

FINORE MINING INC.

Condensed Interim Consolidated Financial Statements
Nine Months Ended September 30, 2014 and October 31, 2013

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

FINORE MINING INC.

Condensed Interim Consolidated Financial Statements
Nine Months Ended September 30, 2014 and October 31, 2013

NOTICE OF NO AUDITOR REVIEW INTERIM FINANCIAL STATEMENTS

The accompanying unaudited condensed interim consolidated financial statements of **Finore Mining Inc.** (the “Company”) for the nine months ended September 30, 2014 and October 31, 2013 have been prepared by the management of the Company and approved by the Company’s Audit Committee and the Company’s Board of Directors.

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

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company’s management.

The Company’s independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity’s auditor.

FINORE MINING INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars, unless stated otherwise)
As at

	Note	September 30, 2014 \$ (Unaudited)	December 31, 2013 \$ (Audited)
ASSETS			
Current			
Cash		9,882	220,511
Short-term investment		-	11,555
Receivables		16,870	7,335
Prepaid expenses		8,722	5,150
Total Current Assets		35,474	244,551
Exploration and evaluation assets	3	11,043,807	10,745,589
TOTAL ASSETS		11,079,281	10,990,140
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current			
Accounts payable and accrued liabilities	8	277,650	268,853
Shareholders' Equity			
Share capital	4	16,750,240	16,656,886
Reserves	4	1,834,032	1,834,032
Deficit		(7,782,641)	(7,769,631)
Total Shareholders' Equity		10,801,631	10,721,287
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		11,079,281	10,990,140

Nature of Operations and Going Concern 1

Subsequent Events 11

"Peter Tegart"
Peter Tegart, Director

"Mohan Vulimiri"
Mohan Vulimiri, Director

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

FINORE MINING INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF NET AND COMPREHENSIVE
INCOME
FOR THE NINE MONTH PERIODS ENDED SEPTEMBER 30, 2014 AND OCTOBER 31, 2013
(Expressed in Canadian Dollars, unless stated otherwise)
Unaudited – Prepared by Management

	Note	For the Three Months Ended		For the Nine Months Ended	
		September 30, 2014	October 31, 2013	September 30, 2014	October, 2013
General and Administrative Expenses					
Advertising and promotion		\$ -	\$ -	\$ -	\$ 898
Amortization		(298)	-	-	-
Consulting fees	8	13,090	16,972	39,510	66,269
Insurance		907	1,360	3,626	6,092
Office and general		(146)	80	3,613	2,444
Professional fees		6,330	-	7,830	20,014
Rent		3,945	-	12,871	-
Transfer agent and filing fees		6,860	7,778	14,604	22,143
Travel and entertainment		70	-	105	1,826
Operating loss		(30,758)	(26,190)	(82,159)	(119,686)
Foreign exchange gain		12,165	(535)	69,062	44,740
Gain on debt settlement		-	-	-	104,109
Interest income		87	32	87	87
Net and comprehensive (loss) income for the period		\$ (18,506)	\$ (26,693)	\$ (13,010)	\$ 29,250
Basic and diluted loss per share		\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)
Weighted average number of common shares outstanding		15,955,902	15,239,132	101,632,792	14,489,322

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

FINORE MINING INC.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(Expressed in Canadian Dollars, unless stated otherwise)

Unaudited – Prepared by Management

	Common Shares		Reserves			Share Subscriptions Received	Deficit	Total Shareholders' Equity
	Number of Shares	Amount \$	Option Reserve \$	Warrant Reserve \$	Other Reserve \$			
Balance – January 31, 2013	67,007,983	14,412,199	1,511,157	322,875	109,067	87,200	(7,637,209)	8,805,289
Issuance pursuant to mineral property amended option agreement	41,000,000	1,025,000	-	-	-	-	-	1,025,000
Share issuance cost	-	(7,713)	-	-	-	-	-	(7,713)
Non-brokered Private Placement	44,383,333	1,177,500	-	-	-	-	-	1,177,500
Transfer of other reserve to deficit	-	-	-	-	(109,067)	-	-	(109,067)
Shares issued for debt settlement, net	2,500,000	49,900	-	-	-	-	-	(49,900)
Share subscription	-	-	-	-	-	(87,200)	-	(87,200)
Net income for the period	-	-	-	-	-	-	35,399	35,399
Balance – October 31, 2013	154,891,316	16,656,886	1,511,157	322,875	-	-	(7,601,810)	10,889,108
Net loss for the period	-	-	-	-	-	-	(167,821)	(167,821)
Balance – December 31, 2013	154,891,316	16,656,886	1,511,157	322,875	-	-	(7,769,631)	10,721,287
Net income for the period	-	-	-	-	-	-	(13,010)	(13,010)
Issuance pursuant to mineral property amended option agreement (Note 3)	917,707	18,354	-	-	-	-	-	18,354
Debt settlement (Note 4b)	3,750,000	75,000	-	-	-	-	-	75,000
Shares consolidation (Note 4 b)	(143,603,121)	-	-	-	-	-	-	-
Balance – September 30, 2014	15,955,902	16,750,240	1,511,157	322,875	-	-	(7,782,641)	10,801,631

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

FINORE MINING INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE NINE MONTH PERIODS ENDED SEPTEMBER 30, 2014 AND OCTOBER 31, 2013

(Expressed in Canadian Dollars, unless stated otherwise)

Unaudited – Prepared by Management

	For the Three Months Ended		For the Nine Months Ended	
	September 30, 2014	October 31, 2013	September 30, 2014	October 31, 2013
Operating Activities				
Net income (loss) for the period	\$(18,506)	\$ (26,693)	\$ (13,010)	\$ 29,250
Non-cash items included in net loss:				
- foreign exchange loss	-	536	-	(104,109)
- gain on debt settlement	-	-	-	5,099
Changes in non-cash working capital				
- prepaid expenses	(4,669)	5,082	(3,572)	12,951
- receivables	(9,024)	992	(9,535)	(4,155)
- accounts payable and accrued liabilities	81,894	(79,986)	8,797	(85,363)
Net cash used in operating activities	49,695	(100,069)	(17,320)	(146,327)
Investing Activities				
Disposal of equipment	2,770	-	-	-
Exploration and evaluation assets	(59,842)	(29,471)	(298,218)	(871,810)
Short-term investments	15,940	(32)	11,555	23
Net cash provided by investing activities	(41,132)	(29,503)	(286,663)	(871,787)
Financing Activities				
Share issuance costs	-	-	-	(240)
Proceeds from share subscriptions	-	-	-	(87,200)
Proceeds from issuance of shares	-	49,900	93,354	1,237,417
Net cash used by financing activities	-	49,900	93,354	1,149,977
Increase (decrease) in cash	8,563	(79,672)	(210,629)	131,863
Cash, beginning of period	1,319	341,298	220,511	129,763
Cash, end of period	\$ 9,882	\$ 261,626	\$ 9,882	\$ 261,646

Supplemental cash flow information (Note 5)

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

FINORE MINING INC.

Notes to the Condensed Interim Consolidated Financial Statements

For the Nine Months Ended September 30, 2014 and October 31, 2013

(Expressed in Canadian Dollars, unless stated otherwise)

Unaudited – Prepared by Management

1. NATURE OF OPERATIONS AND GOING CONCERN

Finore Mining Inc. (the “Company”) was incorporated on November 29, 2006 pursuant to the *Business Corporations Act*, British Columbia. The Company’s principal business activity is the exploration of exploration and evaluation assets. On September 26, 2011, the Company changed its name from Otterburn Ventures Inc. to Finore Mining Inc. and the Company’s common shares began trading on Canadian National Stock Exchange, now known as Canadian Securities Exchange (“CSE”) under the new symbol of “FIN.” On April 9, 2012, the Company’s shares have commenced trading in the United States on the OTC market’s prestigious tier, OTCQX International under the symbol of “FNREF”. Effective January 1, 2014, the Company’s shares ceased trading on the OTC market.

Pursuant to the approval by its shareholders of a share consolidation at its annual general meeting of its shareholders (“AGM”) held on May 23, 2014, the Company’s board of directors, on June 16, 2014, proceeded with a consolidation of the issued and outstanding common shares of the Company on the basis of a one (1) post-consolidated Common Share for each ten (10) pre-consolidation Common Shares. The Company retained its name and trading symbol in connection with the consolidation.

The head office, principal address and registered office of the Company are located at Suite 2000, 1066 West Hastings Street, Vancouver, B.C., V6E 3X2.

The Company is in the process of exploring its exploration and evaluation assets interests and has not yet determined whether its exploration and evaluation assets interests contain mineral reserves that are economically recoverable. The Company’s continuing operations, and the recoverability of the amounts shown for exploration and evaluation assets are entirely dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its exploration and evaluation assets interests, and on future profitable production or proceeds from the disposition of the exploration and evaluation assets interests.

The business of exploring for and mining of minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations

The financial information is presented in Canadian Dollars (CDN\$), which is the functional currency of the Company.

The Company had a working capital deficit as at September 30, 2014 of \$(242,176) (December 31, 2013 – working capital deficit of \$(24,302) and an accumulated deficit of \$7,782,641 (December 31, 2013 - \$7,769,631). These consolidated financial statements have been prepared under the assumption of a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business.

The appropriateness of using the going concern basis is dependent upon, among other things, future profitable operations and the ability of the Company to raise additional capital. Specifically, the recovery of the Company’s investment in resource properties and related deferred expenditures is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to develop the properties and establish future profitable production from the properties, or from the proceeds of their disposition. While the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms acceptable to the Company. These factors may cast significant doubt upon the Company’s ability to continue as a going concern.

FINORE MINING INC.
Notes to the Condensed Interim Consolidated Financial Statements
For the Nine Months Ended September 30, 2014 and October 31, 2013
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Unaudited – Prepared by Management

2. SIGNIFICANT ACCOUNTING POLICIES

a) Statement of compliance

These condensed interim consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and Interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”) applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. The condensed interim consolidated financial statements should be read in conjunction with the audited financial statements for the period ended December 31, 2013, which have been prepared in accordance with IFRS as issued by the IASB.

The policies applied in these financial statements are based on IFRS issued and outstanding as of November 29, 2014, the date the Board of Directors approved these condensed interim financial statements.

b) Basis of presentation

These financial statements have been prepared on a historical cost basis except for financial instruments classified as financial instruments at fair value through profit or loss that have been measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting.

c) Subsidiaries

In addition to the Company, the financial statements include all subsidiaries. Subsidiaries are all corporations over which the Company is able, directly or indirectly, to control financial and operating policies, which is the authority usually connected with holding majority voting rights. Subsidiaries are fully consolidated from the date on which control is acquired by the Company. They are de-consolidated from the date that control by the Company ceases.

The subsidiary of the Company is as follows:

Name of Subsidiary	Principal Activity	Place of Incorporation and Operation	Portion of Ownership Interest and Voting Power Held	
			September 30, 2014	September 30, 2013
Nortec Minerals OY	Mineral Property Exploration	Finland	100%	-

d) Foreign Currencies Translation

The Company’s reporting and functional currency is the Canadian dollar as no single currency was clearly dominant. The Company also considered secondary indicators including the currency in which funds from financing activities are denominated and the currency in which funds are retained.

Transactions in foreign currencies are initially recorded at the functional currency rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the rate of exchange in effect at the end of the reporting period.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the date of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

FINORE MINING INC.

Notes to the Condensed Interim Consolidated Financial Statements

For the Nine Months Ended September 30, 2014 and October 31, 2013

(Expressed in Canadian Dollars, unless stated otherwise)

Unaudited – Prepared by Management

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

e) Financing Costs

The costs related to equity transactions are deferred until the closing of the equity transactions. These costs are accounted for as a deduction from equity. Transaction costs of abandoned equity transactions are expensed in the profit or loss.

f) Cash

Cash is comprised of cash deposited at Canadian banks and short-term money market instruments with an original maturity of three months or less when acquired, which are readily convertible into a known amount of cash. The cash is denominated in Canadian dollars.

g) Short-Term Investment

Short-term investment, which is a fixed term deposit held at the bank with a maturity of more than three months and less than twelve months at the time of issuance, is recorded at fair value. The Company has deposited \$Nil (December 31, 2013: principal, accruing \$55 of interest, as a security deposit for the corporate credit card for the periods presented.

h) Exploration and evaluation assets

The Company is in the exploration stage with respect to its investment in exploration and evaluation assets and accordingly follows the practice of capitalizing all costs relating to the acquisition of, exploration for and development of mineral claims and crediting all revenues received against the cost of the related claims. Such costs include, but are not exclusive to, geological, geophysical studies, exploratory drilling and sampling. At such time as commercial production commences, these costs will be charged to operations on a unit-of-production method based on proven and probable reserves. The aggregate costs related to abandoned mineral claims are charged to profit or loss at the time of any abandonment or when it has been determined that there is evidence of a permanent impairment.

The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain financing to complete development of the properties, and on future production or proceeds of disposition.

All capitalized exploration and evaluation expenditures are monitored for indications of impairment. Where a potential impairment is indicated, assessments are performed for each area of interest. To the extent that exploration expenditures are not expected to be recovered, they are charged to the results of profit or loss. Exploration areas where reserves have been discovered, but require major capital expenditure before production can begin, are continually evaluated to ensure that commercial quantities of reserves exist or to ensure that additional exploration work is underway as planned.

i) Decommissioning and restoration liability

The Company recognizes the fair value of a decommissioning and restoration liability the year in which it is incurred when a reasonable estimate of fair value can be made. The carrying amount of the related long-lived asset is increased by the same amount as the liability.

Changes in the decommissioning and restoration liability due to the passage of time will be measured by applying an interest method of allocation. The amount will be recognized as an increase in the liability and an accretion expense in the profit or loss. Changes resulting from revisions to the timing or the amount of the original estimate of undiscounted cash flows are recognized as an increase or a decrease to the carrying amount of the liability and the related long-lived asset. The Company did not have any significant decommissioning and restoration obligations for the periods presented.

FINORE MINING INC.

Notes to the Condensed Interim Consolidated Financial Statements

For the Nine Months Ended September 30, 2014 and October 31, 2013

(Expressed in Canadian Dollars, unless stated otherwise)

Unaudited – Prepared by Management

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

j) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) that has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense.

k) Share-based payments

The share option plan allows the Company's employees and consultants to acquire shares of the Company. The fair value of options granted is recognized as share-based payments with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee.

The fair value is measured at grant date and each tranche is recognized on a graded-vesting basis over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option pricing model taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest.

In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at the fair value of the share-based payments. Otherwise, share-based payments are measured at the fair value of the goods or services received.

l) Warrants issued in equity financing transactions

The Company engages in equity financing transactions to obtain the funds necessary to continue operations and explore and evaluate exploration and evaluation assets. These equity financing transactions may involve issuance of common shares or units. Each unit comprises a certain number of common shares and a certain number of warrants. Depending on the terms and conditions of each equity financing transaction, the warrants are exercisable into additional common shares at a price prior to expiry as stipulated by the transaction.

The Company uses the residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component. The fair value of the common shares issued in the private placements was determined to be the more easily measurable component and were valued at their fair value, as determined by the closing quoted bid price on the announcement date. The balance, if any, was allocated to the attached warrants. Any fair value attributed to the warrants is recorded as reserves.

From time to time in connection with private placements, the Company issues compensatory warrants to agents ("Agent Warrants") as commission for services. Awards of Agent Warrants are accounted for in accordance with the fair value method of accounting and result in share issue costs and a credit to reserves when Agent Warrants are issued. Any consideration received upon exercise of Agent Warrants is credited to share capital. The application of the fair value based method requires the use of certain assumptions regarding the risk-free market interest rate, expected volatility in the price of the underlying stock, and expected life of the Agent Warrants.

FINORE MINING INC.**Notes to the Condensed Interim Consolidated Financial Statements****For the Nine Months Ended September 30, 2014 and October 31, 2013**

(Expressed in Canadian Dollars, unless stated otherwise)

Unaudited – Prepared by Management

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**m) Comprehensive loss**

Comprehensive loss is defined as the change in equity (net assets) from transactions and other events from non-owner sources. Other comprehensive income is defined as revenues, expenses, gains and losses are recognized in comprehensive income, but excluded from net income. This would include holding gains and losses from financial instruments classified as available-for-sale. The Company does not have any items representing comprehensive income or loss.

n) Earnings (loss) per share

Basic earnings (loss) per share is computed by dividing net earnings (loss) attributable to common shareholders by the weighted average number of outstanding common shares for the period. In computing diluted earnings per share, an adjustment is made for the dilutive effect of the exercise of stock options and warrants. The number of additional shares is calculated by assuming that outstanding stock options and warrants are exercised and that the proceeds from such exercises were used to acquire common shares at the average market price during the reporting periods. In periods where a net loss is reported outstanding options and warrants are excluded from the calculation of diluted loss per share, as they are anti-dilutive. Diluted loss per share is equal to the basic loss per share as net losses were reported during the periods presented.

o) Current and deferred income taxes**(a) Current Tax**

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of each reporting period.

(b) Deferred Tax

Deferred income tax is provided for based on temporary differences, at the end of each reporting period, between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognized for all taxable temporary differences, except:

- where the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward or unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

FINORE MINING INC.

Notes to the Condensed Interim Consolidated Financial Statements

For the Nine Months Ended September 30, 2014 and October 31, 2013

(Expressed in Canadian Dollars, unless stated otherwise)

Unaudited – Prepared by Management

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

o) Current and deferred income taxes (Cont'd)

(b) Deferred Tax (Cont'd)

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred income tax assets are reassessed at the end of each reporting period and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the profit or loss.

Deferred income tax assets and deferred income tax liabilities are offset if, and only if, a legally enforceable right exists to set off current tax assets against current tax liabilities and deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend to either settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

p) Financial instruments – recognition and measurement

All financial assets are initially recorded at fair value and designated upon inception into one of the following categories: held-to-maturity, available-for-sale, loans and receivables or at fair value through profit or loss (“FVTPL”).

Financial assets classified as FVTPL are measured at fair value with unrealized gains and losses recognized through profit or loss. Available-for-sale instruments are measured at fair value with unrealized gains and losses recognized in other comprehensive income. Held-to-maturity instruments, loans and receivables and financial liabilities not at FVTPL are measured at amortized cost using the effective interest rate method.

All financial liabilities are initially recorded at fair value and designated upon inception as FVTPL or other financial liabilities.

The Company has implemented the following classifications for its financial instruments:

- a) Cash has been classified as FVTPL.
- b) Short-term investments have been classified as FVTPL.
- c) Receivables have been classified as loans and receivables.
- d) Accounts payable and accrued liabilities have been classified as other financial liabilities.

FINORE MINING INC.

Notes to the Condensed Interim Consolidated Financial Statements

For the Nine Months Ended September 30, 2014 and October 31, 2013

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2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Impairment of financial assets

The Company assesses at the end of each reporting period whether a financial asset is impaired.

If there is objective evidence that an impairment loss on assets carried at amortized cost has been incurred, the amount of the loss is measured as the difference between the assets' carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is then reduced by the amount of the impairment. The amount of the loss is recognized in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed to the extent that the carrying value of the asset does not exceed what the amortized cost would have been had the impairment not been recognized. Any subsequent reversal of an impairment loss is recognized in profit or loss.

In relation to trade and other receivables, a provision for impairment is made and an impairment loss is recognized in profit or loss when there is objective evidence (such as the probability of insolvency or significant financial difficulties of the debtor) that the Company will not be able to collect all of the amounts due under the original terms of the invoice. The carrying amount of the receivable is reduced through use of an allowance account. Impaired debts are written off against the allowance account when they are assessed as uncollectible.

De-recognition of financial assets and financial liabilities

Financial assets are derecognized when the rights to receive cash flows from the assets expire or the financial assets are transferred and the Company has transferred substantially all the risks and rewards of ownership of the financial assets. On de-recognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized directly in equity is recognized in profit or loss.

For financial liabilities, they are derecognized when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

q) Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is an indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the assets belong.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the profit or loss.

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Notes to the Condensed Interim Consolidated Financial Statements

For the Nine Months Ended September 30, 2014 and October 31, 2013

(Expressed in Canadian Dollars, unless stated otherwise)

Unaudited – Prepared by Management

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

q) Impairment of non-financial assets (Cont'd)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, however the increased carrying amount cannot exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years.

r) Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control, related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

s) Significant accounting judgments and estimates

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. Financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both the current and future periods.

Critical accounting estimates

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

- whether or not an impairment has occurred in its exploration and evaluation assets;
- the inputs used in the accounting for share-based payments expense; and
- income taxes

Critical accounting judgments

Examples of significant judgments, apart from those involving estimation, include:

- the accounting policies for exploration and evaluation assets;
- classification of financial instruments; and
- determination of functional currency.

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2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

t) New Standards, Interpretations and Amendments Adopted

As of January 1, 2014, the Company adopted the new and amended IFRS pronouncements in accordance with transitional provisions outlined in the respective standards. The Company has adopted the following new standards without any significant effect on its financial statements.

IAS 32 – Financial Instruments: Presentation (“IAS 32”)

The IASB amended IAS 32, “Financial Instruments: Presentation” to clarify certain aspects because of diversity in application of the requirements on offsetting, focused on four main areas:

- the meaning of ‘currently has a legally enforceable right of set-off’;
- the application of simultaneous realization and settlement;
- the offsetting of collateral amounts; and
- the unit of account for applying the offsetting requirements.

IAS 36 – Impairment of Assets (“IAS 36”)

The amendments to IAS 36 restrict the requirement to disclose the recoverable amount of an asset or CGU to periods in which an impairment loss has been recognized or reversed. The amendments also expand and clarify the disclosure requirements applicable when an asset or CGU’s recoverable amount has been determined on the basis of fair value less cost of disposal.

IFRIC 21 – Levies (“IFRIC 21”)

An interpretation of IAS 37 – Provisions, 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 (“obligating 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.

u) New Standards Not Yet Adopted

IFRS 9 – Financial Instruments (“IFRS 9”)

New standard IFRS 9, Financial Instruments, classification and measurement is the first part of a new standard on classification and measurement of financial assets that will replace IAS 39, “Financial Instruments: Recognition and Measurement.” IFRS 9 has two measurement categories: amortized cost and fair value. All equity instruments are measured at fair value. A debt instrument is at amortized cost only if the entity is holding it to collect contractual cash flows and the cash flows represent principal and interest. Otherwise it is at fair value through profit and loss. This standard is effective for years beginning on or after January 1, 2018.

The Company is currently assessing the impact that these standards will have on the Company’s financial statements. The Company plans to adopt these standards as soon as they become effective for the Company’s reporting period.

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3. EXPLORATION AND EVALUATION ASSETS**Läntinen Koillismaa Mineral Claims, North-eastern Finland**

Beginning Balance as at July 31, 2012	\$	5,895,343
Acquisition Costs		4,265,000
Exploration Costs		
Assay Sampling		43,761
Consulting – geological		5,401
Consulting - administrative and general		53,279
Office and general		130,388
Project administration		22,706
Reports		56,560
Surveying		174,567
Travel		36,527
Ending Balance July 31, 2013	\$	10,683,532
Exploration Costs		
Assay Sampling		4,350
Consulting - geological		8,349
Consulting - administrative and general		48,480
Office and general		(21,112)
Project administration		8,540
Reports		12,066
Surveying		253
Travel		1,131
Ending Balance December 31, 2013	\$	10,745,589
Acquisition costs		18,354
Exploration Costs		
Camp expenses		11,597
Consulting - geological		5,250
Project administration and general		11,078
Landowner costs		111,301
Professional fees		59,426
Professional fees – legal		81,212
Others		
Ending Balance September 30, 2014	\$	11,043,807

On July 21, 2011, the Company entered into a binding letter of intent with Nortec Minerals Corp. (“Nortec”), whereby Nortec will grant the Company the right to acquire up to an undivided 80% interest in the Läntinen Koillismaa Project (the “Project”). The binding letter of intent was replaced and superseded by the option agreement with Nortec (the “Nortec Option Agreement”) dated August 24, 2011. The effective date of the Nortec Option Agreement is September 6, 2011 (the “Effective Date”), which is the date the CSE accepted the filing of the option agreement. On September 7, 2011, the Company issued 1,850,000 common shares at \$0.45 per share for a total of \$832,500 as finder fees in connection with the option.

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3. EXPLORATION AND EVALUATION ASSETS (Cont'd)

Läntinen Koillismaa Mineral Claims, North-eastern Finland (Cont'd)

On September 10, 2012, the Company entered into an amendment to the Nortec Option Agreement (the “Nortec Option Amendment”), whereby Nortec has granted the Company the right to acquire 70% interest in the Project by: a) issuing an additional 27,000,000 shares of the Company (issued at a value of \$3,240,000); b) paying in full amount owed by the Company on account of the conduct of exploration work within 60 days from the date of the Nortec Option Amendment (full amount not paid on time); and c) granting Nortec the right to nominate two persons for appointment or election to the Company’s board of director. As the result, the remaining outstanding option obligations under the Nortec Option Agreement were not fulfilled.

On February 19, 2013, the Company entered into a second amendment agreement (the “Second Amendment Agreement”) with Nortec, whereby Nortec and the Company agreed to such amendments that the Company has the sole and exclusive right and option to earn 100% interest in and to the Project for, among other things, 41,000,000 shares of the Company. On February 19, 2013, the Company issued 41,000,000 shares valued at \$1,025,000 to Nortec. As at December 31, 2013, Nortec holds a total of 83,227,208 shares of the Company which equates to a 54% interest.

Effective May 14, 2014, the Company acquired a 100% interest in the Läntinen Koillismaa Project from Nortec Minerals Corp. (“Nortec”). Finore has made the final payment to Nortec, comprised of 917,707 shares in Finore, pursuant to second amendment agreement (Note 3). These shares were issued on May 6, 2014. As at September 30, 2014, Nortec holds a total of 8,614,492 shares of the Company which equates to a 54% interest.

4. SHARE CAPITAL AND RESERVES

a) Authorized: Unlimited common shares without par value.

b) Issued and Outstanding: At September 30, 2014, there were 15,955,902 common shares issued and outstanding (December 31, 2013 – 154,891,316).

Details of common shares are as follows:

- On September 11, 2012, the Company issued 27,000,000 common shares at a price of \$0.12 for a total of \$3,240,000 pursuant to the Nortec Option Amendment (Note 3).
- On February 19, 2013, the Company closed a non-brokered private placement. The private placement consisted of issuance of 30,800,000 common shares of the Company at a price of \$0.025 per share, for gross proceeds of \$770,000.
- On February 19, 2013, the Company issued 41,000,000 common shares at a price of \$0.025 for a total of \$1,025,000 to Nortec pursuant to the Second Amendment Agreement (Note 3).
- On March 28, 2013, the Company closed a non-brokered private placement. The private placement consisted of issuance of 13,583,333 common shares of the Company at a price of \$0.03 per share, for gross proceeds of \$407,500.
- On September 28, 2013, the Company entered into a debt settlement agreement with a company with a common director. The Company issued 2,500,000 common shares at \$0.02 per share on September 27, 2013 to settle debt of \$50,000.

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4. SHARE CAPITAL AND RESERVES (Cont'd)**b) Issued and Outstanding (Cont'd)**

- On May 6, 2014, the Company issued 917,707 common shares at a price of \$0.02 for a total of \$18,354 pursuant to the Second Amendment Agreement (Note 3).
- On May 7, 2014, the Company entered into debt settlement agreements with Nortec and the Company's directors. The Company issued 3,750,000 common shares at a deemed price of \$0.02 for a total of \$75,000 to settle a total debt amount of \$75,000.
- Pursuant to the approval by its shareholders of a share consolidation at its annual general meeting of its shareholders ("AGM") held on May 23, 2014, the Company's board of directors, on June 16, 2014, proceeded with a consolidation of the issued and outstanding common shares of the Company on the basis of a one (1) post-consolidated Common Share for each ten (10) pre-consolidation Common Shares.

c) Share Purchase Warrants

The following table summarizes the continuity of share purchase warrants:

	September 30, 2014		October 31, 2013	
	Number	Weighted Average Exercise Price	Number	Weighted Average Exercise Price
Warrants outstanding, beginning of period	-	\$ -	8,503,551	\$ 0.64
Expired	-	\$ -	-	\$ -
Warrants outstanding, end of period	-	\$ -	8,503,551	\$ 0.64

d) Stock Options

The Company has a stock option plan (the "Stock Option Plan") whereby the Company is authorized to grant options to officers and directors, insiders, employees and consultants enabling them to acquire up to 10% of the issued and outstanding common shares of the Company. Under the plan, the exercise price of each option equals the market price of the Company's shares as calculated on the date of grant. The options are exercisable for a maximum term of 5 years.

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4. SHARE CAPITAL AND RESERVES (Cont'd)**d) Stock Options (Cont'd)**

The continuity of stock options for the periods ended September 30, 2014 and October 31, 2013 is as follows:

T	September 30, 2014		October 31, 2013	
	Number	Weighted Average Exercise Price	Number	Weighted Average Exercise Price
Options outstanding, beginning of period	1,300,000	\$ 0.46	2,650,000	\$ 0.46
Granted	-	-	-	-
Cancelled or expired	(1,100,000)	\$ 0.46	(900,000)	\$ 0.46
Share consolidation	(180,000)	\$0.46		
Options outstanding and exercisable, end of the period	20,000	\$ 0.46	1,750,000	\$ 0.46

The options outstanding and exercisable at September 30, 2014 are as follows:

Exercise Price	Outstanding and Exercisable Options		
	Number Outstanding	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life
\$0.46	20,000	\$0.46	1.61

5. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

Non-cash investing and financing includes:

	September 30, 2014	October 31, 2013
Shares issued for exploration and evaluation assets	\$ 18,354	\$ 1,025,000
Exploration and evaluation assets in accounts payable	-	536,424

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6. CAPITAL MANAGEMENT

Capital is comprised of the Company's shareholders' equity. As at September 30, 2014, the Company's shareholders' equity was \$10,801,631 (December 31, 2013 - \$10,721,287). The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support its operations and business development. 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 has not generated any revenues and cash flows since its inception; therefore, the Company is dependent on external financing to fund its future intended business plan. The capital structure of the Company currently consists of working capital and shareholders' equity. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares through private placements.

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 September 30, 2014. The Company is not subject to externally imposed capital requirements.

7. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

At September 30, 2014 and December 31, 2013, the Company's financial instruments consist of cash, short-term investments, receivables and accounts payable and accrued liabilities. The fair values of cash, short-term investments, receivables and accounts payable and accrued liabilities approximate their carrying values due to the relatively short-term to maturity. The Company classifies its cash and short-term investments as FVTPL, its receivables as loans and receivables and accounts payable and accrued liabilities as other financial liabilities.

(a) Fair Values

Assets and liabilities measured at fair value on a recurring basis were presented on the Company's statement of financial position as at September 30, 2014 as follows:

	Fair Value Measurements Using			Balance, September 30, 2014	Balance, October 31, 2013
	Quoted prices in active markets for identical instruments (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)		
	\$	\$	\$	\$	\$
Cash	9,882	–	–	9,882	341,298
Short-term investment	-	–	–	-	11,503

The Company's financial instruments are exposed to certain financial risks, including credit risk, interest risk, liquidity risk, and foreign exchange rate risk.

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7. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Cont'd)

(a) Credit risk

Credit risk is the risk of loss associated with a counter party's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to its cash and cash equivalents balances. The Company manages its credit risk on bank deposits by holding deposits in high credit quality banking institutions in Canada. The Company does not have any asset-backed commercial paper included in cash. Management believes that the credit risk with respect to receivables is remote.

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk that the Company will realize a loss as a result of a decline in the fair value of the cash is limited because of its short-term investment nature.

(c) Foreign Exchange Rate Risk

The Company has certain consulting fees and exploration and evaluation assets that are denominated in US dollars, European Euro, Pounds Sterling, and other operating expenses that are mainly in Canadian dollars. The Company's exposure to foreign currency risk arises primarily on fluctuations between the Canadian dollars, the US dollar, European Euro and Pounds Sterling. The exposure to foreign exchange rate risk is considered low. The Company has not entered into any derivative instruments to manage foreign exchange fluctuations.

At September 30, 2014 and December 31, 2013, the Company's US dollars, Pounds Sterling, and European Euros denominated monetary liabilities are as follows:

	September 30, 2014		October 31, 2013	
Monetary Liabilities				
Account payables and accrued liabilities	USD \$	4,000	USD \$	4,000
	GBP £	-	GBP £	6,995
	EURO €	-	EURO €	1,241

(d) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient capital to meet liabilities when due after taking into account the Company's holdings of cash that might be raised from equity financings.

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8. RELATED PARTY TRANSACTIONS

The aggregate value of transactions and outstanding balances relating to key management personnel and entities over which they have control or significant influence were as follows:

		September 30, 2014		October 31, 2013
Consulting fees	\$	32,410	\$	50,904
Debt settlement	b	75,000	a	104,109

a) During the year ended July 31, 2013, management and consulting fees of \$104,109 were forgiven by an officer and former directors of the Company.

b) During the period ended September 30, 2013, the Company settled \$75,000 of debt owed to Nortec and the Company's directors by issuing 3,750,000 common shares at \$0.02 per share (see Note 4 b).

Related Party Accounts Payables and Accrued Liabilities to Key Management Personnel:

	September 30, 2014	October 31, 2013
Consulting	\$ 26,748	\$ -

9. SEGMENTED INFORMATION

The Company has one reportable operating segment, being the acquisition and exploration of exploration and evaluation assets. Geographic information of the Company's capital assets comprising exploration and evaluation assets and equipment is as follows:

	September 30, 2014		December 31, 2013		October 31, 2013
Exploration and evaluation assets					
Finland	\$	11,043,807	\$	10,745,589	\$ 10,731,535
	\$	11,043,807	\$	10,745,589	\$ 10,731,535

10. INCOME TAXES

A reconciliation of income taxes at statutory rates with the reported taxes is as follows:

	December 31, 2013	July 31, 2013
Earnings (loss) before income taxes	\$ (194,514)	\$ (80,383)
Expected income tax (recovery)	(50,000)	(20,000)
Change in statutory, foreign tax, foreign exchange rates and other	(13,000)	(93,000)
Change in unrecognized deductible temporary differences	63,000	113,000
Total income tax expense (recovery)	\$ -	\$ -

The Canadian income tax rate increased during the year due to changes in the law that increased corporate income tax rates in Canada.

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10. INCOME TAXES (Cont'd)

The significant components of the Company's deferred tax assets that have not been included on the statement of financial position are as follows:

	December 31, 2013	July 31, 2013
Deferred income tax assets:		
Exploration and evaluation assets	\$ 203,000	\$ 181,000
Share issue costs	40,000	49,000
Non-capital losses available for future period	1,469,000	1,419,000
	1,712,000	1,649,000
Unrecognized deferred tax assets	(1,712,000)	(1,649,000)
Net deferred tax assets	\$ -	\$ -

The significant components of the Company's temporary differences, unused tax credits and unused tax losses that have not been included on the statement of financial position are as follows:

	2013	Expiry Date Range
Temporary Differences		
Exploration and evaluation assets	\$ 781,000	No expiry date
Equipment	2,000	No expiry date
Share issue costs	152,000	2014 to 2017
Non-capital losses available for future period	5,649,000	2027 to 2033
Taxation Jurisdiction		
Canada	5,649,000	

Tax attributes are subject to review, and potential adjustment, by tax authorities.

11. SUBSEQUENT EVENTS

Subsequent to the period ended September 30, 2014, the Company announced that it signed a Memorandum of Understanding ("MOU") to acquire a 100% interest in gold properties (Tomboko Project) located in Guinea, West Africa held by the Golden Rule Ltd. (TGR), a private Hong Kong incorporated company. The parties to this MOU are TGR and Finore, currently a 55% owned subsidiary of Nortec Minerals Corp.

The Tomboko Project consists of three permit concessions. The Tomboko, the Badamako-Bambeta and the Kouroussa permits. The Tomboko permit lies on one mineralized northwest trend, the Badamako-Bambeta permit is located on another northwest trend approximately 70 kilometres to the east and the Kouroussa permit lies on a third mineralized trend 50 kilometers to the west.

Finore will have the right to earn an undivided 100% of TGR's interest in the Tomboko Gold Project, Republic of Guinea, West Africa. To do so, Finore will have issue shares to TGR equivalent to the pro-rata ratio of expenditures incurred on the TGR's Guinea concessions to those that Finore and Nortec incurred on Finore's platinum-palladium "Lantinen Koillismaa" (LK) project in Finland.

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11. SUBSEQUENT EVENTS (Cont'd)

The number to be issued to TGR will be contingent on the expenditures as related to the current market value of Finore. Approximately \$7 million dollars was spent on exploration on the LK project and approximately \$7 million dollars was incurred for exploration and placer equipment on the Tomboko and other concessions. The exploration expenditures on the OK project does not include acquisition costs. These expenditures justify the issuance of equivalent of the issued and outstanding shares of Finore to TFR shareholders for the acquisition of 100% of TGR's interest in the Tomboko Gold Project.

On November 19, 2014, the Company announced that it will not be proceeding with the acquisition of 100% interest in gold properties (Tomboko Project) located in Guinea, West Africa held by the Golden Rule Ltd. ("TGR"). The Memorandum of Understanding signed by TGR and Finore, in October 2014, by TGR and Finore is withdrawn and cancelled.