



(An Exploration Stage Enterprise)

UNAUDITED INTERIM FINANCIAL STATEMENTS

For the three month periods ended March 31, 2015 and 2014

## **MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING**

The accompanying unaudited interim financial statements of GoldTrain Resources Inc. are the responsibility of the management and Board of Directors of the Company.

The unaudited 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 unaudited interim 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 interim financial statements have been prepared within acceptable limits of materiality and are in accordance with International Accounting Standard 34 Interim Financial Reporting of 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 unaudited interim 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 unaudited interim 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 unaudited interim 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.

"Carl McGill", CEO and CFO  
Carl McGill

### **NOTICE TO READER**

The accompanying unaudited interim financial statements of the Company have been prepared by and are the responsibility of management. The unaudited interim financial statements for the three month periods ended March 31, 2015 and 2014 have not been reviewed by the Company's auditors.

## GoldTrain Resources Inc.

### UNAUDITED INTERIM STATEMENTS OF FINANCIAL POSITION

(An Exploration Stage Enterprise)

(Canadian dollars)

AS AT,	March 31, 2015	December 31, 2014
<b>ASSETS</b>		(Audited)
<b>Current</b>		
Cash	\$ 1	\$ -
	\$ 1	\$ -
<b>LIABILITIES</b>		
<b>Current</b>		
Trade and other payables (Notes 6 and 8)	\$ 373,513	\$ 359,103
	373,513	359,103
Long term debt (Note 7)	175,000	175,000
	\$ 548,513	\$ 534,103
<b>EQUITY</b>		
Share capital (Note 9 (a))	1,831,342	1,831,342
Reserve for warrants (Note 10)	543,525	543,525
Reserve for share based payments (Note 11)	66,000	66,000
Accumulated deficit	(2,989,379)	(2,974,970)
	(548,512)	(534,103)
	\$ -	\$ -

Nature of Operations and Going Concern (Note 1)  
Commitments and Contractual Obligations (Note 13)

Approved on behalf of the Board on May 4, 2015:

"Carl McGill" Director

"Frank Smeenk" Director

*The accompanying notes are an integral part of these unaudited interim financial statements*

## GoldTrain Resources Inc.

### UNAUDITED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

(An Exploration Stage Enterprise)

(Canadian dollars)

<b>For the three month periods ended March 31,</b>	<b>2015</b>	<b>2014</b>
<b>Expenses</b>		
Professional and consulting fees	\$ 12,061	\$ 34,500
Shareholder Information	2,342	2,404
Office, general and administrative	6	99
Exploration and evaluation expenditures (Note 5)	-	1,037
<b>Net loss and comprehensive loss for the period</b>	<b>\$ 14,409</b>	<b>\$ 38,040</b>
<b>Loss per share</b>		
Basic and diluted	\$ 0.000	\$ 0.001
Weighted average number of common shares outstanding		
Basic and diluted (000's)	58,978	52,820

*The accompanying notes are an integral part of these unaudited interim financial statements*

## GoldTrain Resources Inc.

### UNAUDITED INTERIM STATEMENTS OF CHANGES IN EQUITY

(An Exploration Stage Enterprise)

(Canadian dollars)

	Share Capital		Reserves		Accumulated deficit	Total
	Number of Shares	Amount	Share based payments	Warrants		
Balance at December 31, 2013	49,422,611	\$ 1,660,238	\$ 66,000	\$ 543,525	\$ (2,840,939)	\$ (571,176)
Shares issued for debt, net of costs	9,555,202	171,104	-	-	-	171,104
Comprehensive loss for the year	-	-	-	-	(134,031)	(134,031)
<b>Balance at December 31, 2014</b>	<b>58,977,813</b>	<b>\$ 1,831,342</b>	<b>\$ 66,000</b>	<b>\$ 543,525</b>	<b>\$ (2,974,970)</b>	<b>\$ (534,103)</b>
<b>Comprehensive loss for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(14,409)</b>	<b>(14,409)</b>
<b>Balance at March 31, 2015</b>	<b>58,977,813</b>	<b>\$ 1,831,342</b>	<b>\$ 66,000</b>	<b>\$ 543,525</b>	<b>\$ (2,989,379)</b>	<b>\$ (548,512)</b>
Balance at December 31, 2013	49,422,611	\$ 1,660,238	\$ 66,000	\$ 543,525	\$ (2,840,939)	\$ (571,176)
Shares issued for debt, net of costs	9,555,202	171,104	-	-	-	171,104
Comprehensive loss for the period	-	-	-	-	(38,040)	(38,040)
Balance at March 31, 2014	58,977,813	\$ 1,831,342	\$ 66,000	\$ 543,525	\$ (2,878,979)	\$ (438,112)

*The accompanying notes are an integral part of these unaudited interim financial statements*

## GoldTrain Resources Inc.

### UNAUDITED INTERIM STATEMENTS OF CASH FLOWS

(An Exploration Stage Enterprise)

(Canadian dollars)

Three month periods ended March 31,	2015	2014
<b>Operating activities</b>		
Net loss for the period	\$ (14,409)	\$ (38,040)
Add items not affecting cash:		
Realized loss on sale of other financial assets	-	-
Unrealized gain on other financial assets	-	-
Flow-through share premium recovery	-	-
Changes in non-cash working capital items (Note 12)	14,410	33,649
Cash flows provided from (used in) operating activities	1	(4,391)
<b>Increase (Decrease) in cash</b>	<b>1</b>	<b>(4,391)</b>
Cash, beginning of period	-	4,799
<b>Cash, end of period</b>	<b>\$ 1</b>	<b>\$ 408</b>

#### SUPPLEMENTAL CASH FLOW INFORMATION (Note 12)

*The accompanying notes are an integral part of these unaudited interim financial statements*

## GoldTrain Resources Inc.

(An Exploration Stage Enterprise)

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTH PERIODS ENDED MARCH 31, 2015 AND 2014

(Canadian dollars)

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

GoldTrain Resources Inc. ("GoldTrain" or the "Company") is a public company amalgamated under the laws of the Province of Ontario on April 27, 2009. The Company's head office is located at 199 Bay St., Suite 2200, Toronto, ON, M5L 1G4. GoldTrain's principal business is the acquisition and exploration of mineral properties. Substantially all of the efforts of the Company are devoted to these business activities. To date, the Company has not earned significant revenue and is considered to be in the exploration stage. The ability of the Company to carry out its business plan rests with its ability to secure equity and other financing.

As at March 31, 2015, the Company had a working capital deficiency of \$373,512 (December 31, 2014 – \$359,103), had not yet achieved profitable operations, had accumulated losses of \$2,989,379 (December 31, 2014 - \$2,974,970) and expects to incur further losses in the development of its business, all of which casts doubt upon the Company's ability to continue as a going concern. The Company is in the exploration stage and has no proven reserves or production relating to its operations. The application of the going concern assumption is dependent upon the Company's ability to generate future profitable operations and obtain necessary financing to do so.

Management believes the Company has sufficient funds or access to sufficient funds to cover planned operations throughout the next twelve-month period. However, management plans on securing additional financing through the issue of new equity, among other things. Nevertheless, there is no assurance that these initiatives will be successful.

These financial statements have been prepared on the basis of accounting principles applicable to a "going concern", which assume that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. The business of mining and exploring for minerals involves a high degree of risk and there is no guarantee that the Company's exploration programs will yield positive results or that the Company will be able to obtain the necessary financing to carry out the exploration and development of its mineral property interests.

Management believes the going concern assumption to be appropriate for these financial statements. If the going concern assumption was not appropriate, adjustments might be necessary to the carrying value of the assets and liabilities, reported revenues and expenses, and the statement of financial position classifications used in the financial statements.

The future profitability of exploration properties and the Company's continued existence are dependent upon the preservation of its interests in the underlying properties, the development 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 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 government licensing requirements or regulations, failure to complete sufficient exploration to meet assessment requirements, unregistered prior agreements, undetected defects, unregistered claims, native land claims, and non-compliance with regulatory and environmental requirements.

## GoldTrain Resources Inc.

(An Exploration Stage Enterprise)

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTH PERIODS ENDED MARCH 31, 2015 AND 2014

(Canadian dollars)

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## 2. BASIS OF PREPARATION

### 2.1 Statement of compliance

These unaudited interim 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") as at May 4, 2015.

These unaudited interim financial statements were authorized by the Board of Directors of the Company on May 4, 2015.

### 2.2 Basis of presentation

These unaudited interim 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, 2014 annual financial statements. Management advises readers of these unaudited interim financial statements to review the audited financial statements and accompanying notes as at December 31, 2014 in conjunction with the review of these statements.

### 2.3 Future accounting policies and standards adopted

#### Future accounting policies

At the date of authorization of these financial statements, the IASB and IFRIC have issued the following new and revised standards and interpretations which are not yet effective for the relevant reporting periods and which the Company has not early adopted. However, the Company is currently assessing what impact the application of these standards, amendments and interpretations will have on the financial statements of the Company.

- In July 2014 the IASB issued the final amendments to IFRS 9, *Financial Instruments* ("IFRS 9") which provides guidance on the classification and measurement of financial assets and liabilities, impairment of financial assets, and general hedge accounting. The classification and measurement portion of the standard determines how financial assets and financial liabilities are accounted for in financial statements and, in particular, how they are measured on an ongoing basis. The amended IFRS 9 introduced a new, expected-loss impairment model that will require more timely recognition of expected credit losses. In addition, the amended IFRS 9 includes a substantially-reformed model for hedge accounting, with enhanced disclosures about risk management activity. The new standard is effective for annual periods beginning on or after January 1, 2018, with earlier adoption permitted.
- IFRS 11 *Joint Arrangements* - The amendments to IFRS 11 require that a joint operator accounting for the acquisition of an interest in a joint operation, in which the activity of the joint operation constitutes a business must apply the relevant IFRS 3 principles for business combinations accounting. The amendments also clarify that a previously held interest in a joint operation is not remeasured on the acquisition of an additional interest in the same joint operation while joint control is retained. In addition, a scope exclusion has been added to IFRS 11 to specify that the amendments do not apply when the parties sharing joint control, including the reporting entity, are under common control of the same ultimate controlling party. The amendments apply to both the acquisition of the initial interest in a joint operation and the acquisition of any additional interests in the same joint operation and are prospectively effective for annual periods beginning on or after January 1, 2016, with early adoption permitted.



## GoldTrain Resources Inc.

(An Exploration Stage Enterprise)

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTH PERIODS ENDED MARCH 31, 2015 AND 2014

(Canadian dollars)

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## 2. BASIS OF PRESENTATION *(continued)*

### 2.3 Future accounting policies and standards adopted *(continued)*

#### Future accounting policies *(continued)*

- IFRS 15 *Revenue from Contracts with Customers* - IFRS 15, "Revenue from Contracts with Customers" ("IFRS 15"), was issued in May 2014 and will replace IAS 11, "Construction Contracts," IAS 18, "Revenue Recognition," IFRIC 13, "Customer Loyalty Programmes," IFRIC 15, "Agreements for the Construction of Real Estate," IFRIC 18, "Transfers of Assets from Customers," and SIC-31, "Revenue – Barter Transactions Involving Advertising Services." IFRS 15 provides a single, principle-based five-step model that will apply to all contracts with customers with limited exceptions, including, but not limited to, leases within the scope of IAS 17 and financial instruments and other contractual rights or obligations within the scope of IFRS 9 "Financial Instruments," IFRS 10, "Consolidated Financial Statements" and IFRS 11, "Joint Arrangements." In addition to the five-step model, the standard specifies how to account for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. The standard's requirements will also apply to the recognition and measurement of gains and losses on the sale of some non-financial assets that are not an output of the entity's ordinary activities. IFRS 15 is required for annual periods beginning on or after January 1, 2017; earlier adoption is permitted.
- IAS 1 – Presentation of Financial Statements ("IAS 1") was amended in December 2014 in order to clarify, among other things, that information should not be obscured by aggregating or by providing immaterial information, that materiality consideration apply to all parts of the financial statements and that even when a standard requires a specific disclosure, materiality considerations do apply. The amendments are effective for annual periods beginning on or after January 1, 2016. Earlier adoption permitted.
- IAS 16 *Property, Plant and Equipment* and IAS 38 *Intangible Assets* - The amendment is applied retrospectively and clarifies in IAS 16 and IAS 38 that the asset may be revalued by reference to observable data on either the gross or the net carrying amount. In addition, the accumulated depreciation or amortization is the difference between the gross and carrying amounts of the asset. This policy will become effective for annual periods starting after, or on January 1, 2016. Earlier adoption permitted.

#### Standards adopted

At January 1, 2015, the Company adopted the following standards/amendments for which there was no impact on the Company's financial statements:

- IFRS 3 *Business Combinations* - The amendment is applied prospectively and clarifies that all contingent consideration arrangements classified as liabilities (or assets) arising from a business combination should be subsequently measured at fair value through profit or loss whether or not they fall within the scope of IFRS 9 (or IAS 39, as applicable).
- IFRS 8 *Operating Segments* - The amendments are applied retrospectively and clarifies that:
  - An entity must disclose the judgments made by management in applying the aggregation criteria, including a brief description of operating segments that have been aggregated and the economic characteristics (e.g., sales and gross margins) used to assess whether the segments are 'similar'.
  - The reconciliation of segment assets to total assets is only required to be disclosed if the reconciliation is reported to the chief operating decision maker, similar to the required disclosure for segment liabilities.

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(An Exploration Stage Enterprise)

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTH PERIODS ENDED MARCH 31, 2015 AND 2014

(Canadian dollars)

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## 2. BASIS OF PRESENTATION *(continued)*

### 2.3 Future accounting policies and standards adopted *(continued)*

#### Standards adopted *(continued)*

- IFRS 13 – Fair Value Measurement (“IFRS 13”) was amended to clarify that the exception which allows fair value measurements of a group of financial assets and liabilities on a net basis applies to all contracts within the scope of IAS 39 or IFRS 9, regardless of whether they meet the definitions of financial assets or liabilities as defined in IAS 32.
- IAS 24 *Related Party Disclosures* - The amendment is applied retrospectively and clarifies that a management entity (an entity that provides key management personnel services) is a related party subject to the related party disclosures. In addition, an entity that uses a management entity is required to disclose the expenses incurred for management services. The Company is in the process of assessing the impact of IAS 24 on its financial statements.

### 2.4 Use of management estimates, judgments and measurement uncertainty

The preparation of these financial statements using accounting policies consistent with IFRS requires management to make judgments and estimates and form assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Such estimates primarily relate to unsettled transactions and events as at the date of the financial statements. On an ongoing basis, management evaluates its judgments and estimates in relation to assets, liabilities, revenue and expenses. Management uses historical experience and various other factors it believes to be reasonable under the given circumstances as the basis for its judgments and estimates. Actual outcomes may differ from these estimates under different assumptions and conditions. The most significant estimates relate to valuation of deferred tax amounts and the calculation of share-based payments and warrants. Significant estimates and judgments made by management in the preparation of these financial statements are outlined below:

#### ***Income taxes***

Tax interpretations, regulations and legislation in the jurisdiction in which the Company operates are subject to change and interpretation. As such, income taxes are subject to measurement uncertainty. The Company follows the liability method for calculating deferred taxes. Assessing the recoverability of deferred tax assets requires the Company to make significant estimates related to the expectations of future cash flows from operations and the application of existing tax laws. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Company to realize the deferred tax assets and liabilities recorded at the statement of financial position date could be impacted. Additionally, changes in tax laws could limit the ability of the Company to obtain tax deductions in the future.

#### ***Going concern assumption***

Going concern presentation of the financial statements which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due.

#### ***Calculation of share based payments and warrants***

The Black-Scholes option pricing model is used to determine the fair value for the share based payments and warrants and utilizes subjective assumptions such as expected price volatility and expected life of the option or warrant. Discrepancies in these input assumptions can significantly affect the fair value estimate.

## GoldTrain Resources Inc.

(An Exploration Stage Enterprise)

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTH PERIODS ENDED MARCH 31, 2015 AND 2014

(Canadian dollars)

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## 2. BASIS OF PREPARATION *(continued)*

### 2.4 Use of management estimates, judgments and measurement uncertainty *(continued)*

#### ***Decommissioning provisions***

These are made based on the estimated settlement amounts. Assumptions, based on the current economic environment, have been made which management believes are a reasonable basis upon which to estimate the future liability. These estimates take into account any material changes to the assumptions that occur when reviewed regularly by management. Estimates are reviewed quarterly and are based on current regulatory requirements. Significant changes in estimates of contamination, restoration standards and techniques will result in changes to provisions on a quarterly basis. Actual rehabilitation costs will ultimately depend on actual future settlement amount for the rehabilitation costs which will reflect the market condition at the time that the rehabilitation costs are actually incurred. The final cost of the currently recognized rehabilitation provisions may be higher or lower than currently provided for.

## 3. CAPITAL MANAGEMENT

The Company's objectives in managing its capital are: to maintain adequate levels of funding to support its expenditures arising from the Company's investments; to safeguard the Company's ability to continue as a going concern in order to pursue the exploration of its properties; to maintain a flexible capital structure for its projects for the benefit of its stakeholders; to maintain corporate and administrative functions necessary to support the Company's operations and corporate functions; and to seek out and acquire new projects of merit.

The Company considers its capital to be equity, which is comprised of share capital, reserve accounts and accumulated deficit, which as at March 31, 2015 was a deficiency of \$548,512 (December 31, 2014 – \$534,103).

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, exploration and development 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 expects its capital resources, together with its access to the capital markets, small loans from certain shareholders and accommodation from its service providers, will be sufficient to carry out its exploration plans and operations through its current operating period. 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 three month period ended March 31, 2015. The Company is not subject to externally imposed capital requirements.

## 4. FINANCIAL INSTRUMENTS

### *Fair Value Hierarchy*

Financial instruments recorded at fair value on the statement of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

*Level 1* - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

## GoldTrain Resources Inc.

(An Exploration Stage Enterprise)

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTH PERIODS ENDED MARCH 31, 2015 AND 2014

(Canadian dollars)

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#### 4. FINANCIAL INSTRUMENTS *(continued)*

##### *Fair Value Hierarchy (continued)*

*Level 2* - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);

*Level 3* - valuation techniques using inputs for the asset or liability that are not based on observable market data.

##### *Fair value*

The Company's financial instruments as at March 31, 2015 include cash, trade and other payables and long term debt. The Company has designated its cash as FVTPL, which is measured at fair value. Fair value of cash is determined based on transaction value and is categorized as Level 1 measurement. Fair value of trade and other payables and long term debt is determined from transaction values which were derived from observable market inputs. Fair values of these financial instruments are based on Level 2 measurements. The Company records its financial instruments at their carrying amounts which approximates fair value, unless otherwise disclosed in the financial statements. The carrying amounts approximate fair values due to the short-term maturities of cash and trade and other payables.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

##### *Interest-rate risk*

The Company has cash balances that do not bear interest and no interest-bearing debt. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

##### *Liquidity risk*

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at March 31, 2015, the Company had current assets of \$1 (December 31, 2014 - \$Nil) to settle current liabilities of \$373,513 (December 31, 2014 - \$359,103). The ability of the Company to continue to pursue its exploration activities and continue as a going concern is dependent on its ability to secure additional equity or other financing and the continued accommodation from its service providers. All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms, except for long term debt (see Note 7). As at March 31, 2015, the Company had a working capital deficiency of \$373,512 (December 31, 2014 - \$359,103).

##### *Credit risk*

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations.

The Company's credit risk is primarily attributable to cash included in current assets. The Company has no material concentration of credit risk arising from operations. Cash consists of bank deposits, which have been invested in a Canadian chartered bank, from which management believes the risk of loss is remote.

The Company's maximum exposure to credit risk as at March 31, 2015 is the carrying value of cash.

## GoldTrain Resources Inc.

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### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTH PERIODS ENDED MARCH 31, 2015 AND 2014

(Canadian dollars)

#### 5. MINERAL PROPERTIES

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

	Three Month Period Ended March 31,		Cumulative to date *
	2015	2014	
Missinabie/Nudulama Property	\$ -	\$ 1,037	\$ 1,189,755
<b>Exploration and evaluation expenditures</b>	<b>\$ -</b>	<b>\$ 1,037</b>	<b>\$ 1,189,755</b>

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

#### Missinabie/Nudulama Property – Brackin and Leeson Township, Ontario

The Company has a 100% interest in 7 unpatented mining claims (containing 92 claim units) covering approximately 1472 hectares in the Brackin Township area (Missinabie Property), approximately 72 kilometres northeast of the town of Wawa, Ontario. The vendor retains a 2% net smelter royalty.

In 2010, the Company acquired a 100% interest in 2 unpatented mining claims in the Leeson Township area, in the mining district of Sault Ste. Marie, by issuing 400,000 common shares and paying \$11,200. The vendor retains a 3% net smelter royalty on the property, two-thirds of which can be purchased for \$2,000,000.

In 2011, the Company purchased a 100% interest in 11 patented and 11 leased claims in Leeson Township (Nudulama Property) approximately 85 kilometers northeast of Wawa, Ontario. The patented claims are adjacent to the Missinabie Property. The Company paid \$100,000, issued 300,000 common shares and issued 300,000 warrants. Each warrant entitled the holder to acquire one common share at an exercise price of \$0.10 for 24 months, which expired on September 26, 2013. The vendor retains a 2% net smelter royalty on the property, one-half of which can be purchased for \$1,000,000.

#### 6. 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 usual credit period taken for trade purchases is between 30 to 90 days.

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

	As at,	
	March 31, 2015	December 31, 2014
Less than 1 month and accruals	\$ 162,142	\$ 148,150
1 – 3 months	1,994	2,777
Over 3 months	209,377	208,176
<b>Total trade and other payables</b>	<b>\$ 373,513</b>	<b>\$ 359,103</b>

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### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTH PERIODS ENDED MARCH 31, 2015 AND 2014

(Canadian dollars)

#### 7. LONG TERM DEBT

The following is a summary of the activity of long term debt:

	Three month period ended March 31, 2015	Year ended December 31, 2014
Opening Balance	\$ 175,000	\$ -
Issued in the period/year	-	175,000
<b>Ending Balance</b>	<b>\$ 175,000</b>	<b>\$ 175,000</b>

In February 2014, the Company agreed with one of its creditors and significant shareholders to defer payment of amounts owed by converting \$175,000 of accounts payable into long-term debt represented by interest-free convertible promissory notes (i) maturing on June 30, 2015 (extended to June 30, 2016), (ii) extendible for one year by the Company in certain circumstances (the right to extend was exercised), (iii) acceleration of the maturity date on any change of control or other fundamental change in respect of the Company, and (iv) convertible in tranches of \$25,000 each into units at \$0.05 per unit with each unit being comprised of one common share of the Company and one whole warrant exercisable to purchase one common share of the Company for \$0.10 within 3 years from the date of the convertible promissory notes at the option of the holder.

#### 8. RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT

Key management includes the Company's directors, officers and any employees with authority and responsibility for planning, directing and controlling the activities of an entity, directly or indirectly.

For the three month period ended March 31,	2015	2014
<b>Balances:</b>		
Short-term employee benefits	\$ 9,000	\$ 9,000
Total compensation paid to key management	\$ 9,000	\$ 9,000

Certain corporate entities and consultants that are related to the Company's officers and directors or persons holding more than 10% of the issued and outstanding shares of the Company provide consulting and other services to the Company. All transactions were conducted in the normal course of operations and are measured at the exchange amounts, which is the amount of consideration established and agreed to by the related parties and are as follows:

During the three month period ended March 31, 2015, the Company was charged or accrued \$1,000 (2014 - \$40,000) for legal fees by a law firm of which a partner of the law firm is an indirect significant shareholder owning more than 10% of the outstanding shares of the Company.

Included in accounts payable at March 31, 2015 is \$69,000 (December 31, 2014 - \$60,000) owing to key management and related parties. In addition, included in trade and other payables at March 31, 2015 is \$281,000 (December 31, 2014 - \$276,000) owing to former directors and officers or companies controlled by them and a law firm of which a partner of the law firm is an indirect significant shareholder owning more than 10% of the Company and an indirect significant shareholder owning more than 10% of the Company.



## GoldTrain Resources Inc.

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### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTH PERIODS ENDED MARCH 31, 2015 AND 2014

(Canadian dollars)

#### 8. RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT *(continued)*

In February 2014, the Company issued 9,161,452 common shares at \$0.02/common share to settle trade and other payables of \$183,229 due to current and former related parties. In addition, the Company converted \$175,000 of trade and other payables owing to former directors and officers or companies controlled by them into convertible promissory notes. See notes 7 and 10 for further details.

#### 9. SHARE CAPITAL

##### (a) Common shares

Authorized – Unlimited number of common shares  
Unlimited number of preference shares issuable in series

	Number of Shares	Amount
Balance, January 1, 2014	49,422,611	\$ 1,660,238
Shares issued for debt	9,555,202	191,104
Share issue costs	-	(20,000)
Balance, December 31, 2014 and March 31, 2015	58,977,813	\$ 1,831,342

##### 2014

In February 2014, the Company issued 9,555,202 common shares at \$0.02/common share to settle trade and other payables of \$191,104 due to various vendors. Included in these amounts were trade and other payables of \$183,229 due to current and former related parties.

##### (b) Options

The Company has a stock option plan (the "Plan") under which the board of directors of the Company may grant options to acquire common shares of the Company to directors and officers, employees and consultants of the Company. Exercise prices cannot be less than the closing price of the Company's shares on the trading day preceding the date of grant less any discounts permitted by regulatory policies and the maximum term of any option cannot exceed five years. The maximum aggregate number of common shares under option at any time under the Plan is a rolling 10% of the issued and outstanding common shares, namely 5,897,781 common shares issuable under the plan (December 31, 2014 - 5,897,781). As at March 31, 2015, the Company had 5,647,781 (December 31, 2014 – 5,447,781) options available for issuance under the Plan.

The options outstanding to purchase common shares are as follows:

	March 31, 2015		December 31, 2014	
	Options	Weighted Average Exercise Price	Options	Weighted Average Exercise Price
Outstanding at beginning of period/year	450,000	\$ 0.11	700,000	\$ 0.11
Expired during the period/year	200,000	0.12	250,000	0.12
Outstanding at end of period/year	250,000	\$ 0.10	450,000	\$ 0.11

## GoldTrain Resources Inc.

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### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTH PERIODS ENDED MARCH 31, 2015 AND 2014

(Canadian dollars)

#### 9. SHARE CAPITAL (continued)

##### (b) Options (continued)

The following summarizes information on the stock options outstanding at March 31, 2015:

Range of Exercise Prices (\$)	No. of Options Outstanding	Weighted Average Remaining Life (Years)	Weighted Average Exercise Price (\$)
0.10	250,000	1.17	0.10

#### 10. RESERVE FOR WARRANTS

Reserve for warrants is comprised of the following:

As at,	March 31, 2015	December 31, 2014
Balance, beginning of the period/year	\$ 543,525	\$ 543,525
Balance, end of period/year	\$ 543,525	\$ 543,525

#### 11. RESERVE FOR SHARE BASED PAYMENTS

Reserve for share based payments is comprised of the following:

As at,	March 31, 2015	December 31, 2014
Balance, beginning of the period/year	\$ 66,000	\$ 66,000
Balance, end of period/year	\$ 66,000	\$ 66,000

#### 12. SUPPLEMENTAL CASH FLOW INFORMATION

For the three month period ended March 31,	2015	2014
Prepaid expenses	\$ -	\$ 1,500
Trade and other payables	14,410	32,149
Changes in non-cash working capital balances	\$ 14,410	\$ 33,649
Interest paid	\$ -	\$ -
Income tax paid	\$ -	\$ -



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### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTH PERIODS ENDED MARCH 31, 2015 AND 2014

(Canadian dollars)

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#### 13. COMMITMENTS AND CONTRACTUAL OBLIGATIONS

The Company's activities are subject to environmental regulation (including regular environmental impact assessments and permitting) in each of the jurisdictions in which its mineral properties are located. Such regulations cover a wide variety of matters including, without limitation, prevention of waste, pollution and protection of the environment, labour relations and worker safety. The Company may also be subject under such regulations to clean-up costs and liability for toxic or hazardous substances which may exist on or under any of its properties or which may be produced as a result of its operations. It is likely that environmental legislation and permitting will evolve in a manner which will require stricter standards and enforcement. This may include increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a higher degree of responsibility for companies and their directors. The Company has not determined and is not aware whether any provision for such costs is required and is unable to determine the impact on its financial position, if any, of environmental laws and regulations that may be enacted in the future due to the uncertainty surrounding the form that these laws and regulations may take.

The Company may become subject to tax audits of the flow-through expenditures renounced to investors; however, the Company believes that all Canadian Exploration Expenditures were effected and renounced in compliance with the prescribed regulations of the *Income Tax Act (Canada)*.