Purchaser to complete the transaction.

From these proceeds the Company paid the following:

1. \$220,080 CDN in fees to complete the sale of RGG (this includes Goods and Services Tax of \$10,480, and \$29,200 in previous fees owing)
2. The Company also repaid a loan of Rmb 1,200,000 (CDN \$185,217) borrowed from Chinese investors in March 2013

On March 17, 2014 the Company received regulatory and shareholder approval to complete this transaction.

The assets and liabilities sold amounted to:

Carrying value of assets sold:

Cash	\$	(541,325)
Accounts receivable		(575,094)
Inventory		(1,616,296)
Equipment		(108,744)
Exploration and evaluation assets		(2,054,331)
Accounts payable and accrued liabilities		3,557,474
Non-controlling interest		13,491
		<u> </u>
Net assets sold		(1,324,825)
Consideration received		<u>1,500,000</u>
		<u> </u>
Net proceeds from sale of Chinese subsidiaries	\$	<u>175,175</u>

Income (loss) from discontinued operations is comprised of the following for the years ended July 31, 2014 and 2013:

	July 31, 2014	July 31, 2013
Consulting (recovery)	\$ -	\$ (16,091)
Office and administration expenses	41,422	16,790
Investment income	5	-
Foreign exchange loss	1,811	235,619
Net proceeds from sale of Chinese subsidiaries	(175,175)	-
Gain (loss) on sale of Chinese subsidiaries	<u>\$ 131,937</u>	<u>\$ (236,318)</u>

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12. Share capital and reserves:

(a) Authorized:

Authorized share capital comprises an unlimited number of common shares without par value.

(b) Issued:

As at January 31, 2015, there were 75,379,252 issued and fully paid common shares. (July 31, 2014 – 75,379,252)

(c) Stock options:

Exercise price	Expiry date	July 31, 2014	Issued	Exercised	Forfeited /Expired	January 31, 2015
\$		#	#	#	#	#
0.14	February 24, 2015	1,500,000	-	-	-	1,500,000
		1,500,000	-	-	-	1,500,000

Exercise price	Expiry date	July 31, 2013	Issued	Exercised	Forfeited/Expired	July 31, 2014
\$		#	#	#	#	#
0.14	February 24, 2015	3,100,000	-	-	(1,600,000)	1,500,000
		3,100,000	-	-	(1,600,000)	1,500,000

The following table summarizes information about stock options outstanding at January 31, 2015:

Number of shares	Exercise price	Number exercisable	Weighted average remaining contractual life (years)	Expiry date
1,500,000	\$0.14	1,500,000	0.07	February 24, 2015
1,500,000		1,500,000	0.07	

(d) Share purchase warrants:

Exercise price	Expiry date	July 31, 2014	Issued	Exercised	Forfeited/Expired	January 31, 2015
\$		#	#	#	#	
0.10	November 5, 2014	7,918,000	-	-	(7,918,000)	-
0.05	October 5, 2014	3,900,000			(3,900,000)	-
0.10	January 8, 2015	200,000			(200,000)	-
		12,018,000	-	-	(12,018,000)	-

Exercise price	Expiry date	July 31, 2013	Issued	Exercised	Forfeited/Expired	July 31, 2014
\$		#	#	#	#	
0.10	November 5, 2014	7,918,000	-	-	-	7,918,000
0.05	October 5, 2014	3,900,000				3,900,000
0.10	January 8, 2015	200,000				200,000
		12,018,000	-	-	-	12,018,000

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For the Six Months ended January 31, 2015 and 2014

12. Share capital and reserves (continued):

(e) Financings:

The Company borrowed Rmb 1,200,000 from Chinese investors in March 2013. The funds were used for its China operation. The loan has a term of eighteen months and bears an annual interest rate of 11%. The Company issued 1,000,000 shares as bonus in connection to the loan in the quarter ended January 31, 2013. This amount was repaid upon completion of the sale of the Chinese subsidiaries which was announced on December 24, 2013.

There were no shares issued for financings in the quarter ended January 31, 2015.

(f) Shares issued for exploration and evaluation assets:

There were no shares issued for property in the period.

13. Share-based payment:

The Company has a stock option plan that provides for the issuance of options to its directors, officers, employees and consultants. The options have a maximum term of five years, and vest 25% on the date of grant and 25% every six months thereafter.

The Company has not granted any options during the period ended January 31, 2015 (2013 - nil).

14. Segmented information:

The Company's mineral properties are located in three geographic regions, Canada, USA and China, and its corporate assets are located in Canada. A summary of total assets and net loss by geographic region is as follows:

	Jan 31, 2015	Jan 31, 2014
Net loss for the period		
Canada	\$ 101,653	\$ 26,201
USA	13,856	14,360
	\$ 115,510	\$ 40,561
Mineral properties and Exploration and Evaluation Assets		
Canada	\$ 565,058	\$ 557,050
USA	208,404	202,319
	\$ 773,463	\$ 759,369
Assets		
Canada	\$ 1,120,078	\$ 1,458,034
USA	(152,527)	(124,828)
	\$ 967,551	\$ 1,333,206

15. Financial risk management:

(a) Fair value of financial instruments:

The fair values of these financial instruments approximate their carrying values because of their short term nature and or the existence of market related interest rates on the instruments. Fair values were obtained by Level 1 hierarchy inputs for amounts receivable and marketable securities. Fair value was obtained by level 2 hierarchy for the non-current loan,

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For the Six Months ended January 31, 2015 and 2014

15. Financial risk management: (continued):

(b) Financial instruments risk:

The Company is exposed in varying degrees to a variety of financial risks. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management procedures.

The types of risk exposure and the way such exposure is managed are provided as follows:

(i) Credit risk:

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company is subject to credit risk on the cash balances at the bank, its short-term bank guaranteed investment certificates and amounts receivable. Cash and investments are with Schedule 1 banks or equivalent, with majority of cash held in Canadian based banking institutions, authorized under the Bank Act to accept deposits, which may be eligible for deposit insurance provided by the Canadian Deposit Insurance Corporation. The credit risk in amounts receivable is considered low by management as they consist primarily of amounts owing from government authorities in relation to refundable GST as well as refundable Mineral Exploration Tax Credits ("METC")

(ii) Liquidity risk:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has in place a planning and budgeting process to assist in determining the funds required to support normal operating requirements on an ongoing basis, including capital development and exploration expenditures. As at January 31, 2015, the Company has a cash and cash equivalent balance of \$67,111 (July 31, 2014 - \$203,757) to settle current liabilities of \$105,702 (July 31, 2014 - \$133,652). Accounts payable and accrued liabilities are due within the current operating period. As at January 31, 2015, the Company has a working capital of \$3,072 (July 31, 2014 - \$123,931) and was relying on the financial support of a related company and subsequently on equity financing activity. These financial statements assume the related company will not demand repayment of the debt prior to Goldrea generating sufficient cash to repay this amount. See note 1 for additional discussion on going concern.

(iii) Market risk:

The Company's primary market risk is in the areas of metal prices and foreign exchange risk on financial instruments denominated in other than Canadian dollars. At January 31, 2015, the Company had no hedging agreements in place with respect to metal prices or foreign exchange rates.

(A) Commodity price risk:

The value of the Company's primary mineral property is dependent on the price of gold and the outlook for this mineral. The value of exploration stage gold and molybdenum properties is also dependent on the price of gold and molybdenum and the outlook for the minerals.

Market prices for these metals historically have fluctuated widely and are affected by numerous factors outside of the Company's control including but not limited to, levels of worldwide production, short-term changes in supply and demand, industrial and retail demand, central bank lending, and forward sales by producers and speculators, as well as certain other factors related specifically to gold.

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Notes to the Interim Unaudited Condensed Consolidated Financial Statements

For the Six Months ended January 31, 2015 and 2014

15. Financial risk management: (continued):

The profitability of the Company's primary property is highly correlated to the market price of gold. If gold prices decline for a prolonged period below the cost of production it may not be economically feasible to continue towards production.

The Company has not entered into any hedging or commodity based derivative financial instruments.

(B) Currency risk:

The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. The Company has offices in Canada, and the United States, and holds cash in Canadian, and United States currencies in line with forecasted expenditures. A significant change in the currency exchange rates between the Canadian dollar relative to US dollar could have an effect on the Company's results of operations, financial position or cash flows.

At January 31, 2015, the Company is exposed to currency risk through the following assets and liabilities denominated in foreign currencies (US\$).

Cash and cash equivalent	\$	1,706
Accounts payable and accrued liabilities		41
Total	\$	1,666
Canadian dollar foreign exchange rate		1.2660
Balance sheet exposure in Canadian dollar equivalent		2,109

(C) Sensitivity analysis:

A 10% strengthening (weakening) in the Canadian dollar against the USD at January 31, 2015 would have increased (decreased) net loss by the amounts shown below. This analysis assumes that all other variables, in particular, interest rate, remain constant:

January 31, 2015	Change in CAD\$
USD	211

(D) Equity price risk:

Equity price risk arises from available-for-sale equity securities. The Company's exposure at January 31, 2015 was \$5,990. The shares are publicly traded, market-prices are readily available, and their carrying value is equal to the market value at January 31, 2015.

(E) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's cash and cash equivalents contain highly liquid investments that earn interest at market rates and have maturities of 90 days or less. The interest is typical of Canadian banking rates, which are presently low, however this conservative investment strategy mitigates the risk of deterioration to the investment. A change of 100 basis points in the interest rates would not be material to the financial statements.

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For the Six Months ended January 31, 2015 and 2014

16. Capital management:

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern such that it can provide returns for shareholders and benefits for other stakeholders. The Company considers the items included in shareholders' equity as capital. The management of the capital structure is based on the funds available to the Company in order to support the acquisition, exploration and development of mineral properties and to maintain the Company in good standing with the various regulatory authorities. In order to maintain or adjust its capital structure, the Company may issue new shares, sell assets to settle liabilities or return capital to its shareholders.

The properties in which the Company currently has an interest in are in the exploration and pre-development stages, as such, the Company does not recognize revenue from its exploration properties.

The Company's historical sources of capital have consisted of the sale of equity securities and interest income. In order for the Company to carry out planned exploration and development and pay for administrative costs, the Company will spend its working capital and expects to raise additional amounts externally as needed. There were no changes in the Company's management of capital during the quarter ended January 31, 2015.

17. Subsequent event:

Subsequent to the quarter end, the Company entered into a letter of intent ("LOI") with Canadian Mining S.A. (CMSA) to jointly build and operate a gold processing plant in Peru. Permitting and construction of an initial plant will take place immediately upon the signing of a definitive agreement, which will replace the LOI. Under the terms of the LOI, the proposed plant will operate through a Peruvian subsidiary that will be wholly-owned by Goldrea. In exchange for funding all capital and operating costs of the proposed plant, Goldrea will receive 80% of the after-tax profits while CMSA will be entitled to 20% of the after-tax profits in exchange for constructing and managing the plant. In addition, CMSA will receive a bonus of \$20,000 once the plant has successfully operated for 30 consecutive days, and a bonus of \$100,000 in the event that in the plant's revenues for any one month results in an after-tax profit of \$1,000,000 or greater.

Goldrea also plans to consolidate the shares of the Company on a 10:1 ratio. There will be 7,537,250 million outstanding upon completion of the consolidation.

Immediately upon consolidation, Goldrea will offer a non-brokered private placement of up to \$500,000 through the issuance of up to 10,000,000 units at a price of \$0.05 per Unit. Each Unit is comprised of one common share in the capital of the Company plus a one share purchase warrant. Each Warrant entitles the holder to purchase one common share at a price of \$0.10 for one year from the date of issuance.

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Schedule of Exploration and Evaluation Assets
Period ended January 31, 2015

	July 31, 2013	Expenditures (recoveries or write- downs)	July 31, 2014	Expenditures (recoveries or write-downs)	January 31, 2015
Canada - British Columbia:					
Crowrea:					
Acquisition	\$9,377	\$-	\$9,377	\$-	\$9,377
Assay and analysis	9,649	380	10,029	-	10,029
Camp and supplies	665	-	665	-	665
Drilling	119,645	-	119,645	-	119,645
Engineering and geological	70,228	3,617	73,845	-	73,845
Equipment rentals and subcontractor	6,904	-	6,904	-	6,904
METC refund	(55,293)	-	(55,292)	-	(55,292)
	161,175	3,997	165,173	-	165,173
Flap:					
Acquisition	8,588	420	9,008	335	9,343
Assay and analysis	30,971	-	30,971	-	30,971
Drilling	34,383	-	34,383	-	34,383
Engineering and geological	62,095	-	62,095	-	62,095
METC refund	(34,706)	-	(34,706)	-	(34,706)
	101,331	420	101,751	-	102,086
Empress:					
Acquisition	3,808	-	3,808	-	3,808
Assay and analysis	10,451	320	10,771	-	10,771
Drilling	192,341	-	192,341	-	192,341
Engineering and geological	58,561	3,045	61,606	-	61,606
METC refund	(77,331)	776	(76,555)	-	(76,555)
	187,830	4,141	191,971	-	191,971
Wigwam					
Write-Down	(55,963)	-	(55,963)	-	(55,963)
Acquisition	42,658	-	42,658	-	42,658
Assay and analysis	1,709	-	1,709	-	1,709
Engineering and geological	11,596	-	11,596	-	11,596
	-	-	-	-	-
USA - Arizona:					
Gold Chain:					
Option payments received	(19,787)		(19,787)		(19,787)
Acquisition	54,351	2,539	56,890	3,042	59,932
Assay and analysis	21,577		21,577		21,577
Drilling	44,025	-	44,025	-	44,025
Engineering and geological	31,672	-	31,672	-	31,672
	131,838	2,539	134,377	3,042	137,419
Gold Rush:					
Option payments received	(19,787)	-	(19,787)	-	(19,787)
Acquisition	66,416	2,539	68,955	3,043	71,998
Assay and analysis	24,821	-	24,821	-	24,821
Drilling	38,553	-	38,553	-	38,553
Engineering and geological	61,228	-	61,228	-	61,228
	171,231	2,539	173,770	3,043	176,813
Total Exploration and evaluation assets	841,366	753,405	767,042	6,085	773,463

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Schedule of Mineral Property Costs
Period ended January 31, 2015

	July 31, 2013	Disposal of mineral property assets included in sale of Chinese subsidiaries (Note 11)	July 31, 2014	Expenditures (recoveries or write-downs)	January 31, 2015
China - Shandong Province:					
Rushan Goldrea Gold (RGG):					
Acquisition	2,329,374	(2,329,374)	-	-	-
Mineral rights contributed (note 2(a))	702,702	(702,702)	-	-	-
Administration	899,709	(899,709)	-	-	-
Assay and analysis	116,869	(116,869)	-	-	-
Drilling	2,643,265	(2,643,265)	-	-	-
Engineering and geological	684,659	(684,659)	-	-	-
Shaft	1,136,601	(1,136,601)	-	-	-
Travel	98,078	(98,078)	-	-	-
Recovery of mineral property costs	(6,670,833)	6,670,833	-	-	-
Cash deposit received on RGG purchase	(500,000)	500,000	-	-	-
Total Mineral Property Assets	\$ 1,440,424	(1,440,424)	-	-	-
Total exploration, evaluation					
and mineral property assets	\$ 2,193,829	(1,430,785)	787,042	6,085	773,127