GORILLA MINERALS CORP.

Condensed Consolidated Interim Financial Statements

For the Nine Months Ended April 30, 2015

(Unaudited)

(Expressed in Canadian dollars)

GORILLA MINERALS CORP.

Suite 615 – 800 West Pender Street
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June 26, 2015

Consolidated Interim Financial Statements

Third Quarter Report

For the nine month period ended April 30, 2015 and 2014

NOTICE TO READER

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company must disclose if an auditor has not performed a review of the consolidated interim financial statements.

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

These unaudited consolidated interim financial statements have not been reviewed on behalf of the shareholders by the independent external auditors of the Company.

Yours truly,

GORILLA MINERALS CORP.

"Scott Sheldon"

Scott Sheldon
Corporate Secretary

GORILLA MINERALS CORP.
Condensed Consolidated Interim Statements of Financial Position
(Unaudited)
(Expressed in Canadian dollars)

	April 30, 2015 $	July 31, 2014 $
Assets		
Current Assets		
Cash and cash equivalents	192,169	7,281
GST and other receivables	2,622	3,427
	194,791	10,708
Mineral properties (Note 5)	95,410	63,910
	290,201	74,618
Liabilities and Shareholders' Equity		
Current Liabilities		
Accounts payable and accrued liabilities	4,320	28,558
Due to related party (Note 9)	12,109	54,259
Notes payable (Note 6)	-	24,052
	16,429	106,869
Notes payable (Note 6)	61,655	49,058
Convertible promissory notes payable (Note 7)	150,625	-
	228,709	155,927
Shareholders' Equity		
Share capital (Note 8)	944,260	577,930
Reserves	10,560	10,560
Deficit	(893,328)	(669,799)
	61,492	(81,309)
	290,201	74,618

Nature of operations and continuance of business (Note 1)

Approved by the Board of Directors on June 26, 2015:

"Scott Sheldon"
Scott Sheldon, Director

"Donald Sheldon"
Donald Sheldon, Director

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

GORILLA MINERALS CORP.
Condensed Consolidated Interim Statements of Loss and Comprehensive Loss
(Unaudited)
(Expressed in Canadian dollars)

	Three months ended April 30, 2015 $	Three months ended April 30, 2014 $	Nine months ended April 30, 2015 $	Nine months ended April 30, 2014 $
Exploration Expenses	4,500	2,781	112,969	17,869
Administrative Expenses				
Audit and accounting	4,000	4,000	12,000	10,000
Consulting fees	4,000	-	4,000	-
Legal	5,050	889	31,254	5,103
Management fees	10,000	9,000	29,000	27,000
General and administrative	11,025	179	28,100	420
Transfer agent, filing and stock exchange fees	1,676	3,802	17,915	7,060
Travel	-	-	8,596	-
	35,751	17,870	130,865	49,583
Other (Income) Expenses				
Interest expense	1,865	3,769	6,695	9,043
Statutory arrangement	-	(9,000)	(27,000)	(24,000)
Write off of accounts payable	-	-	-	(5,000)
Net loss and comprehensive loss for the period	(42,116)	(15,420)	(223,529)	(47,495)
Loss per share, basic and diluted	(0.01)	(0.01)	(0.04)	(0.04)
Weighted average shares outstanding	5,332,247	1,277,248	5,061,756	1,273,145

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

GORILLA MINERALS CORP.
Condensed Consolidated Interim Statement of Changes in Equity
(Unaudited)
(Expressed in Canadian dollars)

	Share Capital				
	Common Shares	Amount $	Reserves $	Deficit $	Total $
Balance, at July 31, 2013	1,267,248	84,410	6,260	(174,782)	(84,112)
Shares issued for property	10,000	5,000	-	-	5,000
Shares issued related to Plans of Arrangements (Note 4)	-	30	-	-	30
Shares cancelled	-	(30)	30	-	-
Net loss for the period	-	-	-	(47,495)	(47,495)
Balance, April 30, 2014	1,277,248	89,410	6,270	(222,277)	(126,577)
Balance, at July 31, 2014	4,529,241	577,930	10,560	(669,799)	(81,309)
Shares issued for property	276,666	41,500	-	-	41,500
Shares issued for cash	1,416,431	305,275	-	-	305,275
Shares issued for debt	100,312	19,555	-	-	19,555
Net loss for the period	-	-	-	(223,529)	(223,529)
Balance, April 30, 2015	6,322,650	944,260	10,560	(893,328)	61,492

GORILLA MINERALS CORP.

Condensed Consolidated Interim Statements of Cash Flows
(Unaudited)
(Expressed in Canadian dollars)

	Nine months ended April 30, 2015 $	**Nine months ended April 30, 2014 $**
Cash provided by (used in):		
Operating activities		
Net loss for the period	(223,529)	(47,495)
Interest accrual on promissory note	6,695	9,043
Changes in non-cash operating working capital:		
GST recoverable	805	(647)
Due to related parties	19,477	18,805
Accounts payable and accrued liabilities	(6,335)	(24,181)
	(202,887)	(44,475)
Investing activities		
Payment of property option	(40,000)	(25,000)
Net proceeds received from Government of Yukon in Contribution Funds	50,000	4,374
Disposition of investments	-	30
	10,000	22,404
Financing activities		
Issue of shares	305,275	5,000
Proceeds from promissory note	22,500	40,364
Proceeds from convertible promissory note	50,000	-
Repayment of promissory note	-	(7,567)
	377,775	37,797
Increase/(decrease) in cash	184,888	15,726
Cash, beginning of period	7,281	447
Cash, end of period	192,169	16,173
Supplemental information		
Interest paid	–	–
Taxes paid	–	–

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

1. Nature of Operations and Continuance of Business

Gorilla Minerals Corp. ("Gorilla" or the "Company") was incorporated on April 27, 2012 in Canada with limited liability under the legislation of the Province of British Columbia. Gorilla's registered office is located at Suite 2000 – 1177 West Hastings Street, Vancouver, BC, V6E 2K3, Canada.

Gorilla is an exploration stage company and is in the process of exploring its mineral properties in Canada and has not yet determined whether its properties contain ore reserves that are economically recoverable. The recoverability of amounts spent for mineral properties is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its property, and upon future profitable production or proceeds from disposition of the properties. The operations of the Company will require various licences and permits from various governmental authorities which are or may be granted subject to various conditions and may be subject to renewal from time to time. There can be no assurance that the Company will be able to comply with such conditions and obtain or retain all necessary licences and permits that may be required to carry out exploration, development, and mining operations at its projects. Failure to comply with these conditions may render the licences liable to forfeiture.

These condensed consolidated interim financial statements have been prepared on the going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. Should the Company be unable to continue as a going concern, it may be unable to realize the carrying value of its assets and to meet its liabilities as they become due. As at April 30, 2015, the Company has not generated any revenues from operations and has an accumulated deficit of $893,328. The Company expects to incur further losses in the development of its business, all of which casts substantial doubt about the Company's ability to continue as a going concern. The continued operations of the Company are dependent on its ability to generate future cash flows or obtain additional financing. Management is of the opinion that sufficient working capital will be obtained from external financing to meet the Company's liabilities and commitments as they become due, although there is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These condensed consolidated interim financial statements do not reflect any adjustments to the carrying values of assets and liabilities, the reported expenses, and the balance sheet classifications used that may be necessary if the Company is unable to continue as a going concern.

2. Basis of Presentation

(a) Statement of Compliance

These consolidated interim financial statements, including comparatives, have been prepared in accordance with International Accounting Standards ("IAS") 34, "Interim Financial Reporting" using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

2. Basis of Presentation (continued)

(a) Statement of Compliance (continued)

These consolidated interim financial statements should be read in conjunction with the Company's annual financial statements for the year ending July 31, 2014. Certain disclosures that are required to be included in annual financial statements prepared in accordance with IFRS are not included in these consolidated interim financial statements.

(b) Basis of Measurement

These condensed consolidated interim financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair value, as explained in the accounting policies set out in Note 3.

(c) Functional and Presentation Currency

The functional currency of a company is the currency of the primary economic environment in which the company operates. The presentation currency for a company is the currency in which the company chooses to present its financial statements. These condensed consolidated interim financial statements are presented in Canadian dollars, which is the Company's presentation and functional currency.

(d) Subsidiaries

The consolidated financial statements include the financial statements of the Company and the following subsidiaries:

Name	Ownership %	Incorporation Date	Disposition Date
Orca Touchscreen Technolgies Ltd.	100	December 31, 2013	March 6, 2014
European Ferro Metals Ltd.	100	December 31, 2013	March 6, 2014
Enfield Exploration Corp.	100	November 1, 2013	November 21, 2013
Big Rock Labs Inc.	100	April 4, 2014	May 8, 2014
Highmark Acquisitions Ltd.	100	April 2, 2014	April 17, 2014
Grenadier Resources Corp.	100	June 2, 2014	June 18, 2014
Salient Corporate Services Inc.	100	July 8, 2014	July 29, 2014
Whole New Home Technologies Inc.	100	November 17, 2014	January 5, 2015

Subsidiaries are those entities controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control is obtained to the date control ceases. All inter-company transactions, balances, income and expenses are eliminated in full upon consolidation.

3. Significant Accounting Policies

(a) Cash and Cash Equivalents

Cash and cash equivalents are comprised of cash and highly liquid investments that are readily convertible into known amounts of cash within three months.

(b) Mineral Properties

Recognition and Measurement

The Company charges to operations all exploration and evaluation expenses incurred prior to the determination of economically recoverable reserves. These costs would also include periodic fees such as license and maintenance fees and advance royalty payments.

The Company capitalizes direct mineral property acquisition costs and those expenditures incurred following the determination that the property has economically recoverable reserves. Mineral property acquisition costs include cash consideration and the fair value of common shares issued for mineral property interests, pursuant to the terms of the relevant agreement. These costs are amortized over the estimated life of the property following commencement of commercial production, or written off if the property is sold, allowed to lapse or abandoned, or when impairment in value has been determined to have occurred. A mineral property is reviewed for impairment whenever events or changes in circumstances indicate that its carrying amount may not be recoverable.

The Company may occasionally enter into option-out arrangements, whereby the Company will transfer part of a mineral interest, as consideration, for an agreement by the transferee to meet certain exploration and evaluation expenditures which would otherwise be undertaken by the Company.

The Company does not record any expenditures made by the optionee on its behalf. Any cash consideration received from the agreement is credited against the costs previously capitalized to the mineral interest given up by the Company, with any excess cash accounted as a gain on disposal.

(c) Provisions

Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

3. Significant Accounting Policies (continued)

(c) Provisions (continued)

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. The increase in the obligation due to the passage of time is recognized as finance expense. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount receivable can be measured reliably.

(d) Income Taxes

Provision for income taxes consists of current and deferred tax expense. Income tax expense is recognized in the income statement except to the extent that it relates to items recognized either in other comprehensive income or directly in equity, in which case it is recognized in other comprehensive income or in equity, respectively. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years. Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for temporary differences associated with the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable income or loss and temporary differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse based on the laws that have been enacted or substantively enacted at the reporting date.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity.

3. Significant Accounting Policies (continued)

(e) Financial Instruments

Financial Assets

Financial assets are classified into one of the following categories based on the purpose for which the asset was acquired. Management determines the classification of its financial assets at initial recognition. All transactions related to financial instruments are recorded on a trade date basis. The Company's accounting policy for each category is as follows:

Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities of greater than 12 months after the end of the reporting periods, which are classified as non-current assets. They are initially recognized at fair value plus transaction costs that are directly attributable to their acquisition or issue and subsequently carried at amortized cost, using the effective interest rate method, less any impairment losses. Amortized cost is calculated by taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction costs.

Gains and losses are recognized in the profit or loss when the loans and receivables are derecognized or impaired, as well as through the amortization process.

Financial Assets at Fair Value Through Profit or Loss

An instrument is classified at fair value through profit or loss if it is held for trading or is designated as such upon initial recognition. Financial instruments are designated at fair value through profit or loss if the Company manages such investments and makes purchases and sale decisions based on their fair value in accordance with the Company's risk management or investment strategy. Upon initial recognition, attributable transaction costs are recognized in profit or loss when incurred. Financial instruments at fair value through profit or loss are measured at fair value, and changes therein are recognized in profit or loss.

The Company has classified cash as fair value through profit or loss.

Available-for-sale Financial Assets

Available-for-sale financial assets are non-derivative financial assets that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period. Subsequent to initial recognition, available-for-sale financial assets are measured at fair value and changes therein, other than impairment losses and foreign currency differences on available-for-sale equity instruments, are recognized in other comprehensive income and presented within equity in the fair value reserve. When an instrument is derecognized, the cumulative gain or loss in other comprehensive income is transferred to profit or loss.

3. Significant Accounting Policies (continued)

(e) Financial Instruments (continued)

Financial Liabilities

Financial liabilities other than derivative liabilities are recognized initially at fair value and are subsequently stated at amortized cost. These liabilities include accounts payable and accrued liabilities, other liabilities and loans. Transaction costs on financial assets and liabilities other than those classified as fair value through profit and loss are treated as part of the carrying value of the asset or liability. Transaction costs for assets and liabilities at fair value through profit and loss are expensed as incurred.

Impairment of Financial Assets

The Company assesses at the end of each reporting date whether there is objective evidence that a financial asset is impaired. A financial asset is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a “loss event”) and that loss event (or events) has an impact on the estimated future cash flows of the financial asset that can be reliably estimated.

An impairment loss in respect of a financial asset carried at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted using the instrument’s original effective interest rate.

An impairment loss in respect of an available-for-sale financial asset is calculated by reference to its fair value. In the case of equity instruments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss, measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset that was previously recognized in profit or loss, is removed from equity and recognized in the income statement.

All impairment losses are recognized in profit or loss. Any cumulative loss in respect of an available-for-sale financial asset recognized previously in equity is transferred to profit or loss.

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognized. Impairment losses recognized for equity securities are not reversed.

3. Significant Accounting Policies (continued)

(f) Loss Per Share

Basic earnings or loss per share is computed by dividing the earnings or loss for the period by the weighted average number of common shares outstanding during the relevant period. The treasury stock method is used for the calculation of diluted earnings or loss per share. Stock options, share purchase warrants, and other equity instruments are dilutive when the average market price of the common shares during the period exceeds the exercise price of the options, warrants and other equity instruments. When a loss has been incurred, basic and diluted loss per share is the same because the exercise of options and warrants would be anti-dilutive.

(g) Comprehensive Income

Comprehensive income or loss is the change in net assets arising from transactions and other events and circumstances from non-owner sources, and comprises net income or loss and other comprehensive income or loss. Financial assets that are classified as available for sale will have revaluation gains and losses included in other comprehensive income or loss until the asset is removed from the balance sheet.

(h) Share Capital

The Company records proceeds from share issuances net of issue costs and any tax effects in shareholders' equity. Common shares issued for consideration other than cash are valued based on their market value at the date the agreement to issue shares was concluded. Common shares held by the Company are classified as treasury stock and recorded as a reduction to shareholders' equity.

(i) Related Parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control. Related parties may be individuals or corporate entities.

A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

(j) Critical Accounting Judgments and Estimates

The preparation of financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported revenues and expenses during the period.

Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates.

3. Significant Accounting Policies (continued)

(j) Critical Accounting Judgments and Estimates (continued)

The most significant accounts that require estimates as the basis for determining the stated amounts include recognition of deferred income tax amounts and provision for restoration, rehabilitation and environmental costs.

Critical judgments exercised in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are as follows:

<u>Economic recoverability and probability of future economic benefits of mineral properties</u>

Management has determined that mineral property costs incurred which were capitalized have future economic benefits and are economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geological and metallurgic information, history of conversion of mineral deposits to proven and probable reserves, scoping and feasibility studies, accessible facilities, existing permits and life of mine plans.

<u>Determination of functional currency</u>

The Company determines the functional currency through an analysis of several indicators such as expenses and cash flow, financing activities, retention of operating cash flows, and frequency of transactions with the reporting entity.

<u>Income taxes</u>

In assessing the probability of realizing income tax assets, management makes estimates related to expectations of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified.

4. Plan of Arrangement

On September 18, 2013, the Company received $15,000, pursuant to the Company having entered into an Arrangement Agreement dated August 22, 2013 with ChitrChatr Communications Inc. and 0978557 BC Ltd. Under the Arrangement Agreement, the Company disposed of all the issued and outstanding shares of 0978557 BC Ltd. for consideration of $15,000 in cash and the receipt of 1,000 warrants of ChitrChatr Communications Inc. at a price of $0.10 per share for a period of three months after the effective date of the Arrangement, September 11, 2013. The Company will also issue 10,000 warrants (pre-consolidation) to ChitrChatr Communications Inc. on the same terms as those issued by the ChitrChatr Communications Inc. to the Company.

4. Plan of Arrangement (continued)

On October 25, 2013, the Company entered into another plan of arrangement (the "Plan of Arrangement with Enfield") and an arrangement agreement (the "Arrangement Agreement with Enfield") with Enfield Exploration Corp. ("Enfield Exploration") and Enfield Resources Corp. ("Enfield Resources"). Enfield Exploration was incorporated in British Columbia on November 1, 2013 as a wholly-owned subsidiary of the Company. Enfield Exploration was created solely for the purposes of affecting the Plan of Arrangement with Enfield. Pursuant to the Plan of Arrangement with Enfield: (1) Enfield Resources proposes to acquire from the Company the option to acquire certain Yukon nickel mineral rights known as the Wels Nickel Property, (2) the Company shall issue 4 (pre-consolidation) of its common shares to Enfield Exploration and receive 4,000 common shares of Enfield Exploration in return, (3) Enfield Resources shall purchase all the outstanding and issued shares of Enfield Exploration from the Company, and the Company shall cancel the 4 (pre-consolidation) shares it issued to Enfield Exploration, (4) Enfield Exploration shall acquire all the outstanding shares of Enfield Resources from all the Enfield Resources shareholders through a 1-for-1 share exchange, and (5) Enfield Exploration shall apply for a listing on the Canadian Securities Exchange (the "CSE"). The Supreme Court of British Columbia granted a Final Order approving the Plan of Arrangement with Enfield on November 21, 2013.

On January 6, 2014, the Company entered into another plan of arrangement which includes a statutory plan of arrangement (the "Plan of Arrangement") with Orca Touchscreen Technologies Ltd. ("Orca Touchscreen") and Orca Mobile Solutions Ltd. ("Orca Mobile"). Orca Touchscreen was incorporated in British Columbia on December 31, 2013 as a wholly-owned subsidiary of the Company for the sole purpose of affecting the Plan of Arrangement. Pursuant to the Plan of Arrangement: (1) Orca Mobile shall purchase all the issued and outstanding shares of Orca Touchscreen from the Company, (2) The Company shall issue 4 (pre-consolidation) of its common shares to Orca Touchscreen and receive in exchange 4,000 common shares of Orca Touchscreen, and then the Company shall cancel the 4 (pre-consolidation) shares it issued to Orca Touchscreen, (3) Orca Touchscreen shall acquire all the outstanding shares of Orca Mobile from all the Orca Mobile shareholders through a 1-for-1 share exchange, and (4) Orca Touchscreen shall apply for a listing on the CSE. The Supreme Court of British Columbia granted a Final Order approving the Plan of Arrangement with Orca Touchscreen and Orca Mobile on March 6, 2014.

On January 7, 2014, the Company entered into another plan of arrangement (the "Arrangement Agreement") which includes a statutory plan of arrangement (the "Plan of Arrangement") with European Ferro Metals Ltd. ("European Ferro") and First Ferro Mining Ltd. ("First Ferro"). European Ferro was incorporated in British Columbia on December 31, 2013 as a wholly-owned subsidiary of the Company for the sole purpose of effecting the Plan of Arrangement. Pursuant to the Plan of Arrangement: (1) First Ferro shall acquire from the Company the right to earn a 40% interest in the Yukon mineral claims in consideration of $18,000, payable as to $7,500 on execution of the Arrangement Agreement, and the balance within five days of the listing of European Ferro on the Canadian Securities Exchange (the "CSE") (2) First Ferro shall purchase all the issued and outstanding shares of European Ferro from the Company, (3) The Company shall issue 4 (pre-consolidation) of its common shares to European Ferro and receive in exchange 4,000 common shares of European Ferro, and then the Company shall cancel the 4 (pre-consolidation) shares it issued to European Ferro, (4) European Ferro shall acquire all the outstanding shares of First Ferro from all the First Ferro shareholders though a 1-for-1 share exchange, and (4) European Ferro shall apply for a CSE listing.

4. Plan of Arrangement (continued)

The Supreme Court of British Columbia granted a Final Order approving the Plan of Arrangement with European Ferro and First Ferro on March 6, 2014.

On February 25, 2014, the Company entered into another plan of arrangement (the "Arrangement Agreement with Eilat") which includes a statutory plan of arrangement with Eilat Minerals Inc. ("Eilat Minerals") and Eilat Resources Inc. ("Eilat Resources"). Eilat Minerals will be incorporated in British Columbia as a wholly-owned subsidiary of the Company for the sole purpose of effecting the plan of arrangement. Purpose to the Plan of Arrangement: (1) Eilat Resources Inc. shall purchase all the issued and outstanding shares of Eilat Minerals from the Company for a Purchase Price of $8,000 (payable as to $2,000 deposit on execution of the agreement and the balance on closing the plan of arrangement); (2) Eilat Minerals shall acquire all the outstanding shares of Eilat Resources from all the Eilat Resources shareholders through a 1-for-1 share exchange; (3) the Company shall issue 4 (pre-consolidation) of its common shares to Eilat Minerals and receive in exchange 4,000 common shares of Eilat Minerals, and then the Company shall cancel the 4 (pre-consolidation) shares it issued to Eilat Minerals; and (4) Eilat Minerals shall apply for a listing on the CSE. The proposed Plan of Arrangement was terminated as both parties decided not to proceed with the arrangement.

On April 4, 2014, the Company entered into another plan of arrangement (the "Arrangement Agreement with Big Rock") which includes a statutory plan of arrangement with Big Rock Labs Inc. ("Big Rock Labs") and Big Rock Technologies Inc. ("Big Rock Technologies"). Big Rock Labs was incorporated in British Columbia on April 4, 2014 as a wholly-owned subsidiary of the Company for the sole purpose of effecting the plan of arrangement. Pursuant to the plan of arrangement: (1) Big Rock Technologies shall purchase all the issued and outstanding shares of Big Rock Labs from the Company, (2) Big Rock Labs shall acquire all the outstanding shares of Big Rock Technologies from all the Big Rock Technologies shareholders through a 1-for-1 share exchange, (3) the Company shall issue 4 (pre-consolidation) of its common shares to Big Rock Labs and receive in exchange 4,000 common shares of Big Rock Labs, and then the Company shall cancel the 4 (pre-consolidation) shares it issued to Big Rock Labs, and (4) Big Rock Labs shall apply for a listing on the CSE. The Supreme Court of British Columbia granted Final Order approving the Plan of Arrangement with Bog Rock Labs and Big Rock Technologies on May 8, 2014.

On April 4, 2014, the Company entered into another plan of arrangement (the "Arrangement Agreement with Highmark") which includes a statutory plan of arrangement with Highmark Acquisitions Ltd. ("Highmark Acquisitions") and Highmark Marketing Corp. ("Highmark Marketing"). Highmark Acquisitions was incorporated in British Columbia on April 2, 2014 as a wholly-owned subsidiary of the Company for the sole purpose of effecting the plan of arrangement. Pursuant to the plan of arrangement: (1) Highmark Marketing shall purchase all the issued and outstanding shares of Highmark Acquisitions from the Company, (2) Highmark Acquisitions shall acquire all the outstanding shares of Highmark Marketing from all the Highmark Marketing shareholders through a 1-for-1 share exchange, (3) the Company shall issue 4 (pre-consolidation) of its common shares to Highmark Acquisitions and receive in exchange 4,000 common shares of Highmark Acquisitions, and then the Company shall cancel the 4 (pre-consolidation) shares it issued to Highmark Acquisitions, and (4) Highmark Acquisitions shall apply for a listing on the CSE. The Supreme Court of British Columbia granted a Final Order approving the Plan of Arrangement with Highmark Acquisitions and Highmark Marketing on April 17, 2014.

4. Plan of Arrangement (continued)

On May 15, 2014, the Company entered into another plan of arrangement (the "Arrangement Agreement with Grenadier") which includes a statutory plan of arrangement with Grenadier Resources Corp. ("Grenadier Resources") and Grenadier Exploration Corp. ("Grenadier Exploration"). Grenadier Resources was incorporated in British Columbia on June 2, 2014 as a wholly-owned subsidiary of the Company for the sole purpose of effecting the plan of arrangement. Pursuant to the plan of arrangement: (1) Grenadier Exploration shall purchase all the issued and outstanding shares of Grenadier Resources from the Company, (2) Grenadier Resources shall acquire all the outstanding shares of Grenadier Exploration from all the Grenadier Exploration shareholders through a 1-for-1 share exchange, (3) the Company shall issue 4 (pre-consolidation) of its common shares to Grenadier Resources and receive in exchange 4,000 common shares of Grenadier resources, and then the Company shall cancel the 4 (pre-consolidation) shares it issued to Grenadier Resources, and (4) Grenadier Resources shall apply for a listing on the CSE. The Supreme Court of British Columbia granted a Final Order approving the Plan of Arrangement with Grenadier Resources and Grenadier Exploration on June 18, 2014.

On July 21, 2014, the Company entered into another plan of arrangement (the "Arrangement Agreement with Salient") which includes a statutory plan of arrangement with Salient Corporate Services Inc. ("Salient Corporate") and Salient Standard Holdings Inc. ("Salient Standard"). Pursuant to the plan of arrangement: (1) Salient Standard shall purchase all the issued and outstanding shares of Salient Corporate from the Company, (2) Salient Corporate shall acquire all the outstanding shares of Salient Standard from all the Salient Standard shareholders through a 1-for-1 share exchange, (3) the Company shall issue 4 (pre-consolidation) of its common shares to Salient Corporate and receive in exchange 4,000 common shares of Salient Corporate, and then the Company shall cancel the 4 (pre-consolidation) shares it issued to Salient Corporate, and (4) Salient Corporate shall apply for a listing on the CSE. The Supreme Court of British Columbia granted a Final Order approving the Plan of Arrangement with Salient Corporate and Salient Standard on July 29, 2014.

On September 26, 2014, the Company entered into another arrangement agreement (the "Arrangement Agreement") which includes a statutory plan of arrangement with Whole New Home Technologies Inc. ("Whole New Home") and PDT Technologies Inc. ("PDT"). Pursuant to the Plan of Arrangement: (1) PDT shall purchase all the issued and outstanding shares of Whole New Home from the Company (the "Purchase Shares"), (2) Whole New Home shall acquire all the outstanding shares of PDT from all the PDT shareholders though a 1-for-1 share exchange, (3) the Company shall issue 1,000 of its Common Shares to Whole New Home (the "Exchange Shares") and receive in exchange 500,000 Common Shares of Whole New Home (the "Distribution Shares"), (4) the Distribution Shares shall be distributed to the shareholders of the Company as of its record date on a pro-rated basis as a stock dividend, with certain shareholders of the Company agreeing to exclude the number of the Company's shares required from the calculation of the portion of the Distribution Shares to which they would otherwise be entitled so as to effect a 1:1 distribution with the Distribution Shares; (5) the Exchange Shares and the Purchase Shares shall then be cancelled, and (6) Whole New Home shall apply for listing on the Canadian Securities Exchange. The Supreme Court of British Columbia granted a Final Order approving the Plan of Arrangement with PDT and Whole New Home on January 5, 2015.

5. Mineral Properties

Whitehorse, Yukon Territory, Canada
Pursuant to an option agreement dated June 6, 2011, Gorilla Resources Corp. was granted an option to acquire a 100% interest in the Wels property located in Whitehorse, Yukon Territory, Canada. On April 23, 2012, Gorilla Resources Corp. assigned all the benefits, rights and obligations under the option agreement to the Company. The property consists of 136 unpatented mining claims and is subject to a 3% Net Smelter Returns ("NSR") in favour of the optionor. The Company has the right to buy back the NSR for a cash payment of $750,000 for each 1%, to a maximum of $1,500,000, at any time. To maintain and exercise the option, the Company must:

- Make cash payments of $15,900 upon signing (paid by Gorilla Resources Corp.);
- Make cash payments of $15,450 upon the completion of a National Instrument 43-101 technical report (paid by Gorilla Resources Corp.);
- Issue 15,000 common shares on the sixth month anniversary (issued by Gorilla Resources Corp.);
- Make cash payments of $25,000 and issue 10,000 common shares on or before September 30, 2012 (subsequently extended to make a cash payment of $10,000 by October 31, 2012 and $15,000 by January 31, 2013) (paid/issued by the Company);
- Make payments of $40,000 on or before September 30, 2013, payable in cash, common shares, or a combination of cash and common shares (subsequently amended to payment of $20,000 in cash on or before February 28, 2014 pursuant to a payment extension agreement dated November 19, 2013) (paid by the Company);
- Issue 10,000 common shares on or before 14 days from the date of a payment extension agreement dated November 19, 2013 pursuant to a payment extension agreement dated November 19, 2013 (issued on November 21, 2013);
- Make payments of $80,000 on or before September 30, 2014, payable in cash, common shares, or a combination of cash and common shares (amended to payment of $40,000 in cash on October 16, 2014 and $40,000 issued in shares on October 24, 2014). (Paid/issued by the Company).

On November 12, 2013, the Company granted to Enfield Resources an option to acquire a 100% undivided right, title and interest in certain mineral claims of the Wels property ("Wels Nickel Project"). The Company was entitled to receive a royalty interest equal to 5% of NSR. Enfield Resources was entitled to redeem the entitlement of the Company to its share of NSR by paying $1,500,000 to the Company for each 1% so redeemed, to a maximum of $7,500,000. In order to the option and to earn the interests in the Wels Nickel Project, Enfield was to make the following payments in cash to the Company:

- $10,000 on or before November 12, 2013 (received);
- $15,000 within 5 days of CSE Listing (received);
- $2,500 on or before May 1, 2014 (received);
- $80,000 on or before September 30, 2014 (Enfield defaulted on payment. The option agreement was terminated on October 30, 2014); and
- $80,000 on or before September 30, 2015.

(Expressed in Canadian dollars)

5. Mineral Properties (continued)

On January 7, 2014, the Company entered into an Option and Joint Venture Agreement with First Ferro whereby the Company granted First Ferro an option to acquire a 40% undivided beneficial interest in certain mineral claims of the Wels property ("Wels Gold Project") by making the following payments:

- $7,500 on execution of the Arrangement Agreement (received);
- $10,500 within 5 days of the CSE Listing (received);
- $100,000 on or before June 30, 2014 (First Ferro defaulted on payment, Option Agreement was terminated on August 31, 2014);
- $100,000 on or before December 31, 2014;
- $100,000 on or before June 30, 2015; and
- $100,000 on or before December 31, 2015.

The Company was to be the operator of the Wels Gold Project and as such shall be responsible in its reasonable discretion for carrying out and administering exploration, development and mining work on the Wels Gold Project.

The Company entered into an Exploration Agreement with White River First Nation (the "WRFN") regarding activities defined as Class 1 under the Quartz Mining Land Use Regulations. Pursuant to the Exploration Agreement, the Company issued 10,000 common shares at a fair value $1,500 to WRFN to gain access to the Wels Gold Property freely and without interference or obstruction from WRFN.

During the year ended July 31, 2014, the Company made cash payments of $20,000 and issued 12,000 common shares of the Company at a fair value of $6,000 (Note 8).

During the year ended July 31, 2014, the Company received $4,374 (2013: $25,000) from the Government of Yukon in contribution funds for mining exploration.

During the period ended April 30, 2015, the Company made cash payments of $40,000 and issued 276,666 common shares of the Company at a fair value of $41,500 (Note 8).

During the period ended April 30, 2015, the Company incurred exploration expenditures on the Wels Property as follows:

	April 30, 2015
Exploration and related expenditures (Wels)	
Assays	$ 63,310
Geological	9,954
Geophysical survey	10,000
Land administration	2,500
Travel and transportation	27,205
Total mineral property expenditures	$ 112,969

(Expressed in Canadian dollars)

5. Mineral Properties (continued)

During the period ended April 30, 2014, the Company incurred exploration expenditures on the Wels Property as follows:

	April 30, 2014
Exploration and related expenditures (Wels)	
Assays	$ 2,565
Geological	11,394
Travel and transportation	3,910
Total mineral property expenditures	$ 17,869

6. Notes Payable

On March 31, 2015, the Company entered into two loan agreements with related parties in the amounts of $35,000 and $10,000, respectively (the "Loans"). The Loans replaced the notes payable, in the same amounts, that were previous owed to these two related parties. The Loans bears 5% interest, are unsecured, and are due on March 31, 2017.

During the period ended April 30, 2015, the Company received additional loan proceeds of $22,500 from various parties and accrued an interest expense of $6,070 related to the Loans.

7. Convertible Promissory Notes Payable

On March 31, 2015, the Company entered into various convertible promissory note agreements for a total principal amount of $150,000 (the "Convertible Notes").

The Convertible Notes bear 5% interest, are unsecured, and are due on March 31, 2017. At any time prior to the maturity date, the lenders may convert all or any part of the principal amount into shares of the Company at a deemed price of $0.15 per share.

During the period ended April 30, 2015, the Company accrued an interest expense of $625 related to the Convertible Notes.

8. Share Capital

(a) Authorized

Unlimited number of common shares without par value

(b) Share transactions for the period ended April 30, 2015:

On March 31, 2015, the Company issued 880,000 units for $220,000 cash from various private placements. Each unit is comprised of one common share in the capital of the Company and one non-transferable common share purchase warrant. Each warrant entitles the holder thereof to acquire one additional common share of the Company at a price of $0.30 on or before March 31, 2017. The Company paid a finder's fee of $2,500 (5% cash) on subscriptions from purchasers introduced by the finder.

8. Share Capital (continued)

On March 11, 2015, the Company issued 89,512 common shares to settle accounts payable of $17,903.

On January 29, 2015, the Company issued 73,100 common shares for $18,275 cash from various private placements.

On October 24, 2014, the Company issued 463,331 common shares for $69,500 cash from various private placements.

On October 24, 2014, the Company issued 10,800 common shares to settle $1,652 in debt due to a former director (Note 9).

On October 24, 2014, the Company issued 276,666 common shares with a fair value of $41,500 pursuant to the Company's Wels Property (Note 5).

(c) Share transactions for the year ended July 31, 2014:

On June 27, 2014, the Company issued 3,250,000 common shares at a fair value of $0.15 per share to settle $65,000 of debt due to various directors of the company. Loss of $422,500 on settlement of debt was booked to statement of loss.

On April 29, 2014, the Company consolidated its authorized, issued and outstanding common shares at a consolidation ratio of 1:10 (1 new share for every 10 current shares).

On March 28, 2014, the Company issued 2,000 common shares with a fair value of $1,000 pursuant to the Company's Wels Property (Note 5).

On November 21, 2013, the Company issued 10,000 common shares with a fair value of $5,000 pursuant to the Company's Wels Property (Note 5).

(d) Warrants

During the period ended April 30, 2015, the Company issued a total of 880,000 warrants. Each warrant entitles the holder to acquire one common share of the Company at a price of $0.30 on or before March 31, 2017.

9. Related Party Transactions

During the period ended April 30, 2015, the Company incurred $18,000 (2014: $18,000) in management fees from a company owned by the President. At April 30, 2015, the Company owed $12,109 to directors and their companies and had $61,655 of notes payable (Note 6) and $100,417 of convertible promissory notes payable (Note 7) to directors and their companies.

On October 24, 2014, the Company issued 10,800 common shares to settle $1,652 in debt due to a former director (Note 8).

(Expressed in Canadian dollars)

10. Financial Instruments

(a) Classification of Financial Instruments

The Company has classified its financial instruments as follows:

	April 30, 2015 $
Financial assets:	
Held for trading, measured at fair value:	
Cash	192,169
	192,169
Financial liabilities, measured at amortized cost:	
Accounts payable	4,320
Due to related parties	12,109
Notes payable	61,655
Convertible promissory notes payable	150,625
	228,709

(b) Fair Values

The Company has classified fair value measurements of its financial instruments using a fair value hierarchy that reflects the significance of inputs used in making the measurements as follows:

Level 1: Valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2: Valuations based on directly or indirectly observable inputs in active markets for similar assets or liabilities, other than Level 1 prices, such as quoted interest or currency exchange rates; and
Level 3: Valuations based on significant inputs that are not derived from observable market data, such as discounted cash flow methodologies based on internal cash flow forecasts.

As at April 30, 2015, the fair values of financial instruments measured on a recurring basis include cash, determined based on level one inputs and consisting of quoted prices in active markets for identical assets. The fair values of other financial instruments, which include accounts payable, due to related parties, notes payable and convertible promissory notes payable, approximate their carrying values due to the relatively short-term maturity of these instruments.

10. Financial Instruments (continued)

(c) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs. As at April 30, 2015, the Company has a $192,169 cash balance to settle current liabilities of $16,429.

(d) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Management believes there is no significant credit risk.

(e) Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

(f) Interest rate risk

The Company has no interest-bearing debt. The Company's sensitivity to interest rates is minimal.

(g) Foreign currency exchange rate risk

The Company currently has no significant operations denominated in foreign currencies. Management believes there is no significant foreign currency exchange rate risk.

11. Capital Management

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of cash and equity comprised of issued share capital and deficit.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issues or by undertaking other activities as deemed appropriate under the specific circumstances.

The Company is not subject to externally imposed capital requirements as at April 30, 2015.