ROCKSHIELD CAPITAL CORP.

(*formerly CuOro Resources Corp*.)

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED
NOVEMBER 30, 2014 AND 2013

(Expressed in Canadian Dollars)

INDEPENDENT AUDITORS' REPORT

To the Shareholders of
Rockshield Capital Corp.
(formerly CuOro Resources Corp.)

We have audited the accompanying consolidated financial statements of Rockshield Capital Corp. (formerly CuOro Resources Corp.), which comprise the consolidated statements of financial position as at November 30, 2014 and 2013, and the consolidated statements of comprehensive income (loss), changes in equity and cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of Rockshield Capital Corp. (formerly CuOro Resources Corp.) as at November 30, 2014 and 2013 and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

"DAVIDSON & COMPANY LLP"

Vancouver, Canada

Chartered Accountants

March 19, 2015

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ROCKSHIELD CAPITAL CORP. *(formerly CuOro Resources Corp.)*
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)

	Note	November 30, 2014 $	November 30, 2013 $
ASSETS			
Current assets			
Cash		3,857,602	6,087,136
Amounts receivable		2,596	3,471
GST receivable		53,399	26,118
Prepaid expenses		8,800	12,263
Investments	4	5,717,801	-
Total current assets		9,640,198	6,128,988
Non-current assets			
Long-term investment	5	1,240,935	-
Property, plant and equipment	6	59,667	145,313
Exploration and evaluation assets	7	94,463	32,977
Total non-current assets		1,395,065	178,290
TOTAL ASSETS		11,035,263	6,307,278
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	9	172,487	46,039
TOTAL LIABILITIES		172,487	46,039
SHAREHOLDERS' EQUITY			
Share capital	8	25,226,795	24,089,879
Share-based payments reserve		3,525,049	3,464,007
Deficit		(17,889,068)	(21,292,647)
TOTAL SHAREHOLDERS' EQUITY		10,862,776	6,261,239
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		11,035,263	6,307,278

Name Change and Nature of Operations - See Note 1

Event after the Reporting Period - See Note 14

These consolidated financial statements were approved for issue by the Board of Directors on March 19, 2015 and are signed on its behalf by:

*/s/ **Frank Taggart***	*/s/ **Nick DeMare***
Frank Taggart	Nick DeMare
Director	Director

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

ROCKSHIELD CAPITAL CORP. *(formerly CuOro Resources Corp.)*
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(Expressed in Canadian Dollars)

	Note	Year Ended November 30 2014 $	2013 $
Expenses			
Accounting and administration	9(b)	58,667	79,165
Audit fees		22,440	46,410
Corporate development		3,200	9,374
Depreciation		24,481	39,706
Foreign value added tax		8,131	42,422
General and administrative expenses		58,552	163,028
General exploration		25,224	4,218
Investment conferences		3,905	17,817
Investor relations		10,000	35,650
Legal fees		47,620	31,040
Officer and director compensation	9	172,287	262,891
Professional fees		127,056	263,963
Regulatory fees		27,220	35,788
Rent		10,045	85,384
Shareholder communications		3,366	8,663
Telephone, website and internet costs		19,898	39,889
Transfer agent		8,490	7,124
Travel and related		24,002	135,337
		654,584	1,307,869
Loss before other items		(654,584)	(1,307,869)
Other items			
Realized gain on sale of investments	4	78,904	-
Unrealized gain on investments held	4	3,891,511	-
Interest income		73,182	86,280
Foreign exchange gain		19,388	31,465
Loss on sale of equipment		(4,822)	(9,464)
Impairment of property, plant and equipment	6	-	(184,569)
Impairment of exploration and evaluation assets	7	-	(10,960,486)
		4,058,163	(11,036,774)
Net income (loss) and comprehensive income (loss) for the year		3,403,579	(12,344,643)
Income (loss) per share - basic and diluted		$0.09	$(0.40)
Weighted average number of common shares outstanding - basic and diluted		37,177,332	30,527,855

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

(Expressed in Canadian Dollars)

	Year Ended November 30, 2014				
	Share Capital				
	Number of Shares	Amount $	Share-Based Payments Reserve $	Deficit $	Total Equity $
Balance at November 30, 2013	30,527,855	24,089,879	3,464,007	(21,292,647)	6,261,239
Common shares issued for:					
Cash - private placement	15,000,000	1,275,000	-	-	1,275,000
Share issue costs		(138,084)	61,042	-	(77,042)
Net income	-	-	-	3,403,579	3,403,579
Balance at November 30, 2014	45,527,855	25,226,795	3,525,049	(17,889,068)	10,862,776

	Year Ended November 30, 2013				
	Share Capital				
	Number of Shares	Amount $	Share-Based Payments Reserve $	Deficit $	Total Equity $
Balance at November 30, 2012	30,527,855	24,089,879	3,464,007	(8,948,004)	18,605,882
Net loss	-	-	-	(12,344,643)	(12,344,643)
Balance at November 30, 2013	30,527,855	24,089,879	3,464,007	(21,292,647)	6,261,239

ROCKSHIELD CAPITAL CORP. *(formerly CuOro Resources Corp.)*
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)

	Year Ended November 30 2014 $	Year Ended November 30 2013 $
Operating activities		
Net income (loss) for the year	3,403,579	(12,344,643)
Adjustments for:		
Depreciation	24,481	39,706
Realized gain on sale of investments	(78,904)	-
Unrealized gain on investments held	(3,891,511)	-
Loss on sale of equipment	4,822	9,464
Impairment of property, plant and equipment	-	184,569
Impairment of exploration and evaluation costs	-	10,960,486
	(537,533)	(1,150,418)
Changes in non-cash working capital items:		
Decrease in amounts receivable	875	7,868
(Increase) decrease in GST receivable	(27,281)	60,149
Decrease in prepaid expenses	3,463	70,332
Increase (decrease) in accounts payable and accrued liabilities	7,371	(44,841)
	(15,572)	93,508
Net cash used in operating activities	(553,105)	(1,056,910)
Investing activities		
Proceeds from sale of investments	446,274	-
Purchase of investments	(2,193,660)	-
Purchase of long-term investment	(1,102,296)	-
Expenditures on exploration and evaluation assets	(81,048)	(957,500)
Proceeds from sale of equipment	56,343	92,743
Net cash used in investing activities	(2,874,387)	(864,757)
Financing activities		
Issuance of common shares	1,275,000	-
Share issue costs	(77,042)	-
Net cash generated from financing activities	1,197,958	-
Net change in cash	(2,229,534)	(1,921,667)
Cash at beginning of year	6,087,136	8,008,803
Cash at end of year	3,857,602	6,087,136
Cash comprises:		
Cash	2,352,527	3,566,136
Demand deposits	1,505,075	2,521,000
	3,857,602	6,087,136

Supplemental cash flow information - See Note 13

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

(Expressed in Canadian Dollars)

1. Name Change and Nature of Operations

The Company was incorporated under the provisions of the *Business Corporations Act* (British Columbia) on October 23, 2007. On May 1, 2014 the Company voluntarily delisted its common shares from the TSX Venture Exchange ("TSXV") and on May 2, 2014, the Company's common shares commenced trading on the Canadian Securities Exchange ("CSE"). On May 30, 2014 the Company changed its name from CuOro Resources Corp. to Rockshield Capital Corp. with the CSE trading symbol of "RKS". The Company's principal office is located at #1305 - 1090 West Georgia Street, Vancouver, British Columbia, V6E 3V7.

Historically, the Company has been a mineral exploration company. In fiscal 2013 the Company terminated its option agreement on the Santa Elena Project, with the Company retaining few mineral properties and the majority of its assets in cash while seeking new investment opportunities. On May 6, 2014 the Company announced its intention to become a diversified company and carry on business both as an investment company and a resource company.

These consolidated financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business operations for the foreseeable future. The Company's ability to continue as a going concern is dependent upon the ability of the Company to obtain the necessary financing to develop properties and to establish future profitable production. To date the Company has not generated significant revenues from operations. The Company's operations are funded from equity financings which are dependent upon many external factors and may be difficult to impossible to secure or raise when required. Management considers the Company has adequate resources to maintain operations, investment activities and planned exploration activities on its exploration and evaluation assets for the next twelve months.

2. Basis of Preparation

Statement of Compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards, ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC").

Basis of Measurement

The Company's consolidated financial statements have been prepared on the historical cost basis except for the revaluation of certain financial assets and financial liabilities to fair value.

Details of the Group

In addition to the Company, the consolidated 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. Inter-company transactions and balances are eliminated upon consolidation. They are de-consolidated from the date that control by the Company ceases.

The subsidiaries of the Company are as follows:

		Ownership Interest	
Company	Location	November 30, 2014	November 30, 2013
Minera Pelaya S.A.S. (*formerly Minera CuOro S.A.S.*)	Colombia	100%	100%
Rockshield Plywood Corp. ("Rockshield Plywood")	Canada	100%	0%
Pelaya Copper Corporation ("Pelaya Copper")	Canada	100%	0%

Rockshield Plywood was incorporated on August 27, 2014 and Pelaya Copper was incorporated on May 30, 2014 as wholly-owned subsidiaries of the Company.

3. Summary of Significant Accounting Policies

Critical Judgments and Sources of Estimation Uncertainty

The preparation of these consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These 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 future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical Judgments

The following are critical judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the financial statements:

(i) The determination of categories of financial assets and financial liabilities has been identified as an accounting policy which involves judgments or assessments made by management.

(ii) Management is required to assess the functional currency of each entity of the Company. In concluding that the Canadian dollar is the functional currency of the parent and its subsidiary companies, management considered the currency that mainly influences the cost of providing goods and services in each jurisdiction in which the Company operates. 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.

(iii) Management is required to make judgments to determine the fair value of investments in marketable securities subsequent to initial recognition. Management is also required to determine on whether those marketable securities have sufficient trading volume and reasonable bid-ask spread to determine if they are active enough to be measured at Level 1 of the fair value hierarchy or if other levels are more appropriate.

(iv) Management is required to assess impairment in respect of exploration and evaluation assets. The triggering events are defined in IFRS 6. In making the assessment, management is required to make judgments on the status of each project and the future plans towards finding commercial reserves. The nature of exploration and evaluation activity is such that only a proportion of projects are ultimately successful and some assets are likely to become impaired in future periods.

During fiscal 2014 management determined that there were no triggering events present for the exploration and evaluation assets and, as such, no impairment test was performed. During fiscal 2013 management determined impairment indicators were present in respect of the Santa Elena Project and, as a result, an impairment test was performed.

(v) Although the Company takes steps to verify title to exploration and evaluation assets in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

Estimation Uncertainty

The following are key assumptions concerning the future and other key sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the next financial year:

3. Summary of Significant Accounting Policies (continued)

(i) Provisions for income taxes are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors. The Company reviews the adequacy of these provisions at the end of the reporting period. However, it is possible that at some future date an additional liability could result from audits by taxing authorities. Where the final outcome of these tax-related matters is different from the amounts that were originally recorded, such differences will affect the tax provisions in the period in which such determination is made.

(ii) The assessment of any impairment of evaluation and exploration assets, and property, plant and equipment is dependent upon estimates of the recoverable amount that take into account factors such as reserves, economic and market conditions and the useful lives of assets. In fiscal 2013, as a result of this assessment, management carried out an impairment test on Company's Santa Elena Project and an impairment charge of $10,960,486 was made. In addition, during fiscal 2013, management also carried out an impairment test on the property, plant and equipment and an impairment charge of $184,569 was made.

Cash and Cash Equivalents

Cash includes cash on hand and demand deposits. Cash equivalents include short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. The Company is not exposed to significant credit or interest rate risk although cash is held in excess of federally insured limits with a major financial institution. As at November 30, 2014 and 2013 the Company did not have any cash equivalents.

Amounts Receivable

Receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. Receivables are classified as loans and receivable. A provision for impairment of receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Accounts Payable and Accrued Liabilities

Payables are obligations to pay for materials or services that have been acquired in the ordinary course of business from suppliers. Payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Payables are classified as other financial liabilities initially at fair value and subsequently measured at amortized cost using the effective interest method.

Exploration and Evaluation Assets

The Company follows the practice of capitalizing all costs relating to the acquisition of, exploration for and evaluation of mineral properties and crediting all proceeds received against the cost of the related properties. Such costs include, but are not exclusive to, geological, geophysical studies, exploratory drilling and sampling. The aggregate costs related to abandoned mineral properties are charged to operations at the time of any abandonment, or when it has been determined that there is evidence of a permanent impairment. An impairment charge relating to a mineral property is subsequently reversed when new exploration results or actual or potential proceeds on sale or farmout of the property result in a revised estimate of the recoverable amount, but only to the extent that this does not exceed the original carrying value of the property that would have resulted if no impairment had been recognized.

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.

The Company recognizes in income costs recovered on mineral properties when amounts received or receivable are in excess of the carrying amount.

3. Summary of Significant Accounting Policies (continued)

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets. 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 Company also accounts for foreign value added taxes which relate to deferred mineral resource expenditures as part of deferred costs. The recovery of these taxes will commence on the beginning of foreign commercial operations. Should these amounts be recovered they would be treated as a reduction in the carrying costs of exploration and evaluation assets.

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 expenditure is not expected to be recovered, it is charged to consolidated statement of income (loss).

Property, Plant and Equipment

Property, plant and equipment are carried at cost, less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

Property, plant and equipment are depreciated annually on a straight-line basis over the estimated useful life of the assets, at a rate of 10% for machinery and equipment; 10% for office furniture and equipment; 20% for computers and telephone equipment; and 20% for vehicles.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal of the asset, determined as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in profit or loss in the consolidated statement of comprehensive income or loss.

Where an item of plant and equipment comprises major components with different useful lives, the components are accounted for as separate items of plant and equipment. Expenditures incurred to replace a component of an item of plant and equipment that is accounted for separately, including major inspection and overhaul expenditures are capitalized.

The Company compares the carrying value of property, plant and equipment to estimated net recoverable amounts, based on estimated future cash flows, to determine whether there is any indication of impairment whenever events or circumstances warrant.

Impairment of Assets

At each financial position reporting date, the carrying amounts of the Company's assets are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

An asset's recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. 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 is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for the period.

3. Summary of Significant Accounting Policies (continued)

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, so that the increased carrying amount does not 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. A reversal of an impairment loss is recognized immediately in profit or loss.

Decommissioning Provision

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the exploration, development or ongoing production of a mineral interest by or on behalf of the Company. Costs for restoration of site damage which is created on an ongoing basis during exploration and evaluation are provided for at their net present values and charged against profits in the period such exploration and evaluation occurs. Discount rates using a pre-tax risk-free rate that reflects the time value of money are used to calculate the net present value. The related liability is adjusted for each period for the unwinding of the discount rate and for changes to the current market-based discount rate, amount or timing of the underlying cash flows needed to settle the obligation. As at November 30, 2014 and 2013 the Company does not have any decommissioning obligations.

Financial Instruments

All financial assets are initially recorded at fair value and designated upon inception into one of the following four 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 comprehensive loss. Cash and investments are classified as FVTPL.

Financial assets classified as loans and receivables and held to maturity are measured at amortized cost. Amounts receivable are classified as loans and receivables.

Financial assets classified as available for sale are measured at fair value with unrealized gains and losses recognized in other comprehensive income (loss) except for losses in value that are considered other than temporary. At November 30, 2014 and 2013 the Company has not classified any financial assets as available-for-sale.

Transaction costs associated with FVTPL are expensed as incurred, while transaction costs associated with all other financial assets are included in the initial carrying amount of the asset.

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

Financial liabilities classified as other financial liabilities are measured at amortized cost. Accounts payable and accrued liabilities are classified as other financial liabilities.

Financial liabilities classified as FVTPL are measured at fair value with unrealized gains and losses recognized through comprehensive loss. At November 30, 2014 and 2013 the Company has not classified any financial liabilities as FVTPL.

Share Capital

Common shares issued by the Company are classified as equity. Costs directly attributable to the issue of common shares, share purchase warrants and share options are recognized as a deduction from equity, net of any related income tax effects.

3. Summary of Significant Accounting Policies (continued)

Share-Based Payment Transactions

The share option plan allows Company employees and consultants to acquire shares of the Company. The fair value of share options granted is recognized as a share-based compensation expense with a corresponding increase in the equity settled share-based payments reserve 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.

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

Equity-settled share-based payment transactions with non-employees are measured at the fair value of the goods or services received. However, if the fair value cannot be estimated reliably, the share-based payment transaction is measured at the fair value of the equity instruments granted at the date the Company receives the goods or the services.

Revenue Recognition

Security transactions are recorded on a settlement date basis. Realized gains and losses on disposal of investments and unrealized gains and loses in the value of investments are reflected in the consolidated statement of income (loss) and are calculated on an average cost basis. Upon disposal of an investment, previously recognized unrealized gains or losses are reversed, so as to recognize the full realized gain or loss in the period of disposition. All transaction costs are expensed to the consolidated statements of loss and comprehensive loss. Interest income is recorded on an accrual basis.

Current and Deferred Income Taxes

The tax expense comprises current and deferred tax. Tax is recognized in the consolidated statement of income (loss), except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case the tax is also recognized in other comprehensive loss or directly in equity, respectively.

Current Income Tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred Income Tax

Deferred income tax is recognized, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

3. Summary of Significant Accounting Policies (continued)

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Income (Loss) Per Share

Basic income (loss) per share is computed by dividing income available (loss attributable) to common shareholders by the weighted average number of common shares outstanding during the period. The computation of diluted income (loss) per share assumes the conversion, exercise or contingent issuance of securities only when such conversion, exercise or issuance would have a dilutive effect on income (loss) per share. For the years presented all options and warrants have been excluded from the calculation as they are considered anti-dilutive. Potentially dilutive options and warrants excluded from diluted income (loss) per share totalled 16,632,059 (2013 - 841,000).

Foreign Currency Translation

Functional and Presentation Currency

The financial statements of the Company's subsidiaries are prepared in the local currency of its home jurisdiction. Consolidation of the subsidiaries includes re-measurement from the local currency to the subsidiary's functional currency. The subsidiary's functional currency, being the currency of the primary economic environment in which the subsidiary operates, is the Canadian dollar. The consolidated financial statements are presented in Canadian dollars.

Exchange rates published by the Bank of Canada were used to translate subsidiary financial statements into the consolidated financial statements. Income and expenses for each statement of comprehensive loss presented are translated using the rates prevailing on the transaction dates. All resulting foreign exchange differences are recognized in comprehensive loss.

Foreign Currency Transactions

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in comprehensive loss.

Adoption of Accounting Standards and Interpretations

The Company has adopted the following new accounting standards and interpretations effective December 1, 2013. These changes were made in accordance with the applicable transitional provisions and had no impact on the financial statements.

(i) IFRS 10 Consolidated Financial Statements. IFRS 10 defines a single concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of a parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess.

(ii) IFRS 11 Joint Arrangements. IFRS 11 focuses on the rights and obligations of an arrangement rather than its legal form, as is currently the case. The standard distinguishes between joint operations, where the joint operator accounts for the assets, liabilities, revenues, and expenses relating to its involvement, and joint ventures, which must be accounted for using the equity method.

(iii) IFRS 12 Disclosure of Interests in Other Entities. IFRS 12 is a new and comprehensive standard on disclosure requirements for all forms of interests in other entities, including subsidiaries, joint operations, joint ventures, associates and unconsolidated structured entities.

3. Summary of Significant Accounting Policies (continued)

(iv) IFRS 13 Fair Value Measurement. IFRS 13 is a new standard that applies to both financial and non-financial items measured at fair value. It defines fair value, sets out a single framework for measuring fair value and requires disclosures about fair value measurements. Previously, a variety of fair value techniques and disclosures were possible under the requirements of separate applicable IFRSs.

Accounting Standards and Interpretations Issued but Not Yet Adopted

As at the date of these financial statements, the following standards have not been applied in these financial statements:

(i) IFRS 9 Financial Instruments; tentatively effective for annual periods beginning on or after January 1, 2018. IFRS 9 replaces the multiple classification and measurement models in IAS 39 with a single model that has only two classification categories: amortized cost and fair value. IFRS 9 prohibits reclassifications except in rare circumstances when the entity's business model changes. The new standard removes the requirement to separate embedded derivatives from financial asset hosts. It requires a hybrid contract to be classified in its entirety at either amortized cost or fair value.

(ii) IFRS 15 Revenue from Contracts with Customers; is effective for annual periods beginning on or after January 1, 2017. IFRS 15 specifies how and when to recognize revenue as well as requires entities to provide users of financial statements with more informative, relevant disclosures. The standard supersedes IAS 18, Revenue, IAS 11, Construction Contracts, and a number of revenue-related interpretations. The new standard will apply to nearly all contracts with customers: the main exceptions are leases, financial instruments and insurance contracts.

Management is currently assessing the impact of these new standards on the Company's accounting policies and financial statement presentation.

4. Investments

In fiscal 2014 the Company determined to diversify its business and seek opportunities in the investment sector with a particular focus on investments in early stage, high growth companies at all stages of development, including pre-initial public offering and /or early stage companies requiring start-up or development capital.

Management has designated its investments in common shares and warrants of publicly traded companies as “investments in equity instruments” with the change in fair value recognized in profit or loss. During fiscal 2014 the Company recognized a gain of $78,904 on the sale of investments and recorded an unrealized gain of $3,891,511 on investments held.

(Expressed in Canadian Dollars)

4. Investments (continued)

As at November 30, 2014 the Company's investment portfolio and the carrying values are as follows:

	Number	Cost $	Unrealized Holding Gain (Loss) $	Carrying Value $
Common Shares				
Bellatrix Exploration Ltd..	20,000	139,955	(46,755)	93,200
Eight Solutions Inc. ("Eight Solutions")	333,000	249,750	(56,610)	193,140
Helius Medical Technologies Inc. ("Helius")	1,300,000	650,000	2,925,000	3,575,000
Hemisphere Energy Corporation	400,000	274,889	(82,889)	192,000
Legacy Oil + Gas Inc.	50,000	307,601	(160,601)	147,000
Lupaka Gold Corp. ("Lupaka")	250,000	50,000	(15,000)	35,000
Newstrike Capital Inc.	25,000	26,475	(2,475)	24,000
Pan African Oil Ltd.	1,000,000	59,540	(24,540)	35,000
Saber Capital Corp. ("Saber")	1,100,000	68,080	30,920	99,000
		1,826,290	2,567,050	4,393,340
Warrants				
Eight Solutions	166,500	-	34,865	34,865
Helius	650,000	-	1,279,734	1,279,734
Lupaka	250,000	-	9,862	9,862
		-	1,324,461	1,324,461
		1,826,290	3,891,511	5,717,801

The carrying values of the common shares have been directly referenced to published price quotations in an active market. The carrying values of the warrants are valued at fair value using the Black-Scholes option pricing model, with the following assumptions: risk-free interest rate of 1.05% - 1.25%; estimated volatility of 75.98% - 115.27%; expected life of 1.33 years - 2.71 years; expected dividend yield of 0%; and expected forfeiture rate of 0% .

The President of the Company is a director of Saber and a director of the Company is the President and a director of Saber.

See also Note 14(b).

5. Long-term Investment

The Company, together with a third-party industry management and investment group, has identified a business opportunity in northern Ontario, Canada, to purchase the assets of a previously operating hardwood plywood mill. The mill went into bankruptcy and the Company and the third party group have worked to purchase the key mill equipment to enable operations to resume. The Company and the third-party are now working together to finalize the proposed investment structure for holding the plywood mill assets. Additional capitalization, including debt and capital contributions of the new entity, is to be determined by the Company and other investors. In the event an agreement is not finalized the Company will dispose of all the equipment purchased to date.

As at November 30, 2014 the Company has purchased, or made deposits, on certain mill equipment and costs totalling $1,240,395. The Company anticipates it will contribute its investment in the mill equipment for an ownership interest in the newly formed company, Rockshield Engineered Wood Products ULC ("REWP"), from which it will receive distributions of net income and the Company also anticipates to realize proceeds from the ultimate disposition of its ownership interest in REWP. See also Note 14(a).

(Expressed in Canadian Dollars)

6. Property, Plant and Equipment

	Office Furniture and Equipment $	Computer and Telephone Equipment $	Machinery and Equipment $	Vehicles $	Total $
Cost:					
Balance at November 30, 2012	79,172	86,775	177,672	247,276	590,895
Disposals	(5,041)	(3,251)	(29,045)	(113,808)	(151,145)
Balance at November 30, 2013	74,131	83,524	148,627	133,468	439,750
Disposals	(729)	(7,930)	(6,461)	(92,030)	(107,150)
Balance at November 30, 2014	73,402	75,594	142,166	41,438	332,600
Accumulated Depreciation:					
Balance at November 30, 2012	11,289	21,870	18,632	67,309	119,100
Depreciation	3,860	8,539	8,285	19,022	39,706
Disposals	(824)	(1,214)	(4,910)	(41,990)	(48,938)
Impairment	55,549	44,009	71,396	13,615	184,569
Balance at November 30, 2013	69,874	73,204	93,403	57,956	294,437
Depreciation	1,892	5,928	7,561	9,100	24,481
Disposals	(213)	(5,016)	(1,238)	(39,518)	(45,985)
Balance at November 30, 2014	71,553	74,116	99,726	27,538	272,933
Carrying Value:					
Balance at November 30, 2013	4,257	10,320	55,224	75,512	145,313
Balance at November 30, 2014	1,849	1,478	42,440	13,900	59,667

During fiscal 2013 the Company reviewed its assets not in use as a result of the impairment of the Santa Elena Project and recorded an impairment expense of $184,569 to a net carrying value of $145,313, to reflect management's estimate of the net realizable value of the property, plant and equipment. Management's estimate of the net realizable value was based on the best estimate of the expected salvage value of the individual assets.

(Expressed in Canadian Dollars)

7. Exploration and Evaluation Assets

	Pelaya Project $	Santa Elena Project $	Total $
Balance at November 30, 2012	-	10,360,824	10,360,824
Exploration Costs			
Assays	2,127	56,967	59,094
Camp costs	-	48,617	48,617
Casual labour	-	220,671	220,671
Community relations	-	10,213	10,213
Consulting	-	47,337	47,337
Foreign value added tax	-	28,751	28,751
Geological	30,850	85,893	116,743
Insurance	-	3,342	3,342
Payroll	-	54,945	54,945
Rental and transportation	-	17,809	17,809
Mapping	-	7,500	7,500
Travel	-	10,290	10,290
	32,977	592,335	625,312
Acquisition Costs			
Claims, lease and surface costs	-	7,327	7,327
Impairment	-	(10,960,486)	(10,960,486)
Balance at November 30, 2013	32,977	-	32,977
Exploration Costs			
Consulting	47,561	-	47,561
Foreign value added tax	2,074	-	2,074
Travel	11,851	-	11,851
	61,486	-	61,486
Balance at November 30, 2014	94,463	-	94,463

(a) The Pelaya Copper Project comprises two contiguous applications for concession contracts in the Cesar Department of the Republic of Colombia. The applications were filed with the National Mining Agency of Colombia in July 2013 and are currently under legal and technical reviews.

(b) By agreements dated December 22, 2010 and February 16, 2011, and amended March 31, 2011, the Company was granted an option (the "Santa Elena Option") to acquire a 100% undivided interest in two mining concessions (the "Santa Elena Project") located in the Antioquia District, Colombia. To earn the interest in the Santa Elena Project the Company paid a total of US $1,025,000 and was required to pay a further US $1,000,000 by April 16, 2013 and US $1,000,000 by April 16, 2014 and conduct a total of US$3,000,000 exploration expenditures by April 16, 2014.

The Company did not make the April 16, 2013 option payment and provided the concession owner with a notice of termination in May 2013. Accordingly, during fiscal 2013 the Company recorded an impairment expense of $10,960,486 for exploration and evaluation costs incurred.

(Expressed in Canadian Dollars)

8. Share Capital

(a) *Authorized Share Capital*

The Company's authorized share capital consisted of an unlimited number of common shares without par value. All issued common shares are fully paid.

(b) *Reconciliation of Changes in Share Capital*

During fiscal 2014 the Company completed a private placement financing of 15,000,000 units at a price of $0.085 per unit for gross proceeds of $1,275,000. Each unit comprised one common share of the Company and one common share purchase warrant, with each warrant entitling the holder to purchase one additional common share at a price of $0.11 for a period of three years.

The Company paid finders' fees of $72,000 cash and issued 847,059 non-transferable finders' warrants ("Finders' Warrants"). Each Finders' Warrant entitles the holder to purchase one additional common share of the Company at a price of $0.11 per share, for a period of two years. The $61,042 fair value of the Finders' Warrants has been estimated using the Black-Scholes option pricing model. The assumptions used were: risk-free interest rate of 1.094%; estimated volatility of 82.73%; expected life of 2 years; and expected dividend yield of 0% .

The Company also paid $5,042 for legal costs and filing fees connected with the private placement.

No financings were conducted by the Company during fiscal 2013.

(c) *Warrants*

A summary of the number of common shares reserved pursuant to the Company's outstanding warrants at November 30, 2014 and 2013 and the changes for the years ended on those dates is as follows:

	2014		2013	
	Number	Weighted Average Exercise Price $	Number	Weighted Average Exercise Price $
Balance, beginning of year	-	-	8,726,589	1.79
Issued	15,847,059	0.11	-	-
Expired	-	-	(8,726,589)	1.79
Balance, end of year	15,847,059	0.11	-	-

The following table summarizes information about the number of common shares reserved pursuant to the Company's warrants and Finders' Warrants outstanding and exercisable at November 30, 2014:

Number	Exercise Price $	Expiry Date
748,236	0.11	June 20, 2016
98,823	0.11	July 10, 2016
13,352,947	0.11	June 20, 2017
1,647,053	0.11	July 10, 2017
15,847,059		

(Expressed in Canadian Dollars)

8. Share Capital (continued)

(d) *Share Option Plan*

The Company has established a rolling share option plan (the "Plan"), in which the maximum number of common shares which can be reserved for issuance under the Plan is 10% of the issued and outstanding shares of the Company. The minimum exercise price of the options is set at the Company's closing share price on the day before the grant date, less allowable discounts. Options granted may be subject to vesting provisions as determined by the Board of Directors and have a maximum term of ten years.

During fiscal 2014 and 2013 the Company did not grant any share options or have any share options vest.

A summary of the Company's share options at November 30, 2014 and 2013 and the changes for the years ending on those dates, is as follows:

	2014		2013	
	Number of Options Outstanding	Weighted Average Exercise Price $	Number of Options Outstanding	Weighted Average Exercise Price $
Balance, beginning of year	841,000	1.35	2,722,752	1.07
Expired	(56,000)	1.05	(534,786)	0.52
Cancelled	-	-	(1,346,966)	1.11
Balance, end of year	785,000	1.37	841,000	1.35

The following table summarizes information about the share options outstanding and exercisable at November 30, 2014:

Number Outstanding	Exercise Price $	Expiry Date
495,000	1.00	April 20, 2016
290,000	2.00	August 24, 2016
785,000		

(e) *Escrow Shares*

During fiscal 2014, 234,000 common shares were released form escrow. No common shares remained held in escrow as at November 30, 2014.

9. Related Party Disclosures

A number of key management personnel, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities. Certain of these entities transacted with the Company during the reporting period.

(Expressed in Canadian Dollars)

9. Related Party Disclosures (continued)

(a) *Transactions with Key Management Personnel*

During fiscal 2014 and 2013 the following compensation amounts were incurred with respect to the Company's current and former Chief Executive Officers ("CEO"), the Chief Financial Officer ("CFO") and the Company's former Vice-President of Exploration ("VP Exploration") during their capacity in these positions:

	2014 $	2013 $
Current CEO	30,000	-
Current CFO	30,000	30,000
Former CEOs	30,000	62,303
Former VP Exploration	49,242	167,310
	139,242	259,613

During fiscal 2014 $20,787 (2013 - $78,152) of the fees paid to the VP Exploration was expensed to officer and director compensation and $28,455 (2013 - $89,158) was capitalized to exploration and evaluation assets.

As at November 30, 2014, $2,500 (2013 - $14,243) remained unpaid and has been included in accounts payable and accrued liabilities.

(b) *Transactions with Other Related Parties*

(i) During fiscal 2014 the Company incurred $64,000 (2013 - $92,436) for compensation to the Company's directors, of which $61,500 (2013 - $92,436) was expensed to officer and director compensation and $2,500 (2013 - $nil) was capitalized to long-term investment.

As at November 30, 2014, $2,500 (2013 - $nil) remained unpaid and has been included in accounts payable and accrued liabilities.

(ii) During fiscal 2014 the Company incurred a total of $38,200 (2013 - $37,600) by Chase Management Ltd. ("Chase"), a private corporation owned by the CFO of the Company, for accounting and administration services provided by Chase personnel, excluding the CFO. As at November 30, 2014, $8,200 (2013 - $4,300) remained unpaid and has been included in accounts payable and accrued liabilities.

(iii) See also Note 4.

10. Income Taxes

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

	2014 $	2013 $
Income (loss) before taxes for the year	3,403,579	(12,344,643)
Expected income tax expense (recovery)	885,000	(3,168,000)
Changes in statutory and foreign tax	(64,000)	9,000
Permanent difference	(338,000)	2,672,000
Change in foreign exchange and other	(20,000)	72,000
Change in unrecognized deductible temporary differences	(463,000)	415,000
Total income tax expense (recovery)	-	-

(Expressed in Canadian Dollars)

10. Income Taxes (continued)

The significant components of the Company's deferred tax assets and liabilities are as follows:

	2014 $	2013 $
Investments	(506,000)	-
Non-capital losses	506,000	-
Net deferred tax liability	-	-

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

	2014		2013	
	$	Expiry Date Range	$	Expiry Date Range
Temporary differences				
Property, plant and equipment	243,000	No expiry date	177,000	No expiry date
Canadian eligible capital	1,000	No expiry date	-	
Share issue costs	357,000	2015 to 2018	596,000	2014 to 2016
Non-capital losses available for future period	4,637,000	2027 to 2034	8,153,000	2014 to 2033

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

11. Segmented Information

Information on reportable segments is a follows:

	November 30, 2014				
	Corporate $	Investments $	Long-term Investment $	Exploration and Evaluation Assets $	Total $
Interest income	73,182	-	-	-	73,182
Gain on sale of investments	-	78,904	-	-	78,904
Unrealized gain on investments	-	3,891,511	-	-	3,891,511
Segment profit (loss)	605,407	3,970,415		(1,172,243)	3,403,579
Segment assets	3,908,812	5,717,801	1,240,935	167,715	11,035,263

	November 30, 2013		
	Corporate $	Exploration and Evaluation Assets $	Total $
Interest income	86,280	-	86,280
Impairments	-	(11,145,055)	(11,145,055)
Segment profit (loss)	199,097	(12,543,740)	(12,344,643)
Segment assets	6,128,521	178,757	6,307,278

(Expressed in Canadian Dollars)

12. Financial Instruments and Risk Management

Categories of Financial Assets and Financial Liabilities

Financial instruments are classified into one of the following four categories: FVTPL; held-to-maturity investments; loans and receivables; and available-for-sale. The carrying values of the Company's financial instruments are classified into the following categories:

Financial Instrument	Category	November 30, 2014 $	November 30, 2013 $
Cash	FVTPL	3,857,602	6,087,136
Amounts receivable	Loans and receivables	2,596	3,471
Investments	FVTPL	5,717,801	-
Long-term investment	Held-to-maturity	1,240,935	-
Accounts payable and accrued liabilities	Other liabilities	(172,487)	(46,039)

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

Fair Value

The fair values of the Company's financial assets and liabilities approximates the carrying amounts either due to their short-term nature or because the interest rates applied to measure their carrying amount approximate current market rates.

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.

The following is an analysis of the Company's financial assets measured at fair value as at November 30, 2014 and 2013:

	November 30, 2014		
	Level 1 $	Level 2 $	Level 3 $
Cash	3,857,602	-	-
Investments	4,393,340	1,324,461	-
	8,250,942	1,324,461	-

	November 30, 2013		
	Level 1 $	Level 2 $	Level 3 $
Cash	6,087,136	-	-

Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and amounts receivable. Management believes that the credit risk concentration with respect to financial instruments included in cash and amounts receivable is remote.

12. Financial Instruments and Risk Management (continued)

Liquidity Risk

Liquidity risk is the risk that the Company will not have the resources to meet its obligations as they fall due. The Company manages this risk by closely monitoring cash forecasts and managing resources to ensure that it will have sufficient liquidity to meet its obligations. All of the Company's financial liabilities are classified as current and are anticipated to mature within the next fiscal period. The following table is based on the contractual maturity dates of financial assets and the earliest date on which the Company can be required to settle financial liabilities.

	Contractual Maturity Analysis at November 30, 2014				
	Less than 3 Months $	3 - 12 Months $	1 - 5 Years $	Over 5 Years $	Total $
Cash	3,857,602	-	-	-	3,857,602
Amounts receivable	2,596	-	-	-	2,596
Investments	5,717,801	-	-	-	5,717,801
Long-term investment	-	-	1,240,935	-	1,240,935
Accounts payable and accrued liabilities	(172,487)	-	-	-	(172,487)

	Contractual Maturity Analysis at November 30, 2013				
	Less than 3 Months $	3 - 12 Months $	1 - 5 Years $	Over 5 Years $	Total $
Cash	6,087,136	-	-	-	6,087,136
Amounts receivable	3,471	-	-	-	3,471
Accounts payable and accrued liabilities	(46,039)	-	-	-	(46,039)

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. These fluctuations may be significant.

(a) Interest Rate Risk

The Company is exposed to interest rate risk to the extent that the cash and demand deposits bear floating rates of interest. The interest rate risk on cash and subscription held in trust and on the Company's obligations are not considered significant.

(b) Foreign Currency Risk

The Company has operations in Canada and Colombia subject to foreign currency fluctuations. The Company's operating expenses are incurred in Canadian Dollars and Colombian Pesos and the fluctuation of the Canadian dollar in relation to other currencies could have an impact upon the profitability of the Company and may also affect the value of the Company's assets and the amount of shareholders' equity. However, as the Company does not maintain significant cash balances in foreign currencies and settles any transactions in foreign currencies quickly, its exposure to currency risk is considered insignificant as at November 30, 2014. As such the Company has not hedged its exposure to currency fluctuations.

(Expressed in Canadian Dollars)

12. Financial Instruments and Risk Management (continued)

(c) Equity Price Risk

The Company holds investments in publicly traded equity securities. Market prices for equity securities are subject to fluctuation and consequently the amount realized in the subsequent sale of an investment may significantly differ from the reported market value.

The Company intends to hold its long-term investment for a long period of time so the Company is not affected by short-term price volatility with respect to the investment provided that the underlying business, economic and management characteristics of the investee remains favorable.

(d) Concentration Risk

As at November 30, 2014, $4,854,734 of the Company's portfolio of investments was held in one company. This investment represents 44% of the Company's total assets and poor performance in the market price of this investment could adversely affect the Company's results.

Capital Management

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support its investment and resource activities. 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 defines capital that it manages as share capital. The Company will continue to assess new investment and property acquisition opportunities as opportunities arise and if it has adequate financial resources to do so. 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 have been no changes to the Company's approach to capital management during fiscal 2014. The Company is not subject to any externally imposed capital requirements.

13. Supplemental Cash Flow Information

Non-cash activities conducted by the Company during fiscal 2014 and 2013 are as follows:

	2014 $	2013 $
Operating activities		
Accounts payable and accrued liabilities related to exploration and evaluation assets	2,002	(21,564)
Accounts payable and accrued liabilities related to long term investment	138,639	-
	140,641	(21,564)
Investing activities		
Accounts payable and accrued liabilities related to exploration and evaluation assets	(2,002)	21,564
Accounts payable and accrued liabilities related to long term investment	(138,639)	
	(140,641)	21,564
Financing activities		
Share issue costs	(61,042)	-
Share-based payments reserve	61,042	-
	-	-

14. Event after the Reporting Period

(a) As at November 30, 2014 the Company had incurred $1,240,395 in deposits, equipment and costs towards its investment in REWP. Subsequent to November 30, 2014 the Company incurred additional amounts on behalf of REWP and advanced a total of $400,000 to REWP. The Company has received 2,076,079 Class A common shares of REWP, representing an initial 59.32% ownership, for $1,500,000 and a promissory note issued by REWP for the principal amount of $381,907. The Company anticipates that REWP will issue additional promissory notes for further advances or amounts incurred by the Company on behalf of REWP.

The promissory note bears interest at an interest rate of 18% per annum, compounded monthly. The principal amount and all outstanding interest is due and payable within 30 days from: (i) the date on which REWP receives proceeds of not less than $1,500,000 from the sale of new subordinated debt; or (ii) the date that the Company demands payment, after June 30, 2015.

(b) In February 2015 the Company purchased 375,000 common shares of SoMedia Networks Inc. ("SoMedia") for $49,511 and a $100,000, 12.0% convertible debenture issued by SoMedia.