GREEN ARROW RESOURCES INC.

Condensed Interim Financial Statements
For the Three Months Ended March 31, 2015 and 2014
(Expressed in Canadian Dollars)

Notice of No Auditor Review of Condensed Interim Unaudited Financial Statements

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed these Condensed Interim Unaudited Financial Statements as at March 31, 2015 and for the three months ended March 31, 2015.

GREEN ARROW RESOURCES INC.
Condensed Interim Statements of Financial Position
(Expressed in Canadian Dollars)

		March 31, 2015		December 31, 2014
Assets				
Current				
Cash	$	10,521	$	70,377
Other receivables (note 7)		11,600		29,837
		22,121		100,214
Exploration and Evaluation Assets (note 6)		10,000		10,000
Total Assets	$	32,121	$	110,214
Liabilities				
Current				
Accounts payable and accrued liabilities (note 7)	$	128,517	$	147,583
Total Liabilities		128,517		147,583
Shareholders' Equity (Deficiency)				
Share Capital (note 8)		1,180,786		1,180,786
Option Reserve (note 8(c))		58,291		58,291
Warrant Reserve (note 8(d))		18,300		18,300
Deficit		(1,353,773)		(1,294,746)
Total Shareholders' Equity (Deficiency)		(96,396)		(37,369)
Total Liabilities and Shareholders' Equity (Deficiency)	$	32,121	$	110,214

Approved on behalf of the Board:

"Jacob H. Kalpakian"
______________________________ Director
Jake Kalpakian

"Christopher Kape"
______________________________ Director
Christopher Kape

GREEN ARROW RESOURCES INC.
Condensed Interim Statements of Comprehensive Loss
(Expressed in Canadian Dollars)

		Three Months Ended March 31, 2015		Three Months Ended March 31, 2014
Expenses				
Management fees (note 7)	$	22,500	$	22,500
Professional fees		12,456		10,968
Rent (note 7)		7,313		8,636
Office (note 7)		15,008		16,640
Interest and bank charges		1,750		1,844
		59,027		60,588
Net Loss and Comprehensive Loss for the Period	$	59,027	$	60,588
Loss per Share, basic and diluted	$	0.01	$	0.02
Weighted Average Number of Common Shares Outstanding		7,240,000		3,200,000

GREEN ARROW RESOURCES INC.
Condensed Statements of Changes in Shareholders' Equity (Deficiency)
(Expressed in Canadian Dollars)

	Number of Shares	Share Capital	Option Reserve	Warrant Reserve	Deficit	Total Equity
Balance, December 31, 2013	3,200,000	$ 993,786	$ 54,345	$ 39,619	$ (1,046,939)	$ 40,811
Net loss for the period	-	-	-	-	(60,588)	(60,588)
Balance, March 31, 2014	3,200,000	993,786	54,345	39,619	(1,107,527)	(19,777)
Net loss for the period	-	-	-	-	(223,338)	(223,338)
Private placement, shares and warrants issued (note 8)	3,700,000	168,300	-	16,500	-	184,800
Exercise of warrants	340,000	17,000	-	-	-	17,000
Expiry of warrants	-	-	-	(36,119)	36,119	-
Share-based payment	-	-	3,946	-	-	3,946
Transfer of warrant reserve on exercise of warrants	-	1,700	-	(1,700)	-	-
Balance, December 31, 2014	7,240,000	1,180,786	58,291	18,300	(1,294,746)	(37,369)
Net loss for the period	-	-	-	-	(59,027)	(59,027)
Balance, March 31, 2015	**7,240,000**	**$ 1,180,786**	**$ 58,291**	**$ 18,300**	**$ (1,353,773)**	**$ (96,396)**

GREEN ARROW RESOURCES INC.
Condensed Interim Statements of Cash Flows
(Expressed in Canadian Dollars)

		Three Months Ended March 31, 2015		Three Months Ended March 31, 2014
Operating Activities				
Net loss	$	(59,027)	$	(60,588)
Changes in non-cash operating working capital				
Other receivables		18,237		50,863
Prepaids and deposits		-		10,446
Accounts payable and accrued liabilities		(19,066)		3,995
Cash Used in Operating Activities		(59,856)		4,716
Increase (Decrease) in Cash		(59,856)		4,716
Cash, Beginning of Period		70,377		13,193
Cash, End of Period	**$**	**10,521**		**17,909**

1. NATURE OF BUSINESS

Green Arrow Resources Inc. (the "Company" or "Green Arrow") was incorporated on December 21, 2007 under the provisions of the *Business Corporations Act* of the province of Alberta, Canada. Effective February 14, 2013, the Company has continued into the Province of British Columbia from the Jurisdiction of Alberta, under the *Business Corporations Act* (British Columbia). The Company's office is located at 300 – 570 Granville Street, Vancouver, British Columbia, Canada, V6C 3P1 and its registered office is located at 1600 – 609 Granville Street, Vancouver, British Columbia, Canada, V7Y 1C3.

The Company is in the business of acquiring, exploring and, if warranted, developing mineral prospects.

2. GOING CONCERN

These financial statements have been prepared on the basis of accounting principles applicable to a "going concern", which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations.

Several conditions cast significant doubt on the validity of this assumption. The Company has incurred $59,027 in operating losses during the most recent quarter (three months ended March 31, 2014: $60,588) and has incurred losses over the past two fiscal years (2014 - $283,926; 2013 - $636,432). At March 31, 2015, the Company has a deficit of $1,353,773 (December 31, 2014: $1,294,746 and December 31, 2013 - $1,046,939), has a working capital deficit of $106,396 (December 31, 2014 - working capital deficit of $47,369 and December 31, 2013 - working capital of $40,811), no sources of operating cash flow and no assurances that sufficient funding will be available to continue operations for an extended period of time. The Company is in the exploration stage, and accordingly, has not yet commenced revenue-producing operations.

The application of the going concern assumption is dependent upon the Company's ability to satisfy its liabilities as they become due and to obtain the necessary financing to complete the exploration and development of its mineral property interests, the attainment of profitable mining operations or the receipt of proceeds from the disposition of its mineral property interests. Management is actively engaged in the review and due diligence on opportunities of merit in the mining sector and is seeking to raise the necessary capital to meet its funding requirements. There can be no assurance that management's plan will be successful.

If the going concern assumption were not appropriate for these financial statements then adjustments would be necessary to the carrying value of assets and liabilities, the reported expenses and the statement of financial position classifications used. Such adjustments could be material.

3. BASIS OF PRESENTATION

a) Statement of compliance

The financial statements have been prepared in compliance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). The Board of Directors approved the financial statements on May 15, 2015.

3. BASIS OF PRESENTATION (Continued)

a) Statement of compliance (Continued)

These condensed interim financial statements were prepared in accordance with International Accounting Standard 34 Interim Financial Reporting. They do not include all of the information required for full annual financial statements.

b) Basis of presentation

These financial statements have been prepared on a historical cost basis, except for financial instruments classified as fair value through profit or loss ("FVTPL"), which are measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

c) Functional and presentation currency

These financial statements are presented in Canadian dollars, which is the Company's functional currency.

d) Use of estimates and judgments

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

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates will, by definition, seldom equal the actual results. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The key area of judgment applied in the preparation of the financial statements that could result in a material adjustment to the carrying amounts of assets and liabilities is as follows:

- The carrying value of exploration and evaluation ("E&E") assets and the recoverability of the carrying value

  Assets or cash-generating units ("CGUs") are evaluated at each reporting date to determine whether there are any indications of impairment. The Company considers both internal and external sources of information when making the assessment of whether there are indications of impairment for the Company's E&E assets.

  Management uses several criteria in its assessments of economic recoverability and probability of future economic benefit including geologic and metallurgic information, economic assessments/studies, accessible facilities and existing permits.

The key estimates applied in the preparation of the financial statements that could result in a material adjustment to the carrying amounts of assets and liabilities are as follows:

- The provision for income taxes and recognition of deferred income tax assets and liabilities.

3. BASIS OF PRESENTATION (Continued)

e) Use of estimates and judgments (Continued)

- The inputs in determining the bifurcation of unit offerings into the different equity components.

4. SIGNIFICANT ACCOUNTING POLICIES

a) Loss per share

Basic loss per share is calculated by dividing net loss attributable to common shares of the Company by the weighted average number of shares outstanding during the period. The Company uses the treasury stock method to compute the dilutive effect of options, warrants and similar instruments. Under this method the dilutive effect on loss per share is recognized on the use of proceeds that could be obtained upon exercise of options, warrants and similar instruments. It assumes that the proceeds would be used to purchase common shares at the average market price during the period. However, the calculation of diluted loss per share excludes the effects of various conversions and exercise of options and warrants that would be anti-dilutive.

Shares held in escrow, other than where their release is subject to the passage of time, are not included in the calculation of the weighted average number of common shares outstanding.

b) Share-based payments

The Company grants share options to acquire common shares of the Company to directors, officers, employees and consultants. The fair value of share-based payments to employees is measured at grant date, using the Black-Scholes option pricing model, and is recognized over the vesting period using the graded method. Fair value of share-based payments for non-employees is recognized and measured at the date the goods or services are received based on the fair value of the goods or services received. If it is determined that the fair value of goods and services received cannot be reliably measured, the share-based payment is measured at the fair value of the equity instruments issued using the Black-Scholes option pricing model.

For both employees and non-employees, the fair value of share-based payments is recognized as either an expense or as E&E assets with a corresponding increase in option reserve. The amount recognized as expense is adjusted to reflect the number of share options expected to vest.

c) Income taxes

Income tax expense consisting of current and deferred tax expense is recognized in the statements of comprehensive loss. 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 regard to previous years.

Deferred income tax assets and liabilities are recognized for temporary differences between the carrying amounts for financial statement purposes and the tax basis for certain assets and liabilities. Deferred income tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to apply to taxable income in the years in which these temporary differences are expected to be settled. The effect on

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

c) Income taxes (Continued)

deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that substantive enactment occurs.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, the deferred tax asset will be reduced.

d) Flow-through shares

The Company will from time to time issue flow-through shares to finance portions of its capital expenditure program. Pursuant to terms of the flow-through share agreement, the tax deductions associated with the expenditures are renounced to the subscribers. Accordingly, the proceeds of the issuance of flow-through shares are allocated between the offering of the shares and the sale of the tax benefits. The allocation is based on the difference between the quoted price of the existing shares and the amount the subscriber pays for the flow-through shares. A liability is recognized for this difference and is subsequently reversed as the Company incurs qualifying Canadian exploration expenditures.

e) Exploration and evaluation assets

Costs directly related to the acquisition, exploration and evaluation of resource properties are capitalized once the legal rights to explore the resource properties are acquired or obtained. When the technical and commercial viability of a mineral resource has been demonstrated and a development decision has been made, the capitalized costs of the related property are transferred to mining assets and depreciated using the units of production method on commencement of commercial production.

If it is determined that capitalized acquisition, exploration and evaluation costs are not recoverable, or the property is abandoned or management has determined impairment in value, the property is written down to its recoverable amount.

From time to time, the Company acquires or disposes of properties pursuant to the terms of option agreements. Options are exercisable entirely at the discretion of the optionee, and accordingly, are recorded as mineral property costs or recoveries when the payments are made or received. After costs are recovered, the balance of the payments received is recorded as a gain on option or disposition of mineral property.

Once the technical feasibility and commercial viability of the extraction of mineral resources are demonstrable, E&E assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets within property and equipment. To date, none of the Company's E&E assets has demonstrated technical feasibility and commercial viability. The recoverability of the carrying amount of any E&E assets is dependent on successful development and commercial exploitation or, alternatively, sale of the respective areas of interest.

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

f) Impairment of non-current assets

At the end of each reporting period, the Company's assets are reviewed to determine whether there is any indication that those assets may be impaired. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. 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. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period. For an asset that does not generate largely independent cash flows, the recoverable amount is determined for the CGU to which the asset belongs.

When an impairment loss subsequently reverses, the carrying amount of the asset (or CGU) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or CGU) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

g) Decommissioning obligations

An obligation to incur decommissioning and site rehabilitation costs occurs when environmental disturbance is caused by exploration, evaluation, development or ongoing production.

Decommissioning and site rehabilitation costs arising from the installation of plant and other site preparation work, discounted to their net present value, are provided when the obligation to incur such costs arises and are capitalized into the cost of the related asset. These costs are charged against operations through depreciation of the asset and unwinding of the discount on the provision.

Depreciation is included in operating costs while the unwinding of the discount is included as a financing cost. Changes in the measurement of a liability relating to the decommissioning or site rehabilitation of plant and other site preparation work are added to, or deducted from, the cost of the related asset.

The costs for the restoration of site damage, which arises during production, are provided at their net present values and charged against operations as extraction progresses.

Changes in the measurement of a liability, which arises during production, are charged against operating profit. The discount rate used to measure the net present value of the obligations is the pre-tax rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. To date the Company does not have any significant decommissioning liabilities.

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

h) Financial instruments

(i) Financial assets

The Company classifies its financial assets in the following categories: financial assets at FVTPL, loans and receivables, held-to-maturity and available-for-sale ("AFS"). The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of financial assets at recognition.

Fair value through profit or loss

Financial assets are classified as FVTPL when the financial asset is held for trading or it is designated as FVTPL. A financial asset is classified as FVTPL when it has been acquired principally for the purpose of selling in the near future; it is a part of an identified portfolio of financial instruments that the Company manages and has an actual pattern of short-term profit-taking or if it is a derivative that is not designated and effective as a hedging instrument. Upon initial recognition, attributable transaction costs are recognized in profit or loss when incurred. Financial instruments at FVTPL are measured at fair value, and changes therein are recognized in profit or loss. The Company classifies its cash as FVTPL.

Loans and receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Loans and receivables are initially recognized at the transaction value and subsequently carried at amortized cost less impairment losses. The impairment loss on receivables is based on a review of all outstanding amounts at period-end. Bad debts are written off during the year in which they are identified. Interest income is recognized by applying the effective interest rate method. The Company classifies other receivables, excluding GST receivables, as loans and receivables.

Held-to-maturity

Held-to-maturity financial assets are recognized on a trade-date basis and are initially measured at fair value using the effective interest rate method.

Available-for-sale

AFS financial assets are non-derivatives that are either designated as AFS or not classified in any of the other financial assets categories. Changes in the fair value of AFS financial assets, other than impairment losses, are recognized as other comprehensive income (loss) and classified as a component of equity.

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

h) Financial instruments (Continued)

(ii) Financial liabilities

The Company classifies its financial liabilities as FVTPL or other financial liabilities.

Fair value through profit or loss

Financial liabilities classified as FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Fair value changes on financial liabilities classified as FVTPL are recognized in profit or loss.

Other financial liabilities

Other financial liabilities are non-derivatives and are recognized initially at fair value, net of transaction costs incurred, and are subsequently stated at amortized cost using the effective interest rate method. Any difference between the amounts originally received, net of transaction costs, and the redemption value is recognized in profit or loss over the period to maturity using the effective interest method. Other financial liabilities are classified as current or non-current based on their maturity date. The Company classifies accounts payable and accrued liabilities as other financial liabilities.

(iii) Impairment

The Company assesses at each statement of financial position date whether there is objective evidence that financial assets, other than those designated as FVTPL, are impaired. When impairment has occurred, the cumulative loss is recognized in the statements of comprehensive loss. For financial assets carried at amortized cost, the amount of the impairment loss recognized is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate. When an AFS financial asset is considered to be impaired, cumulative gains or losses previously recognized in other comprehensive income (loss) are reclassified to the statements of comprehensive loss in the period.

i) Share capital

Proceeds from the exercise of stock options and warrants are recorded as capital stock in the amount for which the option or warrant enabled the holder to purchase a share in the Company. Capital stock issued for non-monetary consideration is valued at the pre-determined private placement price. The proceeds from the issuance of units are allocated between common shares and warrants based on the residual value method. Under this method, the proceeds are allocated first to capital stock based on the fair value of the common shares at the time the units are priced and any residual value is allocated to the warrants reserve. Consideration received for the exercise of warrants is recorded in capital stock and the related residual value is transferred from warrant reserve to capital stock. For unexercised warrants that expire, the recorded value is transferred to deficit.

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

j) New accounting pronouncements

IFRS 9 Financial Instruments (2014)

This is a finalized version of IFRS 9, which contains accounting requirements for financial instruments, replacing IAS 39 *Financial Instruments: Recognition and Measurement*. The standard contains requirements in the following areas:

- Classification and measurement. Financial assets are classified by reference to the business model within which they are held and their contractual cash flow characteristics. The 2014 version of IFRS 9 introduces a "fair value through other comprehensive income" category for certain debt instruments. Financial liabilities are classified in a similar manner to under IAS 39; however, there are differences in the requirements applying to the measurement of an entity's own credit risk.
- Impairment. The 2014 version of IFRS 9 introduces an "expected credit loss" model for the measurement of the impairment of financial assets, so it is no longer necessary for a credit event to have occurred before a credit loss is recognized.
- Hedge accounting. Introduces a new hedge accounting model that is designed to be more closely aligned with how entities undertake risk management activities when hedging financial and non-financial risk exposures.
- Derecognition. The requirements for the derecognition of financial assets and liabilities are carried forward from IAS 39.

Applicable to the Company's annual periods beginning January 1, 2018.

5. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

a) Risk management overview

The Company's activities expose it to a variety of financial risks including credit risk, liquidity risk and market risk. This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. The Company employs risk management strategies and policies to ensure that any exposure to risk is in compliance with the Company's business objectives and risk tolerance levels. While the Board of Directors has overall responsibility for the Company's risk management framework, the Company's management has the responsibility to administer and monitor these risks.

b) Fair value of financial instruments

The fair values of cash, other receivables (excluding GST), and accounts payable and accrued liabilities approximate their carrying values due to the short-term maturity of these instruments.

5. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Continued)

b) Fair value of financial instruments (Continued)

The significance of inputs used in making fair value measurements are examined and classified according to a fair value hierarchy. The levels of the fair value hierarchy are as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;
Level 3: Inputs for assets or liabilities that are not based on observable market data.

c) 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.

The financial instruments that potentially subject the Company to a significant concentration of credit risk consist of cash and other receivables (excluding GST). The Company mitigates its exposure to credit loss associated with cash by placing its cash in a major financial institution. Other receivables (excluding GST) primarily consist of income from the rental of office space to entities controlled by common management. To reduce credit risk, the Company regularly reviews the collectability of other receivables (excluding GST).

d) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meets its financial obligations as they are due. The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities when due.

At March 31, 2015, the Company had cash of $10,521 (March 31, 2014 - $17,909) available to apply against short-term business requirements and current liabilities of $128,517 (March 31, 2014 - $103,807). All of the liabilities presented as accounts payable and accrued liabilities are due within 90 days of March 31, 2015. Amounts due to related parties included in accounts payable and accrued liabilities are due on demand.

e) Market risk

Market risk is the risk that changes in market prices, such as interest rates, and foreign exchange rates will affect the Company's net earnings or the value of financial instruments. As at March 31, 2015, the Company is not exposed to any significant interest rate risk, currency risk or other price risk on its financial assets and liabilities.

(Expressed in Canadian Dollars)

5. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Continued)

f) Capital management

The Company considers its capital under management to be comprised of shareholders' equity (deficiency). The Company's policy for managing capital is to maintain a strong capital base for the objectives of maintaining financial flexibility and to sustain the future development of the business. The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources available to fund the exploration of its current E&E assets. To secure the additional capital necessary to pursue these plans, the Company may adjust spending, raise additional funds through the issuance of equity or by securing strategic partners. The Company's officers are responsible for managing the Company's capital and the Company's Board of Directors is responsible for overseeing this process.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust spending, issue new shares or incur debt. The Company monitors its working capital and expected capital spending and issues share capital to manage its development plans. The Company's ability to raise additional equity or debt financing is impacted by external conditions including the global economic downturn.

There were no changes in the Company's approach to capital management for the period ended March 31, 2015. The Company is not subject to externally imposed capital requirements.

6. EXPLORATION AND EVALUATION ASSETS

	Eagle Lake	Goatfell	Total
Balance, December 31, 2012	$ 343,901	$ -	$ 343,901
Expenditures during the year			
Drilling	305	-	305
Assessment work report	75	-	75
Impairment loss on E&E assets	(344,281)	-	(344,281)
Balance, December 31, 2013	-	-	-
Acquisition costs	-	5,000	5,000
Expenditures during the year			
Assessment work report	-	5,000	5,000
Balance, December 31, 2014 and March 31, 2015	$ -	$ 10,000	$ 10,000

6. EXPLORATION AND EVALUATION ASSETS (Continued)

a) Eagle Lake Property, Saskatchewan

Pursuant to the Property Option Agreement dated January 19, 2012 between Eagle Plains Resources Ltd. ("Eagle Plains") and the Company, Eagle Plains had given the Company the option to acquire a 60% interest in the Eagle Lake Property. In order to exercise the option and acquire the 60% interest in the Eagle Lake Property, the Company was required to issue an aggregate 125,000 common shares to Eagle Plains, make staged cash payments to Eagle Plains totaling $300,000 and incur exploration expenditures on the Eagle Lake Property totaling $3,000,000, as follows:

- 25,000 common shares within five business days from the final TSX Venture Exchange (the "Exchange") approval obtained on April 24, 2012 (the "Final Exchange Bulletin") (issued, with a fair value of $10,000);
- an additional 25,000 common shares, $25,000 cash and $350,000 in exploration expenditures on or before April 24, 2013;
- an additional 25,000 common shares, an additional $50,000 cash and an additional $400,000 in exploration expenditures on or before April 24, 2014;
- an additional 25,000 common shares, an additional $75,000 cash and an additional $750,000 in exploration expenditures on or before April 24, 2015; and
- an additional 25,000 common shares, an additional $150,000 cash and an additional $1,500,000 in exploration expenditures on or before April 24, 2016.

In the event that the Company would have exercised the option and acquired a 60% interest in the Eagle Lake Property, the parties were required to enter into a joint venture for further exploration and development of the Eagle Lake Property. In connection with this transaction, a finder's fee of $34,500 was paid to Kalpakian Bros. of B.C. Ltd., a company owned by two directors of the Company, and was included in share issuance costs as at May 31, 2012.

During the year ended December 31, 2013, the Company considered the results of testing performed on the Eagle Lake Property to not meet its expectations. As such, management decided to record an impairment provision against all capitalized costs relating to the property. On January 31, 2014, the Company formally terminated the property option agreement.

b) Application for a Mineral Exploration Concession in Portugal

During the year ended December 31, 2014, the Company incurred $7,534 towards the application process to acquire a mineral exploration concession in Portugal.

6. EXPLORATION AND EVALUATION ASSETS (Continued)

c) Goatfell Property, British Columbia

The Company has entered into a Property Option Agreement dated September 23, 2014 with Eagle Plains whereby the Company has the right to acquire from Eagle Plains a 60% right, title and interest in the Goatfell Property by making staged cash payments totaling $350,000 over a period of three years as follows:

- A cash payment of $5,000 for the preparation of a technical report within five days of execution of the agreement (incurred);
- A cash payment of $5,000 within five days of obtaining Exchange approval (paid);
- A cash payment of $15,000 on June 16, 2015;
- A cash payment of $25,000 on September 23, 2015;
- A cash payment of $100,000 on September 23, 2016; and
- A cash payment of $200,000 on September 23, 2017.

The Goatfell Property is located near Creston, British Columbia.

d) Environmental

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties and properties in which it has previously had an interest. The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation.

The Company is not aware of any existing environmental problems related to any of its current or former properties that may result in material liability to the Company. As at March 31, 2015, the Company has no material decommissioning obligations.

a) Realization of assets

The investment in and expenditures on E&E assets comprise a significant portion of the Company's assets. Realization of the Company's investment in these assets is dependent upon the establishment of legal ownership, the attainment of successful production from the properties or from the proceeds of their disposal.

Resource exploration and development is highly speculative and involves inherent risks. While the rewards if an ore body is discovered can be substantial, few properties that are explored are ultimately developed into producing mines. There can be no assurance that current exploration programs will result in the discovery of economically viable quantities of ore. The amounts shown for acquisition costs and deferred exploration expenditures represent costs incurred to date and do not necessarily reflect present or future values. These costs will be depleted over the useful lives of the properties upon commencement of commercial production or written off if the properties are abandoned or the claims allowed to lapse.

(Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS (Continued)

b) Title to exploration and evaluation assets

Although the Company has taken steps to verify the title to E&E assets in which it has an interest, in accordance with industry standards for the current stage of exploration of such assets, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

7. RELATED PARTY TRANSACTIONS

The amounts due from/(to) related parties included in other receivables are unsecured, payable on demand without interest and consist of the following:

	March 31, 2015	March 31, 2014
37 Capital Inc. ("37 Capital")	$ 27,160	$ 18,803
Las Vegas from Home.com Entertainment Inc. ("Las Vegas")	-	1,018
Entity controlled by key management personnel	(18,175)	-
	$ 8,985	$ 19,821

The Company shares office space and certain expenses with Las Vegas and 37 Capital, entities with common management. From May 1, 2013 to July 31, 2014, Las Vegas and 37 Capital were charged by the Company for their proportionate share of office rent. As of August 1, 2014, Las Vegas commenced to charge the Company for its proportionate share of office rent (note 9(d)).

Las Vegas charges the Company for office support services provided by Las Vegas (note 9(c)).

Related party transactions during the three months ended March 31, 2015:

a) Management fees of $22,500 (notes 9(a) and (b)) (March 31, 2014 - $22,500) were paid to three entities controlled by key management personnel.

b) Paid to the Company:

- The Company charged Las Vegas for rent of $nil (March 31, 2014 - $17,907); and
- The Company charged 37 Capital for rent of $nil (March 31, 2014 - $5,969).

c) Paid from the Company:

- Las Vegas charged the Company for office support services of $15,000 (March 31, 2014 - $15,000); and,
- Las Vegas charged the Company for office rent of $7,313 (2014 - $nil).

8. SHARE CAPITAL, OPTION RESERVE AND WARRANT RESERVE

a) Share capital

Authorized

Unlimited number of common shares without nominal or par value
Unlimited number of preferred shares without nominal or par value

Issued and outstanding

There were no share transactions during the three months ended March 31, 2015.

During the year ended December 31, 2014, the following share transactions occurred:

(i) On September 29, 2014, a total of 340,000 common shares were issued in connection with the exercise of 340,000 share purchase warrants at $0.05 per share for total proceeds to the Company of $17,000.

(ii) On October 31, 2014, the Company completed the first tranche of a private placement of 1,250,000 units at a price of $0.05 per unit for total proceeds of $62,500. Each unit consists of one common share and one share purchase warrant exercisable at a price of $0.05 for a period of five years. All the securities issued have a hold period that expires March 1, 2015. The Company allocated $6,250 to the warrants based on the residual value method.

(iii) On December 4, 2014 and December 11, 2014, the Company completed the second, third and final tranches of the private placement in the aggregate of 2,050,000 units at a price of $0.05 per unit for total proceeds of $102,500. Each unit consists of one common share and one share purchase warrant exercisable at a price of $0.05 for a period of five years. All the securities issued have a hold period that expires April 5, 2015 and April 12, 2015. The Company allocated $10,250 to the warrants based on the residual value method. As part of the private placement, the Company paid $100 in share issuance costs.

(iv) On December 24, 2014, the Company completed the first tranche of a private placement of 400,000 units at a price of $0.05 per unit for total proceeds of $20,000. Each unit consists of one common share and one share purchase warrant exercisable at a price of $0.05 for a period of five years. All the securities issued have a hold period that expires April 25, 2015. The Company allocated $nil to the warrants based on the residual value method. As part of the private placement, the Company paid $100 in share issuance costs.

b) Escrow

Pursuant to the Company's qualifying transaction in April 2012, 10% of the outstanding escrow shares were released upon the issuance of the Final Exchange Bulletin; thereafter 15% of the Company's remaining escrow shares will be released from escrow every six months from the date of the Final Exchange Bulletin. As at March 31, 2015, 76,875 shares (2014 - 230,625) remain in escrow.

(Expressed in Canadian Dollars)

8. SHARE CAPITAL, OPTION RESERVE AND WARRANT RESERVE (Continued)

c) Stock option plan

The Company has an incentive stock option plan (the "Plan") that allows it to grant options to its employees, directors, consultants and officers. Under the terms of the Plan, the exercise price of each option will not be lower than the lowest exercise price permitted by the Exchange. The Plan allows for a maximum of 10% of outstanding shares to be issued.

Options have a maximum term of five years and terminate up to 90 days following the date on which an optionee ceases to be an employee, director, consultant or officer, and up to 30 days following the date on which an optionee who is engaged to provide investor relations activities ceases to be engaged to provide such services. In the case of death, the option terminates at the earlier of twelve months after the date of death and the expiration of the option period.

Options activity for the three months ended March 31, 2015 and 2014 are as follows:

	Number of Options	Weighted Average Exercise Price
Outstanding and exercisable, January 1, 2014	211,250	$ 0.80
Outstanding and exercisable, December 31, 2014 and March 31, 2015	211,250	$ 0.05*

* Repriced to $0.05 from $0.80 on October 30, 2014. The Company recognized share-based payment expense of $3,946, using the Black-Scholes option pricing model.

d) Warrant reserve

Warrants activity for the three months ended March 31, 2015 and 2014 are as follows:

	Number of Warrants	Weighted Average Exercise Price
Outstanding and exercisable, January 1, 2014	1,169,250	$ 0.51
Expired	(469,250)	$ 1.20
Exercised	(340,000)	$ 0.05
Issued	3,700,000	$ 0.05
Outstanding and exercisable, December 31, 2014 and March 31, 2015	4,060,000	$ 0.05

9. COMMITMENTS

a) The Company entered into a consulting services agreement with BHK Management Inc., a company owned by a director of the Company, for management services at a monthly rate of $2,500 plus applicable taxes. The agreement expires May 9, 2016 and is renewable on an annual basis. The agreement can be terminated by either party upon giving three months' written notice.

b) The Company entered into management services agreements with 30 Rock Management Inc. and JAMCO Capital Partners Inc., companies owned by two directors of the Company, for management services at a monthly rate of $2,500 plus applicable taxes payable to each company. The agreements expire April 30, 2016 and are renewable on an annual basis. The agreements can be terminated by either party upon giving three months' written notice.

c) The Company entered into an agreement for office support services with Las Vegas. Under the agreement, the Company is entitled to receive office support services from Las Vegas at a monthly rate of $5,000 plus applicable taxes. The agreement expires April 30, 2016. The agreement can be terminated by either party upon giving three months' written notice.

d) The Company together with Las Vegas and 37 Capital have entered into an office lease agreement with an arm's length party for office space effective August 1, 2014 for a one-year period. The office lease agreement has been extended for a period of one year until July 31, 2016. Under the office lease agreement, the three companies are required to pay a monthly base rent of $7,769 plus property and operating expenses for the leased premises. A lease deposit of $10,000 has been made by Las Vegas.

10. EVENT AFTER REPORTING PERIOD

On April 24, 2015, the remaining 76,875 shares which were held in escrow were released.