CNRP Mining Inc.

Interim Financial Statements
(Unaudited)

For the Nine Months Ended April 30, 2013
(Expressed in Canadian Dollars)

Management's responsibility for financial reporting

The accompanying consolidated financial statements of CNRP Mining Inc. (the "Company" or "CNRP") were prepared by management in accordance with International Financial Reporting Standards ("IFRS"). Management acknowledges responsibility for the preparation and presentation of the financial statements, including responsibility for significant accounting judgments and estimates and the choice of accounting principles and methods that are appropriate to the Company's circumstances. The significant accounting policies of the Company are summarized in Note 4 of the financial statements.

Management has established processes which are in place to provide them sufficient knowledge to support management representations that they have exercised reasonable diligence that (i) the d financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the financial statements and (ii) the financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of April 30, 2013 and for the periods presented by the financial statements.

The Board of Directors is responsible for reviewing and approving the financial statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the consolidated financial statements together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the financial statements together with other financial information of the Company for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

Management's assessment of internal control over financial reporting ("ICFR")

Management is also responsible for establishing and maintaining adequate internal control over the Company's financial reporting. The internal control system was designed to provide reasonable assurance to the Company's management regarding the preparation and presentation of the financial statements.

"Daniel Wettreich"
Chairman and Chief Executive Officer

NOTICE OF NO AUDITOR REVIEW OF 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 unaudited condensed interim financial statements they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

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

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.

CNRP Mining Inc.

Interim Statement of Financial Position

(Expressed in Canadian Dollars)

As at	April 30, 2013 *(unaudited)*	July 31, 2012 *(audited)*
Assets		
Current Asset		
Cash	**$ 95,356**	$ 539,532
HST receivable	**1,154**	-
Due from parent company *(Note 12)*	**196,695**	216,940
Due from related company	**-**	30,000
	293,205	786,472
Investment in Preferred Shares of Parent Company *(Note 12)*	**671,844**	-
Exploration and Evaluation Assets *(Note 7)*	**7,715,242**	8,003,760
	$ 8,680,291	$ 8,790,232
Liabilities		
Current Liabilities		
Trade payables and accrued liabilities	**$ 5,144**	$ 129,938
Mineral properties purchase price payable *(Note 11)*	**694,593**	603,760
Due to director	**-**	62,641
	699,737	796,339
Shareholders' Equity		
Share Capital *(Note 8)*	**8,431,550**	8,331,550
Deficit	**(450,996)**	(337,657)
	7,980,554	7,993,893
	$ 8,680,291	$ 8,790,232

Going concern *(Note 2)*

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

Approved by the Board:

"Daniel Wettreich"

________________________ Director

CNRP Mining Inc.

Interim Statement of Loss
(Unaudited)

(Expressed in Canadian Dollars)

	Nine Months Ended April 30, 2013	Period From September 15, 2011 (date of incorporation) to April 30, 2012	Three Months ended April 30, 2013	Three Months ended April 30, 2012
Interest Revenue	$ 613	$ 463	$ 346	$ 463
Operating Expenses				
Bank charges and interest	1,465	749	454	749
Interest on property obligation	84,351	-	17,822	-
Occupancy	15,900	2,345	2,650	2,345
Office	4,345	10,313	-	6,643
Legal and professional fees	7,891	213,944	1,647	177,984
Travel	-	20,994	-	9,893
	113,952	248,345	22,573	197,614
Net loss for the period	$ 113,339	$ 247,882	$ 22,227	$ 197,151
Loss per share - Basic and diluted	$ (0.01)	$ (0.02)	$ (0.00)	$ (0.01)
Weighted average number of common shares				
Basic and diluted	13,852,015	13,800,000	13,852,015	13,800,000

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

CNRP Mining Inc.

Interim Statement of Changes in Equity

(Unaudited)

(Expressed in Canadian Dollars)

	Common Share Capital		Deficit	Total Shareholders' Equity
	No. of Shares	Amount		
Common Shares Issued for:				
Cash on incorporation on September 15, 2011	278	$ 50	$ -	$ 50
Exploration and evaluation properties *(Note 8)*	8,137,319	7,300,000		7,300,000
Cash from private placement	5,662,403	1,031,500		1,031,500
Loss for the period	-	-	(337,657)	(337,657)
Balance at July 31, 2012	13,800,000	8,331,550	(337,657)	7,993,893
Issued on subscription by parent company *(Note 8)*	200,000	100,000		100,000
Net loss for the period	-	-	(113,339)	(113,339)
Balance at April 30, 2013	**14,000,000**	**$ 8,431,550**	**$ (450,996)**	**$ 7,980,554**

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

CNRP Mining Inc.

Interim Statement of Cash Flows
(Unaudited)

(Expressed in Canadian Dollars)

	Nine Months Ended April 30, 2013	Period From September 15, 2011 (date of incorporation) to April 30, 2012	Three Months Ended April 30, 2013	Three Months Ended April 30, 2012
Operating Activities				
Net loss for the period	$ **(113,339)**	$ (247,882)	$ **(22,227)**	$ (197,151)
Non-cash items included in loss:				
Interest accretion on mineral property purchase price payable	**79,351**	-	**17,822**	-
Changes in non-cash working capital:				
HST receivable	**(1,154)**	-	**(1,154)**	-
Trade payables and accrued liabilities	**(124,794)**	123,215	**964**	123,215
Due to director	**(1,000)**	70,160	-	19,429
Cash Used In Operating Activities	**(160,936)**	(54,507)	**(4,595)**	(54,507)
Financing Activities				
Due from parent company	**288,604**	-	**470,149**	-
Due to related company	-	535,000	-	535,000
Common shares issued to parent company	**100,000**	-	**100,000**	-
Investment in preferred shares of parent company	**(671,844)**	-	**(671,844)**	-
Cash Provided by (Used In) Financing Activities	**(283,240)**	535,000	**(101,695)**	535,000
Increase (Decrease) in cash for the period	**(444,176)**	480,493	**(106,290)**	480,493
Cash at beginning of period	**539,532**	-	**201,646**	-
Cash at end of period	$ **95,356**	$ 480,493	$ **95,356**	$ 480,493

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

1. Governing Statutes and Nature of Operations

Corporate

CNRP Mining Inc. ("CNRP" or the "Company") is a development stage mineral exploration company engaged in the acquisition and exploration of mineral resource properties in Canada. CNRP is 85.3% owned by Winston Resources Inc., a Canadian public company. CNRP is a public company whose common shares are listed for trading on the CNSX under the symbol "CND". The head office of the Company is located at 208 Queens Quay West, Suite 2506, Toronto, Ontario M5J 2Y5.

2. Going Concern Assumption

These interim financial statements have been prepared on the basis of accounting principles applicable to a going concern. The use of these principles assumes that the Company will continue in operation for the foreseeable future and will be able to realize assets and discharge its liabilities in the normal course of operations. Accordingly, these financial statements do not give effect to adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence. If the going concern assumption is not used, then the adjustments required to report the Company's assets and liabilities at liquidation values could be material to these financial statements.

The Company is in the process of exploring its mineral property and has not yet determined whether the property contains reserves that are economically recoverable. The recoverability of the amounts shown as exploration and evaluation assets is dependent upon future profitable production or proceeds from the disposal of properties.

The business of mining and exploration involves a high degree of risk, as such there is no assurance that the Company's expected exploration programs will result in profitable mining operations. Until it is determined that the property it is acquiring contains mineral reserves or resources that can be economically mined, it is classified as an exploration and evaluation asset. The Company's continued existence is dependent upon the discovery of economically recoverable reserves and resources, securing and maintaining title and beneficial interest in its properties, and making the required payments pursuant to mineral property share purchase agreements.

As at April 30, 2013, the Company had yet to generate revenues and had a deficit of $450,996. CNRP has no proven history of profitability, which casts considerable doubt as to whether the Company will be able to continue as a going concern over the next twelve months should it not be able to obtain the necessary financing to fund working capital and capital expenditures.

2. Going Concern Assumption (Continued)

The Company has raised funds since inception and has utilized these funds for working capital and capital expenditure requirements. The ability of CNRP to arrange such financing in the future depends in part upon the prevailing capital market conditions as well as the business performance of the Company. There can be no assurance that the Company will be successful in its efforts to arrange additional financing on terms satisfactory to the Company. If additional financing is raised by the issuance of shares from the treasury of the Company, control of CNRP may change and existing shareholders may have their interest diluted. If adequate financing is not available, the Company may be required to relinquish rights to certain of its interests or terminate its operations.

3. Basis of Presentation and Statement of Compliance

Statement of Compliance
These interim financial statements, including the comparative financial statements, have been prepared in accordance with International Accounting Standards ("IAS"), IAS 34 "Interim Financial Reporting" using accounting policies consistent with International Financial Reporting Standards ("IFRS"). The policies applied in these interim financial statements are based on IFRS issued and outstanding as of June 28, 2013, being the date the board of director approved these interim financial statements.

Basis of Measurement
The financial statements have been prepared on the historical cost basis, except for the measurement of financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income.

Functional and Presentation Currency
The financial statements are presented in Canadian dollars, which is also the Company's functional currency.

4. Significant Accounting Policies

These financial statements have been prepared by management in accordance with IFRS. Outlined below are those policies considered particularly significant:

Significant Estimates and Judgments
The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the dates of the financial statements, and the reported amounts of revenues and expenses during the reporting periods as well as the related notes to financial statements. Actual results could differ from those estimates.

4. Significant Accounting Policies (Continued)

Significant Estimates and Judgments *(Continued)*
The most significant estimates relate to the valuation of deferred income taxes, impairment testing of exploration and evaluation assets, and the calculation of share-based payments. The most significant judgments relate to recognition of deferred income tax assets and liabilities and the determination of the economic viability of a project. In determining these estimates, the Company relies on assumptions regarding applicable industry performance and prospects, as well as general business and economic conditions that prevail and are expected to prevail. These assumptions are limited by the availability of reliable comparable data and the uncertainty of predictions concerning future events.

Related Party Transactions
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 or common significant influence. 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. Related party transactions that are in the normal course of business and have commercial substance are measured at the exchange amount.

Provisions
Provisions are recognized when the Company has a present legal or constructive obligation that arose as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pretax rate that reflects current market assessments of the time value of money and the risk specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense.

Impairment of Non-Financial Assets
At each date of the statement of financial position, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is an indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent, if any, of the impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset the Company estimates the recoverable amount of the cash generating unit to which the assets belong.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

4. Significant Accounting Policies (Continued)

Impairment of Non-Financial Assets (Continued)
If the recoverable amount of an asset or cash generating unit is estimated to be less than its carrying amount, its carrying amount is reduced to its recoverable amount. An impairment loss is recognized in the statement of comprehensive income in the period of impairment, unless the relevant asset is carried at a re-valued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset or cash generating unit in prior years.

Exploration and Evaluations Assets ("E&E")
E&E assets consist of exploration and mining concessions, options and contracts. Acquisition costs, lease costs and exploration costs are capitalized and deferred until such time as the property is put into production or the properties are disposed of either through sale or abandonment.

E&E costs consist of:

- Acquisition of exploration properties;
- Gathering exploration data through topographical and geological studies;
- Exploratory drilling, trenching and sampling;
- Determining the volume and grade of the resource;
- Test work on geology, metallurgy, mining, geotechnical and environmental; and
- Conducting engineering, marketing and financial studies.

Equity Settled Share-Based Payment Transactions
The costs of equity settled transactions are recognized, together with a corresponding increase in equity, over the period in which the goods or services are received. The Company measures the goods or services received, unless that fair value cannot be estimated reliably. When the Company cannot estimate reliably the fair value of the goods or services received then the Company measures their fair value and the corresponding increase in equity by reference to the fair value of the equity instruments issued as payment.

Share Capital
Financial instruments issued by the Company are treated as equity only to the extent that they do not meet the definition of a financial liability. The Company's ordinary common shares are classified as equity instruments. Incremental costs directly attributable to the issue of new shares are recognized in equity as reductions from the gross proceeds received from the issued shares.

Financial instruments
<u>Fair value through profit or loss</u>
Financial assets that are held with the intention of generating profits in the near term and derivative contracts that are financial assets, except for a derivative that is a designated and effective hedging instrument, are classified as held for trading. In addition, any other financial assets can be designated by the Company upon initial recognition as held for trading. These instruments are subsequently

4. Significant Accounting Policies (Continued)

Financial instruments (Continued)

re-measured at fair value with the change in the fair value recognized in net income or expense during the period.

Loans and receivables
Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are initially recognized at fair value plus any directly attributable transactions costs. Subsequent to initial recognition loans and receivables are measured at amortized cost using the effective interest method, less any impairment losses.

Other financial liabilities:
Other financial liabilities are recognized initially at fair value net of any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortized cost of a financial liability and of allocating interest and any transaction costs over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability or (where appropriate) to the net carrying amount on initial recognition.

Other financial liabilities are de-recognized when the obligations are discharged, cancelled or expired.

Available-for-sale financial assets
Available-for-sale financial assets are non-derivative financial assets that are either designated to this category or do not qualify for inclusion in any of the other categories of financial assets. Available-for-sale financial assets are measured at fair value. Gains and losses are recognized in other comprehensive income and reported within the available-for-sale reserve within equity, except for impairment losses and foreign exchange differences on monetary assets, which are recognized in profit or loss. When the asset is disposed of or is determined to be impaired the cumulative gain or loss recognized in other comprehensive income is reclassified from the equity reserve to profit or loss and presented as a reclassification adjustment within other comprehensive income. Interest calculated using the effective interest method is recognized in profit or loss.

Reversals of impairment losses are recognized in other comprehensive income; except for financial assets that are debt securities which are recognized in profit or loss only if the reversal can be objectively related to an event occurring after the impairment loss was recognized.

The Company has classified its Investment in Preferred Shares of Parent Company in this category.

4. Significant Accounting Policies (Continued)

Financial instruments

Financial instruments recorded at fair value:
Financial instruments recorded at fair value on the statement of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 – valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3 – valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The company's cash is considered Level 1 in the hierarchy.

Future Accounting Policies
The International Accounting Standards Board ("IASB") issued a number of new and revised IFRS, which are effective for the Company's financial year beginning on or after August 1, 2013. For the purpose of preparing and presenting the financial statements for the relevant periods, the Company consistently adopts all new standards for the relevant reporting periods.

At the date of authorization of these financial statements, the IASB issued the following standards that are effective for reporting periods ending after August 1, 2013, which the Company may be required to adopt in future reporting periods:

- IFRS 9 *Financial Instruments: Classification and Measurement* - effective for annual periods beginning on or after January 1, 2015, with early adoption permitted, introduces new requirements for the classification and measurement of financial instruments.

- IFRS 13 *Fair Value Measurement* - effective for annual periods beginning on or after January 1, 2013, with early adoption permitted, provides the guidance on the measurement of fair value and related disclosures through a fair value hierarchy. This IFRS 13 defines fair value, sets out in a single standard a framework for measuring fair value and requires disclosures about fair value measurement and applies when another IFRS requires or permits fair value measurements.

  The main features of the new standard include the fact that fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring the fair value of a non-financial asset, an entity considers the highest and best use of the asset, and whether the asset is used in combination with other assets or on a stand-alone basis. An entity is required to disclose information about the valuation techniques and inputs it uses, as well as the uncertainty inherent in the fair value measurements.

(Expressed in Canadian Dollars)

4. Significant Accounting Policies (Continued)

Future Accounting Policies (Continued)

- IFRS 32 "Financial Instruments: Presentation" - Effective for annual periods commencing on or after January 1, 2014. This amendment clarifies the meaning of the offsetting criterion "currently has a legally enforceable right to offset" and the principle behind net settlement, including identifying when some gross settlement systems may be considered equivalent to net settlement.

The Company has not early adopted these standards, amendments and interpretations, however it is currently assessing what impact the application of these standards or amendments will have on the consolidated financial statements of the Company.

5. Financial Risk Management

The Company has designated its cash at fair value through profit and loss. The Investment in preferred shares of the parent company has been classified as available for sale. The HST receivable and due from parent company are classified as loans and receivables whereby they are initially recognized at fair value and then subsequently carried at amortized cost. Trade payables and accrued liabilities and mineral properties purchase payable are classified as other financial liabilities whereby they are initially recognized at fair value and then measured at amortized cost. The carrying values, which approximate fair values, of the Company's financial instruments are as follows:

	April 30, 2013	July 31, 2012
Financial Assets		
Fair value through Profit and Loss		
Cash	**$ 95,356**	$ 549,654
Available for Sale		
Investment in preferred shares of parent company	**$ 671,844**	-
Amortized Cost		
HST receivable	**$ 1,154**	-
Due from parent company	**$ 196,695**	$ 216,940
Due from related company	-	$ 30,000
Financial Liabilities		
Other financial liabilities		
Trade payables and accrued liabilities	**$ 5,144**	$ 253,555
Mineral properties purchase payable	**$ 694,593**	$ 603,760
Due to director	-	$ 62,641

5. **Financial Risk Management** (Continued)

Financial Risk Management Objectives and Policies (Continued

Financial Risk Management Objectives and Policies
The Company is exposed to various financial risks resulting from both its operations and its investments activities. The Company's management manages financial risks. Where material, these risks will be reviewed and monitored by the Board of Directors. The Company does not enter into financial instrument agreements including derivative financial instruments for speculative purposes.

The Company's main financial risk exposure and its financial risk management policies are as follows:

Credit risk
Credit risk is the risk of loss associated with a counter-party's inability to fulfill its payment obligations. The Company's credit risk is attributable to cash may be held at major Canadian-based financial institutions. In these situations management believes the risk of loss is minimal.

Liquidity risk
Liquidity risk is the risk the Company will not be able to meet its financial obligations as they fall due. The Company manages its liquidity needs by carefully monitoring cash outflows due in day-to-day business. As at April 30, 2013, the Company had $95,356 in cash. The Company anticipates having sufficient funds to carry out an exploration and acquisition program, pursue and evaluate new resources projects and meet its corporate and administrative expenses for the next twelve months.

Market risk
Market risk is the risk of loss that may arise from changes in market factors such as interest rates and commodity prices.

i) ***Interest rate risk***
The Company has no interest-bearing liabilities or assets. Occasionally, the Company may invest excess cash in short term investments that generate minimal interest revenue.

ii) ***Commodity Price Risk***
Commodity price risk is the risk of uncertainty arising primarily from possible commodity price movements and their impact on the future economic viability of the Company's projects as well as CNRP's ability to raise capital. These risks are evaluated by monitoring changes in key economic indicators and market information on an on-going basis and adjusting operating and exploration budgets accordingly.

6. **Capital Management**

The Company's objective in managing capital is to ensure continuity as a going-concern and to safeguard its ability to continue its acquisition and exploration programs. The Company manages its capital structure and makes adjustment to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares and acquire or sell mining properties to improve its financial performance and flexibility.

(Expressed in Canadian Dollars)

6. Capital Management (Continued)

The Company defines its capital as its shareholder's equity. To effectively manage the Company's capital requirements, the Company has in place a planning and budgeting process to help determine the funds required to ensure the Company has appropriate liquidity to meet its operating and growth objectives. As needed, the Company raises funds through private placements or other equity financings. The Company does not utilize long term debt as the Company does not currently generate operating revenues. There is no dividend policy.

7. Exploration and Evaluation Assets

	Balance at July 31, 2012	Property Acquisition Costs	Exploration Expenditure	Disposal	Balance at April 30, 2013
Ontario					
Riverbank and					
Broke Back	$ 300,000	$ -	$ -	$ (300,000)	$ -
New Brunswick					
Elmtree	7,703,760	11,482	-	-	7,715,242
	$ 8,003,760	$ 11,482	$ -	$ (300,000)	$ 7,715,242

	Balance at September 15, 2011	Property Acquisition Costs	Exploration Expenditure	Disposal	Balance at July 31, 2012
Ontario					
Riverbank and					
Broke Back	$ -	$ 300,000	$ -	$ -	$ 300,000
New Brunswick					
Elmtree	-	7,703,760	-	-	7,703,760
	$ -	$ 8,003,760	$ -	$ -	$ 8,003,760

Riverbank and Broke Back

The properties are located in Sachigo sub-province, Ontario. The Broke Back property consists of 18 unpatented mining claims covering an area of approximately 4096 ha and the Riverbank property consists of 8 unpatented mining claims covering approximately 1392 ha. CNRP acquired from Green Swan Capital Corp an option on the properties with Melkior Resources Inc whereby it can obtain up to a 70% ownership interest in the properties.

7. Exploration and Evaluation Assets (Continued)

CNRP may obtain an initial 51% undivided interest in the Properties by incurring a minimum of $1.6 million in work expenditures by no later than December 31, 2014. Following that, Melkior has the right to elect to form a joint venture with the Company. Should Melkior not elect to form a joint venture on the Properties, the Company will have the option to acquire an additional 19% interest (for a total 70% undivided interest in the Properties) by incurring an additional $1,000,000 in work expenditures on the Properties within twenty-four months. As consideration, Green Swan received 334,410 (post-consolidation) common shares in the Company.

Green Swan was obligated to complete work expenditures ("Work") on the Properties of not less than $235,000 prior to December 14, 2012, failing which the 334,410 (post-consolidation) common shares would be cancelled. If Green Swan had completed the Work prior to December 14, 2012, then Green Swan would have issued additional common shares, in an amount equal to (the dollar amount of Work divided by 110% of the Market Price for the Company's common shares on December 14, 2012), provided that the denominator as so calculated may not be less than 32 cents. Under this formula, Green Swan would have issued a maximum further 204,548 (post-consolidation) common shares. Green Swan failed to complete the Work in the required time frame and the 334,410 (post-consolidation) common shares were cancelled.

Pursuant to an agreement dated October 12, 2012, CNRP sold to Zara Resource Inc. ("Zara") all its rights, title and interest in Riverbank and Broke Back for $300,000 payable in common shares of Zara. The Zara shares were delivered to Winston, thereby creating an intercompany debt between CNRP and Winston. Following approval by Winston at a Special Meeting held on April 15, 2013, the debt obligation was paid in full by the issuance of preferred shares in Winston.

Elmtree

The Elmtree Gold Project consists of 83 claims that cover a contiguous area of approximately 1,811 hectares. The Company entered into two transactions to acquire a total of 100% of the Elmtree Gold Project, 60% from Castle Resources Inc ("Castle") and 40% from Stratabound Minerals Corp ("Stratabound"). Both transactions closed on June 22, 2012.

The Company agreed to pay Castle 5,016,155 (post-consolidation) common shares, $500,000 in cash, $250,000 of which is payable on the date that is six months from closing with the balance of $250,000 payable twelve months from closing. The Company also granted a 3% Net Smelter Royalty in favour of Castle from 60% of the gross revenue received from the sale of minerals from Elmtree less transportation and refining costs. CNRP agreed to pay Stratabound 2,786,753 (post-consolidation) common shares, $300,000 in cash, $100,000 of which was payable on the date of closing, $100,000 payable six months from closing, and $100,000 payable twelve months from closing.

On January 24, 2013 the Company agreed with Castle and Stratabound to postpone the partial payments of $250,000 to Castle and $100,000 to Stratabound. The payments are now due be made on June 22, 2013. As a result of the payment extensions, an interest payment of $5,000 was paid to Stratabound during the period and $12,500 interest will be paid to Castle by the June 22, 2103 due date. On June 24, 2013, the payment to Castle was extended to December 22, 2013.

8. Share Capital

(i) ***Authorized Capital***
The Company's authorized share capital consists of:

(a) an unlimited number of common shares without par value.

(b) an unlimited number of Preferred Shares which the directors are authorized to determine the maximum number of shares of any series of Preferred shares that the Company wishes to issue, create an identifying name for each series and attach special rights or restrictions of any kind whatsoever to the Preferred Shares of any series.

(ii)***Stock Options***
The Company has a stock option plan in place under which the Board of Directors may grant options to acquire common shares of the Company to qualified directors, officers, employees and other service providers. The stock options vest according to the provisions of the individual option agreements approved by the directors' resolutions and have a maximum life of ten years. The plan allows for the issuance of up to 10% of the number of issued and outstanding common shares of the Company at any time on a non-diluted basis. At April 30, 2013, the Company had 1,400,000 (post-consolidation) options available for issuance, and no options were outstanding.

(iii) ***Share Consolidation***
On February 18, 2013, the Company approved the consolidation of its 49,520,000 issued and outstanding common shares into 13,800,000 common shares without par value. All share and per share amounts have been adjusted retroactively to reflect this consolidation.

(iv) ***Common Share Subscription***
On February 18, 2013, CNRP accepted a common share subscription from Winston for 200,000 post consolidation common shares at $0.50 per share for total cash consideration of $100,000.

9. Related Party Transactions

Related party transactions were in the normal course of operations and were measured at the exchange amount which is the amount of consideration established and agreed to by the related parties.

10. Acquisition of CNRP Resources Inc.

On April 30, 2012, CNRP and Winston entered into a Share Exchange Agreement under which CNRP's shareholders exchanged their shares for Winston shares on a 1:1 basis. On June 22, 2012, the transaction closed, resulting in Winston acquiring CNRP.

(Expressed in Canadian Dollars)

11. Mineral Properties Purchase Price Payable

The Company entered into agreements to acquire a mineral exploration property. Under the terms of these agreements, CNRP is required to pay a portion of the purchase price over a period of twelve months from the dates of acquisition. $350,000 of which is payable on the date which is six months from completion of the reverse takeover transaction and the balance of $350,000 payable on the date that is twelve months from completion. On January 24, 2013, the parties to the agreement postponed the partial payments of $350,000 and all payments are now due be made on June 22, 2013. . As a result of the payment extensions, an interest payment of $5,000 was paid during the period and $12,500 interest was paid June 21, 2013. On June 24, 2013, Castle extended the $500,000 acquisition period to December 22, 2013.

The terms of payment are as follows:

Face value of purchase price payable	$ 712,500
Less: Imputed interest at 22.0% per annum	17,907
Fair value of purchase price payable	$ 694,593

12. Investment in Preferred Shares of Parent Company

During the period, the Company entered into a debt conversion agreement with its parent company (Winston Resources Inc.) whereby it agreed to settle a portion of the outstanding debt in the amount of $671,844 for subscription of 671,844 preferred shares of Winston Resources Inc. The preferred shares subscription received approval on April 15, 2013 by a special resolution by Winston Shareholders creating the preferred shares. This investment has been classified as long-term as it is management's intention to hold the investment long-term.

13. Plan of Arrangement

On February 19, 2013 Winston announced that its board of directors had unanimously approved a proposal to spin off to its shareholders approximately 15% of CNRP. Following the spin-off, CNRP applied for listing of its common shares on the CNSX. The spin-off was transacted by way of a statutory plan of arrangement (the "CNRP Plan") under the Business Corporations Act (British Columbia). Pursuant to the terms of the CNRP Plan, Winston distributed 2,064,982 of the outstanding 14,000,000 common shares of CNRP to holders of common shares of Winston such that each Winston shareholder of record on the effective date of the CNRP Plan received one common share in the capital of CNRP for every thirty-two common shares in the capital of Winston. A special meeting of Winston shareholders was held on April 15, 2013 at which the shareholders voted and approved the CNRP Plan. Court approval was also obtained and spin-off was completed shortly thereafter. On April 17, 2013, the Company announced its common shares were now listed on the CNSX under the symbol "CND".

14. Events after Reporting Period

The Company has reached an agreement with Castle to extend the due date for the $500,000 payable to Castle from June 22, 2013 to December 22, 2013. The interest in the amount of $12,500 payable to Castle at April 30, 2013 was paid on June 21, 2013. (Note 7,11).