CAZA GOLD CORP.

Third Quarter Report

Condensed Consolidated Interim Financial Statements

(stated in Canadian dollars)

Three and Nine Months ended September 30, 2015

(Unaudited – Prepared by Management)

Notice of No Auditor Review of

Unaudited Condensed Consolidated Interim Financial Statements

For the Three and Nine Months Ended September 30, 2015

In accordance with National Instrument 51-102 Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of these unaudited condensed consolidated interim financial statements, they must be accompanied by a notice indicating that the unaudited condensed consolidated interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements of Caza Gold Corp. (the "Company") for the three and nine months ended September 30, 2015 (the "Financial Statements") have been prepared by and are the responsibility of the Company's management, and have not been reviewed by the Company's auditors. The Financial Statements are stated in Canadian dollars, unless otherwise indicated, and are prepared in accordance with International Accounting Standards 34 ("IAS 34") and International Financial Reporting Standards ("IFRS").

CAZA GOLD CORP.

(An Exploration Stage Company)
Condensed Consolidated Interim Statements of Financial Position
(Unaudited – Prepared by Management)
(Stated in Canadian dollars)

	Notes		**September 30, 2015**		December 31, 2014
ASSETS					
Current Assets					
Cash		**$**	**907,139**	$	3,087,528
Receivables and prepaids	11		**174,410**		159,279
Total Current Assets			**1,081,549**		3,246,807
Non-Current Assets					
Mineral property interests	7 and 11		**9,214,347**		7,219,529
Equipment	8		**59,841**		3,647
Total Non-Current Assets			**9,274,188**		7,223,176
Total Assets		**$**	**10,355,737**	$	10,469,983
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current Liabilities					
Accounts payable and accrued liabilities	11	**$**	**618,575**	$	644,445
Shareholders' Equity					
Share capital	10(b)		**21,818,307**		21,782,282
Reserve for share-based payments			**1,591,760**		1,497,285
Deficit			**(13,672,905)**		(13,454,029)
Total Shareholders' Equity			**9,737,162**		9,825,538
Total Liabilities and Shareholders' Equity		**$**	**10,355,737**	$	10,469,983

Refer to the accompanying notes to the condensed consolidated interim financial statements.

CAZA GOLD CORP.

(An Exploration Stage Company)

Condensed Consolidated Interim Statements of Comprehensive Income (Loss)

(Unaudited – Prepared by Management)

(Stated in Canadian dollars)

		Three Months ended September 30,		Nine Months ended September 30,	
	Notes	**2015**	2014	**2015**	2014
Expenses:					
Accounting and audit		**$ 13,321**	$ 23,614	**$ 29,666**	$ 24,578
Amortization		**3,465**	1,258	**7,194**	3,795
Employee and director remuneration	11	**52,151**	76,202	**165,643**	263,851
Legal	11	**13,771**	20,012	**37,327**	66,692
Office and sundry	11	**26,101**	55,274	**70,731**	101,509
Property investigation	11	**10,419**	-	**25,155**	916
Regulatory		**9,257**	20,662	**42,642**	50,371
Shareholder relations		**-**	47	**3,354**	311
Share-based payments	10(c) and 11	**75,361**	19,609	**111,478**	121,958
Loss before the undernoted		**(203,846)**	(216,678)	**(493,190)**	(633,981)
Foreign exchange gain (loss)		**38,255**	(16,701)	**224,393**	(19,381)
Interest income		**1,418**	383	**5,111**	2,988
Interest and finance charges	9	**-**	(27,501)	**-**	(43,585)
Derivative fair value changes	9(a)	**-**	59,243	**-**	59,243
Gain from debt settlement	10(b), 11	**-**	42,091	**24,950**	42,091
Recovery of value-added tax		**-**	238,373	**2,857**	238,373
Unrealized loss on derivative asset	6	**-**	-	**-**	(74,639)
Write-off of receivables and value-added tax		**-**	8,549	**-**	-
Write-off of mineral property interests		**-**	(111,515)	**-**	(196,553)
Net loss and comprehensive loss for the period		**$ (164,173)**	$ (23,756)	**$ (235,879)**	$ (625,444)
Basic and diluted loss per share		**$ -**	$ -	**$ -**	$ (0.02)
Weighted average number of common shares outstanding		**139,993,605**	42,382,605	**139,517,415**	41,667,588

Refer to the accompanying notes to the condensed consolidated interim financial statements.

CAZA GOLD CORP.

(An Exploration Stage Company)

Condensed Consolidated Interim Statements of Changes in Shareholders' Equity

(Unaudited – Prepared by Management)

(Stated in Canadian dollars)

	Notes	Share Capital Number of Shares	Share Capital Amount	Reserve for Share-Based Payments	Deficit	Total
Balance, December 31, 2013		40,659,805	$ 17,773,987	$ 1,223,041	$ (13,434,103)	$ 5,562,925
Private placement, net of share issue costs	10(b)(ii)	88,160,000	3,450,440	881,600	-	4,332,040
Property acquisition	7(a), 10(b)(ii)	7,249,300	296,598	-	-	296,598
Conversion of convertible promissory notes	9(b)	800,000	113,677	-	-	113,677
Shares-for-debt settlement	10(b)(ii)	1,874,500	149,960	-	-	149,960
Redemption of shareholders rights plan		-	(2,380)	-	-	(2,380)
Share-based payments		-	-	144,512	-	144,512
Expiry of stock options		-	-	(792,317)	792,317	-
Warrants issued upon conversion of debt		-	-	40,449	-	40,449
Net loss for the period		-	-	-	(812,243)	(812,243)
Balance, December 31, 2014		138,743,605	21,782,282	1,497,285	(13,454,029)	9,825,538
Shares-for-debt settlement	10(b)(i)	1,250,000	36,025	-	-	36,025
Share-based payments		-	-	111,478	-	111,478
Expiry of stock options		-	-	(17,003)	17,003	-
Net income for the period		-	-	-	(235,879)	(235,879)
Balance, September 30, 2015		139,993,605	$ 21,818,307	$ 1,591,760	$ (13,672,905)	$ 9,737,162
Balance, December 31, 2013		40,659,805	$ 17,773,987	$ 1,223,041	$ (13,434,103)	$ 5,562,925
Property acquisition, net of share issue costs	7(a), 10(b)(ii)	189,300	14,198	-	-	14,198
Conversion of convertible promissory notes	9(b)	800,000	113,677	-	-	113,677
Shares-for-debt settlement	10(b)(ii)	1,874,500	149,960	-	-	149,960
Share issance expenses		-	(33,811)	-	-	(33,811)
Share-based payments		-	-	121,958	-	121,958
Expiry of stock options		-	-	(791,070)	791,070	-
Net loss for the period		-	-	-	(625,444)	(625,444)
Balance, September 30, 2014		43,523,605	$ 18,018,011	$ 553,929	$ (13,268,477)	$ 5,303,463

Refer to the accompanying notes to the condensed consolidated interim financial statements.

CAZA GOLD CORP.

(An Exploration Stage Company)

Condensed Consolidated Interim Statements of Cash Flows

(Unaudited – Prepared by Management)

(Stated in Canadian dollars)

	Three Months ended September 30,		Nine Months ended September 30,	
	2015	2014	**2015**	2014
Cash provided from (used by):				
Operations:				
Loss for the period	**$ (164,173)**	$ (23,756)	**$ (235,879)**	$ (625,444)
Items not involving cash:				
Accrued interest	**-**	9,608	**-**	9,608
Amortization	**3,465**	1,258	**7,194**	3,795
Foreign exchange (gain) loss	**(85,046)**	(10,195)	**(317,768)**	(9,803)
Share-based payments	**75,361**	19,609	**111,478**	121,958
Gain from debt settlement	**-**	(42,091)	**(24,950)**	(42,091)
Derivative fair value changes	**-**	(59,243)	**-**	(59,243)
Unrealized loss on derivative asset	**-**	-	**-**	74,639
Recovery of value-added tax, net of write-off	**-**	(246,922)	**-**	(238,373)
Write-off of mineral property interests	**-**	111,515	**-**	196,553
	(170,393)	(240,217)	**(459,925)**	(568,401)
Changes in non-cash working capital items:				
Receivables and prepaids	**34,427**	135,640	**(15,131)**	(59,425)
Accounts payable and accrued liabilities	**(114,557)**	40,327	**138,425**	140,856
Cash used by from operating activities	**(250,523)**	(64,250)	**(336,631)**	(486,970)
Financing:				
Proceeds from demand loan, net of financing costs	**-**	662,673	**-**	662,673
Interest payments, net of accrued interest	**-**	4,592	**-**	-
Financing costs	**-**	(33,811)	**-**	(33,811)
Cash provided from financing activities	**-**	633,454	**-**	628,862
Investing:				
Mineral property interests, net of recoveries	**(928,640)**	(334,849)	**(2,098,138)**	(1,171,781)
Acquisition of equipment	**(36,623)**	-	**(63,388)**	-
Cash used by investing activities	**(965,263)**	(334,849)	**(2,161,526)**	(1,171,781)
Foreign exchange gain (loss) on cash held in foreign currency	**85,046**	10,195	**317,768**	9,803
(Decrease) increase in cash	**(1,130,740)**	244,550	**(2,180,389)**	(1,020,086)
Cash, beginning of period	**2,037,879**	321,122	**3,087,528**	1,585,758
Cash, end of period	**$ 907,139**	$ 565,672	**$ 907,139**	$ 565,672

Refer to the accompanying notes to the condensed consolidated interim financial statements.

CAZA GOLD CORP.

(An Exploration Stage Company)
Condensed Consolidated Interim Statements of Cash Flows
(Unaudited – Prepared by Management)
(Stated in Canadian dollars)

	Notes	Three Months ended September 30, **2015**	Three Months ended September 30, 2014	Nine Months ended September 30, **2015**	Nine Months ended September 30, 2014
Non-cash financing and investing activities:					
Accrual for mineral property interests		**$ 26,916**	$ (113,257)	**$ 222,674**	$ 86,950
Financing costs payable in common shares	9(a)	**-**	118,486	**-**	118,486
Issuance of common shares:					
Mineral property interests	7(a), 10(b)(ii)	**-**	-	**-**	14,198
Conversion of convertible promissory notes, net of share issue expenses	9(b), 10(b)(ii)	**-**	4,290	**-**	113,677
Debt settlement	10(b)	**(178)**	149,960	**36,025**	149,960
Fair values from the expiration of:					
Stock options		**(1,978)**	288,590	**17,003**	791,070
Interest paid		**-**	8,923	**-**	29,599
Income taxes paid		**-**	-	**-**	-

Refer to the accompanying notes to the condensed consolidated interim financial statements.

1. Nature of Operations and Going Concern

Caza Gold Corp. (the "Company") was incorporated on November 15, 2007 under the laws of British Columbia, Canada. The address of the Company's registered office is #1040 – 999 West Hastings Street, Vancouver, BC, Canada, V6C 2W2.

The Company is in the mineral exploration business and has not yet determined whether its properties contain reserves. The recoverability of amounts capitalized for mineral property interests is dependent upon the ability of the Company to arrange appropriate financing as needed, the discovery of reserves, the development of its properties, confirmation and maintenance of the Company's interest in the underlying properties, the receipt of necessary permitting and upon future profitable production or proceeds from the disposition thereof.

The Company has no operating revenues, has net loss of approximately $235,900 for the nine months ended September 30, 2015 (September 30, 2014 – $625,400), and has a deficit of approximately $13.7 million as at September 30, 2015 (December 31, 2014 - $13.5 million). These condensed consolidated interim financial statements have been prepared on a going concern basis, which assumes the realization of assets and liquidation of liabilities in the normal course of business. The Company's ability to continue as a going concern is dependent on the ability of the Company to raise debt or equity financings, and the attainment of profitable operations. Management would need to raise the necessary capital to meet its planned business objectives. There can be no assurance that management's plans will be successful. These matters indicate the existence of material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern. These condensed consolidated interim financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

2. Basis of Presentation

(a) Statement of compliance:

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34") using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and the interpretations of the International Financial Reporting Standards Interpretations Committee. These unaudited condensed consolidated interim financial statements do not include all of the information and disclosures required for full and complete annual financial statements, and accordingly should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2014.

(b) Approval of consolidated financial statements:

These condensed consolidated interim financial statements were approved by the Company's Board of Directors on November 24, 2015.

2. Basis of Presentation (continued)

(c) Basis of presentation:

These condensed consolidated interim financial statements have been prepared on a historical cost basis except for financial instruments which are measured at fair value, as disclosed in Note 5.

(d) Functional currency and presentation currency:

The functional and presentation currencies of the Company are the Canadian dollar. Amounts recorded in a foreign currency are translated into Canadian dollars as follows:

- monetary assets and liabilities at the exchange rate at the condensed consolidated interim statement of financial position date;
- non-monetary assets and liabilities at historical exchange rates, unless such items are carried at market, in which case they are translated at the exchange rate in effect on the condensed consolidated interim statement of financial position date; and
- revenue and expense items at the rate of exchange in effect on the transaction date.

Exchange gains and losses are recorded in profit or loss in the period in which they occur.

(e) Critical accounting estimates:

The preparation of financial statements in accordance with IFRS requires management to make estimates, assumptions and judgements that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements along with the reported amounts of revenues and expenses during the period. Actual results may differ from these estimates and, as such, estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognized in the period in which the estimates are revised and in any future periods affected.

Significant areas requiring the use of management estimates relate to determining the recoverability of mineral property interests; the determination of accrued liabilities; accrued site remediation; the variables used in the determination of the fair values of derivative assets, stock options granted, and warrants issued as finders' fees and from conversion of convertible loans; and the recoverability of deferred tax assets. While management believes the estimates are reasonable, actual results could differ from those estimates and could impact future financial performance and cash flows.

The Company applies judgment in assessing the functional currency of each entity consolidated in these condensed consolidated interim financial statements and whether material uncertainties exist that would cast significant doubt as to whether the Company could continue as a going concern.

2. Basis of Presentation (continued)

(f) New accounting standards and recent pronouncements:

The Company has reviewed new and amended accounting pronouncements that have been issued by the IASB as included in the Company's annual audited consolidated financial statements for the year ended December 31, 2014.

(i) Changes in accounting policies:

The new accounting standards which were applicable to the interim reporting periods effective January 1, 2015 have no material impact to the Company's unaudited condensed consolidated interim financial statements.

(ii) New accounting standards which are not yet effective:

IFRS 9 *Financial Instruments* (2014) ("IFRS 9")

This is a finalized version of IFRS 9, which contains accounting requirements for financial instruments, replacing IAS 39 *Financial Instruments: Recognition and Measurement*. The standard contains requirements in the following areas:

- Classification and measurement. Financial assets are classified by reference to the business model within which they are held and their contractual cash flow characteristics. The 2014 version of IFRS 9 introduces a "fair value through other comprehensive income" category for certain debt instruments. Financial liabilities are classified in a similar manner to under IAS 39; however, there are differences in the requirements applying to the measurement of an entity's own credit risk.
- Impairment. The 2014 version of IFRS 9 introduces an "expected credit loss" model for the measurement of the impairment of financial assets, so it is no longer necessary for a credit event to have occurred before a credit loss is recognized.
- Hedge accounting. Introduces a new hedge accounting model that is designed to be more closely aligned with how entities undertake risk management activities when hedging financial and non-financial risk exposures.
- Derecognition. The requirements for the derecognition of financial assets and liabilities are carried forward from IAS 39.

IFRS 9 is applicable to annual periods beginning on or after January 1, 2018.

The Company has not assessed the impact of IFRS 9 on its consolidated financial statements.

3. Significant Accounting Policies

These condensed consolidated interim financial statements follow the same accounting policies as disclosed in the Company's consolidated financial statements for the year ended December 31, 2014 which have been consistently applied. Certain of the prior periods' comparative figures may have been reclassified to conform to the presentation adopted in the current period.

(a) Basis of consolidation:

These condensed consolidated interim financial statements include the accounts of the Company and its wholly-owned subsidiaries, Minera Caza S.A. de C.V., Minera Canarc de Mexico S.A. de C.V. and Nicaza S.A.

All significant intercompany transactions and balances have been eliminated.

Subsidiaries are all entities over which the Company has control. The Company controls an entity when the Company is exposed to, or had rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

(b) Financial instruments:

The Company classifies its financial assets in the following categories: fair value through profit or loss ("FVTPL"), loans and receivables, held-to-maturity ("HTM") and available-for-sale ("AFS"). The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of financial assets at recognition.

The Company classifies its financial liabilities in the following categories: FVTPL, other financial liabilities, and derivative financial liabilities.

The Company categorizes financial instruments measured at fair value at one of three levels according to the reliability of the inputs used to estimate fair values. The fair value of financial assets and financial liabilities included in Level 1 are determined by reference to quoted prices in active markets for identical assets and liabilities. Financial assets and liabilities in Level 2 are valued using inputs other than quoted prices for which all significant inputs are based on observable market data. Level 3 valuations are based on inputs that are not based on observable market data.

4. Management of Capital

The Company is an exploration stage company and its activities involve a high degree of risk. The Company has not yet determined whether its mineral properties contain reserves and currently has not earned any revenues from its mineral property interests and does not generate cash flows from operations. The Company's primary sources of funds are from debt capital and the issuance of share capital.

The Company defines its capital as debt and share capital. Capital requirements are driven by the Company's exploration activities on its mineral property interests. To effectively manage the Company's capital requirements, the Company has a planning and budgeting process in place to ensure that adequate funds are available to meet its strategic goals. The Company monitors actual expenses on all exploration projects and overhead to manage its costs, commitments and exploration activities.

The Company has in the past invested its capital in liquid investments to obtain adequate returns. The investment decision is based on cash management to ensure working capital is available to meet the Company's short-term obligations while maximizing liquidity and returns of unused capital.

Management reviews the capital availability and needs on a regular basis to ensure the above-noted objectives are met. There have been no changes to the Company's approach to capital management during the period.

Although the Company has raised funds in the past from the issuance of debt instruments and share capital, it is uncertain whether it would be able to continue this financing in the future. The Company will continue to rely on debt and equity financings to meet its commitments as they become due, to continue exploration work on its mineral property interests, and to meet its administrative overhead costs for the coming periods.

As at September 30, 2015, the Company was not subject to any externally imposed capital requirements.

5. Financial Instruments and Management of Financial Risk

The Company has classified its cash and derivative asset component of convertible debt as FVTPL; receivables as loans and receivables; and accounts payable and accrued liabilities, demand loans payable and convertible promissory notes payable as other financial liabilities.

The fair values of the Company's receivables, accounts payable and accrued liabilities, demand loans payable and convertible promissory notes payable approximate their carrying values due to the short terms to maturity. Cash is measured at fair value using Level 1 inputs. The derivative asset component of the Company's convertible promissory notes is measured using Level 3 inputs.

The Company is exposed in varying degrees to a variety of financial instrument related risks, including credit risk, liquidity risk, and market risk which includes foreign currency risk, interest rate risk and other price risk. The types of risk exposure and the way in which such exposure is managed are as follows.

5. Financial Instruments and Management of Financial Risk (continued)

(a) Credit risk:

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations.

The Company's credit risk is primarily attributable to its cash. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash with high-credit quality Canadian financial institutions. Non-contractual taxes receivables from government agencies are not considered financial instruments.

(b) Liquidity risk:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due.

The Company ensures that there is sufficient capital in order to meet short-term business requirements, after taking into account the Company's holdings of cash and its ability to raise equity financings. The Company will require significant additional funding to meet its short-term liabilities and administrative overhead costs, and to maintain its mineral property interests in 2015.

Accounts payable and accrued liabilities are due in less than 90 days.

(c) Market risk:

The significant market risk exposures to which the Company is exposed are foreign currency risk, interest rate risk and other price risk.

(i) Foreign currency risk:

The Company has certain cash, receivables and accounts payable stated in United States dollars, mineral property interests which are in Nicaragua and were previously in Mexico, and a portion of its operations are in Nicaragua and were in Mexico, resulting in expenditures subject to foreign currency fluctuations. Fluctuations in the United States dollar, Nicaraguan Cordoba and Mexican peso would impact the losses of the Company and the values of its assets and liabilities as the Company’s functional and presentation currencies are the Canadian dollar. The Canadian dollar fluctuates and floats with the United States dollar, Nicaraguan Cordoba and Mexican peso.

5. Financial Instruments and Management of Financial Risk (continued)

(c) Market risk: (continued)

(i) Foreign currency risk: (continued)

At September 30, 2015, the Company was exposed to currency risk for its Canadian dollar equivalent of financial assets and liabilities denominated in currencies other than Canadian dollars as follows:

	Stated in Canadian Dollars			
	Held in			Total
	United States Dollars	Mexican Pesos	Nicaraguan Cordoba	
Cash	$ 467,813	$ 878	$ 1,806	$ 470,497
Receivables and prepaids	-	54,051	103,130	157,181
Accounts payable and accrued liabilities	(195,891)	(285,929)	(43,774)	(525,594)
Net financial assets (liabilities), September 30, 2015	$ 271,922	$ (231,000)	$ 61,162	$ 102,084

Based upon the above net exposure as at September 30, 2015 and assuming all other variables remain constant, a 10% depreciation or appreciation of the Canadian dollar relative to the United States dollar, Nicaraguan Cordoba and the Mexican peso could result in a decrease/increase of approximately $10,200 in the Company's net losses.

The Company has not entered into any agreements or purchased any instruments to hedge possible currency risks at this time.

(ii) Interest rate risk:

In respect of financial assets, the Company's policy is to invest excess cash at floating rates of interest in cash equivalents, in order to maintain liquidity, while achieving a satisfactory return. Fluctuations in interest rates impact on the value of cash equivalents. Interest rate risk is not significant to the Company as it has no cash equivalents at period-end. The Company's debt obligations owed for demand loans and convertible promissory notes, if any, bear fixed interest rates.

(iii) Other price risk:

Other price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices.

The Company's financial instruments which fluctuate with market prices include derivative asset, if any, which is recognized when the market price of the Company's common shares is less than the conversion price of the convertible promissory notes (Note 6) and derivative liability, if any, which is payable in common shares of the Company (Note 9(a)).

(Stated in Canadian dollars)

6. Derivative Asset

Balance, December 31, 2012	$	-
Add: Unrealized gain from derivative asset		74,639
Balance, December 31, 2013		74,639
Less: Unrealized loss from derivative asset		(74,639)
Balance, December 31, 2014 and September 30, 2015	$	-

The Company recognized a derivative asset from the convertible promissory notes given the convertible promissory notes were convertible at the sole option of the Company (Note 9(b)). The market price of the common share was $0.10 as at December 31, 2013 which is less than the conversion price of $0.15, resulting in the recognition of a derivative asset. The fair value of the derivative asset was reduced by the liability attributable to the fair value of the warrants in the underlying units.

The convertible promissory notes were converted into units by the Company on March 11, 2014 on which date the market price of its common shares was $0.16, resulting in the derecognition of the derivative asset; each unit was converted into one common share and one warrant. Upon conversion, the fair value of the net derivative asset ($74,639) was de-recognized, and the value of the warrant arising from exercise of the unit was recorded in reserves ($40,449), with the net change recognized in profit and loss ($115,088) in 2014.

(Stated in Canadian dollars)

7. Mineral Property Interests

	Nine months ended September 30, 2015			
	Nicaragua			
	Los Andes	San Francisco	Other	Total
Acquisition Costs:				
Balance, December 31, 2014	$ 1,720,319	$ -	$ 479	$ 1,720,798
Acquisition or staking	(28,833)	7,120	42,320	20,607
Balance, September 30, 2015	1,691,486	7,120	42,799	1,741,405
Deferred Exploration Expenditures:				
Balance, December 31, 2014	5,405,352	70,780	22,599	5,498,731
Advances	322	-	-	322
Aerial, photo and mapping	7,613	3,705	12,876	24,194
Assays and surveys	9,949	12,171	733	22,853
Camp and field supplies	5,982	3,491	63	9,536
Community and social	113,727	74,759	15,528	204,014
Drilling	86,069	191,296	-	277,365
Geology	183,599	108,364	32,029	323,992
Geophysics	129,632	-	-	129,632
Salaries and local labour	421,059	192,849	10,834	624,742
Sundry	38,368	8,506	822	47,696
Surface taxes	20,931	22,578	116,262	159,771
Transportation and travel	85,792	54,915	9,387	150,094
Balance, September 30, 2015	6,508,395	743,414	221,133	7,472,942
Mineral Property Interests:				
December 31, 2014	$ 7,125,671	$ 70,780	$ 23,078	$ 7,219,529
September 30, 2015	$ 8,199,881	$ 750,534	$ 263,932	$ 9,214,347

(Stated in Canadian dollars)

7. Mineral Property Interests (continued)

	Year ended December 31, 2014			
	Nicaragua			
	Los Andes	San Francisco	Other	Total
Acquisition Costs:				
Balance, December 31, 2013	$ 1,071,573	$ -	$ -	$ 1,071,573
Option payment	300,536	-	-	300,536
Funds paid in trust	348,210	-	-	348,210
Staking	-	-	479	479
Balance, December 31, 2014	1,720,319	-	479	1,720,798
Deferred Exploration Expenditures:				
Balance, December 31, 2013	4,045,411	26,495	22,185	4,094,091
Advances	(2,044)	-	-	(2,044)
Aerial, photo and mapping	2,225	-	(141)	2,084
Assays and surveys	9,993	15,189	34	25,216
Camp and field supplies	8,948	-	-	8,948
Community and social	211,500	-	-	211,500
Drilling	245,356	4,790	-	250,146
Equipment and systems	263	-	-	263
Environmental	1,946	-	-	1,946
Geochemistry	26,704	-	-	26,704
Geology	36,323	-	-	36,323
Geophysics	12,985	-	-	12,985
Roads and access	9,191	-	-	9,191
Salaries and remuneration	510,391	24,256	10,498	545,145
Sundry	37,348	-	-	37,348
Surface taxes	110,380	-	(10,145)	100,235
Transportation and travel	138,432	50	168	138,650
Balance, December 31, 2014	5,405,352	70,780	22,599	5,498,731
Mineral Property Interests:				
December 31, 2013	$ 5,116,984	$ 26,495	$ 22,185	$ 5,165,664
December 31, 2014	$ 7,125,671	$ 70,780	$ 23,078	$ 7,219,529

7. Mineral Property Interests (continued)

(a) Los Andes property (Nicaragua):

In December 2010, as amended in January 2011, the Company entered into a property option agreement with Inversiones Ecologicas S.A. ("Inecosa") to acquire a 100% interest in the Los Andes property by making US$1.17 million in cash payments, issuing 500,000 common shares and spending US$2.97 million on exploration over a 4 year period. The Company also agreed to issue 50,000 common shares for the staking of additional properties to Inecosa in January 2011, and thereafter the Company shall issue that number of common shares equal to 0.53 multiplied by the number of hectares staked in the area of mutual interest as defined, subject to regulatory approvals. Inecosa retains a 2% NSR, and the Company has the right to reduce the NSR to 1% by paying US$1 million and to acquire the remaining 1% NSR by paying an additional US$2 million.

In April 2012, a shareholder who owns a 40% interest in Inecosa became a senior officer of the Company (Note 11).

The Company paid US$300,000 in December 2013, and issued 189,300 common shares at a value of $0.075 in February 2014.

In connection with the loan agreement and security interest referred to in Note 9(a), Inecosa acknowledged the security interest granted in favour of Polygon Mining Opportunity Master Fund ("Polygon") pursuant to an acknowledgement dated July 31, 2014 and had made certain covenants in favor of Polygon thereunder. In December 2014, Polygon released and discharged its security interests against the Company.

In December 2014, the Company entered into a Purchase Agreement with Inecosa, which amended and superseded the prior property option agreement, to acquire a 100% interest in the Los Andes property. The Company issued 7.06 million common shares to Inecosa at a value of $0.04 per share and paid US$300,000 "in trust" to shareholders of Inecosa pending successful transfer of title of the Los Andes property to the Company. In the event that all transfers of title were not completed by December 18, 2015, the Company would, at its option, had the right to: (i) extend the date for the completion of the transfers; (ii) retain such properties as have been transferred together with any part of the final cash payment not yet paid to Inecosa and, subject to certain ongoing requirements, terminate the Purchase Agreement; or (iii) release to Inecosa's shareholders any part of the final cash payment not yet paid to them in conjunction with acquiring 100% of the shares of Inecosa at no additional cost and, subject to certain ongoing requirements, terminate the Purchase Agreement.

In November 2015, Inecosa completed the transfer of title of the Los Andes property as well as other concessions to the Company, and funds held in trust for the shareholders of Inecosa were accordingly paid to them.

7. Mineral Property Interests (continued)

(b) Mineral property commitments:

As at September 30, 2015, to maintain the Company's interest and to fully exercise the options under various property agreements covering its properties, the Company must incur exploration expenditures on the properties and/or make payments in the form of cash and/or shares to the optionors as follows:

	Acquisition Payments (US dollars)	Monthly Option Payments (US dollars)	Expenditure Commitments (US dollars)	Number of Shares
Los Andes (Note 7(a)):				
December 15, 2015 [(1)]	$ 300,000	-	-	-
	$ 300,000	$ -	$ -	-

[(1)] Such funds which have been paid "in trust" for shareholders of Inecosa were released to the shareholders of Inecosa in October 2015 (Note 7(a)).

These amounts may be reduced in the future as the Company determines which mineral property interests to continue to explore and which to abandon.

(c) Title to mineral property interests:

The Company has investigated rights of ownership of all of its mineral properties/concessions and, to the best of its knowledge, all agreements relating to such ownership rights are in good standing. However, all properties/concessions may be subject to prior claims, agreements or transfers, and rights of ownership may be affected by undetected defects.

(d) Realization of assets:

The Company's investment in and expenditures on its mineral property interests comprise a significant portion of the Company's assets. Realization of the Company's investment in these assets is dependent on establishing legal ownership of the properties, on the attainment of successful commercial production or from the proceeds of their disposal. The recoverability of the amounts shown for mineral property interests is dependent upon the existence of reserves, the ability of the Company to obtain necessary financing to complete the development of the properties, and upon future profitable production or proceeds from the disposition thereof.

(Stated in Canadian dollars)

7. Mineral Property Interests (continued)

(e) Environmental matters:

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous materials and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties and properties in which it has previously had an interest. The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to any of its current or former mineral property interests that may result in material liability to the Company.

Environmental legislation is becoming increasingly stringent and costs and expenses of regulatory compliance are increasing. The impact of new and future environmental legislation of the Company's operation may cause additional expenses and restrictions.

If the restrictions adversely affect the scope of exploration and development on the mineral properties, the potential for production on the property may be diminished or negated.

8. Equipment

	Vehicles	Field Equipment	Office Equipment	Total
Cost:				
Balance, December 31, 2013	$ -	$ 5,515	$ 20,370	$ 25,885
Adjustments	-	-	-	-
Balance, December 31, 2014	-	5,515	20,370	25,885
Add: Acquisitions	57,497	-	5,891	63,388
Balance, September 30, 2015	57,497	5,515	26,261	89,273
Accumulated amortization:				
Balance, December 31, 2013	-	3,899	13,304	17,203
Add: Amortization	-	737	4,298	5,035
Balance, December 31, 2014	-	4,636	17,602	22,238
Add: Amortization	4,019	363	2,812	7,194
Balance, September 30, 2015	4,019	4,999	20,414	29,432
Net book value:				
Balance, December 31, 2014	$ -	$ 879	$ 2,768	$ 3,647
Balance, September 30, 2015	$ 53,478	$ 516	$ 5,847	$ 59,841

(Stated in Canadian dollars)

9. Loans

	Demand Notes Payable	Convertible Promissory Notes
Balance, December 31, 2012	$ -	$ -
Add:		
Proceeds from loans	200,000	121,058
Interest	10,652	8,479
Less:		
Issue costs	-	(11,334)
Interest payments	(6,049)	-
Balance, December 31, 2013	204,603	118,203
Proceeds from loan	658,260	-
Loan issuance costs	(9,327)	-
Obligation to issue loan bonus in common shares	(118,486)	-
Interest accrual	88,742	4,183
Interest paid	(69,615)	(8,709)
Foreign exchange	35,461	-
Loan balance on settlement date, December 30, 2014	789,638	113,677
Conversion of convertible promissory notes	-	(113,677)
Cash repayment amount	(896,420)	-
Gain (loss) on settlement	(106,782)	-
Gain on forgiveness of obligation to issue loan bonus in common shares	118,486	-
Net Gain on Settlement for the year ended December 31, 2014	$ 11,704	$ -

(a) Promissory Note:

In July 2013, the Company entered into a loan agreement with Polygon under which the Company borrowed $200,000 at an interest rate of 12% per annum, compounded and payable quarterly. The loan and any accrued interest were repayable upon the earlier of January 22, 2015 or written demand for repayment after November 19, 2013. The Company had the option for early repayment whereby a minimum of 12 months interest compounded quarterly must be paid if the early repayment was made on or before July 22, 2014 and a minimum of 18 months interest compounded quarterly if early repayment after July 22, 2014 and prior to January 22, 2015. In connection with the loan, Polygon was granted a security interest in the Company's present and after-acquired personal property as well as a negative pledge over all of the Company's assets. In December 2014, the Company repaid the principal plus interest, and Polygon released and discharged its security interests against the Company.

9. Loans (continued)

(a) Promissory Note: (continued)

In August 2014, the Company entered into a loan agreement with Polygon under which the Company borrowed US$600,000 at an interest rate of 12% per annum, compounded and payable each calendar quarter. The loan and any accrued interest were repayable upon the earlier of February 8, 2016 or written demand for repayment after August 8, 2015. The Company had the option for early repayment whereby a minimum of 12 months interest compounded quarterly must be paid if the early repayment was made on or before August 8, 2015 and a minimum of 18 months interest compounded quarterly if early repayment after August 8, 2015 and prior to February 8, 2016. As a bonus for the loan, the Company was to issue common shares to Polygon, subject to applicable approvals. The number of common shares was to equal 18% of the principal amount of the loan divided by the market price of the Company's common share on the date of the notice of the Company's next shareholders' meeting subject to a minimum price of $0.08 per common share if required by the TSX Venture Exchange. The Company would have recorded a derivative liability in relation to its obligation to issue common shares to Polygon as a loan bonus, and would recognize gains and losses from such liability as the market price of its common shares fluctuated below $0.08. In connection with the loan, Polygon was granted a security interest in the Company's present and after-acquired personal property including the property option agreement under which the Company had a contractual right to acquire a 100% interest in the Los Andes property (Note 7(a)). Inecosa provided acknowledgement of Polygon's security interest. Polygon also had a negative pledge over all of the Company's assets pursuant to the loan agreement. In December 2014, the Company repaid the principal plus interest, with Polygon waiving any make-whole interest from early redemption of the loan and the issuance of bonus shares. Polygon also released and discharged its security interests in the Company's present and after-acquired personal property and its negative pledge over the Company's assets.

(b) Convertible Promissory Notes:

In August 2013, the Company arranged convertible promissory notes for $121,058 of which $35,000 were from certain current and former directors. The convertible notes bore an interest rate of 12% per annum compounded annually and payable every second quarter, and would mature on February 7, 2015. The Company may repay any portion of the convertible promissory note at any time without notice, bonus or penalty. The principal and accrued interest can be converted, at the sole option of the Company, into units of the Company with the principal at $0.15 per unit for the first year and at $0.30 per unit for the remaining 6 months, and accrued interest at market price per unit. Each unit was comprised of one common share and one common share purchase warrant; each warrant is exercisable to acquire one common share at $0.30 per share until August 7, 2016. A finder's fee of $4,000 was paid on the debt financing. In February 2014, the Company paid interest of $7,260. Then on March 11, 2014 the Company converted the promissory notes into 800,000 units and paid interest of $1,450.

As the convertible promissory notes are compound financial instruments which are convertible at the Company's sole discretion into units, the instrument contains both a liability and a derivative asset. The liability, net of issue costs, was accreted using the effective interest rate method over the term of the convertible promissory notes. Note 6 provides further details.

10. Share Capital

(a) Authorized:

The authorized share capital of the Company is comprised of an unlimited number of common shares without par value.

(b) Issued:

(i) On April 14, 2015, the Company issued 1.25 million common shares at a value of $0.03 per share which were issuable to a senior officer pursuant an employment agreement.

On November 17, 2015, the Company issued 1.31 million common shares at a value of $0.05 per share which were issuable to a senior officer pursuant an employment agreement.

(ii) On February 3, 2014, the Company issued 189,300 common shares which were issuable for the Los Andes property and the staking of additional properties, at a value of $0.075 per share (Note 7(a)).

On March 11, 2014, the Company converted the convertible promissory notes into 800,000 units, with each unit comprised of one common share and one share purchase warrant (Note (9)(b)).

On August 25, 2014, the Company issued 1.87 million common shares at a value of $0.08 to current and former senior officers pursuant to shares-for-debt settlements for $149,960.

On December 30, 2014, the Company issued 7.06 million common shares to Inecosa at a value of $0.04 per share pursuant to a Purchase Agreement to acquire a 100% interest in the Los Andes property (Note 7(a)).

Also on December 30, 2014, the Company closed a private placement with Polygon for 88.16 million units at $0.05 per unit for gross proceeds of $4.4 million. Each unit was comprised of one common share and one share purchase warrant which is exercisable to acquire one common share at an exercise price of $0.05 until December 30, 2019; Polygon is a control person and related party, as defined, to the Company and had a 78.9% interest in the Company at that time. Of the $0.05 unit price, $0.04 was allotted to common shares representing the fair value of the common shares on that date and $0.01 was allotted to warrants, resulting in a corresponding increase in the reserve for share-based payments.

(Stated in Canadian dollars)

10. Share Capital (continued)

(c) Stock option plan:

The Company has a stock option plan that allows it to grant stock options to its directors, officers, employees and consultants, provided that the aggregate number of stock options granted shall not at any time exceed 10% of the total number of issued and outstanding common shares of the Company. The exercise price of each stock option shall be based on the market price of the Company's shares as traded on the TSX Venture Exchange at the time of grant. Stock options have a maximum term of ten years and terminate 30 days following the termination of the optionee's employment, except in the case of death, in which case they terminate one year after the event. Vesting of stock options is made at the discretion of the Board at the time the stock options are granted.

The continuity of stock options for the nine months ended September 30, 2015 is as follows:

	September 30, 2015	
	Number of Shares	Weighted Average Exercise Price
Outstanding balance, beginning of period	2,819,003	$0.33
Granted	3,415,000	$0.08
Expired	(23,667)	$1.01
Outstanding balance, end of period	6,210,336	$0.19
Exercise price range	$0.08 - $1.26	

(Stated in Canadian dollars)

10. Share Capital (continued)

(c) Stock option plan: (continued)

The following table summarizes information about stock options outstanding and exercisable at September 30, 2015:

	Options Outstanding			Options Exercisable		
Exercise Prices	Number Outstanding at Sept 30, 2015	Weighted Average Remaining Contractual Life (Number of Years)	Weighted Average Exercise Prices	Number Exercisable at Sept 30, 2015	Weighted Average Remaining Contractual Life (Number of Years)	Weighted Average Exercise Prices
$1.05	254,667	0.15	$1.05	254,667	0.15	$1.05
$1.26	30,667	0.17	$1.26	30,667	0.17	$1.26
$1.125	175,001	0.73	$1.125	175,001	0.73	$1.125
$0.78	155,001	1.58	$0.78	155,001	1.58	$0.78
$0.15	1,680,000	3.48	$0.15	1,344,000	3.48	$0.15
$0.08	500,000	3.98	$0.08	300,000	3.98	$0.08
$0.08	3,415,000	4.76	$0.08	683,000	4.76	$0.08
	6,210,336	3.95	$0.19	2,942,336	3.24	$0.31

During the nine months ended September 30, 2015, the Company recognized share-based payments of $111,478 (September 30, 2015 - $121,958) based on the fair value of stock options that were earned by the provision of services during the period. Share-based payments are segregated between directors and officers, employees and consultants as follows:

	September 30, 2015	September 30, 2014
Directors (excludes directors who are officers)	$ 13,057	$ 16,385
Officers (includes directors who are officers)	83,764	86,713
Employees	4,667	9,248
Consultants	9,990	9,612
	$ 111,478	$ 121,958

(Stated in Canadian dollars)

10. Share Capital (continued)

(c) Stock option plan: (continued)

The weighted average fair value of stock options granted and the weighted average assumptions used to calculate share-based payments for stock option grants are estimated using the Black-Scholes option pricing model as follows:

	September 30, 2015	September 30, 2014
Number of stock options granted	3,415,000	2,815,000
Fair value of stock options granted	$0.05	$0.09
Market price of shares on grant date	$0.06	$0.13
Pre-vest forfeiture rate	15.88%	10.57%
Risk-free interest rate	0.56%	1.32%
Expected dividend yield	0%	0%
Expected stock price volatility	139.28%	121.35%
Expected option life in years	3	3

Expected stock price volatility is based on the historical price volatility of the Company's common shares.

On March 24, 2014, the Company granted stock options to purchase up to 2.32 million common shares at an exercise price of $0.15 until March 24, 2019. Stock options for 2.16 million common shares are subject to vesting provisions in which 20% of the stock options vest immediately on the grant date and 20% vest every six months thereafter.

On September 25, 2014, the Company granted stock options to purchase up to 500,000 common shares at an exercise price of $0.08 until September 25, 2019. These stock options are subject to vesting provisions in which 20% of the stock options vest immediately on the grant date and 20% vest every six months thereafter.

On July 3, 2015, the Company granted stock options to purchase up to 3,415,000 common shares at an exercise price of $0.08 until July 3, 2020. These stock options are subject to vesting provisions in which 20% of the stock options vest immediately on the grant date and 20% vest every six months thereafter.

(Stated in Canadian dollars)

10. Share Capital (continued)

(d) Warrants:

At September 30, 2015, the Company had outstanding warrants as follows:

Exercise Prices	Expiry Dates	Outstanding at December 31, 2014	Issued	Exercised	Expired	Outstanding at September 30, 2015
$0.24	December 13, 2016	20,833,333	-	-	-	20,833,333
$0.30	August 7, 2016 (1)	800,000	-	-	-	800,000
$0.05	December 30, 2019 (2)	88,160,000	-	-	-	88,160,000
		109,793,333	-	-	-	109,793,333

(1) Warrants were issued from conversion of convertible promissory note (Note 9(b)). Fair value of $40,449 was calculated using the Black-Scholes option pricing model with the following assumptions: volatility 139%, risk-free rate 1.123%, expected life 2.4 years, and expected dividend yield 0%.

(2) On December 30, 2014, the Company closed a private placement with Polygon for 88.16 million units at $0.05 per unit for gross proceeds of $4.4 million. Each unit was comprised of one common share and one share purchase warrant. Of the $0.05 unit price, $0.04 was allotted to common shares representing the fair value of the common shares on that date and $0.01 was allotted to warrants, resulting in a corresponding increase in the reserve for share-based payments.

On March 11, 2014, the Company converted the convertible promissory notes into 800,000 units, with each unit comprised of one common share and one share purchase warrant (Note (9)(b)).

On December 30, 2014, the Company closed a private placement for 88.16 million units at $0.05 per unit for gross proceeds of $4.4 million. Each unit was comprised of one common share and one share purchase warrant which is exercisable to acquire one common share at an exercise price of $0.05 until December 30, 2019 (Note (10)(b)(ii)).

(e) Common shares reserved for issuance at September 30, 2015:

	Number of Shares
Stock options (Note 10(c))	6,210,336
Warrants (Note 10(d))	109,793,333
Common shares reserved for issuance	116,003,669

10. Share Capital (continued)

(f) Shareholder rights plan:

On June 12, 2012, the shareholders of the Company approved a shareholder rights plan (the "Plan"). The Plan was intended to ensure that any entity seeking to acquire control of the Company made an offer that represented fair value to all shareholders and provided the board of directors with sufficient time to assess and evaluate the offer, to permit competing bids to emerge, and, as appropriate, to explore and develop alternatives to maximize value for shareholders. Under the Plan, each shareholder at the time of the Plan's adoption was issued one Right for each common share of the Company held. Each Right entitled the registered holder thereof, except for certain "Acquiring Persons" (as defined in the Plan), to purchase from treasury one common share at a 50% discount to the prevailing market price, subject to certain adjustments intended to prevent dilution. The Rights were exercisable after the occurrence of specified events set out in the Plan generally related to when a person, together with affiliated or associated persons, acquires, or makes a take-over bid to acquire, beneficial ownership of 20% or more of the outstanding common shares of the Company. The Rights expire in three years. The Company had authority to terminate or abandon the Plan if its Board of Directors determined such cancellation was in the best interest of the Company.

In December 2014, the Company resolved to redeem all of the Rights issued and outstanding under the Company's Plan and otherwise effectively abandon the Plan. The Plan provided that the Company's Board may elect to redeem all, but not less than all, of the Rights at a redemption price of $0.0003 per Right (the "Redemption Price") and/or terminate the Plan. The Company had no obligation to make any payment to any person in the event the aggregate amount owing to such person as a result of the redemption of Rights was less than $15 (ownership of less than 50,000 shares). The effective date of the redemption was the close of business on December 2, 2014 (the "Redemption Date") as of which date the only right of qualifying holders of Rights was to receive the Redemption Price. The Company accrued $2,380 in redemption commitments owed to shareholders as at December 31, 2014 which was paid in 2015.

(Stated in Canadian dollars)

11. Related Party Transactions

Key management includes directors (executive and non-executive) and senior management. The compensation paid or payable to key management for employee services is disclosed in the table below.

Except as disclosed elsewhere in the condensed consolidated interim financial statements, the Company had the following transactions with related parties:

	Nine months ended September 30,		Net balance receivable (payable)	
			September 30,	December 31,
	2015	2014	2015	2014
Key management compensation:				
Executive salaries and remuneration [1]	$ 441,478	$ 359,062	$ (99,932)	$ (83,992)
Directors fees [2]	32,330	33,563	(106,525)	(80,196)
Share-based payments	96,821	103,098	-	-
	$ 570,629	$ 495,723	$ (206,457)	$ (164,188)
Mineral property expenditures incurred to Inecosa [3]:				
Acquisition costs:				
Number of common shares issued	-	189,300		
Exploration expenditures incurred	$ -	$ 385,175		
Legal fees incurred to a law firm in which a director of the Company is a partner [4]	$ 42,344	$ 134,239	$ (5,186)	$ (20,298)
Net office, sundry, rent and salary allocations recovered from (incurred to) company(s) sharing certain common director(s) [5]	$ 390	$ 42	$ 49,975	$ 48,650

(1) Includes key management compensation which is included in mineral property interests and property investigation.

(2) A portion of Directors fees are accrued.

(3) A 40% shareholder of Inecosa became a senior officer of the Company in April 2012. Exploration expenditures include those related to mineral property interests and property investigations. (Note 7(a)).

(4) Includes legal fees which are included in finance charges and share issuance expenses, if any.

(5) The company is Aztec Metals Corp. which shares a certain common director.

The above related party transactions are incurred in the normal course of business.

(Stated in Canadian dollars)

11. Related Party Transactions (continued)

Transactions with Inecosa are provided in Note 7(a); transactions with Polygon in Notes 9(a) and 10(b)(ii); convertible promissory notes with certain related parties in Note 9(b); and shares-for-debt settlement with current and former senior officers in Note 10 (b).

12. Segment Disclosures

The Company has one operating segment, being mineral exploration, with assets located in Canada, Mexico and Nicaragua, as follows:

	September 30, 2015			December 31, 2014			
	Canada	Nicaragua	Total	Canada	Mexico	Nicaragua	Total
Mineral property interests	$ -	$ 9,214,347	$ 9,214,347	$ -	$ -	$ 7,219,529	$ 7,219,529
Equipment	1,474	58,367	59,841	1,902	1,745	-	3,647

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