EXPLORATION SCHYAN EXPLORATION INC.

Unaudited Interim Condensed Financial Statements

For the three months and nine months ended
September 30, 2014 and 2013

EXPLORATION **SCHYAN** EXPLORATION INC.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying unaudited interim condensed financial statements of Schyan Exploration Inc. / Exploration Schyan Inc. [the "Company"] are the responsibility of the management and Board of Directors of the Company.

The unaudited interim condensed financial statements have been prepared by management, on behalf of the Board of Directors, in accordance with International Financial Reporting Standards as 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 Statement of Financial Position 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 appropriate in the circumstances.

Management has established processes, which are in place to provide them with sufficient knowledge to support management representations that they have exercised reasonable diligence that (i) the financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the year presented by the financial statements and (ii) the financial statements fairly present in all material respects the financial condition and results of operations of the Company, as of the date of and for the year presented by the financial statements.

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.

"Mitchell E Lavery"
President and Chief Executive Officer

"George W. Rayfield"
Treasurer

EXPLORATION **SCHYAN** EXPLORATION INC.

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

	September 30, 2014 (Unaudited)	December 31, 2013 (Audited)
	$	**$**
Assets		
Current Assets		
Cash and cash equivalents *(Note 6)*	**114,955**	**197,150**
Short-term investments *(Note 7)*	**114,000**	**48,500**
Trade and other receivables *(Note 8)*	**8,101**	**1,897**
Total assets	**237,056**	**247,547**
Liabilities		
Current Liabilities		
Trade and other payables *(Note 9)*	**197,133**	**130,140**
Due to related parties *(Note 10)*	**280,545**	**247,451**
Total liabilities	**477,678**	**377,591**
Shareholders' Deficiency		
Capital Stock *(Note 13)*	**531,694**	**531,694**
Share-based Payment Reserves *(Note 13)*	**36,262**	**36,262**
Deficit	**(808,578)**	**(698,000)**
Total shareholders' deficiency	**(240,622)**	**(130,044)**
Total liabilities and shareholder' deficiency	**237,056**	**247,547**

Nature of Operations and Going Concern (Note 1)
Commitments and Contingencies (Note 15)

APPROVED ON BEHALF OF THE BOARD ON NOVEMBER 27, 2014:

Signed "James N. Fairbairn"
Director

Signed "George W. Rayfield"
Director

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

EXPLORATION SCHYAN EXPLORATION INC.

Interim Condensed Statements of Loss and Comprehensive Loss (Unaudited)

(Expressed in Canadian Dollars)

	Three Months Ended September 30, 2014	Three Months Ended September 30, 2013	Nine Months Ended September 30, 2014	Nine Months Ended September 30, 2013
	$	**$**	**$**	**$**
Administrative Expenses				
General and administrative	**3,483**	2,448	**13,010**	7,206
Shareholder information	**2,132**	1,442	**14,217**	5,037
Investor relations and travel	**5,764**	2,619	**31,054**	7,034
Management and consulting fees	**30,000**	-	**60,000**	-
Professional fees	**7,739**	2,850	**32,486**	9,500
Exploration and evaluation expenditures *(Note 14)*	**13,430**	-	**25,311**	-
Loss before the undernoted	**(62,548)**	(9,359)	**(176,078)**	(28,777)
Change in fair value of short-term investment	**17,000**	8,500	**65,500**	(34,500)
Net Loss and Comprehensive loss for the period	**(45,548)**	(859)	**(110,578)**	(63,277)
Loss per share - basic and diluted	**(0.012)**	(0.00)	**(0.028)**	(0.016)
Weighted average number of shares outstanding – basic and diluted	**3,961,372**	3,961,372	**3,961,372**	3,961,372

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

Interim Condensed Statements of Changes in Equity (Deficiency) (Unaudited)

(Expressed in Canadian Dollars)

	Capital Stock (Note 12)			**Reserves**				
	Number of shares		**Amount**		**Share based payments**		**Retained earnings (Deficit)**		**Total**
Balance at December 31, 2012	3,961,372	$	531,694	$	36,262	$	(637,427)	$	(69,471)
Net loss for the period	-		-		-		(63,277)		(63,277)
Balance at September 30, 2013	3,961,372	$	531,694	$	36,262	$	(700,704)	$	(132,748)
Net income for the period	-		-		-		2,704		2,704
Balance at December 31, 2013	3,961,372	$	531,694	$	36,262	$	(698,000)	$	(130,044)
Net loss for the period	-		-		-		(110,578)		(110,578)
Balance at September 30, 2014	**3,961,372**	**$**	**531,694**	**$**	**36,262**	**$**	**(808,578)**	**$**	**(240,622)**

EXPLORATION SCHYAN EXPLORATION INC.

Interim Condensed Statements of Cash Flows
(Unaudited)
(Expressed in Canadian Dollars)

For the Nine Months Ended September 30,	**2014**	2013
	$	$
Operating activities		
Net loss for the period	**(110,578)**	(63,277)
Adjustment to reconcile net loss to net cash used by operating activities:		
Change in fair value of short-term investment	**(65,500)**	34,500
	(176,078)	(28,777)
Net Change in non-working capital items:		
Due to related parties	**33,094**	14,020
Trade and other receivables	**(6,204)**	22,977
Trade and other payables	**66,993**	(15,535)
Cash flows used in operating activities	**(82,195)**	(7,315)
(Decrease) Increase in cash and cash equivalents	**(82,195)**	(7,315)
Cash and cash equivalents at beginning of period (Note 6)	**197,150**	205,333
Cash and cash equivalents at end of period (Note 6)	**114,955**	198,018

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Schyan Exploration Inc. / Exploration Schyan Inc. (the "Company") was incorporated in Canada under the Business Corporations Act (Ontario) and carries on business in one segment, being the acquisition, exploration and development of mineral properties in Canada. The Company's registered and head office is located at 370 Steeles Avenue West, Suite 203, Thornhill, Ontario, L4J 6X1.

As at September 30, 2014, the Company had a working capital deficiency of $240,622 (December 31, 2013 - $130,044), had not yet achieved profitable operations, has accumulated losses of $808,578 (December 31, 2013 - $698,000) and expects to incur future losses in the development of its business, all of which casts substantial doubt about the Company's ability to continue as a going concern. These financial statements have been prepared on a going concern basis and do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustments could be material.

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The Company's continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, or the ability of the Company to raise additional financing, if necessary, or alternatively upon the Company's ability to dispose of its interests on an advantageous basis.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and 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, aboriginal claims, unregistered claims, and non-compliance with regulatory and environmental requirements. The Company's assets may also be subject to increases in taxes and royalties, renegotiating contracts and political uncertainty.

Management plans to secure the necessary financing through a combination of the issue of new equity or debt instruments and the entering into joint venture arrangements. Nevertheless, there is no assurance that these initiatives will be successful.

The Company will require substantial additional funds to further explore and, if warranted, develop its exploration properties. The Company has limited financial resources and no current source of recurring revenue, and there is no assurance that additional funding will be available to the Company to carry out the completion of its planned exploration activities. There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and property development. The terms of any additional financing obtained by the Company could result in substantial dilution to the shareholders of the Company.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These unaudited interim condensed financial statements, including comparatives, have been prepared in accordance with International Accounting Standards ("IAS") 34 'Interim Financial Reporting' ("IAS 34") using accounting policies consistent with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC).

These financial statements were authorized for issuance by the Board of Directors of the Company on November 27, 2014.

2.2 Basis of presentation and functional and presentation currency

These unaudited interim condensed financial statements have been prepared on the basis of accounting policies and methods of computation consistent with those applied in the Company's December 31, 2013 annual audited financial statements.

The financial statements are presented in Canadian Dollars, which is the functional currency of the Company.

2. BASIS OF PREPARATION (continued)

2.3 Adoption of new and revised standards and interpretations

Recent Accounting Pronouncements

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods on or after January 1, 2014 or later periods. Many are not applicable or do not have a significant impact to the Company and have been excluded. The following have not yet been adopted and are being evaluated to determine their impact on the Company.

- IFRS 9, 'Financial instruments', effective for annual periods beginning on or after January 1, 2018, addresses the classification, measurement and recognition of financial assets and financial liabilities. IFRS 9 was issued in November 2009 and October 2010. It replaces the parts of IAS 39 that relate to the classification and measurement of financial instruments. IFRS 9 requires financial assets to be classified into two measurement categories: those measured as at fair value and those measured at amortized cost. The determination is made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. For financial liabilities, the standard retains most of the IAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income, unless this creates an accounting mismatch. The Company is yet to assess IFRS 9's full impact. The Company will also consider the impact of the remaining phases of IFRS 9 when completed by the Board.

Changes in Accounting Policies

The IASB issued a number of new and revised International Accounting Standards, International Financial Reporting Standards, amendments and related interpretations which are effective for the Company’s financial year beginning on or after January 1, 2014. For the purpose of preparing and presenting the Financial Information for the relevant periods, the Company has consistently adopted all these new standards for the relevant reporting periods.

The following new standards have been adopted:

- IAS 32 - Financial Instruments, Presentation ("IAS 32") is effective for annual periods beginning on or after January 1, 2014, earlier adoption is permitted. IAS 32 was amended to clarify that the right of offset must be available on the current date and cannot be contingent on a future date. The related disclosures were effective for 2013. On January 1, 2013, the Company adopted this pronouncement and there was no impact on the Company’s financial statements.

- IAS 36 – Impairments of Assets (“IAS 36”) was amended by the IASB in May 2013 to clarify the requirements to disclose the recoverable amounts of impaired assets and require additional disclosures about the measurement of impaired assets when the recoverable amount is based on fair value less costs of disposal, including the discount rate when a present value technique is used to measure the recoverable amount. At January 1, 2014, the Company adopted this pronouncement and there was no impact on the Company’s financial statements.

- IAS 39 – Financial Instruments: Recognition and Measurement (“IAS 39”) was amended by the IASB in June 2013 to clarify that novation of a hedging derivative to a clearing counterparty as a consequence of laws or regulations or the introduction of laws or regulations does not terminate hedge accounting. The amendments to IAS 39 are effective for annual periods beginning on or after January 1, 2014. Earlier adoption is permitted.

- IFRIC 21 Levies - In May 2013, the IASB issued IFRIC 21 – Levies (“IFRIC 21”), an interpretation of IAS 37 – Provision, Contingent Liabilities and Contingent Assets (“IAS 37”), on the accounting for levies imposed by governments. IAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event (“obligation event”). IFRIC 21 clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy. IFRIC 21 is effective for annual periods commencing on or after January 1, 2014.

3. CAPITAL MANAGEMENT

The Company considers its capital to be equity, which is comprised of share capital, reserve accounts and deficit, which as at September 30, 2014 totaled ($240,622), (December 31, 2013 totaled ($130,044)). The Company's capital structure is adjusted based on the funds available to the Company such that it may continue exploration and development of its properties for the mining of minerals that are economically recoverable. The Board of Directors does not establish quantitative return on capital criteria, but rather relies on the expertise of management and other professionals to sustain future development of the business.

The Company's properties are in the exploration and evaluation stage and, as a result, the Company currently has no source of operating cash flow. The Company intends to raise such funds as and when required to complete its projects. There is no assurance that the Company will be able to raise additional funds on reasonable terms. The only sources of future funds presently available to the Company are through the exercise of outstanding stock options or warrants, the sale of equity capital of the Company or the sale by the Company of an interest in any of its properties in whole or in part. The ability of the Company to arrange such financing in the future will depend in part upon the prevailing capital market conditions as well as the business performance of the Company. There can be no assurance that the Company will be successful in its efforts to arrange additional financing, if needed, on terms satisfactory to the Company.

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

There were no changes in the Company's approach to capital management during the periods ended September 30, 2014 and 2013. The Company is not subject to externally imposed capital restrictions.

4. FINANCIAL INSTRUMENTS

Fair value

The Company has designated its cash and cash equivalents and short-term investments as FVTPL, which are measured at fair value. Trade and other receivables are classified for accounting purposes as loans and receivables, which are measured at amortized cost. Trade and other payables and due to related parties are classified for accounting purposes as other financial liabilities, which are measured at amortized cost.

As at September 30, 2014, the carrying and fair value amounts of the Company's financial instruments are approximately equivalent due to the relatively short periods to maturity of these instruments.

Fair value estimates are made at a specific point in time, based on relevant market information and information about financial instruments. These estimates are subject to and involve uncertainties and matters of significant judgment, therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

The fair value of short-term investments are based on quoted market prices in active markets and are classified as level 1 financial instruments under the fair value hierarchy.

A summary of the Company's risk exposures as it relates to financial instruments are reflected below:

i) Credit risk

Credit risk is the risk of loss associated with a counter-party's inability to fulfill its payment obligations. The credit risk is attributable to various financial instruments, as noted below. The credit risk is limited to the carrying value amount carried on the statement of financial position.

a. **Cash and cash equivalents** – Cash and cash equivalents are held with major Canadian banks and therefore the risk of loss is minimal.

b. **Trade and other receivables** – The Company is not exposed to significant credit risk as this amount is due from the Canadian Federal and Quebec Provincial governments.

(Expressed in Canadian Dollars)

4. FINANCIAL INSTRUMENTS (continued)

ii) Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities as they become due. As at September 30, 2014, the Company had a working capital deficiency of $240,622 (December 31, 2013 - $130,044). In order to meet its longer-term working capital and property exploration expenditures, the Company intends on securing further financing to ensure that those obligations are properly discharged. There can be no assurance that the Company will be successful in its efforts to arrange additional financing on terms satisfactory to the Company. If additional financing is raised by the issuance of shares from the treasury of the Company, control of the Company may change and shareholders may suffer additional dilution. If adequate financing is not available, the Company may be required to delay, reduce the scope of, or eliminate one or more exploration activities or relinquish rights to certain of its interests. Failure to obtain additional financing on a timely basis could cause the Company to forfeit its some or all of its interests and reduce or terminate its operations therein.

iii) Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, commodity prices and/or stock market movements (price risk).

a. Interest rate risk

The Company is not exposed to significant interest rate price risk due to the short-term nature of its monetary assets and liabilities. Cash not required in the short term, is invested in short-term guaranteed investment certificates, as appropriate.

b. Price risk

The Company holds the common shares of a TSX-traded company. The Company has classified this investment as FVTPL and such common shares are subject to stock market volatility. The value of this financial instrument fluctuates on a daily basis due to external market factors that are not within the control of the Company. The Company monitors the trading value of these common shares in order to ensure that, if in the best interest of the Company, sale of the shares is made under favourable conditions.

5. SENSITIVITY ANALYSIS

Based on management's knowledge and experience of the financial markets, the Company believes the following movements are "reasonably possible" over a one year period:

The Company's short-term investments are subject to fair value fluctuations. As at September 30, 2014, if the fair value of short-term investments had decreased/increased by 25% net loss would have been approximately $28,500 (December 31, 2013 - $12,125) higher/lower. Similarly, as at September 30, 2014, reported equity would have been approximately $28,500 (at December 31, 2013 - $12,125) lower/higher as a result of a 25% decrease/increase in the fair value of short-term investments.

6. CASH AND CASH EQUIVALENTS

The balance at September 30, 2014, consists of $114,955 (at December 31, 2013 - $197,150) on deposit with a major Canadian bank.

Cash and cash equivalents consists of the following:

	As at,	
	September 30, 2014	December 31, 2013
Cash	**$ 14,542**	$ 43,914
Cash equivalent	**100,413**	153,236
Total Cash and Cash Equivalents	**$ 114,955**	$ 197,150

(Expressed in Canadian Dollars)

7. SHORT-TERM INVESTMENTS

Short-term investments are comprised of 100,000 (2013 – 100,000) common shares of Lake Shore Gold Inc., a publicly listed company. As at September 30, 2014, the short-term investment had a quoted market value approximating $114,000, (December 31, 2013 - $48,500). The impact to the financial statements of this revaluation to quoted market value resulted in a increase of $65,500 (December 31, 2013 – a decrease of $26,500) to the value of the investments with a corresponding Income (loss) on change in fair value of short-term investment of $65,500 (December 31, 2013– ($26,500)).

8. TRADE AND OTHER RECEIVABLES

The Company's trade and other receivables arise from two main sources: harmonized sales tax ("HST") receivable and Quebec tax credits due from government taxation authorities. These are broken down as follows:

	As at,	
	September 30, 2014	December 31, 2013
HST receivable	**$ 8,101**	$ 1,897
Total Trade and Other Receivables	**$ 8,101**	$ 1,897

At September 30, 2014, the Company anticipates full recovery of these amounts and therefore no impairment has been recorded against these receivables. The credit risk on the receivables has been further discussed in Note 4. The Company holds no collateral for any receivable amounts outstanding as at September 30, 2014.

9. TRADE AND OTHER PAYABLES

Trade and other payables of the Company are principally comprised of amounts outstanding for trade purchases relating to exploration activities and amounts payable for operating and financing activities.

The following is an aged analysis of the trade and other payables:

	As at,	
	September 30, 2014	December 31, 2013
Less than 1 month	**$ 15,571**	$ 374
Over 3 months	**181,562**	129,766
Total Trade and Other Payables	**$ 197,133**	$ 130,140

10. DUE TO RELATED PARTIES

	September 30, 2014	December 31, 2013
Balance, beginning of period/year	**$ 247,451**	$ 227,912
Transactions in the period/year:		
Related party reimbursements payable	**33,094**	19,539
Balance, end of period/year	**$ 280,545**	$ 247,451

The balances due to related parties are owing to a director and officer of the Company and are unsecured, non-interest bearing and due on demand.

(Expressed in Canadian Dollars)

11. KEY MANAGEMENT COMPENSATION

The financial statements include balances and transactions with directors and/or officers of the Company.

These expenditures are summarized as follows:

	Three Months Ended		Nine months Ended	
	September 30, 2014	September 30, 2013	**September 30, 2014**	September 30, 2013
Legal fees paid to an officer's firm	**$ 4,739**	$ -	**$ 19,921**	$ 225
Management and consulting fees	**$ 30,000**	$ -	**$ 60,000**	$ -

In accordance with IAS 24, Related Party Disclosures, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company.

During the nine months ended September 30, 2014, $19,921 (2013 - $225) was expensed as professional fees to a law firm in which one of the Directors of the Company is a partner.

Included in Trade and Other Payables as at September 30, 2014 is $7,899 (December 31, 2013 - $1,290) owing to related parties. These amounts are unsecured, non-interest bearing with no fixed terms of repayment.

12. CAPITAL STOCK

Capital Stock
The Company is authorized to issue an unlimited number of common shares without par value. The issued and outstanding common shares consist of the following:

	# of shares	Amount
Balance at September 30, 2014 and 2013	**3,961,372**	**$ 531,694**

Stock Options
The Company has a stock option plan pursuant to which options to purchase common shares may be granted to certain officers, directors, employees and consultants. The plan allows for the issuance of up to 367,000 stock options. As at September 30, 2014; the Company had 67,000, (December 31, 2013 – 67,000) options available for issuance. A continuity of the unexercised options to purchase common shares is as follows:

	September 30, 2014		December 31, 2013	
	Weighted Average Exercise Price	**Number of Options**	Weighted Average Exercise Price	Number of Options
Outstanding at beginning of period/year	**$ 0.10**	**300,000**	$ 0.10	300,000
Transactions during the period/year				
Granted	**-**	**-**	-	-
Outstanding at end of period/year	**$ 0.10**	**300,000**	$ 0.10	300,000

The following table provides additional information about outstanding stock options as at December 31, 2013:

No. of Options Outstanding	Weighted Average Remaining Life (Years)	Weighted Average Exercise Price	No. of Options Exercisable	Weighted Average Exercisable Exercise Price	Estimated Grant Date Fair Value

300,000	.59	$	0.10	300,000	$	0.10	$20,012

13. RESERVE FOR SHARE BASED PAYMENTS

A summary of the changes in the Company's reserve for share based payments for the nine months ended September 30, 2014 and the year ended December 31, 2013 is set out below:

	September 30, 2014	December 31, 2013
Balance at beginning of period/year	**$ 36,262**	$ 36,262
Transactions during the period/year	**-**	-
Balance at end of period/year	**$ 36,262**	$ 36,262

14. EXPLORATION AND EVALUATION EXPENDITURES

The evaluation and exploration expenses of the Company are broken down as follows:

	Nine Months ended September 30, 2014	Nine Months ended September 30, 2013	Cumulative to date*
Casino Property	**$ 14,001**	$ -	**$ 269,904**
Star Lake Property	**$ 11,310**	$ -	**$ 11,310**
Exploration and evaluation costs	**$ 25,311**	$ -	**$ 281,214**

* Only properties currently under exploration are included in this figure.

Casino Property

Pursuant to a purchase agreement dated August 29, 2008, the Company acquired 22 mining claims located in the Township of Cadillac, county of Abitibi, in the Province of Quebec. The purchase price of $100,000 was settled by the issuance of 1,000,000 common shares of the Company at a price of $0.10 per share. The property was acquired from a director and officer of the Company.

In September 2008, the Company entered into an Option Agreement with The Globex-Queenston Joint Venture ("Globex-Queenston") whereas the Company granted Globex-Queenston the right and option to acquire a 50% interest in the Casino Claims. Under the terms of the agreement, Globex-Queenston was required to spend $500,000 in exploration expenditures on or before September 2, 2010.

In March 2009, Globex-Queenston decided not to complete the Option Agreement. As per the terms outlined in the Option Agreement, Schyan will reimburse Globex-Queenston a total of $13,000 spent in exploration expenditures which has been accrued as at December 31, 2013 and 2012.

In June 2012, the Company received proceeds from a Quebec provincial exploration tax credit in the amount of $44,087. In March 2013, the Company received an additional $20,757 in Quebec provincial exploration tax credits.

Star Lake Property

In August 2014, the Company staked 38 claim units in the Keefer Township located 40 kilometers west of Timmins, Ontario.

15. COMMITMENTS AND CONTINGENCIES

The Company's exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

16. SUBSEQUENT EVENT

At November 27, 2014, management has evaluated that there were no additional subsequent events occurring after September 30, 2014 that required disclosure in these financial statements.