ORGANIC POTASH CORPORATION

UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE AND SIX MONTHS ENDED DECEMBER 31, 2014 AND 2013
(Expressed in Canadian Dollars)

Notice of No Auditor Review of Interim Financial Statements

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

The management of Organic Potash Corporation is responsible for the preparation of the accompanying unaudited condensed interim consolidated financial statements. The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards and are considered by management to present fairly the consolidated financial position, operating results and cash flows of the Company.

The Company's independent auditor has not performed a review of these 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. These unaudited financial statements include all adjustments, consisting of normal and recurring items, that management considers necessary for a fair presentation of the consolidated financial position, results of operations and cash flows.

"Heather Welner"	"Jonathan Held"
Heather Welner	Jonathan Held
Chief Executive Officer	Chief Financial Officer

February 24, 2015

Organic Potash Corporation

Unaudited Condensed Interim Consolidated Statements of Financial Position

		December 31, 2014		June 30, 2014
Assets				
Current				
Cash	$	4,330	$	24,035
Trade and other receivables (note 4)		7,882		10,530
Prepaids		14,501		12,628
Inventory		5,694		14,285
		32,407		61,478
Property, plant and equipment (note 5)		243,041		335,161
Total Assets	$	275,448	$	396,639
Liabilities				
Current				
Accounts payable and accrued liabilities (note 6)	$	2,356,110	$	1,750,260
Convertible debentures (note 9)		848,699		825,762
		3,204,809		2,576,022
Shareholders' Deficiency				
Share capital (note 7)		3,460,046		3,341,874
Contributed surplus (note 8)		1,052,709		1,052,709
Warrants (note 7)		26,938		21,610
Accumulated other comprehensive loss		(189,217)		(61,906)
Prepaid share subscriptions (note 11)		-		80,000
Equity portion of convertible debentures (note 9)		108,415		108,415
Deficit		(7,388,252)		(6,722,085)
		(2,929,361)		(2,179,383)
Total Liabilities and Shareholders' Deficiency	$	275,448	$	396,639

Nature of operations and going concern (note 1)
Commitments (note 13)

Approved by the Board

“Heather Welner”
Director

“Michael Galloro”
Director

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

Organic Potash Corporation

Unaudited Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
Three and six months ended December 31,

	Three months ended,		Six months ended,	
	2014	**2013**	**2014**	**2013**
Sales	$ 6,060	$ -	$ 18,723	$ -
General and administration (note 10)	264,836	337,841	547,815	630,191
Operating costs	33,679	70,557	83,159	117,773
Depreciation (note 5)	59,300	9,258	116,167	22,560
	351,755	417,656	728,418	770,524
Interest income	-	-	-	-
Interest expense (note 9)	31,982	30,607	66,318	63,667
Foreign exchange gain	(49,862)	(77,919)	(128,569)	(49,016)
Loss before provision for income taxes	333,875	370,344	666,167	785,175
Income taxes	-	-	-	-
Net loss for the period	(333,875)	(370,344)	(666,167)	(785,175)
Exchange loss on translating to presentation	(55,034)	(38,226)	(127,311)	(14,081)
Loss and comprehensive loss for the period	$ (388,909)	$ (408,570)	$ (793,478)	$ (799,256)
Loss per common share, basic and diluted	$ (0.01)	$ (0.01)	$ (0.01)	$ (0.01)
Weighted average number of common shares, basic and diluted	70,491,919	66,926,702	70,237,571	65,959,310

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

Organic Potash Corporation

Unaudited Condensed Interim Consolidated Statements of Changes in Equity

	Share Capital	Contributed Surplus	Warrants	Accumulated Other Comprehensive Loss	Equity portion of Convertible Debentures	Prepaid Share Subscriptions	Deficit	Total Shareholders' Equity (Deficit)
Balance as at June 30, 2013	$ 2,960,512	$ 691,024	$ 361,685	$ (48,816)	$ 108,415	$ 30,000	$ (5,064,686)	$ (961,866)
Issuance of shares, net of cash issue costs	185,189	-	10,311	-	-	(30,000)	-	165,500
Prepaid share subscriptions	-	-	-	-	-	50,000	-	50,000
Expiration of warrants (note 7)	-	361,685	(361,685)	-	-	-	-	-
Loss and comprehensive loss for the year	-	-	-	(14,081)	-	-	(785,175)	(799,256)
Balance as at December 31, 2013	3,145,701	1,052,709	10,311	(62,897)	108,415	50,000	(5,849,861)	(1,545,622)
Balance as at June 30, 2014	3,341,874	1,052,709	21,610	(61,906)	108,415	80,000	(6,722,085)	(2,179,383)
Issuance of shares, net of cash issue costs (note 7)	118,172	-	5,328	-	-	-	-	123,500
Prepaid share subscriptions	-	-	-	-	-	(80,000)	-	(80,000)
Loss and comprehensive loss for the year	-	-	-	(127,311)	-	-	(666,167)	(793,478)
Balance as at December 31, 2014	$ 3,460,046	$ 1,052,709	$ 26,938	$ (189,217)	$ 108,415	$ -	$ (7,388,252)	$ (2,929,361)

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

Organic Potash Corporation

Unaudited Condensed Interim Consolidated Statements of Cash Flows
Six months ended December 31,

	2014	2013
Cash flows provided from (used in):		
Operating activities		
Net loss for the period	$ (666,167)	$ (785,175)
Items not affecting cash:		
Depreciation (note 5)	116,167	22,560
Accretion on convertible debentures (note 9)	22,937	20,047
Net changes in non-cash working capital:		
Trade and other receivables	2,648	22,777
Prepaids	(1,873)	(5,961)
Inventory	8,591	(7,995)
Accounts payable and accrued liabilities	605,850	537,714
	88,153	(196,033)
Investing activities		
Addtions to property, plant and equipment	-	(1,104)
	-	(1,104)
Financing activities		
Changes in prepaid share subscriptions	(80,000)	20,000
Proceeds from issuance of units, net of issue costs (note 7)	123,500	195,500
	43,500	215,500
Effects of foreign currency translation	(151,358)	(18,468)
Increase (decrease) in cash	(19,705)	(105)
Cash, beginning of the period	24,035	13,376
Cash, end of period	$ 4,330	$ 13,271

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

1. Nature of operations and going concern

Organic Potash Corporation (the "Company") was incorporated on June 26, 2009 under the Ontario Business Corporations Act. The Company is engaged in West Africa in the production and export of potassium carbonate produced from agricultural waste, in particular, cocoa husks. The address of the Company's registered office is 10 Wilkinson Road, Suite 22, Brampton, Ontario, L6T 5B1, Canada.

The condensed interim consolidated financial statements for the three and six months ended December 31, 2014, and 2013, were approved and authorized for issue by the Board of Directors on February 24, 2015.

The condensed consolidated interim financial statements were prepared on a going concern basis, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business.

The Company has significant negative cash flows from operations and a significant working capital deficiency. Whether and when the Company can attain profitability and positive cash flows is uncertain. These uncertainties cast significant doubt upon the Company's ability to continue as a going concern.

The Company will need to raise capital in order to fund its operations. To address its financing requirements, the Company will seek financing through debt and equity financings, asset sales, and rights offerings to existing shareholders. The outcome of these matters cannot be predicted at this time. Adjustments to the statement of financial position would be material if the Company was unable to continue as a going concern.

2. Basis of presentation

The condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to the preparation of condensed interim financial statements including IAS 34. The condensed interim consolidated financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the audited consolidated financial statements for the year ended June 30, 2014, as they follow the same accounting policies, unless otherwise indicated.

(a) Basis of measurement

The condensed interim consolidated financial statements have been prepared on the historical cost basis. Where there are assets and liabilities calculated on a different basis, this fact is disclosed in the relevant accounting policy.

(b) Basis of consolidation

The condensed interim consolidated financial statements of the Company as at and for the three and six months ended December 31, 2014, include the Company and its subsidiaries, GC Resources Ltd. ("GC Resources") and GC Purchasing Ltd. ("GC Purchasing"). Intercompany balances and transactions are eliminated in preparing these consolidated financial statements.

2. Basis of presentation (cont'd)

(c) Functional and presentation currency

These condensed interim consolidated financial statements are presented in Canadian Dollars, which is the Company's presentation currency. The Company's functional currency is Canadian dollars and the functional currency of all subsidiaries is the United States Dollar.

(d) Use of estimates and judgments

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on amounts recognized in the financial statements are noted below:

(i) ***Income taxes:*** Tax interpretations, regulations and legislations in the jurisdiction in which the Company operates are subject to change. As such, income taxes are subject to measurement uncertainty. Deferred income tax assets are assessed by management at the end of the reporting period to determine the likelihood that they will be realized from future taxable earnings.

(ii) ***Expense allocation:*** The Company estimated the allocation of costs to share issue costs, convertible debenture issuance costs and professional fees.

(iii) ***Share-based payments and warrants:*** Charges for share-based payments and the value of warrants are based on the fair value at the date of issuance. The share-based payments and warrants are valued using Black-Scholes option pricing model; inputs to the model include assumptions on share price volatility, discount rates and expected life outstanding.

(iv) ***Functional currency:*** Judgement is required to determine the functional currency of the parent and its subsidiaries. These judgements are continuously evaluated and are based on management's experience and knowledge of the relevant facts and circumstances.

(v) ***Compound financial instruments:*** Certain financial instruments comprise a liability and an equity component. This is the case with the convertible debentures issued by the Company. The determination of the amount allocated to the liability and equity components requires management to estimate various components and characteristics of present value calculations used in determining the fair value of the instrument, and the market interest rates of non-convertible debentures.

(vi) ***Property, plant and equipment:*** Judgment is required to determine when property, plant and equipment under construction becomes available for use, the useful life of property plant and equipment when it becomes available for use, and if any impairment triggers have occurred.

3. New standards and interpretations not yet adopted

New standards, amendments to standards and interpretations that are not yet effective for the period ended December 31, 2014, and have not been applied in preparing these interim consolidated financial statements are as follows:

IFRS 9 – Financial Instruments ("IFRS 9") was issued by the IASB in November 2009 with additions in October 2010 and May 2013 and will replace IAS 39 Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9, except that an entity choosing to measure a financial liability at fair value will present the portion of any change in its fair value due to changes in the entity's own credit risk in other comprehensive income, rather than within profit or loss. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2018.

4. Other receivables

	December 31, 2014	June 30, 2014
HST receivable	$ 4,332	$ 3,921
Trade receivables	2,550	5,688
Other receivables	1,000	921
	$ 7,882	$ 10,530

5. Property, plant and equipment

	Equipment, Furniture and Fixtures	Vehicles	Leasehold Improvements	Total
Cost				
Balance at June 30, 2014	$ 400,955	$ 68,697	$ 34,887	$ 504,539
Additions	-	-	-	-
Dispositions	-	-	-	-
Balance at December 31, 2014	400,955	68,697	34,887	504,539
Accumulated depreciation				
Balance at June 30, 2014	120,282	38,541	35,102	193,925
Depreciation	106,675	9,492	-	116,167
Dispositions	-	-	-	-
Balance at December 31, 2014	226,957	48,033	35,102	310,092
Exchange differences	43,426	4,953	215	48,594
Net book value as at:				
December 31, 2014	$ 217,424	$ 25,617	$ -	$ 243,041
June 30, 2014	$ 302,787	$ 32,374	$ -	$ 335,161

All of the Company's property, plant and equipment are located in Ghana.

6. Accounts payable and accrued liabilities

	December 31, 2014	June 30, 2014
Trade payables	$ 2,023,106	$ 1,594,923
Accrued liabilities	91,500	73,119
Other advances and interest free loans	241,504	82,218
	$ 2,356,110	$ 1,750,260

The other advances and interest free loans which are due on demand, were received from companies which have a common director of the Company (note 14).

7. Share capital and warrants

Authorized: an unlimited number of common shares

Issued and outstanding:

	Common Shares	Amount
Balance, June 30, 2013	64,991,919	$ 2,960,512
Private placement	4,200,000	398,390
Share issuance costs	-	(17,028)
Balance, June 30, 2014	69,191,919	$ 3,341,874
Private placement	1,300,000	124,672
Share issuance costs	-	(6,500)
Balance, December 31, 2014	70,491,919	$ 3,460,046

Warrants:

	Warrants	Amount
Balance, June 30, 2013	9,779,194	$ 361,685
Expiration of warrants	(9,779,194)	(361,685)
Private placement warrants	2,100,000	21,610
Balance, June 30, 2014	2,100,000	$ 21,610
Private placement warrants	650,000	5,328
Balance, December 31, 2014	2,750,000	$ 26,938

On August 15, 2013, the 9,779,194 warrants expired unexercised.

On October 3, 2013, the Company closed the first tranche of a multi-tranche private placement financing of 2,000,000 units at $0.10 per unit for gross proceeds of $200,000. Each unit consists of one common share and one half of one warrant exercisable at $0.30 for a period of eighteen months. The warrants provide the Company the option to call the warrants if the shares trade at a closing price of $0.45 or greater for 10 consecutive trading days. The Company allocated the value to the shares and warrants using the relative fair value method. The value of $189,689 less issue costs of $4,500 has been attributed to common shares. The value of $10,311 has been attributed to the warrants issued based on the Black-Scholes option pricing model and has been credited to warrants within shareholders' equity.

7. Share capital and warrants (cont'd)

On February 3, 2014, the Company closed the second tranche of a private placement financing of 2,200,000 units at $0.10 per unit for gross proceeds of $220,000. The Company allocated the value to the shares and warrants using the relative fair value method. The value of $208,701 less issue costs of $12,528 has been attributed to common shares. The value of $11,299 has been attributed to the warrants issued based on the Black-Scholes option pricing model and has been credited to warrants within shareholders' equity.

On August 5, 2014, the Company closed the third tranche of a private placement financing of 1,300,000 units at $0.10 per unit for gross proceeds of $130,000. The Company allocated the value to the shares and warrants using the relative fair value method. The value of $124,672 less issue costs of $6,500 has been attributed to common shares. The value of $5,328 has been attributed to the warrants issued based on the Black-Scholes option pricing model and has been credited to warrants within shareholders' equity.

The fair value of the Company's warrants issued was estimated using the Black-Scholes option pricing model using the following assumptions:

Volatility	100%	(2014 - 100%)
Risk-free interest rate	1.07%	(2014 - 0.97% to 1.18%)
Expected life (years)	1.5	(2014 - 1.5)
Dividend yield	0%	(2014 - 0%)
Share price	$0.05	(2014 - $0.06)
Strike price	$0.30	(2014 - $0.30)

8. Share-based payments

The Company implemented a stock option plan under which it is authorized to grant options to its directors, officers, employees and consultants for the purchase of up to 10% of the issued and outstanding common shares. The term of the stock options under the plan shall not exceed 10 years, have an exercise price not less than the current market price and may be subject to vesting terms as determined by the board of directors.

	Number of Options	Weighted Average Exercise Price
Balance at June 30, 2012	6,432,525	$ 0.15
Exercise of options at $0.15	(300,000)	0.15
Balance at June 30, 2013	6,132,525	0.15
Cancellation of options	(250,000)	0.15
Balance at June 30, 2014 and December 31, 2014	5,882,525	$ 0.15

The Company had the following stock options outstanding at December 31, 2014:

Grant Date	**Exercise Price ($)**	**Weighted Avg Remaining Life (yrs)**	**Number of Options Outstanding**	**Number of Options Exercisable**
July 7, 2011	0.15	1.52	5,882,525	5,882,525

9. Convertible debentures

During the year ended June 30, 2013, the Company issued a total of $870,000 of convertible debentures. The debentures were issued in three tranches, $270,000 on July 9, 2012, $300,000 on September 17, 2012, and $300,000 on February 4, 2013. $60,000 of the debentures were purchased by and are currently held by a director and a company controlled by a director of the Company. The debentures mature on May 31, 2015, and bear interest at a rate of 10% per annum, payable semi-annually. The outstanding principal under the debentures may, at the option of the holders, be converted into common shares of the Company at a conversion price of $0.10 per unit, each unit consisting of one common share and one half of one warrant, with each whole warrant exercisable at $0.30 for a period of 3 years from the original issuance date of the debentures. The debentures may be converted at the option of the Company in the event that the common shares volume weighted average trading price exceeds $0.25 for ten consecutive trading days. The debentures are secured by all of the assets of the Company.

The convertible debentures are a debt security with a conversion option. The Company used the residual method to allocate the liability and equity portion of the convertible debenture.

The Company allocated a fair value of $761,585 less transaction costs of $3,059 to the debt component and $108,415 to equity. The fair value of the debt is measured using a discounted cash flow method. In determining fair value of the liability, the Company applied an interest coupon of 16% which assumes no conversion feature.

Total interest expense for the three and six month periods ended December 31, 2014, amounted to $32,220 and $66,546 (2013 - $30,607 and $63,667) comprised of interest of $20,975 and $43,619 (2013 - $20,976 and $43,620), and accretion expense of $11,245 and $22,927 (2013 - $9,631 and $20,047).

10. General and administration

	2014	2013	2014	2013
Professional fees	$ 40,922	$ 35,305	$ 81,241	$ 74,246
Salaries	174,014	215,101	345,997	385,708
Travel	16,141	16,951	24,408	37,300
Office and administration	18,573	27,983	37,294	46,523
Consulting	15,186	42,501	58,875	86,414
	$ 264,836	$ 337,841	$ 547,815	$ 630,191

11. Prepaid share subscriptions

Prepaid share subscriptions consist of cash received, net of issuance cost, related to a private placement under which the shares had not been issued. The prepaid share subscriptions as at June 30, 2014, related to the subscription of 800,000 units at $0.10 per unit with regards to a private placement, net of issue costs. Each unit consists of one common share and one half of one warrant exercisable at $0.30 per warrant for a period of eighteen months.

12. Financial risk management

The Company has exposure to the following risks from its use of financial instruments:

- credit risk;
- liquidity risk; and
- market risk (including foreign exchange/currency risk)

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these interim consolidated financial statements.

Risk management framework

The Directors have overall responsibility for establishment and oversight of the Company's risk management framework.

(i) Credit risk

Credit risk is the risk of financial loss associated with the counterparty's inability to fulfill its contractual obligations. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the demographics of the Company's customer base, including the default risk of the industry and country in which customers operate, as these factors may have an influence on credit risk. The Company manages its credit risk by predominantly dealing with counterparties with a positive credit rating. As at December 31, 2014, $3,550 (June 30, 2014, $6,609) of the balances receivable are to third parties and the remaining amounts are with government organizations. The Company is also exposed to credit risk on cash and maintains its balances with high credit Canadian and Ghanaian institutions.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's executives continually review the liquidity position including cash flow forecasts to determine the forecast liquidity position and maintain appropriate liquidity levels.

The Company's operating cash requirements, including amounts projected, are continuously monitored and adjusted as input variables change. These variables include but are not limited to, changes to government regulations relating to prices, taxes, royalties, and availability of markets. As these variables change, liquidity risks may necessitate the need for the Company to pursue equity issuances, obtain debt financing, or enter into joint arrangements. There is no assurance that the necessary financing will be available in a timely manner. The Company currently has cash on hand in excess of current liabilities. All accounts payables are due within 30 days.

12. Financial risk management (cont'd)

(iii) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The significant market risk to which the Company is exposed is foreign exchange risk.

(a) Foreign exchange risk

The Company is exposed to foreign exchange risk primarily related to operating and capital expenditures, denominated in currencies other than the Canadian dollar, primarily US Dollars (USD) and Ghanaian Cedi (GHC). The following financial instruments are shown in Canadian dollars.

		USD		GHC		Total
Cash	$	430	$	2,039	$	2,469
Trade and other receivables		-		3,550		3,550
Accounts payable and accrued liabilities		(299,410)		(132,555)		(431,965)
Total	$	(298,980)	$	(126,966)	$	(425,946)
Effect of +/- 10% change in exchange rate	$	(29,898)	$	(12,697)	$	(42,595)

(iv) Capital management

The Company includes equity, comprised of share capital, warrants, contributed surplus, equity portion of convertible debentures, accumulated other comprehensive loss, prepaid share subscriptions and deficit in the definition of capital, which at December 31, 2014, was a deficit of $2,929,361 (June 30, 2014 - $2,179,383).

The Company's objectives when managing its capital are to safeguard its ability to continue as a going concern, to pursue the production of organic potassium carbonate, and to maintain a flexible capital structure which optimizes the cost of capital within a framework of acceptable risk. 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 its capital structure, the Company may issue new shares, issue new debt, acquire or dispose of assets. As at December 31, 2014, the Company has issued $870,000 (June 30, 2014 - $870,000) of convertible debentures, which come due in May, 2015. Besides the convertible debentures, the Company has not entered into any debt financing except for temporary interest free notes from related parties.

The Company is not subject to externally imposed capital requirements or covenants.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There was no change in managements approach to managing capital during the period.

13. Commitments

On July 31, 2009, GC Resources entered into a license agreement with GC Technology Limited ("GC Technology"), a company where a director of the Company is a director, acquiring the rights to manufacture and sell organic potassium carbonate produced using GC Technology's patented process to manufacture industrial grade potassium carbonate from the ash of cocoa husks. The licensing agreement has a term of 20 years and shall expire on August 30, 2029. As consideration for the license granted, GC Resources is to pay GC Technology an ongoing royalty fee equal to 4% of the gross sales up to a maximum of US$800,000 per year.

The Company signed a 99 year lease for land in Takoradi, Ghana for which it plans to construct a potassium carbonate production facility. Upon receiving appropriate registration of title, the Company will be required to pay US$60,000, which is the total cost for the entire 99 year lease. Due to the delays in receiving the registration, the Company is currently reviewing this commitment.

14. Related party transactions

Transactions with related parties are incurred in the normal course of business. The following transactions occurred:

During the three and six month periods ended December 31, 2014, the Company incurred legal fees of $15,000 and $30,000 (2013 - $15,000 and $30,000) to a company controlled by a director of the Company. As at December 31, 2014, $148,450 (June 30, 2014 - $118,450), remains payable.

During the three and six month periods ended December 31, 2014, the Company incurred rent expense, recorded as office and general, totaling $3,000 and $6,000 (2013 - $3,000 and $6,000) to a company controlled by a director. As at December 31, 2014, $46,757 (June 30, 2014 - $34,257), remains payable.

As at December 31, 2014, the Company owes approximately $1,101,333 (June 30, 2014 - $865,333) to executive officers for outstanding salaries payable.

The Company has received interest free loans from directors and senior officers of the Company, and from company's controlled by the directors and senior officers. The total of these loans amounts to $241,504, and consists of GHS 159,084, USD $59,500 and CAD $122,418. All of these amounts remain outstanding as at December 31, 2014, and are presented in accounts payable and accrued liabilities.