CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ended December 31, 2014 and 2013

(Expressed in Canadian Dollars)

DeVISSER GRAY LLP
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

To the Shareholders of Icon Exploration Inc.,

We have audited the accompanying consolidated financial statements of Icon Exploration Inc., which comprise the statements of financial position as at December 31, 2014 and 2013, and the statements of loss and comprehensive loss, changes in equity and cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

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

Auditors' Responsibility

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

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

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

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Icon Exploration Inc. as at December 31, 2014 and 2013 and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Emphasis of Matter

Without modifying our opinion, we draw attention to Note 1 of the consolidated financial statements which describes matters and conditions that indicate the existence of a material uncertainty that may cast significant doubt about Icon Exploration Inc.'s ability to continue as a going concern.

De Visser Gray LLP

CHARTERED ACCOUNTANTS
Vancouver, British Columbia
March 16, 2015

Icon Exploration Inc.
Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

As at:	December 31 2014 $	December 31 2013 $
Assets		
Current		
Cash and cash equivalents	2,730	2,087
Prepaid	1,006	-
Receivables	3,772	2,150
	7,508	4,237
Property, plant and equipment - Note 4	-	13,106
Exploration and evaluation assets - Note 5	25,000	48,238
	32,508	65,581
Liabilities		
Current		
Accounts payable and accrued liabilities - Note 6	153,383	144,502
Contingent liability - Notes 5 and 11	18,000	180,000
Short-term loans - Note 7	109,791	-
	281,174	324,502
Shareholders' Equity		
Share capital - Note 8(a)	12,174,520	12,114,520
Contributed surplus - Note 8(e)	948,676	948,676
Accumulated deficit	(13,371,862)	(13,322,117)
	(248,666)	(258,921)
	32,508	65,581

Corporate Information and Going Concern – Note 1

Signed on behalf of the Board of Directors by:

"Roberto Fia"	Director	*"John Gamble"*	Director
Roberto Fia		John Gamble	

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

Icon Exploration Inc.
Consolidated Statements of Comprehensive Loss
For The Years Ended December 31, 2014 and 2013
(Expressed in Canadian Dollars)

	2014 $	2013 $
Expenses:		
Accounting and audit	9,111	48,011
Administration - Note 6	78,000	78,000
Depreciation	3,886	7,661
Bank charges	1,272	1,968
Consulting	-	65,000
Corporate development	785	5,010
Filing fees and transfer fees	15,967	22,177
Financing fees	16,000	-
Foreign exchange loss	1,268	11,527
Insurance	12,057	13,278
Interest - Note 7	9,791	-
Legal	40,562	47,789
Management fees - Note 6	-	20,287
Office and general	13,640	66,818
Shareholders' information	-	2,513
Travel and promotion	1,537	16,816
Recovery of expenses	(68,589)	-
Loss before other items:	(135,287)	(406,855)
Other items:		
Loss on disposal of property, plant and equipment	(9,220)	(8,721)
Provision for (recovery of) claim settlement - Notes 5 and 11	118,000	(180,000)
Write-off of exploration and evaluation assets	(23,238)	(1,594,124)
Net loss for the year	(49,745)	(2,189,700)
Other comprehensive loss:		
Foreign currency translation adjustment	-	(3,193)
Net loss and comprehensive loss for the year	(49,745)	(2,192,893)
Basic loss per share	($0.00)	($0.22)
Weighted-average number of common shares outstanding	10,845,743	9,771,990

Icon Exploration Inc.
Consolidated Statements of Cash Flows
For The Years Ended December, 2014 and 2013
(Expressed in Canadian Dollars)

	2014 $	2013 $
Cash flows from operating activities		
Net loss for the year	(49,745)	(2,189,700)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	3,886	7,661
Financing fees	16,000	-
Accrued interest on short-term loans	9,791	-
Loss on disposal of property, plant and equipment	9,220	8,721
Provision for (recovery of) claim settlement - Notes 5 and 11	(118,000)	180,000
Write-off of exploration and evaluation assets	23,238	1,594,124
Net change in non-cash working capital items:	(105,610)	(399,194)
Receivables	(1,622)	17,838
Prepaid	(1,006)	10,914
Accounts payable and accrued liabilities	8,881	346
Cash used in operating activities	(99,357)	(370,096)
Investing activity		
Deferred exploration and evaluation expenditures	-	(32,879)
Cash used in investing activity	-	(32,879)
Financing activity		
Short-term loans	100,000	-
Cash from financing activity	100,000	-
Effect of exchange rate change on cash	-	8,974
Increase in cash and cash equivalents during the year	643	(394,001)
Cash and cash equivalents, beginning of year	2,087	396,088
Cash and cash equivalents, end of year	2,730	2,087
Non-cash items excluded from financing activities:		
Shares issued for exploration and evaluation assets	-	3,000
Shares issued for debt settlement	44,000	-
Shares issued for financing fees	16,000	-

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

Icon Exploration Inc.
Consolidated Statements of Changes in Equity
For the years ended December 31, 2014 and 2013
(Expressed in Canadian Dollars)

	Share Capital		Contributed Surplus	Foreign Currency Translation Reserve	Accumulated Deficit	Total Shareholders' Equity
	Number of Shares	Amount $	$	$	$	$
Balance – December 31, 2012	48,782,147	12,111,520	948,676	3,193	(11,132,417)	1,930,972
Shares issued on property lease agreement	200,000	3,000	-	-	-	3,000
Shares consolidated 5:1	(39,185,719)	-	-	-	-	-
Currency translation adjustment	-	-	-	(3,193)	-	(3,193)
Net loss for the year	-	-	-	-	(2,189,700)	(2,189,700)
Balance – December 31, 2013	9,796,428	12,114,520	948,676	-	(13,322,117)	(258,921)
Shares issued for Siguiri settlement – Notes 5 and 11	3,400,000	44,000	-	-	-	44,000
Bonus shares issued for short-term loans	400,000	16,000	-	-	-	16,000
Net loss for the year	-	-	-	-	(49,745)	(49,745)
Balance – December 31, 2014	13,596,428	12,174,520	948,676	-	(13,371,862)	(248,666)

1. Corporate Information and Going Concern

Icon Exploration Inc. ("Icon" or "the Company") was incorporated pursuant to the Canada Business Corporations Act on February 5, 2008 and is in the business of acquiring, exploring and developing mineral properties. The Company is listed on the TSX Venture Exchange and currently is in the exploration stage with interests in mineral properties in Canada, USA and Colombia. The Company's registered and records office is located at #4006 - 1011 West Cordova Street, Vancouver, BC, Canada, V6C 0B2.

The recoverability of amounts shown for mineral properties is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, future profitable production or disposition thereof, and the ability of the Company to obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due.

These consolidated financial statements are prepared on a going concern basis, which contemplates that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. For the year ended December 31, 2014, the Company incurred a loss of $49,745 and the accumulated deficit as at December 31, 2014 was $13,371,862. As at December 31, 2014, the Company had a working capital deficit of $273,666, which is insufficient to finance exploration and operating costs over the next twelve months without additional funding. These conditions cast substantial doubt as to the Company's ability to continue as a going concern. These consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustments could be material.

2. Basis of Presentation

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The consolidated financial statements were authorized for issue by the Company's Board of Directors on March 16, 2015.

3. Significant Accounting Policies

a) Basis of Measurement

These consolidated financial statements have been prepared on the going concern basis, under the historical cost convention.

b) Basis of Consolidation

These consolidated financial statements include all subsidiaries of the Company. A subsidiary is an entity over which the Company is able, directly or indirectly, to control financial and operating policies, which is the authority usually connected with holding majority voting rights. A subsidiary is fully consolidated from the date on which control is acquired by the Company. They are de-consolidated from the date that control by the Company ceases. All significant inter-company transactions and balances have been eliminated.

On March 14, 2014, the Company completed the transfer of ownership of Grupo Mineros del Caribe, S.A.S. ("Grupo"), its Colombian subsidiary incorporated on April 19, 2010 under the laws of Colombia, to Carlos Marin Arias, a citizen of Colombia. The December 31, 2014 financial statements include only the accounts of Icon Exploration Inc. (the parent company) while as at December 31, 2013 and prior, the consolidated financial statements also include the accounts of Grupo.

3. Significant Accounting Policies – (cont'd)

c) Critical Accounting Estimates and Judgements

The preparation of the consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements are made in particular with regard to the assumption that the Company is a going concern and will continue in operation for the foreseeable future and at least one year, assessment of impairment to the carrying value of exploration and evaluation assets, and the assumptions used in calculating the fair value of warrants and share-based payments.

d) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker is responsible for allocating resources and assessing performance of the operating segments and has been identified as the chief executive officer of the Company

e) Foreign Currency Translation

Functional and presentation currency

The financial statements are presented in Canadian dollars which is also the functional currency of the Canadian parent. The functional currency of the Colombian subsidiary was the Colombian peso. The subsidiary's assets and liabilities were translated into Canadian dollars at the closing rate at each period end and its income and expenses at the average rate for the period, as this was considered a reasonable approximation of the actual rates prevailing at the transaction dates. All resulting changes were recognized in other comprehensive income as cumulative translation adjustments.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at exchange rates of monetary assets and liabilities denominated in currencies other than the entity's functional currency are recognized in the statement of comprehensive loss in "other items".

f) Cash and Cash Equivalents

Cash and cash equivalents are unrestricted as to use and consist of cash on hand, demand deposits and short-term interest bearing investments with maturities of 90 days or less from the original date of acquisition and which can be readily liquidated to known amounts of cash and are subject to an insignificant risk of change in value.

Redeemable interest bearing investments with maturities of up to one year are considered cash equivalents if they can readily be liquidated at any point in time to known amounts of cash, the initial period

3. Significant Accounting Policies – (cont'd)

f) Cash and Cash Equivalents – (cont'd)

subject to an interest penalty on redemption is less than 90 days, and they are redeemable thereafter until maturity for invested value plus accrued interest. At December 31, 2014 and 2013, the Company had no cash equivalents.

g) Financial Instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligation specified in the contract is discharged, cancelled or expires. The Company classifies its financial instruments as available-for-sale, loans and receivables and non-derivative financial liabilities. The classification depends on the purpose for which the financial instruments were acquired. Management determines the classification of its financial instruments at initial recognition.

i. Available-for-sale investments are non-derivatives that are either designated in this category or not classified in any of the other categories and are recognized initially at fair value plus transaction costs and then subsequently carried at fair value. Gains or losses arising from remeasurement are recognized in other comprehensive income. When an available-for-sale investment is sold or impaired, the accumulated gains or losses are moved from accumulated other comprehensive income to the statement of comprehensive loss and are included in "other items". Available-for-sale investments are classified as noncurrent, unless an investment matures within twelve months, or management expects to dispose of it within twelve months. At each reporting date, the Company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial assets, a significant and prolonged decline in the value of the instrument is considered to determine whether any impairment has arisen.

ii. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The Company's loans and receivables comprise cash and cash equivalents and are included in current assets due to their short-term nature. Loans and receivables are initially recognized at the amount expected to be received, less, when material, a discount to reduce the loans and receivables to fair value. Subsequently, loans and receivables are measured at amortized cost using the effective interest method less a provision for impairment and are subsequently measured at amortized cost. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets.

iii. Non-derivative financial liabilities include accounts payable and accrued liabilities. Trade payables are initially recognized at the amount required to be paid, less, when material, a discount to reduce the payables to fair value. Subsequently, trade payables are measured at amortized cost using the effective interest method. These are classified as current liabilities if payment is due within twelve months. Otherwise, they are presented as non-current.

h) Mining Claims and Deferred Exploration Costs

The Company defers the cost of acquiring, maintaining its interest, exploring and developing mineral properties until such time as the properties are placed into production, abandoned, sold or considered to be impaired in value. Costs of producing properties will be amortized on a unit of production basis and costs of abandoned properties are written-off. Proceeds received on the sale of interests in mineral properties are credited to the carrying value of the mineral properties, with any excess included in operations. Write-downs due to impairment in value are charged to operations.

3. Significant Accounting Policies – (cont'd)

h) Mining Claims and Deferred Exploration and Evaluation Expenditures – (cont'd)

The Company is in the process of exploring and developing its mineral properties and has not yet determined whether the mineral properties contain any reserves.

Management reviews the carrying value of exploration and evaluation assets on a periodic basis and will recognize impairment in value based upon current exploration results, the prospect of further work being carried out by the Company, the assessment of future probability of profitable revenues from the property or from the sale of the property. Amounts shown for properties represent costs incurred net of writedowns and recoveries, and are not intended to represent present or future values.

i) Rehabilitation Provision

Environmental expenditures that relate to current operations are expensed or capitalized as appropriate. Expenditures that relate to an existing condition caused by past operations and which do not contribute to current or future revenue generation are expensed. Liabilities are recorded when environmental assessments and/or remedial efforts are probable, and the costs can be reasonably estimated.

The Company is subject to various government laws and regulations relating to environmental disturbances caused by exploration and evaluation activities. The Company records the present value of the estimated costs of legal and constructive obligations required to restore the exploration sites in the period in which the obligation is incurred and capitalizes this by increasing the carrying amount of the related property. Over time, the discounted liability is increased for the changes in present value based on current market discount rates and liability specific risks.

Additional environmental disturbances or changes in rehabilitation costs will be recognized as additions to the corresponding assets and rehabilitation liability in the period in which they occur. The nature of the rehabilitation activities includes restoration, reclamation and re-vegetation of the affected exploration site. As at December 31, 2014, the Company did not require a rehabilitation provision.

j) Equipment

Equipment is carried at cost. Amortization is computed using the declining-balance method at a rate of 30% for computer equipment, 30% for machinery and equipment, and 20% for furniture.

k) Other Liabilities

Provisions for restructuring costs, warranties and legal claims are recognized in other liabilities when the Company has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. Provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period, and are discounted where the effect is material.

l) Income Tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in profit or loss. Management periodically

3. Significant Accounting Policies – (cont'd)

l) Income Tax – (cont'd)

evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax is recognized for all taxable temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, and for the carry forward of unused tax losses and credits. The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

m) Share Capital

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares and share warrants are classified as equity instruments. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

n) Basic and Diluted Loss per Share

Basic earnings or loss per share is computed by dividing the net income or loss applicable to common shares of the Company by the weighted average number of common shares outstanding during the relevant period.

Diluted EPS is calculated by adjusting the weighted average number of common shares outstanding for dilutive instruments. The number of shares included with respect to options, warrants and similar instruments is computed using the treasury stock method. The Company's potentially dilutive common shares comprise stock options granted to employees and consultants and warrants.

o) Share Based Payments

The Company grants stock options to certain employees and consultants with options vesting in tranches. Each tranche in an award is considered a separate award with its own vesting period and grant date fair value. The fair value of each tranche is measured at the date of grant using the Black-Scholes option pricing model.

Compensation expense is recognized over the tranche's vesting period by increasing contributed surplus based on the number of awards expected to vest. This number is reviewed at least annually, with any change in estimate recognized immediately in compensation expense with a corresponding adjustment to contributed surplus.

p) Accounting Standards and Amendments Issued but Not Yet Adopted

New accounting standards and interpretation

Accounting standards issued and effective January 1, 2014

Amendments to IAS 32*, Financial Instruments: Presentation* provides for amendments relating to offsetting financial assets and financial liabilities.

(Expressed in Canadian Dollars)

3. Significant Accounting Policies – (cont'd)

p) Accounting Standards and Amendments Issued but Not Yet Adopted – (cont'd)

Accounting standards issued with the effective date to be finalized

IFRS 9 *Financial Instruments* replaces the current standard IAS 39 Financial Instruments: Recognition and Measurement, replacing the current classification and measurement criteria for financial assets and liabilities with only two classification categories: amortized cost and fair value.

4. Property, Plant and Equipment

	Furniture $	Computer Equipment $	Tooling Equipment $	Total $
Cost				
As at December 31, 2012	8,501	60,301	3,258	72,060
Write-off	(7,094)	(7,972)	(3,189)	(18,255)
Foreign exchange movement	(155)	(173)	(69)	(397)
As at December 31, 2013	1,252	52,156	-	53,408
Write-off	(1,252)	(52,156)	-	(53,408)
As at December 31, 2014	-	-	-	-
Accumulated depreciation				
As at December 31, 2012	3,634	37,409	1,294	42,337
Depreciation	745	6,483	433	7,661
Write-off	(3,526)	(4,310)	(1,699)	(9,535)
Foreign exchange movement	(63)	(70)	(28)	(161)
As at December 31, 2013	790	39,512	-	40,302
Depreciation	92	3,794	-	3,886
Write-off	(882)	(43,306)	-	(44,188)
As at December 31, 2014	-	-	-	-
Net book value				
As at December 31, 2013	462	12,644	-	13,106
As at December 31, 2014	-	-	-	-

During 2014, the Company transferred its equipment to a former director for nil proceeds.

(Expressed in Canadian Dollars)

5. Exploration and Evaluation Assets

The Company's exploration property is located in Canada. Previously, the Company also held interest in properties in Colombia, Guinea and the USA.

The Company's exploration and evaluation assets are as follows:

	Colombia					Canada	USA	
	Guadalupe	Small Frontino	Manila 2	San Carlos	Segovia Tailings	Easy Joe	Spanish Canyon	Total
	$	$	$	$	$	$	$	$
Costs:								
Balance - December 31, 2012	1,470,720	122,695	23,384	66,287	18,420	25,000	-	1,726,506
Acquisition costs	-	-	-	-	-	-	23,238	23,238
Exploration and evaluation expenditures	12,570	71	-	-	-	-	-	12,641
Foreign exchange movement	(11,608)	(324)	-	-	-	-	-	(11,932)
Balance - December 31, 2013 and 2014	1,471,682	122,442	23,384	66,287	18,420	25,000	23,238	1,750,453
Impairment write-offs:								
Balance - December 31, 2012	-	-	(23,384)	(66,287)	(18,420)	-	-	(108,091)
Write-offs	(1,471,682)	(122,442)	-	-	-	-	-	(1,594,124)
Balance - December 31, 2013	(1,471,682)	(122,442)	(23,384)	(66,287)	(18,420)	-	-	(1,702,215)
Write-offs	-	-	-	-	-	-	(23,238)	(23,238)
Balance - December 31, 2014	(1,471,682)	(122,442)	(23,384)	(66,287)	(18,420)	-	(23,238)	(1,725,453)
Carrying values:								
Carrying value - December 31, 2013	-	-	-	-	-	25,000	23,238	48,238
Carrying value - December 31, 2014	-	-	-	-	-	25,000	-	25,000

Colombia:

a) Guadalupe

The Guadalupe property was comprised of two thirty-year mineral exploration concession contracts granted on April 20, 2005. The property consisted of approximately 786 hectares located in the Municipality of Segovia, Colombia. On June 8, 2010, the Company entered into an assignment of mining rights agreement to acquire an undivided interest in the rights to these contracts in exchange for cash paid of US$700,000 and a surface rental and environmental insurance policy payment of $14,204.

Pursuant to participation in a production agreement dated June 4, 2010, the Company committed to pay a 15% net production royalty to a third party in exchange for finder's fees related to the property acquisition. The agreement also contained a US$500,000 penalty provision for any default therein, subject to a force majeure exception. The Company could have reduced this royalty to nil in exchange for a cash payment of US$5,000,000 to be paid before June 4, 2015.

An alluvial minerals and NSR participation agreement dated April 23, 2010 was in effect for this property whereby all of the alluvial minerals extraction rights were owned by the vendor, subject to a 15% net production royalty in favour of the Company.

Also pursuant to this agreement, the vendor was granted a variable 1% to 4% NSR on all non-alluvial production, with actual NSR rates dependent upon the US$ price of gold. The agreement contained a US$10,000,000 penalty provision for any default therein.

5. Exploration and Evaluation Assets – (cont'd)

Colombia: - (cont'd)

a) Guadalupe – (cont'd)

Concession contracts related to exploration and mining in Colombia are governed by Colombian mining laws and have three phases which commence upon its registration in the National Mining Registry (Registro Minero Naciónal): exploration, construction and exploitation. The contracts were in the exploration phase which was expected to terminate on April 25, 2016. Concessions ground fees (also known as "canons" in Colombia) were payable during the exploration and construction phases.

Due to a lack of funding and uncertainty of success in continuing on with the property, all previously deferred exploration and evaluation assets totalling $1,471,682 have been written off as at December 31, 2013.

b) Small Frontino

Pursuant to a dispute settlement agreement dated December 3, 2010 and subsequently renegotiated in January 2011, the Company agreed to acquire two mineral concessions located in Colombia known as the Small Frontino properties in exchange for a cash payment of US$135,000.

Due to a lack of funding and uncertainty of success in continuing on with the property, all previously deferred exploration and evaluation assets totalling $122,442 have been written off as at December 31, 2013.

c) Transfer of Colombian Subsidiary

On March 14, 2014, the Company completed the transfer of ownership of Grupo Mineros del Caribe, S.A.S., its Colombian subsidiary, to Carlos Marin Arias, a citizen of Colombia. The Company currently holds no interest in any mineral properties in Colombia.

Canada:

Easy Joe

The Company owns the mineral rights for one small property located in British Colombia, Canada.

USA:

Spanish Canyon

On July 24, 2013, management signed a mineral property lease agreement ("Agreement") for the Spanish Canyon Project ("Spanish Canyon"). The Spanish Canyon gold prospect, located in north central Nevada, USA, consists of 94 lode claims covering an area of about 1,900 acres. Subject to prior termination, the term of the Agreement is for a period of twenty years commencing on the Effective Date ("July 24, 2013").

The Company paid $5,290 (US$5,000) on execution of the agreement and in August 2013, $14,948 (US$14,151) was reimbursed to the owner for annual fees paid, and 200,000 common shares of the Company valued at $3,000 were issued.

(Expressed in Canadian Dollars)

5. Exploration and Evaluation Assets – (cont'd)

USA: - (cont'd)

Spanish Canyon – (cont'd)

The Agreement required the Company to make Advanced Royalty Payments and issuance of its common stock as followed:

	Advanced Royalty Payment - US$	
On execution of Agreement - July 24, 2013	5,000	(paid)
On or prior to July 24, 2014	15,000	(not paid)
Each year on or prior to July 24, 2015 - 2016	20,000	
On or prior to July 24, 2017	30,000	
On or prior to July 24, 2018	40,000	
Each year on or prior to July 24, 2019 - 2023	50,000	
Each year on or prior to July 24, 2024 - 2028	75,000	
Each year on or prior to July 24, 2029 - 2033	100,000	

	Number of Company Stock	
Each year within 60 days of July 24, 2013 - 2017	200,000	(issued in 2013) (not issued in 2014)

The Advanced Royalty Payments was to be credited against the royalty, but not mineral rights or the purchase price. Any Advanced Royalty Payments not paid or stock certificates not delivered to the owner when due shall render the Agreement to be null and void and Company shall have no rights, title or interest to this Agreement, unless modified and agreed upon in writing by both parties.

Work commitments by the Company under the Agreement are as follows:

	Amount - US$	
1st Lease year	10,000	(not incurred)
2nd Lease year	25,000	
3rd Lease year	50,000	
4th Lease year	75,000	
Each lease year: 5th lease year - 20th lease year	100,000	

In the event the Company was unable to fulfill the required work commitments within the required time frames, the difference between the actual expenditures made and the required work commitments would be paid to the owner in cash within 30 days of the delinquent date or this Agreement shall be null and void and the Company shall have no rights, titles or interests to this Agreement unless modified and agreed upon in writing by both parties.

The Company was obligated to pay to the owner a production royalty equal to three percent of the Net Smelter Returns ("NSR") from the production or sale of minerals from the Spanish Canyon properties ("Property") and a production royalty equal to one percent of the NSR or any other royalties from the production of sale of minerals from all third party properties within the Property.

(Expressed in Canadian Dollars)

5. Exploration and Evaluation Assets – (cont'd)

USA: - (cont'd)

Spanish Canyon – (cont'd)

The Company had the option to purchase one-third of the NSR for one million dollars ($1,000,000), in accordance with the Agreement and terms of the Purchase of Production Royalty Quitclaim Deed (the "Royalty Deed"). The Company had the option to purchase an additional one percent (1%) of the NSR for three million dollars ($3,000,000), in accordance with the Agreement and terms of the Royalty Deed. The Company could have exercised the option to purchase the royalty at any time within six months after it completed a positive, bankable, feasibility study and committed to the development of the property as a mine.

Due to a lack of funding and uncertainty of success in continuing on with the property, the Spanish Canyon project was terminated in July, 2014 and all previously deferred exploration and evaluation assets totalling $23,238 have been written off as at December 31, 2014.

Guinea:

In July 2011, the Company acquired a 100% interest in Guinean Global Resources SA ("GGR"), which has an 80% ownership interest in Group Guinea Investment SA ("GGI"), both Guinea, West Africa companies.

Effective October 1, 2011 and amended October 21, 2011 and November 8, 2012, the Company entered into a share purchase option agreement ("Agreement") with Siguiri Gold Mining Corp. ("Siguiri") and Siguiri Mining Guinea Ltd. ("SMG"), whereby Siguiri agreed to purchase the Company's shares of wholly-owned GGR.

During the year ended December 31, 2012, the share transfer due by October 1, 2011 was completed and the initial payment of common shares and cash, consisting of $125,000 plus a $55,000 recovery of costs associated with the acquisition of the property, was received. The fair value of the Siguiri shares was determined to be nil due to the early stage of development of the property and because the fair value of the Siguiri shares could not be reliably determined. Pursuant to the terms of the agreement the GGR shares were to be transferred in four tranches as follows:

	SMG cash payment $	Siguiri share issuance	SMG exploration expenditures to be incurred $	GGR % of shares acquired	GGR cumulative % of shares acquired
October 1, 2011	125,000	100,000		3.5%	3.5%
July 31, 2013			300,000		3.5%
December 31, 2013		200,000	200,000	14.5%	18%
December 31, 2014		200,000	1,000,000	31.5%	49.5%
December 31, 2015		1,000,000(1)	1,000,000	51.5%	100%
	125,000	1,500,000	2,500,000		

(1) At SMG's sole option, this payment may be either cash of $1,000,000 or 1,000,000 Siguiri shares.

The agreement specified that SMG was also required to complete a NI 43-101 compliant technical report. In addition, prior to or concurrent with the final payment, the Company would have been granted a 2% net smelter royalty ("NSR") on the property, 1% of which may have been purchased at any time by SMG for $1,000,000.

(Expressed in Canadian Dollars)

5. Exploration and Evaluation Assets – (cont'd)

Guinea: - (cont'd)

On November 5, 2013, a letter from legal counsel for Siguiri and SMG was received asserting that title to the mineral properties purported to be held by GGR was not as represented by the Company. The letter claims the return of the $180,000 payment and 100,000 common shares of Siguiri issued as per the Agreement along with expenses incurred by Siguiri and SMG with respect to the properties, which were estimated to be in excess of $120,000.

In May 2014, the Company reached a settlement with Siguiri whereby, as full settlement of all outstanding claims, Siguiri will return to the Company the 70 GGR shares currently issued in its name, the Company will return to Siguiri the 100,000 common shares of Siguiri currently issued in the Company's name and the Company will issue to Siguiri up to four million common shares of the Company (the "Icon Shares"). The Icon Shares will be issued and delivered to Siguiri in such amounts and at such times as such issuances will not cause Siguiri, or any other registered or beneficial recipient of the Icon Shares to become a "control person" of the Company, as such term is defined in section 1(1) of the *Securities Act* of British Colombia. All Icon Shares, when issued, will be subject to a four month hold period as required under applicable securities laws.

The settlement agreement was accepted by the TSX Venture Exchange ("Exchange") on August 18, 2014, and 2,400,000 shares were issued to Siguiri on August 25, 2014. These shares are subject to a four month hold period from the date of issuance.

On November 10, 2014, another 1,000,000 shares were issued to Siguiri. These shares are subject to a four month hold period from the date of issuance.

As at December 31, 2014, the Company must still issue 600,000 Icon Shares to fulfill the terms of the settlement.

6. Related Party Transactions

Key management personnel are persons responsible for the planning, directing and controlling activities of the entity. The Company's key management personnel include the CEO, Chairman, and CFO and their compensation is as follows:

	For the Years Ended December 31	
	2014 $	2013 $
Administration/accounting	78,000	78,000
Consulting	-	48,316
Management	-	20,287
Other	-	4,500
	78,000	151,103

During the year, the Company received short-term loan proceeds totaling $100,000 from two directors of the Company. See Note 7.

(Expressed in Canadian Dollars)

6. Related Party Transactions – (cont'd)

Related party liabilities included in accounts payable and accrued liabilities are as follows:

	As at December 31	
	2014	2013
	$	$
Amounts due to management:		
Administration/accounting	61,425	17,225
Interest on short-term loans	9,791	-
Total	71,216	17,225

Transactions with related parties are recorded at the exchange amount, being the price agreed between the parties.

7. Short-Term Loans

The Company has entered into a loan agreement dated April 9, 2014 with a lender (appointed CEO and a director of the Company in November 2014) for $25,000 and three additional loan agreements dated April 21, 2014, June 27, 2014 and October 13, 2014, respectively, of $25,000 each with another lender (appointed a director of the Company in November 2014), for a total of $100,000 (the "Principal Loan Amount") with interest at a rate of 18% per annum (the "Interest Amount"). Under the terms of all loan agreements, the Company will have 60 days from the date of receipt of a written demand notice to repay the Principal Loan Amount and the Interest Amount to the respective lender. Unless the Company is in default under a loan agreement, the lender may not demand payment at any time prior to the date which is one year from the date of the respective loan agreement. These loans are secured by promissory notes.

As additional consideration for the lenders entering into the loan agreements with the Company, after receiving acceptance from the Exchange, on October 30, 2014, the Company issued to the lenders 100,000 common shares of the Company for each $25,000 loan, for an aggregate of 400,000 shares. These shares are subject to a hold period of four months from the date of issuance and were valued at $16,000 based on a closing share trading price of $0.04 at the date of issuance.

Interest of $9,791 has been accrued to December 31, 2014, and is included in accounts payable and accrued liabilities.

8. Share Capital

a) Authorized:

i) Unlimited common shares without par value.
ii) Unlimited class B non-voting preference shares without par value.
iii) Unlimited class C super voting shares without par value.

b) Issued:

Pursuant to the Siguiri Settlement (see Note 5 above), on November 10, 2014, the Company issued 1,000,000 shares valued at $20,000 based on a closing share trading price of $0.02 at the date of issuance. These shares are subject to a four month hold period from the date of issuance.

On October 30, 2014, the Company issued 400,000 common shares valued at $16,000 based on a closing share trading price of $0.04 at the date of issuance as bonus shares pursuant to the loan agreements as described in Note 7 above.

(Expressed in Canadian Dollars)

8. Share Capital – (cont'd)

Pursuant to the Siguiri Settlement (see Note 5 above), on August 25, 2014, the Company issued 2,400,000 common shares valued at $24,000 based on a closing share trading price of $0.01 at the date of issuance.

During the year ended December 31, 2013, the Company issued 200,000 common shares valued at $3,000 based on a closing share trading price of $0.015 at the date of issuance in accordance with the Spanish Canyon property lease agreement.

At December 31, 2014, 13,596,428 common shares were issued and outstanding. During the year 30,900 common shares were released from escrow, which represents the last of the remaining shares held by the transfer agent that were subject to escrow restrictions. At December 31, 2014, nil shares remained in escrow.

At the Company's annual shareholders' meeting held on December 16, 2014, shareholders approved a share consolidation of the Company's common shares on the basis of up to 10 old shares for one new share.

c) Stock options:

The continuity of share purchase options is as follows:

	Number of Options	Weighted Average Exercise Price $
Balance - December 31, 2012	3,297,500	0.37
Cancelled/expired	(3,297,500)	0.37
Balance - December 31, 2013 and 2014	-	-

The options granted in 2012 and prior to former management (directors and officers) and other consultants were cancelled during the year ended December 31, 2013, due to resignations of prior management and consultants that are no longer providing services to the Company.

d) Share Purchase Warrants Outstanding:

The continuity of share purchase warrants is as follows:

	Number of Warrants	Weighted Average Exercise Price $
Balance - December 31, 2012	3,764,000	0.44
Warrants expired	(1,160,000)	0.86
Balance - December 31, 2013 and 2014	2,604,000	0.50

Details of share purchase warrants outstanding at December 31, 2014:

Number of Warrants	Exercise Price $	Expiry Date	Remaining Life (Years)
2,604,000	0.50	October 31, 2017	2.84

(Expressed in Canadian Dollars)

8. Share Capital – (cont'd)

e) Contributed Surplus:

	Share-based Compensation $	Brokers' Warrants $	Total $
Balance - December 31, 2013 and 2014	785,908	162,768	948,676

Contributed surplus is used to recognize the value of stock option grants and share purchase warrants prior to exercise.

9. Segmented Information

Geographic Information

The Company's operations comprise one reportable segment, being the exploration and evaluation of mineral resource properties. The carrying value of the Company's assets on a country-by-country basis is as follows:

December 31, 2014	Canada $	USA $	Total $
Current assets	7,508	-	7,508
Exploration and evaluation assets	25,000	-	25,000
Total assets	32,508	-	32,508

December 31, 2013	Canada $	USA $	Total $
Current assets	4,237	-	4,237
Property, plant and equipment	13,106	-	13,106
Exploration and evaluation assets	25,000	23,238	48,238
Total assets	42,343	23,238	65,581

10. Income Taxes

The reconciliation of income taxes at statutory rates is as follows:

	Years ended December 31, 2014	2013
Tax rate	26.00%	25.53%
Loss before income tax	(49,745)	(2,189,700)
Recovery of income taxes at applicable rates	(13,000)	(559,000)
Non-deductible (non-taxable) amounts	(69,000)	421,000
Change due to differences in tax rates	-	(12,000)
Change in non-recognized deferred tax assets	82,000	150,000
Income tax provision	-	-

(Expressed in Canadian Dollars)

10. Income Taxes – (cont'd)

Deferred income taxes arise from temporary differences in the recognition of income and expenses for financial reporting and tax purposes. The income tax benefit of the following tax assets has not been recorded in these financial statements because of the uncertainty of their recovery:

	Years ended December 31, 2014	2013
	$	$
Deferred income tax assets:		
Share issue and reorganization costs	28,000	61,000
Capital losses	-	399,000
Operating loss carry-forwards	2,442,000	2,337,000
Exploration and evaluation assets	1,261,000	1,299,000
Unrecognized deferred income tax assets	3,731,000	4,096,000

At December 31, 2014, the Company had accumulated non-capital losses totalling approximately $9,391,000 in Canada. The non-capital losses expire as follows:

Year ending December 31,	Total
	$
2015	355,000
2026	339,000
2028	1,813,000
2029	1,389,000
2030	2,206,000
2031	1,451,000
2032	1,052,000
2033	471,000
2034	315,000
	9,391,000

11. Contingencies

Claim by a former director/consultant

On March 4, 2013, a notice of civil claim against the Company was filed with the Supreme Court of British Colombia by a former director/consultant of the Company claiming an amount of $133,097 for unpaid fees and expenses. On November 27, 2013, the Company was served with the notice of the civil claim. The Company believes this claim is without merit.

On January 10, 2014, a response was filed disputing the claim as the director/consultant was terminated for just cause. On January 10, 2014, the Company also filed a counterclaim seeking certain monetary returns from the claimant.

Siguiri Gold Mining Corp.

Pursuant to a letter received from legal counsel of Siguiri Gold Mining Corp. ("Siguiri") and Siguiri Mining Guinea Ltd. ("SMG") on November 5, 2013 regarding the sale of Guinean subsidiary Guinean Global Resources SA, the circumstances of which are described in Note 5, the Company accrued a contingent liability of $180,000, during the 2013 fiscal year representing probable repayment of the original $180,000 received from Siguiri.

A settlement agreement to issue up to 4,000,000 common shares of the Company to Siguiri was accepted by the TSX Venture Exchange ("Exchange") on August 18, 2014, and 2,400,000 shares, valued at $24,000 based on the closing share trading price of $0.01 at the date of issuance, were issued to Siguiri on August 25,

11. Contingencies – (cont'd)

2014, with the remaining shares to be issued at times that such issuances will not cause Siguiri to become a "control person" of the Company.

On November 10, 2014, another 1,000,000 shares were issued to Siguiri Gold Mining Corp., valued at $20,000 based on the closing share trading price of $0.02 at the date of issuance. These shares are subject to a four month hold period from the date of issuance.

The 3,400,000 shares issued thus far, valued at $44,000, were offset against the initial $180,000 contingent liability provision. With 600,000 shares left to be issued in full settlement of the debt and in consideration of the trading prices of the Company's common shares, the contingent liability has been adjusted to $18,000 as at December 31, 2014.

12. Subsequent Events

On March 6, 2015, the Company entered into a loan agreement with a director of the Company to borrow $25,000 at an interest rate of 18% per annum. Under the terms of the loan, the Company will have 60 days from the date of receipt of a written demand notice to repay loan principal and interest to the lending director. Unless the Company is in default under the loan agreement, the lender may not demand repayment at any time for one year after the date of the loan agreement. As additional consideration for the lender entering in the loan agreement with the Company, the Company will issue 100,000 common shares of the Company to the lender at a deemed value of $0.05 per share, subject to TSX Venture Exchange acceptance.

On March 13, 2015, the Company granted incentive stock options to purchase up to 1,359,642 common shares of the Company to various directors, officers, and consultants of the Company. These options are exercisable for five years at a price of $0.05 per share.