



**CONDENSED INTERIM FINANCIAL STATEMENTS**

**FOR THE THREE MONTHS ENDED**

**MARCH 31, 2015**

**(UNAUDITED – EXPRESSED IN CANADIAN DOLLARS)**

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Notice to Reader

These interim financial statements of Resinco Capital Partner Inc. have been prepared by management and approved by the audit committee of the Board of Directors of the Company. In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its external auditors have not reviewed these interim financial statements, notes to financial statements and the related quarterly Management Discussion and Analysis.

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**RESINCO CAPITAL PARTNERS INC.**  
**CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION**  
**AS AT**  
**(UNAUDITED – EXPRESSED IN CANADIAN DOLLARS)**

	<i>Note</i>	<b>March 31, 2015</b>	<b>December 31, 2014</b>
<b>ASSETS</b>			
Cash	4	\$ 95,645	\$ 146,423
Prepaid expenses		6,689	9,664
Investments at fair value	5	2,072,319	3,405,868
		\$ 2,174,653	\$ 3,561,955
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Liabilities</b>			
Trade and other payables		\$ 21,026	\$ 40,191
Due to related parties	7	95,250	95,250
Derivative liability	5	-	885,443
		116,276	1,020,884
<b>Shareholders' equity</b>			
Share capital	6	40,132,099	40,132,099
Share-based reserve	6	8,752,136	8,752,136
Deficit		(46,825,858)	(46,343,164)
		2,058,377	2,541,071
		\$ 2,174,653	\$ 3,561,955
Nature of operations	1		
Subsequent event	9		

These interim financial statements were approved for issue by the Audit Committee of the Board of Directors of the Company on May 15, 2015.

They are signed on the Company's behalf by:

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*"Lex Poulus"* Director      \_\_\_\_\_  
*"Ronald Shorr"* Director

- See accompanying notes to the interim financial statements -

**RESINCO CAPITAL PARTNERS INC.**  
**CONDENSED INTERIM STATEMENTS OF COMPREHENSIVE INCOME (LOSS)**  
**FOR THE THREE MONTHS ENDED MARCH 31**  
**(UNAUDITED – EXPRESSED IN CANADIAN DOLLARS)**

	<i>Note</i>	<b>2015</b>	<b>2014</b>
<b>REVENUES</b>			
Net realized loss on disposal of investments	5	\$ (402,528)	\$ (86,499)
Net change in unrealized gain (loss) on investments		(42,752)	170,574
		(445,280)	84,075
Other income		398	123
		(444,882)	84,198
<b>EXPENSES</b>			
Consulting fees	7	24,150	25,200
Depreciation		-	194
Office and miscellaneous		13,137	20,736
Professional fees		525	2,027
Transaction costs		-	1,419
		(37,812)	(49,576)
<b>Net income (loss) and comprehensive income (loss) for the period</b>		<b>\$ (482,694)</b>	<b>\$ 34,622</b>
<b>Basic and diluted income (loss) per share</b>		<b>\$ (0.00)</b>	<b>\$ 0.00</b>
<b>Weighted average number of common shares outstanding</b>		<b>123,019,885</b>	<b>123,019,885</b>

- See accompanying notes to the interim financial statements -

**RESINCO CAPITAL PARTNERS INC.**  
**CONDENSED INTERIM STATEMENTS OF CASH FLOWS**  
**FOR THE THREE MONTHS ENDED MARCH 31**  
**(UNAUDITED – EXPRESSED IN CANADIAN DOLLARS)**

	2015	2014
<b>CASH FLOWS USED IN OPERATING ACTIVITIES</b>		
Income (loss) for the period	\$ (482,694)	\$ 34,622
Items not affecting cash:		
Net realized loss on disposal of investments	402,528	86,499
Net change in unrealized (gain) loss on investments	42,752	(170,574)
Depreciation	-	194
Changes in non-cash working capital items:		
Receivables	-	(4,968)
Prepaid expenses	2,975	(3,402)
Trade and other payables	(19,165)	(7,908)
	(53,604)	(65,537)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds on disposal of investments	2,826	98,795
	2,826	98,795
<b>Change in cash during the period</b>	(50,778)	33,258
<b>Cash, beginning of period</b>	146,423	135,063
<b>Cash, end of period</b>	\$ 95,645	\$ 168,321
<b>Non-cash investing and financing activities</b>		
Derivative liability	\$ 885,443	\$ -
<b>Supplementary information</b>		
Interest paid	-	-
Income taxes paid	-	-

- See accompanying notes to the interim financial statements -

**RESINCO CAPITAL PARTNERS INC.**  
**CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY**  
**(UNAUDITED – EXPRESSED IN CANADIAN DOLLARS)**

	<b>Number of shares</b>	<b>Share capital</b>	<b>Share-based reserve</b>	<b>Deficit</b>	<b>Total Shareholders' Equity</b>
<b>Balance, December 31, 2014</b>	123,019,885	\$ 40,132,099	\$ 8,752,136	\$ (46,343,164)	\$ 2,541,071
Loss and comprehensive loss for the period	-	-	-	(482,694)	(482,694)
<b>Balance, March 31, 2015</b>	123,019,885	\$ 40,132,099	\$ 8,752,136	\$ (46,825,858)	\$ 2,058,377

	<b>Number of shares</b>	<b>Share capital</b>	<b>Share-based reserve</b>	<b>Deficit</b>	<b>Total Shareholders' Equity</b>
<b>Balance, December 31, 2013</b>	123,019,885	\$ 40,132,099	\$ 8,752,136	\$ (45,901,117)	\$ 2,983,118
Net income and comprehensive income for the period	-	-	-	34,622	34,622
<b>Balance, March 31, 2014</b>	123,019,885	\$ 40,132,099	\$ 8,752,136	\$ (45,866,495)	\$ 3,017,740

- See accompanying notes to the interim financial statements -

**RESINCO CAPITAL PARTNERS INC.  
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE THREE MONTHS ENDED MARCH 31, 2015  
(UNAUDITED – EXPRESSED IN CANADIAN DOLLARS)**

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**1. NATURE OF OPERATIONS**

Resinco Capital Partners Inc. (“Resinco” or the “Company”) was incorporated under the laws of British Columbia on May 25, 2004. The Company’s shares are listed for trading on the TSX Venture Exchange under the ticker symbol “RIN”. The registered office of the Company is Unit 1 – 15782 Marine Drive, White Rock, British Columbia, Canada, V4B 1E6.

Resinco is a global investment company which specializes in providing early-stage financing to private and public exploration and mining companies in the hard rock minerals, precious metals, rare-earth minerals, oil, gas, water and renewable energy markets.

**2. BASIS OF PRESENTATION**

**Statement of compliance**

These condensed interim financial statements have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting (“IAS 34”) as issued by the International Accounting Standards Board (“IASB”). The policies applied in these interim financial statements are based on International Financial Reporting Standards (“IFRS”) issued and outstanding as at the date the Board of Directors approved these interim financial statements for issue.

These interim financial statements do not include all of the information and disclosures required by IFRS for annual financial statements and therefore should be read in conjunction with the Company’s annual financial statements for the year ended December 31, 2014.

**Basis of presentation**

These condensed interim financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

These financial statements are presented in Canadian dollars, which is the Company’s functional and presentation currency.

**Use of estimates and judgments**

The preparation of the financial statements in conformity with IFRS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Critical accounting estimates are estimates, judgments and assumptions made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial year and are, but are not limited to, the following:

Going concern – The Company’s management has made an assessment of the Company’s ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Company’s ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

**RESINCO CAPITAL PARTNERS INC.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2015**  
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**2. BASIS OF PRESENTATION (continued)**

Fair value of investment in securities not quoted in an active market or private company investments – Where the fair values of financial assets and financial liabilities recorded on the statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques. The inputs to these models are derived from observable market data where possible, but where observable market data are not available, judgment is required to establish fair values.

Fair value of financial derivatives – Investments in options and warrants which are not traded on a recognized securities exchange do not have a readily available market value. When there are sufficient and reliable observable market inputs, a valuation technique is used; if no such market inputs are available, the warrants are valued at intrinsic value.

Share-based payments – The fair value of stock options issued are subject to the limitation of the Black-Scholes option pricing model which incorporates market data and which involves uncertainty and subjectivity in estimates used by management in the assumptions. Because the Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share price, changes in the subjective input assumptions can materially affect the fair value estimate.

Recovery of deferred tax assets – Judgment is required in determining whether deferred tax assets are recognized in the statement of financial position. Deferred tax assets, including those arising from unutilized tax losses, require management to assess the likelihood that the Company will generate taxable earnings in future periods, in order to utilize recognized deferred tax assets. Estimates of future taxable income are based on forecast 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 net deferred tax assets recorded at the date of the statement of financial position could be impacted.

Additionally, future changes in tax laws could limit the ability of the Company to obtain tax deductions in future periods.

The Company has not recorded any deferred tax assets.

**3. SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies applied by the Company in these condensed interim financial statements are the same as those applied by the Company as at and for the year ended December 31, 2014.

**New standards, interpretations and amendments not yet effective**

Certain new standards, amendments to standards and interpretations are not yet effective as of March 31, 2015, and have not been applied in preparing these financial statements.

Effective for annual periods beginning on or after January 1, 2018:

- New standard IFRS 9, Financial Instruments

Partial replacement of IAS 39, Financial Instruments: Recognition and Measurement. This standard simplifies the current measurement model for financial instruments under IFRS and establishes two measurement categories for financial assets: amortized cost, and fair value. The existing IAS 39 categories of loans and receivables, held to maturity investments, and available for sale financial assets will be eliminated.

The Company has not early adopted this revised standard and this standard is not expected to have a material effect on the financial statements.



**RESINCO CAPITAL PARTNERS INC.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2015**  
**(UNAUDITED – EXPRESSED IN CANADIAN DOLLARS)**

**4. CASH**

	<b>March 31,</b>	<b>December 31,</b>
	<b>2015</b>	<b>2014</b>
Canadian dollar denominated deposits in bank	\$ 94,146	\$ 145,010
US dollar denominated deposits in bank	1,349	1,263
Canadian dollar denominated deposits held with broker	150	150
<b>Total</b>	<b>\$ 95,645</b>	<b>\$ 146,423</b>

**5. INVESTMENTS AT FAIR VALUE**

At March 31, 2015, the Company held the following investments:

<b>Investee</b>	<b>Shares</b>	<b>Cost</b>	<b>Fair Value</b>
<b>Public Companies</b>			
Woulfe Mining Corp.	19,261,353	\$ 4,203,789	\$ 1,155,681
Lion Gate Metals Inc. *	1,147,734	5,020,527	22,955
Terreno Resources Corp. * (Note 9)	862,160	1,342,246	47,419
BriaCell Therapeutics Corp.	123,076	159,817	28,307
Total of 8 other public company investments, each valued under \$10,000		611,415	17,957
		11,337,794	1,272,319
<b>Private Companies</b>			
Pembrook Mining Corp.	320,000	452,000	800,000
		\$11,789,794	\$ 2,072,319

\* Resinco holds greater than 10% of the outstanding share capital of the investee company.

On June 26, 2014, the Company and Teslin River Resources Corp. (“Teslin”) entered into an agreement to settle outstanding debts aggregating \$552,082 through the issuance of 10,756,643 common shares of Teslin in full settlement of the debt. The shares were issued to Resinco on September 24, 2014 and were subject to a four-month hold period expiring January 24, 2015. The Company recorded the Teslin shares at a value of \$1,290,797. Also on September 24, 2014, the Company entered into a share purchase option agreement with a third party (the “Optionee”) to grant the Optionee the right for 5 months to purchase up to 10,756,643 common shares of Teslin for \$82,826. In consideration, the Optionee paid the Company \$80,000 as a non-refundable deposit and the shares were placed into escrow. This deposit was credited to derivative liability at the time of receipt. At December 31, 2014, the derivative liability was revalued to \$885,443. On February 11, 2015, the Optionee exercised his option to purchase 10,756,643 shares of Teslin and accordingly paid the Company the balance owing of \$2,826. The Company recorded a net realized loss on disposal of investments of \$402,528.

**RESINCO CAPITAL PARTNERS INC.  
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**6. SHARE CAPITAL**

**a) Authorized share capital**

At March 31, 2015, the authorized share capital comprised an unlimited number of common shares without par value.

**b) Issued share capital**

At March 31, 2015, the Company had 123,019,885 common shares issued and outstanding (December 31, 2014 – 123,019,885).

**c) Warrants**

There was no share purchase warrant activity for the three months ended March 31, 2015. As at March 31, 2015, there were no warrants outstanding.

**d) Stock options**

The Board of Directors of the Company may from time-to-time grant to directors, officers, employees and consultants of the Company, non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares, exercisable for a period of up to five years from the date of grant. The Company's stock option plan requires that options vest 20% immediately, with 20% vesting every six months thereafter; however, the Board may change such provisions at its discretion or as required on a grant-by-grant basis.

The continuity for stock options for the three months ended March 31, 2015 is as follows:

Expiry date	Exercise price	Balance, December 31, 2014	Granted	Exercised	Expired/ cancelled	Balance, March 31, 2015
February 1, 2015	\$0.100	250,000	-	-	(250,000)	-
January 24, 2016	\$0.155	2,000,000	-	-	-	2,000,000
		2,250,000	-	-	(250,000)	2,000,000
Weighted average exercise price		\$0.15	\$0.00	\$0.00	\$0.10	\$0.16

As at March 31, 2015, all stock options were exercisable.

**RESINCO CAPITAL PARTNERS INC.  
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
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**7. RELATED PARTY TRANSACTIONS**

During the three months ended March 31, 2015, the Company paid or accrued \$24,150 (2014 - \$25,200) to Golden Oak Corporate Services Ltd. (“Golden Oak”). Golden Oak is a consulting company controlled by the Corporate Secretary of the Company. Golden Oak provides the services of a chief financial officer, a corporate secretary, and accounting and administrative staff to the Company. The Chief Financial Officer and the Corporate Secretary are employees of Golden Oak and are not paid directly by the Company.

As at March 31, 2015, there was \$95,250 (December 31, 2014 – \$95,250) due to current and former directors of the Company.

**8. SEGMENTED INFORMATION**

The Company operates in one business segment being the financing of private and public exploration and mining companies in the hard rock minerals, precious metals, rare-earth minerals, oil, gas, water and renewable energy markets. The majority of the Company’s public company investments are traded on Canadian exchanges.

**9. SUBSEQUENT EVENT**

Subsequent to March 31, 2015, the Company sold 862,160 shares of Terreno Resources Corp. for gross proceeds of \$43,108.