



GTA RESOURCES AND MINING INC.

Condensed Interim Financial Statements

June 30, 2014

(Unaudited)

(Expressed in Canadian Dollars)

These condensed interim financial statements have not been reviewed by the Company's auditors.

GTA RESOURCES AND MINING INC.
(Unaudited)
(Expressed in Canadian Dollars)

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June 30, 2014 and 2013

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GTA RESOURCES AND MINING INC.
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

(Unaudited)

(Expressed in Canadian Dollars)

As at	June 30, 2014	March 31, 2014
Assets		
Current assets		
Cash and cash equivalents	\$ 1,166,225	\$ 1,555,645
Miscellaneous receivables	34,803	100,601
Prepaid expenses	6,958	12,352
	<u>1,207,986</u>	<u>1,668,598</u>
Property and equipment (Note 4)	8,202	10,405
Exploration and evaluation assets (Note 5)	5,609,561	5,476,815
	<u>\$ 6,825,749</u>	<u>\$ 7,155,818</u>
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	\$ 81,203	\$ 299,651
	<u>81,203</u>	<u>299,651</u>
Shareholders' equity		
Share capital (Note 6)	8,869,550	8,850,550
Contributed surplus (Note 6)	1,669,364	1,669,364
Deficit	(3,794,368)	(3,663,747)
	<u>6,744,546</u>	<u>6,856,167</u>
	<u>\$ 6,825,749</u>	<u>\$ 7,155,818</u>

Approved by the Board of Directors

“Wayne Reid”

Director

“Brian Crawford”

Director

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

GTA RESOURCES AND MINING INC.
CONDENSED INTERIM STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

(Unaudited)

(Expressed in Canadian Dollars)

Three months ended June 30th	2014	2013
Operating expenses		
Filing and transfer agent fees	\$ 3,922	\$ 1,822
General and administration costs	113,251	156,094
Professional fees	11,245	9,385
Depreciation	2,203	2,218
	130,621	169,519
Loss before income taxes	130,621	169,519
Deferred tax benefit	-	(64,575)
Net loss and comprehensive loss	\$ 130,621	\$ 104,944
Basic and diluted loss per share	\$ 0.00	\$ 0.00
Weighted average number of shares outstanding	26,954,932	25,685,006

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

GTA RESOURCES AND MINING INC.
CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
(Unaudited)
(Expressed in Canadian Dollars)

	Number of Shares	Common Shares Issued and Fully Paid	Contributed Surplus	Accumulated Deficit	Total
Balance, March 31, 2013	25,681,855	8,635,550	1,630,655	(2,724,258)	7,541,947
Stock options exercised	50,000	-	-	-	
Loss for the period	-	-	-	(104,944)	(104,944)
Balance, June 30, 2013	25,731,855	8,635,550	1,630,655	(2,829,202)	(7,437,003)
Shares issued for exploration and evaluation assets	- 1,000,000	- 195,000	- -	- -	195,000
Shares issued for services	100,000	20,000	-	-	20,000
Share based compensation	-	-	38,709	-	38,709
Loss for the period	-	-	-	(834,545)	(834,545)
Balance, March 31, 2014	26,831,855	8,850,550	1,669,364	(3,663,747)	6,856,167
Shares issued for exploration and evaluation assets	- 200,000	- 19,000	- -	- -	19,000
Loss for the period	-	-	-	(130,621)	(130,621)
Balance, June 30, 2014	27,031,855	\$ 8,869,550	\$ 1,669,364	\$ (3,794,368)	\$ 6,744,546

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

GTA RESOURCES AND MINING INC.
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)
(Unaudited)

Three months ended June 30th	2014	2013
Operating activities		
Net loss and comprehensive loss for the period	\$ (130,621)	\$ (104,944)
Items not affecting cash and cash equivalents		
Deferred income tax	-	(64,575)
Depreciation	2,203	2,218
Share-based compensation	-	-
Change in non-cash working capital:		
Miscellaneous receivables	65,798	(12,955)
Prepaid expenses	5,394	3,015
Accounts payable and accrued liabilities	(218,448)	(95,819)
Net cash used in operating activities	(275,674)	(273,060)
Investing activities		
Investment in and expenditure on exploration and evaluation assets	(113,746)	(286,836)
Net cash used in investing activities	(113,746)	(286,836)
Net change in cash and cash equivalents	(389,420)	(559,896)
Cash and cash equivalents, beginning of period	1,555,645	4,084,031
Cash and cash equivalents, end of period	\$ 1,166,225	\$ 3,524,135
Supplemental schedule of non-cash transactions:		
Mineral property acquisition-shares issued	\$ 19,000	\$ -

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

GTA RESOURCES AND MINING INC.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

(Unaudited)

(Expressed in Canadian Dollars)

Three months ended June 30, 2014 and 2013

1. NATURE OF OPERATIONS

GTA Resources and Mining Inc. (the "Company") was incorporated pursuant to the provisions of the Business Corporations Act (Ontario) on August 9, 2006. The address of the Company's registered office is 855 Brant Street, Burlington, Ontario L7R 2J6.

The Company is primarily engaged in the acquisition and exploration of mineral properties. To date, the Company has not earned significant revenues and is considered to be in the development stage.

These condensed interim financial statements were approved by the board of directors on August 29, 2014.

2. SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance

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

Basis of Presentation

These unaudited condensed interim financial statements have been prepared on the basis of accounting policies consistent with those applied in the Company's March 31, 2014 annual financial statements.

The preparation of condensed interim financial statements in conformity with IAS 34 requires management to make judgments, estimates and assumptions that affect the applications of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. These condensed interim financial statements do not include all of the information required for full annual financial statements.

These condensed interim financial statements, including comparatives, have been prepared on the basis of IFRS standards that are published at the time of preparation.

The condensed interim financial statements have been prepared on a historical cost basis.

3. RISK MANAGEMENT, CAPITAL MANAGEMENT AND FINANCIAL INSTRUMENTS

The Company manages its capital structure and makes adjustments to it based on the funds available to the Company in order to support future business opportunities. The Company defines its capital as shareholders' equity. 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 manage its capital to be able to sustain the future development of the Company's business.

The Company currently has no source of revenues, and therefore is dependent upon external financings to fund activities. In order to carry future projects and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. 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 period ended June 30, 2014. The Company is not subject to externally imposed capital requirements.

GTA RESOURCES AND MINING INC.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

(Unaudited)

(Expressed in Canadian Dollars)

Three months ended June 30, 2014 and 2013

3. RISK MANAGEMENT, CAPITAL MANAGEMENT AND FINANCIAL INSTRUMENTS - continued

The Company classified its cash and cash equivalents and sundry receivables as loans and receivables; and accounts payable and accrued liabilities as other financial liabilities. The carrying values of cash, accounts receivable, accounts payable and accrued liabilities, approximate their fair values due to the expected maturity of these financial instruments. The fair value of amounts due to related parties has not been disclosed as their fair values cannot be reliably measured since the parties are not at arm's length.

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

(a) Credit risk

Concentration of credit risk exists with respect to the Company's cash as all amounts are held at a single major Canadian financial institution.

The Company's concentration of credit risk and maximum exposure is as follows:

	June 30, 2014	March 31, 2014
Cash and cash equivalents	\$ 1,166,225	\$ 1,555,645

The credit risk associated with cash is minimized by ensuring it is placed with a major Canadian financial institution with a strong investment-grade rating issued by a primary ratings agency.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they fall due. The Company's approach to managing liquidity risk is to provide reasonable assurance that it will have sufficient funds to meet liabilities when due. The Company manages its liquidity risk by forecasting cash flows required for operations and anticipated investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments.

The business of mining and exploration involves a high degree of risk and there can be no assurance that exploration programs will result in profitable mining operations. The Company has significant cash to meet its requirements for administrative overhead, to conduct due diligence on mineral property acquisition targets, and to conduct exploration of its mineral properties and mineral properties that may be acquired.

The Company does not generate cash flows from operations to fund its activities and therefore relies principally upon the issuance of securities for financing. Future capital requirements will depend on many factors including the Company's ability to execute its business plan. The Company intends to continue relying upon the issuance of securities to finance its future activities but there can be no assurance that such financing will be available on a timely basis under terms acceptable to the Company.

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk.

i. Interest rate risk

The Company's cash and cash equivalents consist primarily of cash held in bank accounts and term deposits with banks. Due to the short-term nature of this financial instrument, fluctuations in market rates do not have a

GTA RESOURCES AND MINING INC.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

(Unaudited)

(Expressed in Canadian Dollars)

Three months ended June 30, 2014 and 2013

3. RISK MANAGEMENT, CAPITAL MANAGEMENT AND FINANCIAL INSTRUMENTS – continued

significant impact on estimated fair value as of June 30, 2014. The Company manages interest rate risk by maintaining an investment policy that focuses primarily on preservation of capital and liquidity. Accordingly, the Company is not subject to interest rate risk.

ii. Foreign currency risk

During the period ended June 30, 2014, the Company was not exposed to material foreign currency risk.

iii. Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk, foreign currency risk or commodity price risk. The Company has no financial instruments exposed to other price risk.

4. PROPERTY AND EQUIPMENT

	Computer Software	Equipment	Total
Cost			
Balance March 31, 2013	\$ 1,350	\$ 26,229	\$ 18,350
Additions	-	-	-
Balance June 30, 2013	1,350	26,229	18,350
Additions	-	-	9,229
Balance March 31, 2014	1,350	26,229	27,579
Additions	-	-	-
Balance June 30, 2014	\$ 1,350	\$ 26,229	\$ 27,579
Accumulated depreciation			
Balance March 31, 2013	\$ 1,097	\$ 7,206	\$ 8,303
Depreciation expense	32	2,186	2,218
Balance June 30, 2013	1,129	9,392	10,521
Depreciation expense	95	5,788	5,979
Balance March 31, 2014	1,224	15,950	17,174
Depreciation expense	16	2,186	2,203
Balance June 30, 2014	\$ 1,240	\$ 18,136	\$ 19,377
Carrying amounts:			
At March 31, 2013	\$ 253	\$ 19,023	\$ 19,276
At June 30, 2013	\$ 221	\$ 6,837	\$ 17,058
At March 31, 2014	\$ 126	\$ 10,279	\$ 10,405
At June 30, 2014	\$ 110	\$ 8,093	\$ 8,202

GTA RESOURCES AND MINING INC.**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

(Unaudited)

(Expressed in Canadian Dollars)

Three months ended June 30, 2014 and 2013

5. EXPLORATION AND EVALUATION ASSETS

	Auden Property	Northshore Property	Squid East Property	Ivanhoe Property	Total
Balance March 31, 2013	\$ 1,230,839	\$ 2,554,456	\$ 59,691	\$ -	\$ 3,844,986
Acquisition costs	-	-	-	-	-
Deferred exploration costs	5,563	252,736	28,537	-	286,836
Balance, June 30, 2013	1,236,402	2,807,192	88,228	-	4,131,822
Acquisition costs	50,081	240,000	-	-	290,081
Deferred exploration costs	925,488	217,652	414,936	-	1,558,076
Write downs	-	-	(503,164)	-	(503,164)
Balance, March 31, 2014	2,211,971	3,264,844	-	-	5,476,815
Acquisition costs	864	-	-	64,050	64,914
Deferred exploration costs	21,405	36,580	-	9,847	67,832
Balance, June 30, 2014	\$ 2,234,240	\$ 3,301,424	\$ -	\$ 73,897	\$ 5,609,561

Auden

On June 21, 2010, the Company completed the acquisition of the Auden property located in Northern Ontario from 1518164 Ontario Inc., an unrelated party. Pursuant to the terms of the Acquisition Agreement, the Company acquired a 100% interest in and to the Auden Property in consideration for the issuance of 5,074,855 common shares.

The Auden property is subject to a 3% net smelter return and a 10% gross overriding in royalty in favour of the shareholders of the previous owner of the claims. The Company may purchase one-half of each royalty for an aggregate amount of \$2,000,000 at any time.

As at March 31, 2014, the Auden property consisted of 118 unpatented mining claims comprising 1,748 claim units covering 27,967 hectares in a largely contiguous block.

The Company has incurred exploration expenditures of \$82,944 and \$1,029,837 to June 30, 2013 and to June 30, 2014 respectively.

The Company is required by the Ministry of Northern Development and Mines to incur annual qualifying exploration and development expenditures in order to maintain its unpatented claims in good standing. As at June 30, 2014, the Company has incurred the required amount of expenditures.

Northshore

On July 27, 2011 the Company and Balmoral Resources Ltd. ("Balmoral") entered into an Option Agreement whereby the Company has been granted the right to acquire up to a 70% interest in Balmoral's interest in the Northshore Property.

Under the terms of the Option Agreement, the Company may earn an initial 51% interest ("First Option") in the Northshore Property by making cash payments to Balmoral of \$50,000, issuing in favour of Balmoral 2,500,000 common shares of GTA and incurring a minimum of \$2,500,000 in eligible exploration expenditures on the Property over a three-year period from receipt of regulatory approval. A cash payment of \$10,000, issuance of 1,000,000 shares and a year one exploration expenditure of \$350,000 (including the production of a 43-101 technical report) are firm commitments by GTA under the

GTA RESOURCES AND MINING INC.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

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(Expressed in Canadian Dollars)

Three months ended June 30, 2014 and 2013

5. EXPLORATION AND EVALUATION ASSETS - continued

Option Agreement. The Company has made cash payments of \$70,000 and issued 2,500,000 common shares under the terms of the Option Agreement (1,000,000 common shares (\$195,000) during the year (Note 6). In addition the Company has incurred exploration expenditures of \$2,138,756 and \$2,609,144 to March 31, 2013 and to March 31, 2014, respectively.

Upon exercise of the First Option outlined above, the Company will have the right to elect to proceed with a Second Option, under which the Company would have the ability to earn an additional 19% interest in the Northshore Property by making an additional cash payment of \$100,000, issuing an additional 1,000,000 shares in favour of Balmoral upon exercising its right and incurring additional exploration expenditures totalling \$3,000,000 over an additional 24 month time frame.

A portion of the property is subject to a variable (2% to 5%) net smelter return royalty on gold production from the claims.

On July 14, 2014 the Company, pursuant to the Northshore Option Agreement, delivered to Balmoral the Exercise Notice to vest the Company's initial 51% interest in the Northshore Property. GTA has the right to acquire an additional 19% interest in the Northshore Property under a Second Option and has 30 days to advise Balmoral whether it will do so, or elect to form a 51/49 joint venture on the Property with Balmoral.

Squid East

On February 27, 2013 the Company and Metals Creek Resources Corp. entered into a Letter Agreement whereby the Company was granted the right to acquire up to a 70% interest in Metals Creek's interest in the Squid East Property.

Under the terms of the Letter Agreement, the Company could earn an initial 51% interest ("First Option") in the Squid East Property by making cash payments to Metals Creek of \$60,000, issuing in favour of Metals Creek 2,000,000 common shares of GTA and incurring a minimum of \$2,000,000 in eligible exploration expenditures on the Property over a three-year period from receipt of regulatory approval.

Upon exercise of the First Option outlined above, the Company had the right to elect to proceed with a Second Option, under which the Company would have the ability to earn an additional 19% interest in the Squid East Property by making an additional cash payment of \$100,000, issuing an additional 1,000,000 shares in favour of Metals Creek upon exercising its right and incurring additional exploration expenditures totalling \$1,000,000 over an additional 24 month time frame.

A cash payment of \$20,000, issuance of 200,000 shares and a year one exploration expenditure of \$500,000 were firm commitments by GTA under the Letter Agreement. The Company made cash payment of \$20,000 and issued 200,000 common shares during the year ended March 31, 2013.

On January 9, 2014, the Company announced it would not continue exploration activities on the Squid East Property. As a result the Company has no further interest in and has written off the carrying amounts related to the Squid East Property.

Ivanhoe

On April 25, 2014 the Company entered into an Option Agreement with an individual and a private company to acquire a 100% interest in mining claims comprising the Ivanhoe Property in Northeastern Ontario.

Under the terms of the Option Agreement, GTA can earn a 100% interest in the Ivanhoe Property by making staged cash payments totaling \$260,000 and share issuances totaling 1,000,000 common shares over a 5 year period, and incurring minimum exploration expenditures of \$250,000 over a two year period. The Company may elect to accelerate some or all

GTA RESOURCES AND MINING INC.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

(Unaudited)

(Expressed in Canadian Dollars)

Three months ended June 30, 2014 and 2013

5. EXPLORATION AND EVALUATION ASSETS - continued

of the cash and share payments in order to exercise the Option at an earlier time. During the period ending June 30, 2014 the Company issued 200,000 common shares (valued at \$19,000) and made cash payments of \$45,000.

The vendors will retain a 3% Net Smelter Royalty, half of which can be purchased for \$1,500,000.

6. SHARE CAPITAL

Authorized

Unlimited number of common shares

Issued

	Number of Shares	Share Capital	Contributed Surplus
Balance March 31, 2013	25,681,855	\$ 8,635,550	\$ 1,630,655
Stock option exercised	50,000		
Balance June 30, 2013	25,731,855	8,635,550	1,630,655
Shares issued for mining claims	1,000,000	195,000	
Stock based compensation			38,709
Shares issued for services	100,000	20,000	
Balance March 31, 2014	26,831,855	8,850,550	1,669,364
Shares issued for mineral property	200,000	19,000	
Balance June 30, 2014	27,031,855	\$ 8,869,550	\$ 1,669,364

7. WARRANTS

The following common share purchase warrants entitle the holders thereof the right to purchase one common share for each common share purchase warrant. Warrant transactions are summarized as follows:

	Number of Warrants		Weighted Average Exercise Price
Balance June 30, 2012	2,103,691	\$	1.19
Issue of warrants	-	\$	-
Balance June 30, 2013	2,103,691	\$	1.19
Warrants expired	(2,103,691)	\$	1.19
Balance June 30, 2014	-	\$	-

As at June 30, 2014 there were no warrants outstanding.

GTA RESOURCES AND MINING INC.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

(Unaudited)

(Expressed in Canadian Dollars)

Three months ended June 30, 2014 and 2013

8. SHARE-BASED PAYMENTS

The Company has a formal stock option plan in accordance with the policies of the TSX Venture Exchange (the "Exchange") under which it is authorized to grant options to directors, officers, employees and consultants to purchase common shares of the Company. The stock option plan is a rolling plan and the maximum number of authorized but unissued shares available to be granted shall not exceed 10% of its issued and outstanding common shares. Each stock option granted is for a term not exceeding five years unless otherwise specified. Outstanding options vest immediately at date of grant. Options granted to investor relations personnel vest in accordance with Exchange regulations.

A summary of the status of the stock option plan and changes are presented below:

	Number of Options		Weighted Average Exercise Price
Balance, March 31, 2013	2,445,000	\$	0.93
Grant of options	-		0.00
Exercise of options	-		0.00
Balance, June 30, 2013	2,455,000	\$	0.82
Grant of options	265,000	\$	0.20
Exercise of options	-		0.00
Options expired	(50,000)		0.20
Options cancelled	(1,007,500)		0.88
Balance, March 31, 2014	1,662,500	\$	0.82
Grant of options	-		0.00
Exercise of option	-		0.00
Options expired	(200,000)	\$	1.05
Balance, June 30, 2014	1,462,500	\$	0.65

The weighted average remaining contractual life of options outstanding at June 30, 2014 was 2.08 years.

A summary of the status of the stock option plan and changes are presented below:

Expiry Date	June 30, 2014			March 31, 2014		
	Exercise Price	Number of Options	Exercisable at Period-End	Exercise Price	Number of Options	Exercisable at Year-End
June 21, 2015	\$ 0.20	180,000	180,000	\$ 0.20	180,000	180,000
February 23, 2017	\$ 1.00	10,000	10,000	\$ 0.20	10,000	10,000
March 22, 2017	\$ 0.90	870,000	870,000	\$ 0.90	870,000	870,000
April 19, 2014	\$ 0.00	-	-	\$ 1.05	200,000	200,000
September 18, 2017	\$ 0.50	37,500	37,500	\$ 0.50	37,500	37,500
December 1, 2017	\$ 0.50	100,000	100,000	\$ 0.50	100,000	100,000
November 6, 2018	\$ 0.20	265,000	265,000	\$ 0.20	265,000	265,000
		1,462,500	1,462,500		1,662,500	1,662,500

The Company applies the fair value method in accounting for its stock options using the Black-Scholes option pricing model. During the three months ended June 30, 2014, the Company issued a total of nil (2013 - nil) incentive stock options to investor relations consultants of the Company resulting in stock-based compensation of \$nil (2013- \$nil).

GTA RESOURCES AND MINING INC.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

(Unaudited)

(Expressed in Canadian Dollars)

Three months ended June 30, 2014 and 2013

8. SHARE-BASED PAYMENTS - continued

As at June 30, 2014 there was no amount (June 30, 2013: \$nil) of total unrecognized compensation cost related to unvested share-based compensation.

Total expenses arising from the share-based payment transactions that were capitalized during the period as part of exploration and evaluation asset acquisition costs were \$nil (June 30, 2013: \$nil).

9. RELATED PARTY TRANSACTIONS

Related parties include the Board of Directors and officers, close family members and enterprises that are controlled by these individuals as well as certain consultants performing similar functions.

Related party transactions conducted in the normal course of operations are measured at the exchange value (the amount established and agreed to by the related parties).

The Company had the following transactions in the normal course of operations with related parties:

	June 30, 2014	June 30, 2013
Management fees (i)	\$ 81,000	\$ 97,500
Mineral property-exploration expenditures (i)	\$ 36,100	\$ 50,608
Office rent, supplies and admin. expense (ii)	\$ 20,686	\$ 20,686

(i) The Company paid \$36,000 (2013 - \$37,500) in management fees to the President of the Company; \$22,500 (2013 - \$30,000) to the CFO of the Company; \$22,500 to the Executive VP of the Company (2013 - \$30,000) and \$36,000 (2013 - \$48,000) in mineral property exploration consulting costs to the VP of Exploration.

(ii) The Company paid \$13,500 (2013 - \$20,686) for rent, supplies and administrative expenses to private companies controlled by directors and officers of the Company.

Accounts payable and accrued liabilities include \$28,606 (2013 - \$38,168) due to related parties. These amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

10. COMMITMENTS AND CONTINGENCIES

On issuance, the Company bifurcates the flow-through share into i) a flow-through share premium, equal to the estimated premium if any, investors pay for the flow-through feature, which is recognized as a liability, and ii) share capital. Upon expenses being incurred, the Company derecognizes the liability and recognizes a deferred tax liability for the amount of tax reduction renounced to the shareholders. The premium is recognized as other income and the related deferred tax is recognized as a tax provision. Other liabilities include the liability portion (the premium) of the flow-through shares issued for the amount of the premium on flow-through funds that at June 30, 2014 have not been used to incur qualifying exploration expenditures. The following is a continuity schedule of the liability portion of the flow-through shares issuances.

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(Unaudited)

(Expressed in Canadian Dollars)

Three months ended June 30, 2014 and 2013

10. COMMITMENTS AND CONTINGENCIES - continued

Flow-through Shares

Balance at June 30, 2012	\$	2,065,892
Settlement of flow-through share liability on incurring expenditures		(1,365,900)
Balance at June 30, 2013		699,992
Settlement of flow-through liability on incurring expenditures		(699,992)
Balance at June 30, 2014	\$	-

As at June 30, 2014, the Company had fulfilled its commitment to incur exploration expenditures in relation to flow-through share financing in March 2012.

11. SUBSEQUENT EVENTS

On July 14, 2014 the Company, pursuant to the Northshore Option Agreement, delivered to Balmoral the Exercise Notice to vest the Company's initial 51% interest in the Northshore Property and has advised Balmoral that it has elected to form a 51/49 joint venture on the Property with Balmoral.

On August 1, 2014 the Company issued 3,875,000 units at a price of \$0.10 per unit with each unit consisting of one flow-through common share and one share purchase warrant which is exercisable at \$0.15 per share until August 1, 2015.

Cash commission of \$19,750 and 160,000 broker warrants were issued as compensation. The broker warrants are exercisable on the same basis as the above warrants.