DECLAN RESOURCES INC.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Canadian dollars)

Six Months Ended

MARCH 31, 2015 and 2014
(Unaudited)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

DECLAN RESOURCES INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian dollars)
(Unaudited)
AS AT

	Note	March 31, 2015	September 30, 2014
ASSETS			
Current			
Cash	4	$ 12,894	$ 4,087
Receivables	5	29,846	15,781
Short-term investments	6	250,000	-
Prepaid expenses	7	43,258	111,374
Deposits	8	58,033	25,620
		394,031	156,862
Restricted deposits	4	23,000	23,000
Exploration and evaluation assets	9	1,254,900	1,632,156
		$ 1,671,931	$ 1,812,018
LIABILITIES			
Current			
Accounts payable and accrued liabilities	10	$ 1,032,599	$ 633,587
Notes payable	11	331,850	-
		1,364,449	633,587
SHAREHOLDERS' EQUITY			
Share capital	12	18,097,921	18,065,671
Share-based payment reserve	12	1,528,073	1,430,822
Deficit		(19,318,512)	(18,318,062)
		307,482	1,178,431
		$ 1,671,931	$ 1,812,018

Nature of operations and going concern (Note 1)

These condensed interim consolidated financial statements were approved for issue by the Board of Directors on May 27, 2015.

They are signed on the Company's behalf by:

/s/ Michelle Gahagan Director   /s/ David Miller Director

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

DECLAN RESOURCES INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian dollars)
(Unaudited)

	Notes	Three Months Ended March 31, 2015	Three Months Ended March 31, 2014	Six Months Ended March 31, 2015	Six Months Ended March 31, 2014
Expenses					
Consulting fees		$ 9,660	$ 14,661	$ 19,321	$ 28,161
Exploration and evaluation expenditures	9	484,985	175,145	599,383	389,915
Finance fees		7,025	37,367	8,962	75,565
Foreign exchange loss (gain)		4,237	(10,812)	5,858	(19,922)
Insurance		1,535	2,798	3,104	5,658
Investor relations		23,596	171,249	63,105	293,658
Management fees		51,816	24,125	100,623	42,125
Office and miscellaneous		36,786	34,424	61,447	69,403
Professional fees		21,830	3,469	35,330	48,869
Property investigation costs		-	700	-	1,111
Share-based compensation	12	41,063	182,411	97,251	454,448
Transfer agent and filing fees		2,617	158	12,799	3,371
Travel		28,722	59,721	40,404	90,170
Operating loss		(713,872)	(695,416)	(1,047,587)	(1,482,532)
Interest income		54	117	116	181
Unrealized loss on short-term investments	6	(30,000)	-	(30,000)	-
Recovery of exploration and evaluation assets	9	163,406	-	163,406	-
Write-off of exploration and evaluation assets	9	(86,385)	-	(86,385)	-
Loss and comprehensive loss for the period		$(666,797)	$ (695,299)	$(1,000,450)	$ (1,482,351)
Basic and diluted loss per common share		$ (0.00)	$ (0.01)	$ (0.01)	$ (0.01)
Weighted average number of common shares outstanding		175,095,209	137,595,771	174,767,393	134,315,652

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

DECLAN RESOURCES INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian dollars)
(Unaudited)
SIX MONTHS ENDED MARCH 31

	2015	2014
CASH FLOWS USED IN OPERATING ACTIVITIES		
Loss for the period	$ (1,000,450)	$ (1,482,351)
Items not affecting cash:		
Share-based compensation	97,251	454,448
Unrealized loss on short-term investments	30,000	-
Recovery of exploration and evaluation assets	(163,406)	-
Write-off of exploration and evaluation assets	86,385	-
Accretion interest	-	39,664
Unrealized foreign exchange gain	-	(15,180)
Changes in non-cash working capital:		
Decrease (increase) in receivables	(14,065)	68,085
Decrease (increase) in prepaid expenses	68,116	(20,284)
Increase in deposits	(32,413)	-
Increase in accounts payable and accrued liabilities	399,012	339,387
Net cash used in operating activities	(529,570)	(616,231)
CASH FLOWS PROVIDED BY (USED IN) INVESTING ACTIVITIES		
Exploration and evaluation assets	-	(292,940)
Funds received for exploration and evaluation asset	206,527	-
Net cash provided by (used in) investing activities	206,527	(292,940)
CASH FLOWS PROVIDED BY FINANCING ACTIVITIES		
Proceeds from notes payable	331,850	-
Issuance of share capital	-	986,000
Share subscriptions received in advance	-	128,000
Share issue costs	-	(60,653)
Net cash provided by financing activities	331,850	1,053,347
Increase in cash for the period	8,807	144,176
Cash, beginning of the period	4,087	48,824
Cash, end of the period	$ 12,894	$ 193,000
Supplemental Disclosure of Cash Flow Information:		
Shares issued for exploration and evaluation assets	$ 30,000	$ 540,000
Shares received for exploration and evaluation asset	280,000	-
Amounts accrued for exploration and evaluation assets included in accounts payable and accrued liabilities	-	65,000
Shares issued for finders' fees for acquisition of exploration and evaluation assets	2,250	112,355

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

DECLAN RESOURCES INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Expressed in Canadian dollars)
(Unaudited)

	Note	Number of Shares	Share Capital	Share-based Payments Reserve	Share subscriptions received	Deficit	Total Equity
Balance, September 30, 2013		115,487,887	$ 14,164,249	$ 792,537	$ -	$(12,772,104)	$ 2,184,682
Share subscriptions received in advance	12	-	-	-	128,000	-	128,000
Shares issued for exploration and evaluation assets	9	5,000,000	540,000	-	-	-	540,000
Shares issued for finder's fee	9	1,106,397	112,355	-	-	-	112,355
Shares issued for private placement	12	15,000,000	750,000	-	-	-	750,000
Shares issued for warrant exercise	12	2,360,000	236,000	-	-	-	236,000
Share issue costs		-	(60,653)	-	-	-	(60,653)
Share-based compensation	12	-	-	454,448	-	-	454,448
Loss and comprehensive loss		-	-	-	-	(1,482,351)	(1,482,351)
Balance, March 31, 2014		138,954,284	$15,741,951	$1,246,985	$ 128,000	$(14,254,455)	$2,862,481
Balance, September 30, 2014		173,482,709	$ 18,065,671	$ 1,430,822	$ -	$(18,318,062)	$ 1,178,431
Shares issued for exploration and evaluation assets	9	1,500,000	30,000	-	-	-	30,000
Shares issued for finder's fee	9	112,250	2,250	-	-	-	2,250
Share-based compensation	12	-	-	97,251	-	-	97,251
Loss and comprehensive loss		-	-	-	-	(1,000,450)	(1,000,450)
Balance, March 31, 2015		175,095,209	$18,097,921	$1,528,073	$ -	$(19,318,512)	$307,482

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Declan Resources Inc. ("the Company") was incorporated on August 25, 2005 under the laws of British Columbia. The Company's head office and registered and records office is Suite 302 – 1620 West 8th Ave, Vancouver, BC, V6J 1V4, Canada. The Company is traded on the TSX Venture Exchange ("TSX-V").

The Company is a mineral exploration company focused on acquiring, exploring and developing exploration and evaluation assets in Canada.

At the date of the condensed interim consolidated financial statements, the Company has not identified a known body of commercial grade mineral on any of its exploration and evaluation assets. The ability of the Company to realize the costs it has incurred to date on exploration and evaluation assets is dependent upon the Company identifying a commercial mineral body, to finance its development costs and to resolve any environmental, regulatory or other constraints which may hinder the successful development of the exploration and evaluation assets. To date, the Company has not earned any revenues and is considered to be in the exploration stage.

The condensed interim consolidated financial statements have been prepared assuming the Company will continue on a going-concern basis. The Company has incurred losses since its inception and the ability of the Company to continue as a going-concern depends upon its ability to raise adequate financing and to develop profitable operations. These condensed interim consolidated financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations.

Management is actively targeting sources of additional financing through alliances with financial, exploration and mining entities, and other business and financial transactions which would assure continuation of the Company's operations and exploration programs. In addition, management closely monitors the price of uranium, developments in the uranium market, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company if favorable or adverse market conditions occur.

The Company estimates that it will need additional capital to operate for the upcoming year. The Company believes such financing will be available as required, however, there can be no assurance that the Company will be successful in its future financing attempts. These material uncertainties may cast doubt on the Company's ability to continue as a going concern.

2. BASIS OF PRESENTATION

Statement of compliance

These condensed interim consolidated financial statements, including comparatives, have been prepared in accordance with IAS 34, Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB") and the interpretations of the IFRS Interpretations committee. They do not include all disclosures required by International Financial Reporting Standards ("IFRS") for annual financial statements, and, therefore, should be read in conjunction with the Company's audited consolidated financial statements for the year ended September 30, 2014, prepared in accordance with IFRS as issued by the IASB.

Basis of presentation

These condensed interim consolidated financial statements have been prepared on a historical cost basis, using the accrual basis of accounting, except for cash flow information and for certain financial assets measured at fair value.

2. BASIS OF PRESENTATION (cont'd…)

Functional and presentation currency

These condensed interim consolidated financial statements are presented in Canadian dollars, unless otherwise noted, which is the functional currency of the parent and its subsidiaries.

Basis of consolidation

These condensed interim consolidated financial statements include the accounts of the Company and its subsidiaries. Intercompany balances and transactions, and any unrealized income and expenses arising from intercompany transactions, are eliminated in preparing the condensed interim consolidated financial statements.

Name of Subsidiary	Place of Incorporation	Proportion of Ownership Interest	Principal Activity
Declan Resources (Wyoming) LLC	U.S.A.	100%	Exploration in U.S.A.
Talos Minerals Ltd.	Canada	100%	Holding Company
Revonah Resources (SL) Ltd.	Sierra Leone	85%	Exploration in Sierra Leone
Greenstone Minerals (SL) Ltd.	Sierra Leone	85%	Exploration in Sierra Leone

Use of estimates and judgments

The preparation of these condensed interim 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 condensed interim consolidated financial statements. Estimates and assumptions are continually evaluated and are based on management's experience and other facts and circumstances. Actual results could differ from these estimates.

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

i) Deferred income taxes

The determination of income tax is inherently complex and requires making certain estimates and assumptions about future events. The Company has adequately provided for all income tax obligations, however; changes in facts and circumstances as a result of income tax audits, reassessments, jurisprudence and any new legislation may result in an increase or decrease in the Company's provision for deferred income taxes.

ii) Share-based compensation

The fair value of stock options issued are subject to the limitation of the Black-Scholes option pricing model, which incorporates market data and involves uncertainty in estimates used by management in the assumptions. The Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share prices, and, as a result, changes in subjective input assumptions can materially affect the fair value estimate.

2. BASIS OF PRESENTATION (cont'd…)

Use of estimates and judgments (cont'd…)

Significant judgments that management has made at the end of the reporting period are as follows:

i) Determination of functional currency

The functional currency of the Company and its subsidiary is the currency of the primary economic environment in which each entity operates. The Company has determined the functional currency of each entity to be the Canadian dollar. Determination of the functional currency may involve certain judgments to determine the primary economic environment. The functional currency may change if there is a change in events and conditions which determines the primary economic environment.

ii) The carrying value and the recoverability of exploration and evaluation assets

Management has determined that exploration, evaluation and related costs incurred which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geologic and other technical information, history of conversion of mineral deposits with similar characteristics to its own properties to proven and probable mineral reserves, scoping and feasibility studies, accessible facilities and existing permits.

3. SIGNIFICANT ACCOUNTING POLICIES

These condensed interim consolidated financial statements were prepared using the same accounting policies and methods of computation as in the Company's consolidated financial statements for the year ended September 30, 2014.

New standards, amendments and interpretations to existing standards not yet effective

The following standards, amendments to standards and interpretations have been issued but are not effective:

IFRS 9, Financial instruments

This standard was issued in November 2009 and covers the classification and measurement of financial assets as part of its project to replace IAS 39 Financial Instruments: Recognition and Measurement. In October 2010, the requirements for classifying and measuring financial liabilities were added to IFRS 9. Under this guidance, entities have the option to recognize financial liabilities at fair value through earnings. If this option is elected, entitles would be required to reverse the portion of the fair value change due to own credit risk out of earnings and recognize the change in other comprehensive income. IFRS 9 is applicable for periods beginning on or after January 1, 2018.

The Company has not yet assessed the potential impact of the application of this standard, nor determined whether it will adopt this standard early.

4. CASH

In Canadian dollars		March 31, 2015		September 30, 2014
Canadian dollar denominated deposits	$	13,020	$	9,809
United States dollar denominated deposits		(126)		(5,722)
Total	$	12,894	$	4,087

Restricted deposits consist of $23,000 (September 30, 2014 - $23,000) held in a guaranteed investment certificate as collateral for a corporate credit card.

5. RECEIVABLES

In Canadian dollars		March 31, 2015		September 30, 2014
GST receivable	$	27,822	$	10,006
Other receivables		1,839		5,705
Interest receivable		185		70
Total	$	29,846	$	15,781

6. SHORT-TERM INVESTMENTS

Short-term investments are recorded at fair value and consist of shares held in a Canadian publicly traded company with an original cost of $280,000. The Company has classified it short-term investments as fair value through profit or loss. During the six month period ended March 31, 2015, the Company recorded an unrealized loss of $30,000 (2014 - $Nil).

7. PREPAID EXPENSES

In Canadian dollars		March 31, 2015		September 30, 2014
Prepaid rent	$	-	$	5,500
Prepaid insurance		2,115		5,219
Prepaid other		41,143		100,655
Total	$	43,258	$	111,374

8. DEPOSITS

In Canadian dollars		March 31, 2015		September 30, 2014
Deposits	$	58,033	$	25,620
Total	$	58,033	$	25,620

9. EXPLORATION AND EVALUATION ASSETS

Acquisition costs

Schedule of exploration and evaluation assets for the six months ended March 31, 2015 is as follows:

	Firebag River Property 9(a)	Patterson Lake NE Property 9(b)	North Star Property 9(c)	Thorburn Lake Property 9(d)	Jackfish Creek Property 9(d)
Acquisition costs					
Balance, September 30, 2014	$ 290,871	$ 548,780	$ 202,923	$ 44,827	$ 44,827
Additional costs:					
Cash	-	-	-	-	-
Other	2,250	-	-	-	-
Shares	30,000	-	-	-	-
	323,121	548,780	202,923	44,827	44,827
Recovery of exploration and evaluation assets	(323,121)	-	-	-	-
Write-off of exploration and evaluation assets	-	-	-	-	(44,827)
Total acquisition costs, March 31, 2015	$ -	$ 548,780	$ 202,923	$ 44,827	$ -

	Maurice Creek Property 9(d,e)	Maybelle North Property 9(d,e)	Archer Lake Property 9(d,e)	Davidson River Property 9(e)	Big Sandy Lake Property 9(e)
Acquisition costs					
Balance, September 30, 2014	$ 86,385	$ 131,210	$ 148,885	$ 41,558	$ 41,558
Additional costs:					
Cash	-	-	-	-	-
Other	-	-	-	-	-
Shares	-	-	-	-	-
	86,385	131,210	148,885	41,558	41,558
Recovery of exploration and evaluation assets	-	-	-	-	-
Write-off of exploration and evaluation assets	-	-	(41,558)	-	-
Total acquisition costs, March 31, 2015	$ 86,385	$ 131,210	$ 107,327	$ 41,558	$ 41,558

(Expressed in Canadian dollars)

9. EXPLORATION AND EVALUATION ASSETS (cont'd…)

Acquisition costs (cont'd…)

	Beatty River Property 9(e)	Other 9(f)	Total
Acquisition costs			
Balance, September 30, 2014	$ 41,558	$ 8,774	$ 1,632,156
Additional costs:			
Cash	-	-	-
Other	-	-	2,250
Shares	-	-	30,000
	41,558	8,774	1,664,406
Recovery of exploration and evaluation assets	-	-	(323,121)
Write-off of exploration and evaluation assets	-	-	(86,385)
Total acquisition costs, March 31, 2015	$ 41,558	$ 8,774	$ 1,254,900

Schedule of exploration and evaluation assets for the year ended September 30, 2014 is as follows:

	Firebag River Property 9(a)	Patterson Lake NE Property 9(b)	North Star Property 9(c)	Thorburn Lake Property 9(d)	Jackfish Creek Property 9(d)
Acquisition costs					
Balance, September 30, 2013	$ 1,807	$ 483,780	$ -	$ -	$ -
Additional costs:					
Cash	85,000	65,000	115,000	15,000	15,000
Other	69,064	-	78,457	7,327	7,327
Shares	135,000	-	405,000	22,500	22,500
	290,871	548,780	598,457	44,827	44,827
Write-off of exploration and evaluation assets	-	-	(395,534)	-	-
Total acquisition costs, September 30, 2014	$ 290,871	$ 548,780	$ 202,923	$ 44,827	$ 44,827

(Expressed in Canadian dollars)

9. EXPLORATION AND EVALUATION ASSETS (cont'd…)

Acquisition costs (cont'd…)

	Maurice Creek Property 9(d,e)	Maybelle North Property 9(d,e)	Archer Lake Property 9(d,e)	Davidson River Property 9(e)	Big Sandy Lake Property 9(e)
Acquisition costs					
Balance, September 30, 2013	$ -	$ -	$ -	$ -	$ -
Additional costs:					
Cash	23,334	38,333	33,334	8,333	8,333
Other	15,551	22,877	15,551	8,225	8,225
Shares	47,500	70,000	100,000	25,000	25,000
	86,385	131,210	148,885	41,558	41,558
Write-off of exploration and evaluation assets	-	-	-	-	-
Total acquisition costs, September 30, 2014	$ 86,385	$ 131,210	$ 148,885	$ 41,558	$ 41,558

	Beatty River Property 9(e)	Other 9(f)	Sierra Leone Properties 9(g)	Total
Acquisition costs				
Balance, September 30, 2013	$ -	$ -	$ 2,483,944	$ 2,969,531
Additional costs:				
Cash	8,333	-	-	415,000
Other	8,225	20,686	-	261,515
Shares	25,000	-	-	877,500
	41,558	20,686	2,483,944	4,523,546
Write-off of exploration and evaluation assets	-	(11,912)	(2,483,944)	(2,891,390)
Total acquisition costs, September 30, 2014	$ 41,558	$ 8,774	$ -	$ 1,632,156

(Expressed in Canadian dollars)

9. EXPLORATION AND EVALUATION ASSETS (cont'd…)

Exploration and evaluation expenditures

Schedule of exploration and evaluation expenditures for the six months ended March 31, 2015 is as follows:

	Patterson Lake NE Property 9(b)	Thorburn Lake Property 9(d,e)	Maurice Creek Property 9(d,e)	Maybelle North Property 9(d,e)	Davidson River Property 9(e)
Exploration and evaluation expenditures					
Field work	$ -	$ -	$ -	$ -	$ 461,229
Geological	3,035	3,035	10,531	1,920	23,623
Geophysics	-	-	68,403	-	-
Licences and permits	-	-	1,250	625	1,250
Transportation and accommodation	-	-	-	-	4,757
March 31, 2015	$ 3,035	$ 3,035	$ 80,184	$ 2,545	$ 490,859

	Big Sandy Lake Property 9(e)	Other 9(f)	Total
Exploration and evaluation expenditures			
Field work	$ -	$ -	$ 461,229
Geological	3,035	16,690	61,869
Geophysics	-	-	68,403
Licences and permits	-	-	3,125
Transportation and accommodation	-	-	4,757
March 31, 2015	$ 3,035	$ 16,690	$ 599,383

(Expressed in Canadian dollars)

9. EXPLORATION AND EVALUATION ASSETS (cont'd…)

Exploration and evaluation expenditures (cont'd…)

Schedule of exploration and evaluation expenditures for the six months ended March 31, 2014 is as follows:

	Firebag River Property 9(a)	Patterson Lake NE Property 9(b)	North Star Property 9(c)	Sierra Leone Properties 9(g)	Total
Exploration and evaluation expenditures					
Assays	$ 3,217	$ -	$ 1,251	$ -	$ 4,468
Consulting fees	-	-	-	85,980	85,980
Drilling	1,577	-	6,750	-	8,327
Field crew and related expenses	-	-	-	42,969	42,969
Field work	21,923	-	-	-	21,923
Geological	5,161	2,082	23,687	-	30,930
Legal	-	-	11,966	-	11,966
Licences and permits	9,794	-	1,362	-	11,156
Supplies and miscellaneous	-	-	-	27,656	27,656
Transportation and accommodation	2,123	-	878	141,539	144,540
March 31, 2014	$ 43,795	$ 2,082	$ 45,894	$ 298,144	$ 389,915

a) Firebag River Property

On October 24, 2013, the Company entered into a property option agreement to acquire a 100% interest in the Firebag River Property located in Alberta, Canada. To acquire the property, the Company must make cash payments of $85,000, issue 5,000,000 common shares and complete an exploration work commitment of $3,000,000 as follows:

	Acquisition in Cash	Acquisition in Shares	Exploration Work Commitments
On signing of agreement (completed)	$ 45,000	-	$ -
On approval of agreement by the TSX-V (completed)	40,000	1,500,000	-
November 5, 2014 (completed)	-	1,500,000	500,000
November 5, 2015	-	2,000,000	1,000,000
November 5, 2016	-	-	1,500,000
Total	$ 85,000	5,000,000	$ 3,000,000

On November 5, 2013, 1,500,000 common shares, valued at $135,000, were issued pursuant to the property option agreement. On November 5, 2014, 1,500,000 common shares, valued at $30,000, were issued pursuant to the property option agreement.

The Optionor retained a 2% net smelter royalty ("NSR") and a 4% gross overriding royalty ("GOR") with respect to the production from the property.

738,750 common shares, valued at $58,613, were issued as a finder's fee.

(Expressed in Canadian dollars)

9. **EXPLORATION AND EVALUATION ASSETS** (cont'd…)

a) Firebag River Property (cont'd…)

On September 23, 2014, the Company entered into a property option amending agreement to modify the terms of the original agreement. The amendment allows for Opal Energy Corp. ("Opal") to earn up to a 75% interest in the property. The exploration work commitments will be changed from $3,000,000 to $850,000 over a two year period and will be made by Opal. The share issuances will remain the same and will be issued by the Company. In addition, Opal will reimburse the option payments and exploration expenditures incurred to date, make cash payments of $250,000, and issue 4,000,000 common shares as follows:

	Reimbursement of Costs Incurred	Acquisition in Cash	Acquisition in Shares
On approval of agreement by the TSX-V (received)	$ 156,527	-	$ 2,000,000
Within 90 days of TSX-V approval (received)	-	50,000	-
March 2, 2016	-	100,000	1,000,000
March 2, 2017	-	100,000	1,000,000
Total	$ 156,527	250,000	$ 4,000,000

As at March 31, 2015, the Company had received cash payments of $206,527 and 2,000,000 common shares valued at $280,000. $323,121 was recorded as a recovery of exploration and evaluation assets against the capitalized acquisition cost of Firebag River and the remaining amount of $163,406 was recorded in the consolidated statement of loss and comprehensive loss as a recovery of exploration and evaluation assets.

b) Patterson Lake Property

On September 9, 2013, the Company entered into a property option agreement, subsequently amended on September 9, 2014, to acquire a 100% interest in the Patterson Lake Property located in Saskatchewan, Canada. To acquire the property, the Company must make cash payments of $250,000, issue 4,000,000 common shares and complete an exploration work commitment of $650,000 as follows:

	Acquisition in Cash	Acquisition in Shares	Exploration Work Commitments
September 9, 2013 (completed)	$ 40,000	-	$ -
September 17, 2013(completed)	80,000	-	-
September 20, 2013 (completed)	-	4,000,000	-
March 17, 2014 (completed)	65,000	-	-
August 31, 2015	-	-	200,000
September 17, 2015	65,000	-	-
August 31, 2016	-	-	200,000
August 31, 2017	-	-	250,000
Total	$ 250,000	4,000,000	$ 650,000

On September 17, 2013, 4,000,000 common shares, valued at $300,000, were issued pursuant to the property option agreement.

734,211 common shares, valued at $55,066, were issued as a finder's fee.

(Expressed in Canadian dollars)

9. EXPLORATION AND EVALUATION ASSETS (cont'd…)

c) North Star Property

On January 17, 2014, the Company entered into a property option agreement to acquire additional interests in the Gibbon's Creek region. The Company acquired a 100% interest in the North Star Property by making cash payments of $15,000 and issuing 1,500,000 common shares, valued at $165,000. 162,500 common shares, valued at $17,875, were issued as a finder's fee. The property is subject to a 2% gross sales royalty.

On December 2, 2013, the Company entered into a property option agreement to acquire a 70% interest in the Gibbon's Creek Property located in Saskatchewan, Canada. To acquire the property, the Company must make cash payments of $1,500,000, issue 11,000,000 common shares and complete an exploration work commitment of $6,500,000.

On January 8, 2014, 2,000,000 common shares, valued at $240,000, were issued pursuant to the property option agreement.

317,647 common shares, valued at $38,117, were issued as a finder's fee.

The Property is subject to a 2% NSR of which the Company may repurchase 1% for $1,000,000.

During the year ended September 30, 2014, management decided to discontinue exploration on the Gibbon's Creek property and, accordingly, recorded a write-off of $395,534.

d) Six Pack Properties

On March 31, 2014, the Company entered into a property option agreement to acquire a 100% interest in the Six Pack Properties located in Alberta and Saskatchewan, Canada. To acquire the Jackfish Creek, Maurice Creek, Maybelle North, Richardson River (grouped with Maybelle North), and Thorburn Lake properties, the Company must make cash payments of $100,000, issue 1,500,000 common shares and complete an exploration work commitment of $200,000 as follows:

	Acquisition in Cash	Acquisition in Shares	Exploration Work Commitments
April 8, 2014 (completed)	$ 25,000	-	$ -
April 17, 2014 (completed)	-	-	200,000
June 1, 2014 (completed)	50,000	1,500,000	-
April 8, 2015	25,000	-	-
Total	$ 100,000	1,500,000	$ 200,000

On June 1, 2014, 1,500,000 common shares, valued at $112,500, were issued pursuant to the property option agreement.

(Expressed in Canadian dollars)

9. EXPLORATION AND EVALUATION ASSETS (cont'd…)

d) Six Pack Properties (cont'd…)

To acquire the Archer Lake property, the Company must make cash payments of $25,000, issue 1,000,000 common shares and complete an exploration work commitment of $25,000 as follows:

	Acquisition in Cash	Acquisition in Shares	Exploration Work Commitments
June 1, 2014 (completed)	$ 25,000	1,000,000	$ -
June 1, 2015	-	-	25,000
Total	$ 25,000	1,000,000	$ 25,000

On June 1, 2014, 1,000,000 common shares, valued at $75,000, were issued pursuant to the property option agreement.

340,909 common shares, valued at $39,205, were issued as a finder's fee.

The Property is subject to a 3% GOR of which the Company may repurchase 1% for $1,000,000.

During the six months ended March 31, 2015, management decided to discontinue exploration on the Jackfish Creek property and, accordingly, recorded a write-off of $44,827.

e) Davidson Group Properties

On July 28, 2014, the Company entered into a property option agreement to acquire a 100% interest in the Davidson Group Properties located in Alberta and Saskatchewan, Canada. To acquire the Maybelle North, Rene Lake (grouped with Archer Lake), Davidson River, Beatty River, Maurice Creek, and Big Sandy Lake properties, the Company must make cash payments of $300,000, issue 7,500,000 common shares and complete an exploration work commitment of $1,500,000 as follows:

	Acquisition in Cash	Acquisition in Shares	Exploration Work Commitments
July 28, 2014 (completed)	$ 50,000	-	$ -
August 14, 2014 (completed)	-	2,500,000	-
January 31, 2015 (completed)	-	-	500,000
August 14, 2015	75,000	2,500,000	-
December 31, 2015	-	-	500,000
August 14, 2016	75,000	2,500,000	-
December 31, 2016	-	-	500,000
August 14, 2017	100,000	-	-
Total	$ 300,000	7,500,000	$ 1,500,000

On August 14, 2014, 2,500,000 common shares, valued at $150,000, were issued pursuant to the property option agreement.

616,071 common shares, valued at $36,964, were issued as a finder's fee.

(Expressed in Canadian dollars)

9. EXPLORATION AND EVALUATION ASSETS (cont'd…)

e) Davidson Group Properties (cont'd…)

The Property is subject to a 2.5% GOR of which the Company may repurchase 1% for $1,500,000 on or before July 28, 2019.

During the six months ended March 31, 2015, management decided to discontinue exploration on the Rene Lake property and, accordingly, recorded a write-off of $41,558.

f) Other

On April 23, 2014, the Company entered into a property option agreement to acquire a 100% interest in the Copper Mountain Property located in Wyoming, U.S.A. and in the Athabasca Property located in Saskatchewan, Canada. One of the parties to this agreement is a director. To acquire the properties, the Company must issue 11,000,000 common shares. The Copper Mountain property is subject to a 2% GOR. During the year ended September 30, 2014, management decided to discontinue exploration on the property and, accordingly, recorded a write-off of $11,912.

During the year ended September 30, 2014, the Company acquired properties in Saskatchewan by staking claims, at a cost of $8,774.

g) Sierra Leone Properties

The Company acquired 85% of the issued and outstanding shares of Revonah Resources (SL) Ltd. ("Revonah") and Greenstone Minerals (SL) Ltd. ("Greenstone") through the acquisition of Talos Minerals Ltd. Revonah and Greenstone hold interests in certain exploration licenses located in Sierra Leone.

During the year ended September 30, 2014, management decided to discontinue exploration on the property and, accordingly, recorded a write-off of $2,483,944.

10. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Falling due within the next twelve months		March 31, 2015		September 30, 2014
Accounts payable	$	522,599	$	99,587
Loans payable		510,000		510,000
Accrued liabilities		-		24,000
Total	$	1,032,599	$	633,587

(Expressed in Canadian dollars)

11. NOTES PAYABLE

Falling due within the next twelve months	March 31, 2015	September 30, 2014
Notes payable	$ 331,850	$ -
Total	$ 331,850	$ -

During the six months ended March 31, 2015, the Company issued notes payable for total proceeds of $331,850. The notes bear interest at 10% per annum, payable in cash. Any interest unpaid at each quarter end will also bear interest at 10% per annum, payable in cash. The notes mature one year from the date of issuance and are secured by promissory notes. During the six months ended March 31, 2015, the Company recorded $8,962 (March 31, 2014 - $Nil) in interest costs, recorded in finance fees.

On July 5, 2013, the Company issued notes payable for proceeds of $600,000, of which $300,000 was from directors, bearing interest at 12% per annum, payable in cash. A loan bonus of 2,400,000 common shares was issued at a value of $72,000 to the lenders, which offset the notes payable, resulting in an effective rate of interest of approximately 24%. The notes matured one year from date of issuance and are secured by promissory notes. Total fees of $7,546 were paid in association with the notes. The loans bonus and fees will be accreted to finance fees, over the term of the notes. The loans and interest were repaid in full during the year ended September 30, 2014. During the six months ended March 31, 2015, the Company booked $Nil (March 31, 2014 - $35,901) and $Nil (March 31, 2014 - $39,664) in interest and accretion costs, respectively, recorded in finance fees.

12. SHARE CAPITAL AND RESERVES

a) Authorized share capital

An unlimited number of common shares without par value.

b) Issued share capital

During the six months ended March 31, 2015, the Company:

i) issued 1,500,000 common shares with a value of $30,000 as an option payment pursuant to the Firebag River option agreement (Note 9).

ii) issued 112,250 common shares with a value of $2,250 as a finder's fee pursuant to the Firebag River option agreement (Note 9).

12. SHARE CAPITAL AND RESERVES (cont'd...)

b) Issued share capital (cont'd...)

During the six months ended March 31, 2014, the Company:

i) issued 15,000,000 units pursuant to a private placement for total proceeds of $750,000. Each unit consisted of one common share and one share purchase warrant; each warrant entitles the holder to purchase one common share at a price of $0.10 per share for a one year period. Agents were paid fees of $49,525.

ii) issued 1,500,000 common shares with a value of $135,000 as an option payment pursuant to the Firebag River option agreement (Note 9).

iii) issued 626,250 common shares with a value of $56,363 as a finder's fee pursuant to the Firebag River option agreement (Note 9).

iv) issued 2,360,000 common shares for total proceeds of $236,000 pursuant to the exercise of warrants.

v) issued 2,000,000 common shares with a value of $240,000 as an option payment pursuant to the Gibbon's Creek option agreement (Note 9).

vi) issued 317,647 common shares with a value of $38,117 as a finder's fee pursuant to the Gibbon's Creek option agreement (Note 9).

vii) issued 1,500,000 common shares with a value of $165,000 as an option payment pursuant to the North Star option agreement (Note 9).

viii) issued 162,500 common shares with a value of $17,875 as a finder's fee pursuant to the North Star option agreement (Note 9).

c) Share subscriptions received

As at March 31, 2015, the Company had received $Nil (March 31, 2014 - $128,000) in advance towards a private placement.

d) Stock options

Pursuant to the policies of the TSX-V, the Company may grant incentive stock options to its officers, directors, employees and consultants. The Company has implemented a fixed Stock Option Plan (the "Plan") whereby the Company has reserved 10% of the issued shares for issuance under the Plan. Options have a maximum term of ten years and terminate after a certain number of days following the termination of the optionee's term/employment, except in the case of death, in which case they terminate one year after the event. Vesting is determined by the Board of Directors.

(Expressed in Canadian dollars)

12. SHARE CAPITAL AND RESERVES (cont`d…)

d) Stock options (cont`d…)

At March 31, 2015, the Company had outstanding stock options enabling the holders to acquire further common shares as follows:

Number of Options	Number of Vested and Exercisable	Exercise Price	Weighted Average Remaining Life (years)	Expiry Date
1,000,000	1,000,000	$ 0.15	0.28	July 12, 2015
300,000	100,000	$ 0.07	1.50	September 29, 2016
950,000	950,000	$ 0.16	2.45	September 11, 2017
5,300,000	3,533,333	$ 0.09	3.52	October 7, 2018
1,000,000	666,667	$ 0.09	3.65	November 22, 2018
2,000,000	1,333,334	$ 0.11	3.92	February 28, 2019
10,550,000	7,583,334			

A summary of the Company’s stock options is presented below:

	Number of Outstanding Options	Weighted Average Exercised Price
Balance, September 30, 2013	6,250,000	$ 0.16
Granted	9,500,000	0.09
Forfeited	(4,450,000)	0.14
Balance, September 30, 2014	11,300,000	$ 0.11
Forfeited	(750,000)	0.15
Balance, March 31, 2015 – outstanding	10,550,000	$ 0.11
Balance, March 31, 2015 – exercisable	7,583,334	$ 0.11

e) Share purchase warrants

As of March 31, 2015, the following warrants were outstanding:

Expiry Date	Weighted Average Remaining Contractual Life (years)	Outstanding	Exercise Price
July 23, 2016	1.32	29,076,578	0.11
		29,076,578	

(Expressed in Canadian dollars)

12. SHARE CAPITAL AND RESERVES (cont`d…)

e) Share purchase warrants (cont`d…)

A summary of the Company's warrants is presented below:

	Number of Outstanding Warrants	Weighted Average Exercise Price
Balance, September 30, 2013	7,292,308	$ 0.24
Granted	44,076,578	0.11
Exercised	(2,360,000)	0.10
Balance, September 30, 2014	49,008,886	$ 0.13
Expired	(19,932,308)	0.10
Balance, March 31, 2015	29,076,578	$ 0.11

f) Share-based payments

During the six months ended March 31, 2015, the Company granted Nil (2014 - 9,200,000) stock options with a fair value of $Nil (2014 - $816,592) or $Nil (2014 - $0.09) per option. These will vest over a period of 18 months. During the six months ended March 31, 2015, the Company expensed $97,251 (2014 - $454,448) as share-based compensation.

The options were valued using the Black-Scholes option pricing model under the following weighted average assumptions:

	2015	2014
Risk free interest rate	-	1.8%
Expected dividend yield	-	-
Stock price volatility	-	128%
Expected life of options	-	5.0 years
Forfeiture rate	-	-

(Expressed in Canadian dollars)

13. RELATED PARTY TRANSACTIONS

The Company's key management personnel consist of directors, officers and companies owned in whole or in part by officers and directors. Expenses have been measured at the exchange amount which is determined on a cost recovery basis.

Compensation of Key Management Personnel

Six months ended	March 31, 2015	March 31, 2014
Management services	$ 70,623	$ 17,125
Interest	806	17,950
Geological consulting	25,625	79,663
Share-based compensation	59,033	224,196
Accounting services	27,000	27,500
Total	$ 183,087	$ 366,434

Included in accounts payable were amounts due to related parties at March 31, 2015 of $607,468 (September 30, 2014 - $522,514).

Included in notes payable were amounts due to related parties at March 31, 2015 of $66,000 (September 30, 2014 - $Nil).

14. BASIC AND DILUTED LOSS PER SHARE

The calculation of basic and diluted loss per share for the six months ended March 31, 2015, is based on the loss attributable to common shareholders of $1,000,450 (2014 - $1,482,351) and a weighted average number of common shares outstanding of 174,767,393 (2014 - 134,315,652).

15. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial risk management

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

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
Level 3 – Inputs that are not based on observable market data.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's financial instruments consist of cash, short-term investments, receivables, restricted deposits, accounts payable and accrued liabilities and notes payable.

15. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (cont'd…)

Financial risk management (cont'd…)

The Company classified its cash and short-term investments as fair value through profit or loss; receivables as loans and receivables; and accounts payable and accrued liabilities and notes payable as other financial liabilities. The fair values of cash and short-term investments are measured on the statement of financial position using level 1 of the fair value hierarchy. The fair values of receivables, restricted deposits, accounts payable and accrued liabilities and notes payable approximate their book values because of the short-term nature of these instruments.

Financial instrument risk exposure

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board approves and monitors the risk management processes.

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its payment obligations. The Company has no material counterparties to its financial instruments with the exception of the financial institutions which hold its cash. The Company manages this credit risk by ensuring that these financial assets are placed with a major financial institution with strong investment grade ratings by a primary ratings agency. The Company's receivables consist primarily of goods and services tax due from the government and other receivables; the balances are in good standing as at March 31, 2015. The Company does not believe it has a material exposure to credit risk.

Liquidity risk

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. The Company's cash is invested in business accounts which are available on demand. The Company has significant financial liabilities outstanding including accounts payable and accrued liabilities and loans payable. The Company is exposed to the risk that it may not have sufficient liquid assets to meet its commitments associated with these financial liabilities. To the extent that the Company does not believe it has sufficient liquidity to meet these obligations, management will consider securing additional funds through equity transactions.

Interest rate risk

The Company is exposed to interest rate risk. The Company's bank account earns interest income at variable rates. The fair value of its portfolio is relatively unaffected by changes in short-term interest rates. Interest rate risk is minimal as the Company does not have significant interest bearing assets or any interest bearing liabilities that are tied into market rates.

Foreign exchange risk

The Company expects to continue to raise equity predominantly in Canadian dollars. The Company's property exploration that occurred in Sierra Leone was conducted in Canadian dollars, U.S. dollars and, to a lesser degree, Sierra Leonean leone. As such, it was subject to risk due to fluctuations in the exchange rates of these currencies. The Company does not enter into derivative financial instruments to mitigate its exposure to foreign currency risk. The effect of a one percent change in the foreign exchange rate on the Company's cash held in foreign currencies would be minimal.

15. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (cont'd…)

Commodity price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company. Fluctuations in pricing may be significant.

Political uncertainty

In conducting operations in other countries, the Company was subject to considerations and risks not typically associated with companies operating in North America. These included risks such as the political, economic and legal environments. Among other things, the Company's results may have been adversely affected by changes in the political and social conditions, and by changes in governmental policies with respect to mining laws and regulations, anti-inflationary measures, currency conversion and remittance abroad, and rates and methods of taxation.

16. MANAGEMENT OF CAPITAL

The Company manages its common shares, stock options and share purchase warrants as capital. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its exploration and evaluation assets and to maintain a flexible capital structure which optimizes the cost of capital at an acceptable risk. The Company is not subject to any externally imposed capital requirements.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue debt or acquire or dispose of assets.

In order to facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

In order to maximize ongoing exploration efforts, the Company does not pay out dividends. The Company's investment policy is to keep its cash treasury invested in certificates of deposit with major financial institutions.

The properties in which the Company currently has an interest are in the exploration stage; as such the Company has historically relied on the equity markets to fund its activities. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

There have been no changes to the Company's approach to capital management during the six months ended March 31, 2015.

(Expressed in Canadian dollars)

17. SEGMENTED INFORMATION

The Company operates in one industry segment being the acquisition and exploration of mineral exploration and evaluation assets. The total assets attributable to the geographical locations relate primarily to exploration and evaluation assets.

As at March 31, 2015		Canada		Total
Exploration and evaluation assets	$	1,254,900	$	1,254,900
Total	$	1,254,900	$	1,254,900

As at September 30, 2014		Canada		Total
Exploration and evaluation assets	$	1,632,156	$	1,632,156
Total	$	1,632,156	$	1,632,156