ROCKSHIELD CAPITAL CORP.

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED
NOVEMBER 30, 2015 AND 2014

(Expressed in Canadian Dollars)

INDEPENDENT AUDITORS' REPORT

To the Shareholders of
Rockshield Capital Corp.

We have audited the accompanying consolidated financial statements of Rockshield Capital Corp., which comprise the consolidated statements of financial position as at November 30, 2015 and 2014 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. as at November 30, 2015 and 2014 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 Professional Accountants

March 29, 2016

ROCKSHIELD CAPITAL CORP.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)

	Note	November 30, 2015 $	November 30, 2014 $
ASSETS			
Current assets			
Cash		2,039,722	3,857,602
Amounts receivable		1,752	2,596
GST receivable		995	53,399
Prepaid expenses		6,500	8,800
Investments	4	3,316,105	5,717,801
Total current assets		5,365,074	9,640,198
Non-current assets			
Investment in and advances to associated company	5	1,088,326	1,240,935
Property, plant and equipment	6	-	59,667
Exploration and evaluation assets	7	-	94,463
Total non-current assets		1,088,326	1,395,065
TOTAL ASSETS		6,453,400	11,035,263
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	9	63,425	172,487
TOTAL LIABILITIES		63,425	172,487
SHAREHOLDERS' EQUITY			
Share capital	8	25,226,795	25,226,795
Share-based payments reserve		3,525,049	3,525,049
Deficit		(22,361,869)	(17,889,068)
TOTAL SHAREHOLDERS' EQUITY		6,389,975	10,862,776
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		6,453,400	11,035,263

Nature of Operations - See Note 1

These consolidated financial statements were approved for issue by the Board of Directors on March 29, 2016 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.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(Expressed in Canadian Dollars)

	Note	Year Ended November 30 2015 $	2014 $
Expenses			
Accounting and administration	9(b)	62,210	58,667
Audit fees		30,600	22,440
Corporate development		-	3,200
Depreciation	6	13,348	24,481
Foreign value added tax		2,069	8,131
General and administrative expenses		71,953	58,552
General exploration		-	25,224
Investment conferences		-	3,905
Investor relations		-	10,000
Legal fees		14,164	47,620
Officer and director compensation	9	152,690	172,287
Professional fees		28,447	127,056
Regulatory fees		10,654	27,220
Rent	9(a)	17,711	10,045
Salaries and benefits		45,083	-
Shareholder communications		2,267	3,366
Telephone, website and internet costs		11,394	19,898
Transfer agent		5,014	8,490
Travel and related		53,255	24,002
		520,859	654,584
Loss before other items		(520,859)	(654,584)
Other items			
Realized (loss) gain on sale of investments	4	(209,611)	78,904
Unrealized (loss) gain on investments held	4	(2,672,391)	3,891,511
Equity loss in associated company	5	(1,672,540)	-
Equity gain on associated company share issuances	5	575,837	-
Gain (loss) on sale of equipment		7,535	(4,822)
Interest income		129,727	73,182
Foreign exchange gain		19,165	19,388
Write-off of property, plant and equipment	6	(35,201)	-
Write-off of exploration and evaluation assets	7	(94,463)	-
		(3,951,942)	4,058,163
Net income (loss) and comprehensive income (loss) for the year		(4,472,801)	3,403,579
Income (loss) per share - basic and diluted		$(0.10)	$0.09
Weighted average number of common shares outstanding - basic and diluted		45,527,855	37,177,332

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

ROCKSHIELD CAPITAL CORP.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Expressed in Canadian Dollars)

	Year Ended November 30, 2015				
	Share Capital				
	Number of Shares	Amount $	Share-Based Payments Reserve $	Deficit $	Total Equity $
Balance at November 30, 2014	45,527,855	25,226,795	3,525,049	(17,889,068)	10,862,776
Net loss for the year	-	-	-	(4,472,801)	(4,472,801)
Balance at November 30, 2015	45,527,855	25,226,795	3,525,049	(22,361,869)	6,389,975

	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 for the year	-	-	-	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

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

ROCKSHIELD CAPITAL CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)

	Year Ended November 30,	
	2015 $	2014 $
Operating activities		
Net income (loss) for the year	(4,472,801)	3,403,579
Adjustments for:		
Depreciation	13,348	24,481
Realized loss (gain) on sale of investments	209,611	(78,904)
Unrealized loss (gain) on investments held	2,672,391	(3,891,511)
Equity loss in associated company	1,672,540	-
Equity gain on associated company share issuances	(575,837)	-
(Gain) loss on sale of equipment	(7,535)	4,822
Interest income	(95,764)	-
Write-off of property, plant and equipment	35,201	-
Write-off of exploration and evaluation assets	94,463	-
Changes in non-cash working capital items:		
Amounts receivable	844	875
GST receivable	52,404	(27,281)
Prepaid expenses	2,300	3,463
Accounts payable and accrued liabilities	31,577	7,371
Net cash used in operating activities	(367,258)	(553,105)
Investing activities		
Proceeds from sale of investments	664,070	446,274
Investment purchases	(1,135,138)	(2,193,660)
Investment in and advances to associated company	(996,207)	(1,102,296)
Expenditures on exploration and evaluation assets	(2,002)	(81,048)
Proceeds from sale of equipment	18,655	56,343
Net cash used in investing activities	(1,450,622)	(2,874,387)
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	(1,817,880)	(2,229,534)
Cash at beginning of year	3,857,602	6,087,136
Cash at end of year	2,039,722	3,857,602
Cash comprises:		
Cash	513,551	2,352,527
Demand deposits	1,526,171	1,505,075
	2,039,722	3,857,602

Supplemental cash flow information - See Note 13

1. Nature of Operations

The Company's common shares trade on the Canadian Securities Exchange ("CSE") under the trading symbol "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 its principal mineral exploration property, the Santa Elena Project, with the Company retaining a 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 carried on business both as an investment company and a resource company. During fiscal 2015 the Company determined to discontinue the application process on the Pelaya Project (see Note 7). At this time the Company conducts business primarily as an investment 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 and investment activities 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:

Company	Location of Incorporation	Ownership Interest
Rockshield Plywood Corp. ("Rockshield Plywood")	Canada	100%
Pelaya Copper Corporation ("Pelaya Copper")	Canada	100%
Rockshield Colombia S.A.S.	Colombia	100%

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) Classification of investments requires judgment on whether the Company controls, has joint control or significant influence over the strategic financial and operating decisions relating to the activity of the investee. In assessing the level of control or influence that the Company has over an investment, management considers ownership percentages, board representation as well as other relevant provisions in shareholder agreements. If an investor holds 20% or more of the voting power of the investee, it is presumed that the investor has significant influence, unless it can be clearly demonstrated that this is not the case. Conversely, if the investor holds less than 20% of the voting power of the investee, it is presumed that the investor does not have significant influence, unless such influence can be clearly demonstrated.

The Company has classified its investments in Rockshield Engineered Wood Products ULC ("REWP") as an associated company based on management's judgment that the Company has significant influence, based on rights to board representation.

(v) 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 2015 management determined impairment indicators were present in respect of the Pelaya Project and, as a result, an impairment test was performed. See also Note 7. 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.

3. Summary of Significant Accounting Policies (continued)

(vi) 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:

(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 2015 the Company determined to discontinue the application process on the Pelaya Project and recorded write-offs of $94,463 on its exploration and evaluation assets and $35,201 on its property, plant and equipment on the abandonment.

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, 2015 and 2014 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.

3. Summary of Significant Accounting Policies (continued)

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.

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 comprehensive 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.

3. Summary of Significant Accounting Policies (continued)

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 Long-lived Assets

At each financial position reporting date, the carrying amounts of the Company's long-lived 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.

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, 2015 and 2014 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 and advances 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, 2015 and 2014 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.

3. Summary of Significant Accounting Policies (continued)

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 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, 2015 and 2014 the Company has not classified any financial liabilities as FVTPL.

Investments in Associated Companies

The Company accounts for its long-term investments in affiliated companies over which it has significant influence on the equity basis of accounting, whereby the investment is initially recorded at cost, adjusted to recognize the Company's share of earnings or losses and reduced by dividends received.

The Company assesses its equity investments for impairment if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the equity investment and that the event or events has an impact on the estimated future cash flow of the investment that can be reliably estimated. Objective evidence of impairment of equity investments includes:

(i) significant financial difficulty of the associated companies;
(ii) becoming probable that the associated companies will enter bankruptcy or other financial reorganization; or
(iii) national or local economic conditions that correlate with defaults of the associated companies.

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.

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.

3. Summary of Significant Accounting Policies (continued)

Revenue Recognition

Security transactions are recorded on a settlement date basis. Realized gains and losses on disposal of investments and unrealized gains and losses 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 comprehensive income (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 comprehensive 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.

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 16,482,059 (2014 - 16,632,059).

3. Summary of Significant Accounting Policies (continued)

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.

New and Amended Accounting Pronouncements

The following new and amended standards adopted by the Company during the year ended November 30, 2015 did not result in a significant impact on the Company's financial statements:

(i) IFRS 2 *Share-based Payment* amendment clarifies vesting conditions by separately defining a performance condition and a service condition, both of which were previously incorporated within the definition of a vesting condition.

(ii) IAS 24 *Related Party Disclosures* amendments clarify that a management entity, or any member of a group of which it is a part, that provides key management services to a reporting entity, or its parent, is a related party of the reporting entity. The amendments also require an entity to disclose amounts incurred for key management personnel services provided by a separate management entity. This replaces the more detailed disclosure by category required for other key management personnel compensation. Tentatively effective for annual periods beginning on or after January 1, 2018.

Accounting Standards and Interpretations Issued but Not Yet Adopted

As at the date of these financial statements, the following standard has not been applied in these financial statements:

(i) The completed version of IFRS 9, *Financial Instruments*, was issued in July 2014. The completed standard provides for revised guidance on the classification and measurement of financial assets. It also introduces a new expected credit loss model for calculating impairment for financial assets. The new hedging guidance that was issued in November 2013 is incorporated into this new final standard. This final version of IFRS 9 will be effective for periods beginning on or after January 1, 2018, with early adoption permitted.

(ii) IFRS 15 outlines the principles for recognizing revenue from contracts with customers. The new standard establishes a new five-step model for revenue arising from contracts with customers. Under IFRS 15, revenue is recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The new standard is effective for annual periods beginning on or after January 1, 2018, and is applicable to all entities and will supersede all current revenue recognition requirements under IFRS.

3. Summary of Significant Accounting Policies (continued)

Management is currently assessing the impact of this new standard 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. The Company's investments in marketable securities include common shares and other equity instruments of Canadian and U.S. companies that are listed on various Canadian stock exchanges or the OTCQB. The majority of the marketable securities instruments are shares of companies in the mining, oil and gas, media technology and medical technology industries.

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. 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 0.45% - 0.53%; estimated volatility of 41.73% - 110.89%; expected life of 0.31 years - 2.42 years; expected dividend yield of 0%; and expected forfeiture rate of 0%.

During fiscal 2015 the Company sold certain of its investments for proceeds of $664,070 (2014 - $446,274) and recognized a loss of $209,611 (2014 - gain of $78,904). In addition, the Company has recorded an unrealized loss of $2,672,391 (2014 - gain of $3,891,511) on investments held on November 30, 2015.

5. Investment in and Advances to Associated Company

In fiscal 2014 the Company, through Rockshield Plywood, together with a third-party industry management and investment group, identified a business opportunity in northern Ontario, Canada, to purchase the assets of a previously operating hardwood plywood mill. The mill went into bankruptcy in May 2014 and the Company and the third party group worked to purchase the key mill equipment to enable operations to resume. As at November 30, 2014 the Company had advances or incurred $1,240,935 in deposits, equipment and costs towards its investment in the newly formed company REWP. During fiscal 2015 the Company incurred $240,972 additional amounts on behalf of REWP and advanced a total of $400,000 to REWP. On February 18, 2015 REWP issued 2,076,079 Class A common shares, representing an initial 59.32% ownership, for $1,500,000, and an initial note for the principal amount of $381,907 to the Company. Additional advances were subsequently made by the Company and REWP has issued additional notes for $216,596.

Although the Company owned an initial 59.32% interest in REWP upon its initial capitalization the Company held a minority position on the Board of REWP and did not control operational decisions. Furthermore, REWP has subsequently completed a number of equity financings which have diluted the Company's ownership interest in REWP to 33.72% as at November 30, 2105. The Company anticipates that 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. The Company's judgment is that it has significant influence, but not control of REWP. Accordingly the investment in REWP is accounted for under the equity method.

The notes bear interest at an interest rate of 18% per annum, compounded monthly. Notes of $523,503 are due and payable within 30 days from the date that the Company demands payment. The remaining $75,000 of the notes are due and payable within 30 days from the date that the Company demands payment, but not prior to April 30, 2016. During fiscal 2015 the Company recorded $86,526 of interest income attributed to the notes.

(Expressed in Canadian Dollars)

5. Investment in and Advances to Associated Company (continued)

As at November 30, 2015 the Company's investment in and advances to REWP are as follows:

	$
Investment in REWP	
Common shares owned	1,500,000
Equity loss in REWP	(1,672,540)
Equity gain on REWP share issuances	575,837
	403,297
Notes issued by REWP	
Principal amounts	598,503
Accrued interest	86,526
	685,029
	1,088,326

REWP's aggregate assets, aggregate liabilities as at January 3, 2016 and total comprehensive loss for the 53 week year ended January 3, 2016 are as follows:

	$
Current assets	5,357,504
Non-current assets	2,476,876
Current liabilities	5,233,599
Non-current liabilities	1,404,764
Revenue	12,104,801
Total comprehensive loss	(3,252,788)

6. Property, Plant and Equipment

	Office Furniture and Equipment $	Computer and Telephone Equipment $	Machinery and Equipment $	Vehicles $	Total $
Cost:					
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
Disposals	-	-	-	(41,438)	(41,438)
Write-off	-	-	(142,166)	-	(142,166)
Balance at November 30, 2015	73,402	75,594	-	-	148,996

(Expressed in Canadian Dollars)

6. Property, Plant and Equipment (continued)

	Office Furniture and Equipment $	Computer and Telephone Equipment $	Machinery and Equipment $	Vehicles $	Total $
Accumulated Depreciation:					
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
Depreciation	1,849	1,478	7,239	2,782	13,348
Disposals	-	-	-	(30,320)	(30,320)
Write-off	-	-	(106,965)	-	(106,965)
Balance at November 30, 2015	73,402	75,594	-	-	148,996
Carrying Value:					
Balance at November 30, 2014	1,849	1,478	42,440	13,900	59,667
Balance at November 30, 2015	-	-	-	-	-

During fiscal 2015 the Company reviewed its assets as a result of the impairment of the Pelaya Project and determined that the estimated salvage value of the individual assets were nominal, if any. Accordingly the Company has recorded a write-off of $35,201.

7. Exploration and Evaluation Assets

	Pelaya Project $
Balance at November 30, 2013	32,977
Exploration Costs	
Consulting	47,561
Foreign value added tax	2,074
Travel	11,851
	61,486
Balance at November 30, 2014	94,463
Less: write-off	(94,463)
Balance at November 30, 2015	-

The Pelaya 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. During fiscal 2015 the Company determined it would not follow up on the application process on the Pelaya Project and recorded a write-off of $94,463 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) *Equity Financings*

(i) No financings were conducted by the Company during fiscal 2015.

(ii) 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 warrants to the finders. Each 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 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 $5,024 for legal costs and filing fees connected with the private placement.

(c) *Warrants*

A summary of the number of common shares reserved pursuant to the Company's outstanding warrants at November 30, 2015 and 2014 and the changes for the years ended on those dates is as follows:

	2015		2014	
	Number	Weighted Average Exercise Price $	Number	Weighted Average Exercise Price $
Balance, beginning of year	15,847,059	0.11	-	-
Issued	-	-	15,847,059	0.11
Balance, end of year	15,847,059	0.11	15,847,059	0.11

The following table summarizes information about the number of common shares reserved pursuant to the Company's warrants outstanding and exercisable at November 30, 2015:

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 2015 and 2014 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, 2015 and 2014 and the changes for the years ended on those dates, is as follows:

	2015		2014	
	Number of Options Outstanding	Weighted Average Exercise Price $	Number of Options Outstanding	Weighted Average Exercise Price $
Balance, beginning of year	785,000	1.37	841,000	1.35
Expired	(150,000)	1.00	(56,000)	1.05
Balance, end of year	635,000	1.46	785,000	1.37

The following table summarizes information about the share options outstanding and exercisable at November 30, 2015:

Number Outstanding	Exercise Price $	Expiry Date
345,000	1.00	April 20, 2016
290,000	2.00	August 24, 2016
635,000		

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.

(a) *Transactions with Key Management Personnel*

(i) During fiscal 2015 and 2014 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:

	2015 $	2014 $
Current CEO	70,190	30,000
Current CFO	30,000	30,000
Former CEOs	-	30,000
Former VP Exploration	-	49,242
	100,190	139,242

(Expressed in Canadian Dollars)

9. Related Party Disclosures (continued)

During fiscal 2014, $20,787 of the fees paid to the VP Exploration was expensed to officer and director compensation and $28,455 was capitalized to exploration and evaluation assets.

As at November 30, 2015, $nil (2014 - $2,500) remained unpaid and has been included in accounts payable and accrued liabilities.

(ii) During fiscal 2015 the Company was billed $17,711 (2014 - $nil) by the Company's CEO for office rent in Panama. As at November 30, 2015, $9,096 (2014 - $nil) remained unpaid and has been included in accounts payable and accrued liabilities.

(iii) During fiscal 2015 the Company incurred a total of $51,950 (2014 - $38,200) 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, 2015, $6,200 (2014 - $8,200) remained unpaid and has been included in accounts payable and accrued liabilities.

(b) *Transactions with Other Related Parties*

During fiscal 2015 the Company incurred $62,500 (2014 - $64,000) for compensation to the Company's directors, of which $52,500 (2014 - $61,500) was expensed to officer and director compensation and $10,000 (2014 - $2,500) was capitalized to long-term investment.

As at November 30, 2015, $2,500 (2014 - $2,500) remained unpaid and has been included in accounts payable and accrued liabilities.

10. Income Taxes

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

	2015 $	2014 $
Income (loss) before taxes for the year	(4,472,801)	3,403,579
Expected income tax expense (recovery)	(1,163,000)	885,000
Changes in statutory, foreign tax, foreign exchange rates and other	272,000	(84,000)
Permanent difference	(61,000)	(338,000)
Adjustments to prior year's provisions versus statutory tax rate	552,000	-
Change in unrecognized deductible temporary differences	400,000	(463,000)
Total income tax expense (recovery)	-	-

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

	2015 $	2014 $
Investments	(317,000)	(506,000)
Non-capital losses	317,000	506,000
Net deferred tax liability	-	-

(Expressed in Canadian Dollars)

10. Income Taxes (continued)

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:

	2015		2014	
	$	Expiry Date Range	$	Expiry Date Range
Temporary differences				
Property, plant and equipment	268,000	No expiry date	243,000	No expiry date
Canadian eligible capital	181,000	No expiry date	1,000	No expiry date
Share issue costs	46,000	2016 to 2018	357,000	2015 to 2018
Investment in associated company	1,097,000	No expiry date	-	No expiry date
Exploration and evaluation assets	73,000	No expiry date	-	No expiry date
Non-capital losses available for future period	7,578,000	2027 to 2035	4,637,000	2027 to 2034

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

11. Segmented Information

Information on reportable segments is a follows:

	November 30, 2015				
	Corporate $	Investments $	Investment in Associated Company $	Exploration and Evaluation Assets $	Total $
Interest income	33,963	9,238	86,526	-	129,727
Loss on sale of investments	-	(209,611)	-	-	(209,611)
Unrealized loss on investments	-	(2,672,391)	-	-	(2,672,391)
Equity loss in associated company	-	-	(1,672,540)	-	(1,672,540)
Equity gain on associated company share issuances	-	-	575,837	-	575,837
Segment profit (loss)	2,008,248	(2,872,764)	(1,010,177)	(2,598,108)	(4,472,801)
Segment assets	2,046,124	3,316,105	1,088,326	2,845	6,453,400

	November 30, 2014				
	Corporate $	Investments $	Investment in Associated Company $	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

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

Financial Instrument	Category	November 30, 2015 $	November 30, 2014 $
Cash	FVTPL	2,039,722	3,857,602
Amounts receivable	Loans and receivables	1,752	2,596
Investments	FVTPL	3,316,105	5,717,801
Advances	Held-to-maturity	685,029	-
Accounts payable and accrued liabilities	Other financial liabilities	(63,425)	(172,487)

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, 2015 and 2014:

	November 30, 2015		
	Level 1 $	Level 2 $	Level 3 $
Cash	2,039,722	-	-
Investments	2,818,640	497,465	-
	4,858,362	497,465	-

	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	-

(Expressed in Canadian Dollars)

12. Financial Instruments and Risk Management (continued)

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.

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, 2015				
	Less than 3 Months $	3 - 12 Months $	1 - 5 Years $	Over 5 Years $	Total $
Cash	2,039,722	-	-	-	2,039,722
Amounts receivable	1,752	-	-	-	1,752
Investments	3,316,105	-	-	-	3,316,105
Investment in and advances to associated company	-	-	1,088,326	-	1,088,326
Accounts payable and accrued liabilities	(63,425)	-	-	-	(63,425)

	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
Investment in and advances to associated company	-	-	1,240,935	-	1,240,935
Accounts payable and accrued liabilities	(172,487)	-	-	-	(172,487)

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 on the Company's obligations are not considered significant.

12. Financial Instruments and Risk Management (continued)

(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, 2015. As such the Company has not hedged its exposure to currency fluctuations.

(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.

(d) Concentration Risk

As at November 30, 2015, $2,608,526 of the Company's portfolio of investments was held in one company. This investment represents 78.66% 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 the year ended November 30, 2015. 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 2015 and 2014 are as follows:

	2015 $	2014 $
Operating activities		
Accounts payable and accrued liabilities related to exploration and evaluation assets	(2,002)	2,002
Accounts payable and accrued liabilities related to long term investment	(138,639)	138,639
	(140,641)	140,641

(Expressed in Canadian Dollars)

13. Supplemental Cash Flow Information (continued)

	2015 $	2014 $
Investing activities		
Accounts payable and accrued liabilities related to exploration and evaluation assets	2,002	(2,002)
Accounts payable and accrued liabilities related to long term investment	138,639	(138,639)
	140,641	(140,641)
Financing activities		
Share issue costs	-	(61,042)
Share-based payments reserve	-	61,042
	-	-