CNRP MINING INC.

Condensed Interim Financial Statements

Three and Six Months Ended

January 31, 2015

(Unaudited)

(Expressed in Canadian Dollars)

Management's responsibility for financial reporting

The accompanying 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 unaudited condensed interim 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 unaudited condensed interim 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 unaudited condensed interim financial statements and (ii) the unaudited condensed interim financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of January 31, 2015 and for the periods presented by the unaudited condensed interim financial statements.

The Board of Directors is responsible for reviewing and approving the unaudited condensed interim 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 unaudited condensed interim 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 unaudited condensed interim 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 unaudited condensed interim financial statements.

"Daniel Wettreich"
Chief Executive Officer

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 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.
Condensed Interim Statements of Financial Position
(Expressed in Canadian Dollars)
(Unaudited)

	As at January 31, 2015	As at July 31, 2014
ASSETS		
Current assets		
Cash	$ **2,996**	$ 883
HST Recoverable	**1,333**	14,498
Due from parent company (note 9)	**160,888**	162,213
Due from company under common control (note 9)	**30,000**	30,000
Total current assets	**195,217**	207,594
Non-current assets		
Investments in preferred shares of parent company (note 13)	**671,844**	671,844
Exploration and evaluation assets (note 7)	**5,393,760**	5,393,760
Total non-current assets	**6,065,604**	6,065,604
Total assets	$ **6,260,821**	$ 6,273,198
EQUITY AND LIABILITIES		
Current liabilities		
Amounts payable and other liabilities (notes 8 and 9)	$ **53,255**	$ 48,929
Due to related company (note 9)	**26,833**	23,967
Mineral properties purchase price payable (note 7)	**700,000**	700,000
Total current liabilities	**780,088**	772,896
Shareholders' Equity		
Common share capital (note 10)	**8,441,550**	8,441,550
Reserve for share-based payments (note 10)	**4,700**	300
Contributed surplus	**626,000**	626,000
Deficit	**(3,591,517)**	(3,567,548)
Total shareholders' equity	**5,480,733**	5,500,302
Total liabilities and shareholders' equity	$ **6,260,821**	$ 6,273,198

Nature of operations (note 1)
Going concern assumption (note 2)

Approved on behalf of the Board of Directors:

"Daniel Wettreich" (signed) Director
Deniel Wettreich, Director

"Mark Wettreich" (signed) Director
Mark Wettreich, Director

The notes to the unaudited condensed interim financial statements are an integral part of these statements.

CNRP Mining Inc.

Condensed Interim Statements of Profit or Loss and Other Comprehensive Income
(Expressed in Canadian Dollars)
(Unaudited)

	Three months ended January 31, 2015	Three months ended January 31, 2014	Six months ended January 31, 2015	Six months ended January 31, 2014
Operating Expenses				
Bank charges	**$ 564**	$ 568	**$ 1,060**	$ 1,165
Filing and listing fees	**4,490**	4,235	**5,990**	5,735
Interest on property obligation	**-**	-	**-**	12,500
Office and general expenses	**1,380**	5,111	**2,805**	5,111
Legal and professional fees	**5,650**	9,156	**7,195**	21,708
Transfer agent fees	**460**	251	**2,519**	896
Share-based payments (notes 9 and 10(ii))	**-**	-	**4,400**	-
Net loss and comprehensive loss	**$ (12,544)**	$ (19,321)	**$ (23,969)**	$ (47,115)
Basic and diluted net loss per share (note 11)	**$ (0.00)**	$ (0.00)	**$ (0.00)**	$ (0.00)
Weighted average number of common shares outstanding - basic and diluted	**14,050,000**	14,050,000	**14,050,000**	14,050,000

The notes to the unaudited condensed interim financial statements are an integral part of these statements.

CNRP Mining Inc.
Condensed Interim Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited)

Six Months Ended January 31,	2015	2014
Operating activities		
Net loss for the period	**$ (23,969)**	$ (47,115)
Adjustment for:		
Share-based payments	**4,400**	-
	(19,569)	(47,115)
Net changes in non-cash working capital:		
HST recoverable	**13,165**	(5,331)
Amounts payable and other liabilities	**4,326**	11,028
Net cash used in operating activities	**(2,078)**	(41,418)
Financing activities		
Due from parent company	**1,325**	22,017
Due to related company	**2,866**	-
Net cash provided by financing activities	**4,191**	22,017
Net change in cash	**2,113**	(19,401)
Cash, beginning of period	**883**	22,803
Cash, end of period	**$ 2,996**	$ 3,402

The notes to the unaudited condensed interim financial statements are an integral part of these statements.

CNRP Mining Inc.
Condensed Interim Statements of Changes in Equity
(Expressed in Canadian Dollars)
(Unaudited)

	Common Share Capital					
	Number of shares	Amount	Reserves for Share-based payments	Contributed surplus	Deficit	Total
Balance, July 31, 2013	**14,050,000**	**$ 8,441,550**	**$ 626,000**	**$ -**	**$ (1,178,539)**	**$ 7,889,011**
Net loss for the period	-	-	-	-	(47,115)	(47,115)
Balance, January 31, 2014	**14,050,000**	**$ 8,441,550**	**$ 626,000**	**$ -**	**$ (1,225,654)**	**$ 7,841,896**
Balance, July 31, 2014	**14,050,000**	**$ 8,441,550**	**$ 300**	**$ 626,000**	**$ (3,567,548)**	**$ 5,500,302**
Share-based compensation (note 10(ii))	-	-	4,400	-	-	4,400
Net loss for the period	-	-	-	-	(23,969)	(23,969)
Balance, January 31, 2015	**14,050,000**	**$ 8,441,550**	**$ 4,700**	**$ 626,000**	**$ (3,591,517)**	**$ 5,480,733**

The notes to the unaudited condensed interim financial statements are an integral part of these statements.

1. Nature of Operations

CNRP Mining Inc. ("CNRP" or the "Company") was incorporated on September 15, 2011 under the laws of the province of British Columbia and is registered extra-provincially under the laws of Ontario. CNRP is 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 Canadian Securities Exchange ("CSE") under the symbol "CND". The head office of the Company is located at 208 Queens Quay West, Suite 2506, Toronto, Ontario M5J 2Y5, Canada.

2. Going Concern Assumption

These unaudited condensed interim financial statements have been prepared on the basis of accounting principles applicable to a going concern under International Financial Reporting Standards ("IFRS"). The use of these principles under IFRS 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. The Company has recently acquired its first exploration and evaluation assets ("E&E"), as such active exploration has not commenced. It is unknown whether the E&E contain reserves that are economically recoverable. As a newly incorporated Company, that is commencing active operations; it incurs operating losses, which casts significant doubt about the Company's ability to continue as a going concern.

The business of 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 E&E contain mineral reserves or resources that can be economically mined, they are classified as exploration and evaluation assets. 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 E&E, and making the required payments pursuant to E&E purchase agreements. The Company has yet to generate income and cash flows from its operations.

There is no assurance that the Company will be able to obtain the external financing necessary to explore, develop if E&E are proven successful and bring to commercial production its E&E. The Company has no proven history of profitability, which casts doubt as to whether the Company will be able to continue as a going concern should it not be able to obtain the necessary financing to fund working capital and capital expenditures. The ability of the Company 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. If additional financing is raised by the issuance of shares from the treasury of the Company 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.

As at January 31, 2015, the Company has yet to generate revenues from operations and had a deficit of $3,591,517 (July 31, 2014 - $3,567,548). The Company is actively seeking additional sources of financing. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. Management is aware, in making its assessment, of uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern that these uncertainties are material and, therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore to realize its assets and discharge its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying financial statements. These adjustments could be material.

3. Statement of Compliance and Basis of Presentation

(a) Statement of compliance

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (“IASB”). These unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by the IASB.

The policies applied in these unaudited condensed interim financial statements are based on IFRSs issued and outstanding as of March 27, 2015, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed interim financial statements as compared with the most recent annual financial statements as at and for the year ended July 31, 2014, except as noted below. Any subsequent changes to IFRS that are given effect in the Company’s annual financial statements for the year ending July 31, 2015 could result in restatement of these unaudited condensed interim financial statements.

(b) Basis of Presentation

These unaudited condensed interim financial statements have been prepared on a going concern basis, under the historical cost convention, except for financial instruments which are measured at fair value, and have been prepared using the accrual basis of accounting except for cash flow information.

4. Significant Accounting Policies

Changes in accounting policies

(i) IAS 32 – Financial Instruments: Presentations (“IAS 32”) clarifies some of the requirements for offsetting financial assets and financial liabilities on the consolidated statement of financial position. The amendment to IAS 32 is effective for annual periods beginning on or after January 1, 2014. At August 1, 2014, the Company adopted this pronouncement and there was no material impact on the Company’s unaudited condensed interim financial statements.

(ii) IFRIC 21 - 'Levies' (“IFRIC 21”) is effective for the Company beginning on January 1, 2014. The interpretation addresses the accounting for a liability to pay a levy if that liability is within the scope of IAS 37 - Provisions, Contingent Liabilities and Contingent Assets, as well as addressing what the obligating event is that gives rise to pay a levy and when should a liability be recognized. At August 1, 2014, the Company adopted IFRIC 21 and there was no material impact on the Company’s unaudited condensed interim financial statements.

(iii) IFRS 2 - Share-based Payment (“IFRS 2”). The amendments to IFRS 2, issued in December 2013 clarify the definition of “vesting conditions”, and separately define a “performance condition” and a “service condition”. A performance condition requires the counterparty to complete a specified period of service and to meet a specified performance target during the service period. A service condition solely requires the counterparty to complete a specified period of service. The amendments are effective for share-based payment transactions for which the grant date is on or after July 1, 2014. The Company adopted the amendments and there was no material impact on the Company's unaudited condensed interim financial statements.

(iv) IFRS 13 - Fair Value Measurement ("IFRS 13") is a comprehensive standard for fair value measurement and disclosure requirements for use across all IFRS standards. The new standard clarifies 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. It also establishes disclosures about fair value measurement. At August 1, 2014, the Company adopted this pronouncement and there was no material impact on the Company's unaudited condensed interim financial statements

4. Significant Accounting Policies (continued)

Changes in accounting policies (continued)

(v) IAS 24 - Related Party Disclosures (“IAS 24”). The amendments to IAS 24, issued in December 2013, clarify that a management entity, or any member of a group of which it is a part, that provides key management services to a reporting entity, or its parent, is a related party of the reporting entity. The amendments also require an entity to disclose amounts incurred for key management personnel services provided by a separate management entity. This replaces the more detailed disclosure by category required for other key management personnel compensation. The amendments will only affect disclosure and are effective for annual periods beginning on or after July 1, 2014. At August 1, 2014, the Company adopted this pronouncement and there was no material impact on the Company's unaudited condensed interim financial statements.

(vi) IAS 36 - Impairment of Assets ("IAS 36") was amended to address the disclosure required for the recoverable amount of impaired assets or cash generating unit for periods in which an impairment loss has been recognized or reversed. At August 1, 2014, the Company adopted this pronouncement and there was no material impact on the Company's unaudited condensed interim financial statements.

Future accounting policies

At the date of authorization of these financial statements, the IASB has issued the following new and revised Standards and Interpretations which are not yet effective for the relevant reporting period.

(i) IFRS 9 – Financial Instruments (“IFRS 9”) was issued by the IASB in October 2010 and will replace IAS 39 Financial Instruments: Recognition and Measurement (“IAS 39”). IFRS 9 replaces the multiple rules in IAS 39 and uses a single approach to determine whether a financial asset is measured at amortized cost or fair value. 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. In July 2014, the IASB issued the final version of IFRS 9. The final amendments made in the new version include guidance for the classification and measurement of financial assets and a third measurement category for financial assets, fair value through other comprehensive income. The standard also contains a new expected loss impairment model for debt instruments measured at amortized cost or fair value through other comprehensive income, lease receivables, contract assets and certain written loan commitments and financial guarantee contracts. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9. IFRS 9 is effective for annual periods beginning on January 1, 2018. The Company is currently assessing the impact of this pronouncement.

5. Financial Risk Management

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, with the Board of Directors oversight, 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.

5. Financial Risk Management (continued)

Financial Risks

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 credit risk is limited to the carrying value amount carried on the statement of financial position. The Company's assets most susceptible to credit risk is its cash, which is held at a Canadian chartered bank in a non-interest bearing account, HST recoverable, which is due from the Canadian government, as well as the due from parent company and company under common control, which are described in Note 9 and is expected to be recoverable. As such, the risk of loss on these assets is minimal.

Market Risk

Market risk is the risk of uncertainty arising primarily from possible commodity market price movements and their impact on the future economic viability of the Company's projects and ability of the Company to raise capital. These market 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.

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. Liquidity needs are monitored in various time bands, including 30-day, 180-day and 360-day lookout periods. As at January 31, 2015, the Company had $2,996 in cash. Currently, the Company does not have sufficient funds and will require financing to carry out an exploration and acquisition program, fund the property purchase obligations, and meet general and administration expenses for the next twelve months.

Commodity Risk

The value of the Company's exploration and evaluation assets are related to the price of gold and other mineral commodities, and the outlook for these mineral commodities. Adverse changes in the price of gold can also significantly impair the economic viability of the Company's projects, along with the ability to obtain future financing.

The carrying values of the Company's financial instruments carried at amortized cost approximate fair values due to their short duration.

The Company has designated its cash at fair value through profit or loss ("FVTPL"). The HST recoverable and due from parent company and company under common control are classified as loans and receivables whereby they are initially recognized at fair value and then subsequently carried at amortized cost. Amounts payables and other liabilities, due to related company, and mineral properties purchase price payable are classified as other financial liabilities whereby they are initially recognized at fair value and then measured at amortized cost.

(Expressed in Canadian Dollars)

5. Financial Risk Management (continued)

Financial Risks (continued)

The carrying values, which approximate fair values, of the Company's financial instruments are as follows:

	As at January 31, 2015	As at July 31, 2014
Financial Assets		
FVTPL		
Cash	**$ 2,996**	$ 883
Loans and receivables		
HST Recoverable	**1,333**	14,498
Due from parent company	**160,888**	162,213
Due from company under common control	**30,000**	30,000
Available for sale		
Investment in preferred shares of parent company	**671,844**	671,844
Financial Liabilities		
Other financial liabilities		
Amounts payable and other liabilities	**$ 53,255**	$ 48,929
Due to related company	**26,833**	23,967
Mineral property purchase price payable	**700,000**	700,000

6. Capital Management

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration of E&E and to ensure it continues as a going concern. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's managements to sustain future development of the business.

All of the E&E, in which the Company currently has an interest, are in the exploration stage with no operating revenues; as such the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new E&E and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

The Company's capital management objectives, policies and processes have remained unchanged during the three and six months ended January 31, 2015. The Company is not subject to any capital requirements imposed by a lending institution.

(Expressed in Canadian Dollars)

7. Exploration and Evaluation Assets

	Elmtree (New Brunswick property) (100% Interest)
Balance, July 31, 2013	**$ 7,703,760**
Impairment	(2,310,000)
Balance, July 31, 2014 and January 31, 2015	**$ 5,393,760**

Elmtree

The Elmtree Gold Project consists of 83 claims. 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 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. At January 31, 2015, the Company is indebted to Castle in the amount of $500,000 (July 31, 2014 - $500,000). The Company also granted a 3% Net Smelter Royalty in favor 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 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. At January 31, 2015, the Company is indebted to Stratabound in the amount of $200,000 (July 31, 2014 - $200,000).

During the year ended July 31, 2014, management determined that the carrying value of Elmtree was impaired and accordingly recorded a write-down of $2,310,000. There was no impairment for the three and six months ended January 31, 2015.

8. Amounts Payable and Other Liabilities

	As at January 31, 2015	As at July 31, 2014
Amounts payable	**$ 39,255**	$ 38,929
Other liabilities	**14,000**	10,000
	$ 53,255	$ 48,929

9. Related Party Transactions and Disclosures

Related party transactions were in the normal course of operations. The due from the parent company is due from Winston Resources Inc. and is in the amount of $160,888at January 31, 2015 (July 31, 2014 - $162,213). In addition, at January 31, 2015, the Company is owed $30,000 (July 31, 2014 - $30,000) from a company that is controlled by the Company's parent. These amounts due are all non-interest bearing and without fixed terms of repayment.

As at January 31, 2015, the due to related company is $26,833 (July 31, 2014 - $23,967). This amount is comprised of $23,967 (July 31, 2014 - $23,967) due to a private company controlled by a director and due to a director in the amount of $2,866 (July 31, 2014 - $nil). This amount is non-interest bearing and without fixed terms of repayment.

(Expressed in Canadian Dollars)

9. Related Party Transactions and Disclosures (continued)

Key management compensation

During the three and six months ended January 31, 2015, the Company incurred management fees expenses of $nil (three and six months ended January 31, 2014 - $nil) to a private company controlled by an officer, for the provision of management services. As at January 31, 2015, the amount of $33,900 (July 31, 2014 - $33,900) was owed thereto and has been included in amounts payable and other liabilities.

During the three and six months ended January 31, 2015, the Company granted nil and 1,275,000 options, respectively, to various director and they were assigned a fair value of $4,400. No options were granted during the three and six months ended January 31, 2014.

10. Share Capital

(i) Authorized capital

The Company's authorized share capital consists of:

- an unlimited number of common shares without par value; and
- an unlimited number of preferred shares issuable in series. The amendment authorizes the directors 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. No preferred shares are issued as of January 31, 2015 and July 31, 2014.

(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.

The following table summarizes the activity in the Plan over the period:

	Fair Value	Number of stock options	Weighted average exercise price ($)
Balance, July 31, 2013 and January 31, 2014	**$ 626,000**	**1,400,000**	**$ 0.60**
Balance, July 31, 2014	**$ 300**	**125,000**	**$ 0.05**
Granted (1)	4,400	1,275,000	0.05
Balance, January 31, 2015	**$ 4,700**	**1,400,000**	**$ 0.05**

(1) On October 13, 2014, the Company granted 1,275,000 incentive stock options to purchase common shares to various directors. Each option vests on October 13, 2014 and is exercisable at a price of $0.05 per share for two year and three year terms. A fair value of $4,400 was assigned to these options, estimated using Black-Scholes pricing model based on the following factors: share price of $0.01, dividend yield rate of 0%, expected volatility of 109%, risk free rate of return from 0.98% to 1.09%, and an expected life ranging from 2 to 3 years.

(Expressed in Canadian Dollars)

10. Share capital (continued)

(ii) Stock options (continued)

The following table sets out the details of the stock options granted and outstanding as at January 31, 2015:

Expiry date	Exercise price ($)	Weighted average remaining contractual life (years)	Number of options outstanding	Number of options vested (exercisable)	Number of options unvested
July 31, 2016	0.05	1.50	125,000	125,000	-
October 14, 2016	0.05	1.70	125,000	125,000	-
October 14, 2016	0.05	2.70	1,150,000	1,150,000	-
	0.05	**2.51**	**1,400,000**	**1,400,000**	**-**

(iii) Contributed surplus

Contributed surplus includes the accumulated fair value of share-based compensation and warrants transferred from share-based payment reserve and warrant reserve upon cancellation or expiry of the stock options and warrants. During the year 1,400,000 options granted in the previous years were cancelled and its fair value of $626,000 was transferred to contributed surplus.

11. Net Loss Per Common Share

The calculation of basic and diluted loss per share for three and six months ended January 31, 2015 was based on the loss attributable to common shareholders of $12,544 and $23,969, respectively (three and six months ended January 31, 2014 – $19,321 and $47,115, respectively) and the weighted average number of common shares outstanding of 14,050,000 (three and six months ended January 31, 2014 – 14,050,000). All outstanding options were excluded from the calculation of diluted loss per share because their effect was anti-dilutive.

12. 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 transaction and the balance of $350,000 payable on the date that is twelve months from completion. Refer to note 7.

On January 24, 2013 the Company agreed with Castle and Stratabound to amend their respective agreements to postpone the partial payments of $250,000 to Castle and $100,000 to Stratabound to June 22, 2013. The payments due on June 22, 2013 were not made. As a result of the extension to June 22, 2013, the Company agreed to pay $5,000 interest to Stratabound and $12,500 interest to Castle. As a result of not meeting the June 22, 2013 extension, the Company agreed to monthly interest payments to Castle of $4,167 on its $500,000 obligation commencing in July 2013. On November 1, 2013, the Company suspended its $4,167 monthly payment to Castle and accordingly no further interest payments will be made. Currently, the Stratabound obligation of $200,000 is interest free. During the three and six months January 31, 2015, the Company recognized $nil (three and six months ended January 31, 2014 - $nil and $12,500, respectively) interest expense on the property obligations.

13. Investment in Preferred Shares of Parent company

During the year ended July 31, 2013, 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.

14. 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 Canadian Securities Exchange ("CSE"). 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 then 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 CSE under the symbol "CND".

15. Segmented Information

The Company's operations are comprised of a single reporting operating segment engaged in the exploration and evaluation of mineral resources. As the operations comprise a single reporting segment, amounts disclosed in the financial statements also represent a single reporting segment. As at January 31, 2015, all of the Company's exploration and evaluation assets and liabilities are situated in Canada.