GOLDEN VIRTUE RESOURCES INC.

An Exploration Stage Company

Financial Statements

December 31, 2013 and 2012

(Expressed in Canadian Dollars)

Golden Virtue Resources Inc.

An Exploration Stage Company

December 31, 2013 and 2012

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Financial Statements

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SmytheRatcliffe
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF GOLDEN VIRTUE RESOURCES INC.

We have audited the accompanying financial statements of Golden Virtue Resources Inc., which comprise the statements of financial position as at December 31, 2013 and 2012, and the statements of comprehensive loss, changes in equity and cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility
Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the financial statements present fairly, in all material respects, the financial position of Golden Virtue Resources Inc. as at December 31, 2013 and 2012 and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Emphasis of Matter
Without qualifying our opinion, we draw attention to note 2 in the financial statements, which describes matters and conditions that indicate the existence of material uncertainties that cast substantial doubt about the Company's ability to continue as a going concern

Smythe Ratcliffe LLP

Chartered Accountants

Vancouver, British Columbia
April 14, 2014

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Golden Virtue Resources Inc.
Statements of Financial Position
As at December 31
(Expressed in Canadian Dollars)

		2013		2012
Assets				
Current				
Cash	$	**22,097**	$	11,692
GST/HST receivable		**6,006**		6,048
Other receivables (note 11)		**-**		41,896
Prepaid expenses		**31,236**		4,236
		59,339		63,872
Reclamation Bond (note 6)		**-**		6,036
Equipment (note 8)		**-**		2,183
Exploration and Evaluation Assets (note 7)		**110,497**		597,751
	$	**169,836**	$	669,842
Liabilities				
Current				
Accounts payable and accrued liabilities (note 12)	$	**85,536**	$	40,157
		85,536		40,157
Shareholders' Equity				
Capital Stock (note 9)		**5,657,187**		5,501,600
Share-based Payments Reserve (note 10)		**887,241**		887,241
Deficit		**(6,460,128)**		(5,759,156)
		84,300		629,685
	$	**169,836**	$	669,842

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

Approved by the Board:

"Craig Sutherland" ..... Director
Craig Sutherland

"Ryan Goodman" ..... Director
Ryan Goodman

Golden Virtue Resources Inc.
Statements of Comprehensive Loss
For the years ended December 31, 2013 and 2012
(Expressed in Canadian Dollars)

	2013	2012
Expenses		
Amortization	$ 2,183	$ 1,489
Bad debts (note 12)	40,465	-
Consulting fees (note 12)	125,887	205,961
Management fees (note 12)	58,000	118,500
Office and administration	21,562	24,065
Professional fees	17,825	59,700
Rent	29,994	25,897
Transfer agent and filing fees	21,433	26,990
Share-based payments (note 10)	-	56,302
	317,349	518,904
Gain on sale of marketable securities (note 16)	(4,256)	-
Write-off of exploration and evaluation assets (note 7)	387,879	884,570
Net Loss and Comprehensive Loss for the Year	$ 700,972	$ 1,403,474
Basic and Diluted Loss Per Share	$ 0.09	$ 0.24
Weighted Average Number of Common Shares Outstanding – Basic and Diluted	7,578,345	5,933,413

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

Golden Virtue Resources Inc.
Statements of Changes in Equity
For the years ended December 31, 2013 and 2012
(Expressed in Canadian Dollars)

	Capital Stock		Share-based Payments		
	Common shares	Amount	Reserve	Deficit	Total
Balance, December 31, 2011	**5,893,550**	**$ 5,479,100**	**$ 830,939**	**$ (4,355,682)**	**$ 1,954,357**
Issuance of shares for exploration and evaluation assets	50,000	22,500	-	-	22,500
Share-based payments	-	-	56,302	-	56,302
Net loss for year	-	-	-	(1,403,474)	(1,403,474)
Balance, December 31, 2012	**5,943,550**	**5,501,600**	**887,241**	**(5,759,156)**	**629,685**
Issuance of shares	3,900,000	156,000	-	-	156,000
Share issuance costs	-	(413)	-	-	(413)
Net loss for year	-	-	-	(700,972)	(700,972)
Balance, December 31, 2013	**9,843,550**	**$ 5,657,187**	**$ 887,241**	**$ (6,460,128)**	**$ 84,300**

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

Golden Virtue Resources Inc.
Statements of Cash Flows
For the years ended December 31, 2013 and 2012
(Expressed in Canadian Dollars)

	2013	2012
Operating Activities		
Net loss	$ **(700,972)**	$ (1,403,474)
Items not involving cash		
Share-based payments	**-**	56,302
Gain on sale of marketable securities (note 16)	**(4,256)**	-
Accrued interest on promissory note	**(3,058)**	-
Write-off of exploration and evaluation assets	**387,879**	884,570
Amortization	**2,183**	1,489
Changes in non-cash working capital		
GST/HST receivable	**42**	4,277
Other receivables	**41,896**	(41,896)
Part XII.6 tax	**-**	(1,797)
Prepaid expenses	**(27,000)**	2,464
Accounts payable and accrued liabilities	**45,379**	(10,943)
Cash Used in Operating Activities	**(257,907)**	(509,008)
Investing Activities		
Exploration and evaluation assets	**(625)**	(55,739)
Proceeds from option on exploration and evaluation assets (note 7(c))	**20,000**	-
Proceeds from sale of shares received for option payment (note 7(c))	**87,314**	-
Reclamation bond	**6,036**	-
Cash Provided by (Used in) Investing Activities	**112,725**	(55,739)
Financing Activities		
Net proceeds from share issuance	**155,587**	-
Cash Provided by Financing Activities	**155,587**	-
Inflow (Outflow) of Cash	**10,405**	(564,747)
Cash, Beginning of Year	**11,692**	576,439
Cash, End of Year	$ **22,097**	$ 11,692

Supplemental Cash Flow Information (note 12)

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

1. NATURE OF OPERATIONS AND CONTINUANCE OF OPERATIONS

Golden Virtue Resources Inc. (formerly First Lithium Resources Inc.) (the "Company" or "Golden Virtue") is a publicly-listed company incorporated in British Columbia with limited liability under the legislation of the province of British Columbia, and its shares are listed on the TSX Venture Exchange (the "Exchange"). The Company is principally engaged in the acquisition, exploration, development and mining of exploration and evaluation assets.

The head office and principal address of the Company is situated at Suite 700 – 510 West Hastings Street, Vancouver, British Columbia, Canada, V6B 1L8.

The Company is in the process of exploring its exploration and evaluations assets and has not yet determined whether the properties contain mineral reserves that are economically recoverable. The Company's continuing operations and the underlying value and recoverability of the amounts shown for the investment in these properties is entirely dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of the investment in these properties, obtaining the necessary permits to mine and on future profitable production or proceeds from the disposition of the properties.

2. GOING CONCERN

The business of mining and exploration involves a high degree of risk and there can be no assurance that current exploration programs will result in future profitable mining operations. The Company has no source of revenue, and has significant cash requirements to meet its administrative overhead and maintain its exploration and evaluation asset interests. The recoverability of amounts shown for exploration and evaluation asset interests is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain financing to complete their development and future profitable operations, or the sale or optioning of the properties.

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 adverse conditions cast substantial doubt on the validity of this assumption. The Company has incurred significant operating losses since inception, has a deficit of $6,460,128 (2012 - $5,759,156), has a working capital deficit of $26,197 (2012 surplus - $23,715) has limited resources, 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 concept 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 exploration and evaluation assets, the attainment of profitable mining operations or the receipt of proceeds from the disposition of its exploration and evaluation asset 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 may be necessary to the carrying values of assets and liabilities, the reported expenses and the statement of financial position classifications used. Such adjustments could be material.

3. BASIS OF PREPARATION

a) Statement of compliance

These financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

b) Basis of measurement

These financial statements have been prepared under the historical cost basis, except for financial instruments classified as available-for-sale ("AFS") and fair value through profit or loss ("FVTPL"). These financial statements have been prepared under the accrual basis of accounting, except for cash flow information.

c) Approval of the financial statements

The financial statements of Golden Virtue Resources Inc. for the year ended December 31, 2013 were approved and authorized for issue by the Board of Directors April 14, 2014.

d) Use of estimates and judgments

The preparation of these financial statements requires management to make estimates and judgments that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and may affect both the period of revision and future periods.

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 the exploration and evaluation 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 resource properties.

  Management uses several criteria in its assessments of economic recoverability and probability of future economic benefit including geologic and metallurgic information, economics assessment/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 recoverability of deferred tax assets;
- Useful lives of depreciable assets; and
- Provision for reclamation costs, among others.

Actual results could differ from those estimates. Key judgments and estimates made by management with respect to those areas noted previously have been disclosed in the notes to the financial statements, as appropriate.

4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies have been applied consistently throughout for purposes of these financial statements.

Foreign currency translation

The Company's presentation currency and functional currency of all of its operations is the Canadian dollar, as this is the principal currency of the economic environment in which it operates.

Transactions in foreign currencies are initially recorded in the Company's functional currency at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the end of each reporting period.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions and are not subsequently restated.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value is determined.

All gains and losses on translation of these foreign currency transactions are included in profit or loss.

Exploration and evaluation costs

i) Exploration and evaluation expenditures

Exploration and evaluation activities involve the search for minerals, the determination of technical feasibility and the assessment of commercial viability of an identified resource.

Exploration and evaluation costs incurred prior to obtaining licenses are expensed in the period in which they are incurred. Once a license to explore an area has been secured, expenditures on acquisition costs and exploration and evaluation activities are capitalized to exploration, and classified as a component of exploration and evaluation assets. Such expenditures include, but are not limited to, exploration license expenditures, leasehold property acquisition costs, evaluation costs, including drilling costs directly attributable to a property, and directly attributable to general and administrative costs. From time to time the Company may acquire or dispose of an exploration and evaluation asset pursuant to the terms of an option agreement. As the options are exercisable entirely at the discretion of the optionee, the amounts payable or receivable are not recorded. Option payments are recorded as property costs or recoveries when the payments are made or received.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets are tested for impairment and transferred to "mines under construction". No amortization is taken during the exploration and evaluation phase.

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Exploration and evaluation costs (continued)

ii) Decommissioning liabilities

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 profits. 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 decommissioning liabilities.

Impairment of non-current assets

Assets that have an indefinite useful life are tested annually for impairment. At the end of each reporting period, the Company reviews the carrying amounts of its assets that are subject to amortization to determine whether there is any 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 of the impairment loss (if any). 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 ("CGU") to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGUs, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified.

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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss.

Where an impairment loss subsequently reverses for assets with a finite useful life, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but so 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 CGU in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Capital stock

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 closing market price at the date of issuance. 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 to capital stock. For those warrants that expire, the recorded value is transferred to deficit.

Flow-through shares

Resource expenditures for income tax purposes related to exploration and development activities funded by flow-through share arrangements are renounced to investors in accordance with income tax legislation. A liability is recognized for the premium on the flow-through shares and is subsequently reversed as the Company incurs qualifying Canadian exploration expenses.

In circumstances where the Company has issued flow-through shares by way of a unit offering, 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 first based on the fair value of the warrant component using the Black-Scholes option pricing model on grant date. Any remaining residual value is then recognized as a liability for the premium on the flow-through shares.

Equipment

Equipment is stated at cost and is depreciated annually on a declining-balance basis at the following rates:

Computer equipment	55%
Office furniture	20%

The Company compares the carrying value of equipment to estimated net recoverable amounts, based on estimated future cash flows, to determine whether there is any indication of impairment whenever events or circumstances warrant.

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments

i) Financial assets

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

- Financial assets at fair value through profit or loss
  Financial assets at FVTPL are initially recognized at fair value with changes in fair value recorded through income. Cash and cash equivalents and marketable securities are included in this category of financial assets.

- Held-to-maturity investments
  HTM investments are recognized on a trade-date basis and are initially measured at fair value, including transaction costs. The Company has no assets classified as held-to-maturity.

- Loans and receivables
  Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets or non-current assets based on their maturity date. Loans and receivables are carried at amortized cost, less any impairment. Other receivables are included in this category of financial assets.

- Available-for-sale financial assets
  AFS financial assets are non-derivatives that are either designated as available-for-sale or not classified in any of the other financial asset categories. Changes in the fair value of AFS financial assets are recognized as other comprehensive income and classified as a component of equity.

  Management assesses the carrying value of AFS financial assets at least annually and any impairment charges are also recognized in profit or loss. When financial assets classified as AFS are sold, the accumulated fair value adjustments recognized in other comprehensive income are included in profit or loss.

ii) Financial liabilities

The Company classifies its financial liabilities in the following categories: Borrowings and other financial liabilities and derivative financial liabilities.

- Borrowings and other financial liabilities
  Borrowings and 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. Any difference between the amounts originally received, net of transaction costs, and the redemption value is recognized in the income statement over the period to maturity using the effective interest method. Borrowings and other financial liabilities are classified as current or non-current based on their maturity date. Financial liabilities include accounts payable and accrued liabilities.

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (continued)

iii) Financial liabilities (continued)

- Derivative financial liabilities
  Derivative financial liabilities are initially recognized at their fair value on the date the derivative contract is entered into and are subsequently re-measured at their fair value at each reporting period with changes in the fair value recognized in profit or loss. Derivative financial liabilities include warrants issued by the Company denominated in a currency other than the Company's functional currency.

iv) Fair value hierarchy

Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The levels of the fair value hierarchy are defined 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.

Share-based payment transactions

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 for employees 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 exploration and evaluation assets with a corresponding increase in option reserves. The amount recognized as expense is adjusted to reflect the number of share options expected to vest. Consideration received on the exercise of stock options is recorded in capital stock and the related share-based payment in option reserves is transferred to capital stock.

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income taxes

Income tax expense consisting of current and deferred tax expense is recognized in the statement 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 year-end, adjusted for amendments to tax payable with regard to previous years.

Deferred tax assets and liabilities and the related deferred income tax expense or recovery are recognized for deferred tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using the enacted or substantively enacted tax rates expected to apply when the asset is realized or the liability settled. The effect on 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 to the extent that it is probable that future taxable income 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 is reduced. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Earnings (loss) per share

The Company presents basic earnings (loss) per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of shares outstanding during the period. The Company uses the treasury stock method for calculating diluted earnings (loss) per share. Under this method the dilutive effect on earnings per share is calculated on the use of the proceeds that could be obtained upon exercise of options, warrants and similar instruments. It assumes that the proceeds of such exercise 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.

New accounting standards issued but not yet effective

IFRS 9 Financial Instruments (2009)

IFRS 9 introduces new requirements for classifying and measuring financial assets, as follows:

- Debt instruments meeting both a “business model” test and a “cash flow characteristics” test are measured at amortized cost (the use of fair value is optional in some limited circumstances)
- Investments in equity instruments can be designated as “fair value through other comprehensive income” with only dividends being recognized in profit or loss
- All other instruments (including all derivatives) are measured at fair value with changes recognized in profit or loss
- The concept of “embedded derivatives” does not apply to financial assets within the scope of the standard and the entire instrument must be classified and measured in accordance with the above guidelines.

The IASB has indefinitely postponed the mandatory adoption date of this standard.

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

New accounting standards issued but not yet effective (continued)

IFRS 9 Financial Instruments (2010)

This is a revised version incorporating revised requirements for the classification and measurement of financial liabilities, and carrying over the existing de-recognition requirements from IAS 39 *Financial Instruments: Recognition and Measurement*.

The revised financial liability provisions maintain the existing amortized cost measurement basis for most liabilities. New requirements apply where an entity chooses to measure a liability at FVTPL; in these cases, the portion of the change in fair value related to changes in the entity's own credit risk is presented in other comprehensive income rather than within profit or loss.

The IASB has indefinitely postponed the mandatory adoption date of this standard.

Offsetting Financial Assets and Financial Liabilities (Amendments to IAS 32)

Amends IAS 32 *Financial Instruments: Presentation* to clarify certain aspects because of diversity in application of the requirements on offsetting, focused on four main areas:

- the meaning of "currently has a legally enforceable right of set-off"
- the application of simultaneous realization and settlement
- the offsetting of collateral amounts
- the unit of account for applying the offsetting requirements.

Applicable to annual periods beginning on or after January 1, 2014.

5. FINANCIAL INSTRUMENTS

Financial instruments are agreements between two parties that result in promises to pay or receive cash or financial instruments. The Company classifies its financial instruments as follows: cash is classified as a financial asset at FVTPL; other receivables as loans and receivables, and accounts payable and accrued liabilities, as other financial liabilities, which are measured at amortized cost. The carrying value of these instruments approximates their fair values due to their short term to maturity.

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

- Credit risk;
- Liquidity risk; and
- Market risk.

a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's cash is held in a Canadian financial institution. The Company does not have any asset-backed commercial paper. The Company has minimal credit risk.

5. FINANCIAL INSTRUMENTS (Continued)

b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquid funds to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The contractual financial liabilities of the Company as of December 31, 2013 equal $85,536 (2012 - $40,157). All of the liabilities presented as accounts payable are due within 90 days of December 31, 2013.

c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on capital.

As at December 31, 2013, the Company is not exposed to significant market risk.

6. RECLAMATION BOND

The Company was required to make a cash payment of $6,036 towards the anticipated reclamation requirements with respect to certain of the Company's exploration and evaluation assets. This served as a guarantee pursuant to a condition of receiving consent from a government agency to explore its resource property interests. During the year ended December 31, 2013, the full amount of $6,036 was returned to the Company as the Company terminated the option agreement for their Teels Marsh property located in Teels Marsh, Mineral County, Nevada, USA.

7. EXPLORATION AND EVALUATION ASSETS

The following is a description of the Company's most significant property interests and related spending commitments:

a) Vermilion 15 Property, Alberta

On August 29, 2008, the Company entered into a Exploration and Evaluation Asset Acquisition Agreement with Zimtu Capital Corp., Jody Dahrouge and Spectre Investments Inc. (collectively, the "Vendors") to purchase a 100% interest in the Vermilion 15 Potash Property located in Alberta approximately 30 kilometres west to southwest of Lloydminster, Saskatchewan.
On March 24, 2009, the Company signed an Amending Agreement with respect to the terms of the purchase. In order to fulfill the terms of the Amending Agreement, the Company is required to make payments and issue shares as follows:

- Cash payment to the Vendors of $100,000 on signing (paid);
- Cash payment to the Vendors of $30,000 within three business days of June 4, 2009 (the "Approval Date") (paid);
- Upon the Approval Date, issue to the Vendors an aggregate 1,683,334 units (post share consolidation – 168,333) of the Company (issued). Each unit consists of one fully paid and non-assessable common share with a value of $0.08 for a total value of $134,666 and one share purchase warrant with a fair value of $0.0364 for a total value of $61,273. Each warrant is exercisable at $0.25 in the first year and $0.35 in the second year, expiring June 3, 2011; and

7. EXPLORATION AND EVALUATION ASSETS (Continued)

a) Vermilion 15 Property, Alberta (continued)

- Upon commencement of commercial production, the Company shall pay to the Vendors a 2% net smelter return royalty ("NSR"), 50% of which (or 1%) can be purchased by the Company from the Vendors for $2,000,000.

On June 5, 2009, the Exchange approved a 7% finder's fee comprising $16,600 cash and 207,500 (post share consolidation – 20,750) shares valued at $0.08 per share for a total of $16,600 to an arm's length third party (paid and issued).

As at December 31, 2013, the Company has no plans to further explore this property and all costs have were written off.

b) Godslith Property, Manitoba

On February 15, 2009, the Company entered into an option agreement to acquire a 100% interest in the Godslith property located near Thompson, Manitoba.

The terms of the option agreement require that the Company:

- Pay $10,000 upon execution of this agreement (paid);
- Pay $40,000 and issue 500,000 (post share consolidation – 50,000) shares with a total value of $62,500 on or before March 26, 2009 (date of Exchange approval) of this agreement (paid and issued);
- Pay $40,000 and issue 500,000 (post share consolidation – 50,000) shares with a total value of $62,500 on or before September 26, 2009 (paid and issued);
- Issue an additional 250,000 (post share consolidation – 25,000) shares on or before March 26, 2010 (issued and valued at $31,250);
- Work expenditures of $300,000 to commence within 18 months of the government exploration permits being granted;
- Issue an additional 250,000 (post share consolidation – 25,000) shares on or before March 26, 2011 (issued and valued at $25,000); and
- Cash payment of $250,000 to the Vendors upon receipt of a feasibility study on or before March 26, 2013.

The vendors will retain a 2% NSR, which can be reduced to 1% by the Company paying $1,000,000.

A 7% finder's fee comprising $8,619 cash (paid) and 68,950 (post share consolidation – 6,895) shares valued at $0.125 per share (issued) for a total of $8,618 has been approved by the Exchange as payment to a third party on March 26, 2009.

The Company has not been able to gain title to the property due to the inability of the Manitoba government to resolve issues with the First Nations. As a result, no further expenditures were incurred on this property and all costs were written off during the year ended December 31, 2012.

c) Valleyview Properties, Alberta

On February 26, 2009, the Company entered into a property acquisition agreement to acquire a 100% interest in 41 metallic and industrial minerals permits ("MAIM") located west to northwest of Edmonton, Alberta.

7. EXPLORATION AND EVALUATION ASSETS (Continued)

c) Valleyview Properties, Alberta (continued)

The terms of the agreement require that the Company:

- Pay $45,000 upon execution of this agreement (paid); and
- Pay $45,000 and issue 1,200,000 (post share consolidation – 120,000) common shares for a total value of $150,000 and 1,200,000 warrants with a fair value of $28,920, exercisable at $0.25 for two years, expiring April 6, 2011 (paid and issued).

The vendors will retain a 3% NSR, which can be reduced to 1% by the Company paying $1,000,000 and a 5% gross overriding royalty on the gross production of diamonds.

A 7% finder's fee comprising $8,400 cash and 67,200 (post share consolidation – 6,720) shares for a total value of $8,400 was paid on the transaction to an arm's length third party on April 7, 2009, the day the Exchange accepted the option agreement.

On October 6, 2010, the Company entered into an Option Agreement with Lithium Explorations VIII Ltd. (the "Optionee") whereby the Optionee has the option to acquire a 100% right, title and interest to five MAIM permits owned by the Company on the following basis:

- Pay to the Company $40,000 upon execution of the Agreement (received);
- Pay to the Company $60,000 on or before January 1, 2012 (received);
- Pay to the Company $100,000 on or before January 1, 2013 (see disclosure below);
- Pay to the Company $300,000 on or before January 1, 2014;
- Pay all such property payments as required to maintain the mineral permits in good standing; and
- Provide to the Company the refundable amount of $50,000 by November 2, 2010 (received) to be applied towards work assessment expenses acceptable to the Government of Alberta with any unused portion to be applied against payments required to maintain the most highly prospective permits underlying the Property in good standing (amounts have been applied and such permits are in good standing).

On December 31, 2012, the Company amended the option agreement dated October 6, 2012. The required payment of $100,000 due on or before January 1, 2013 has been amended to the following:

- Pay to the Company $20,000 on January 1, 2013 (received); and
- Issue to the Company on January 1, 2013 a 15% one year promissory note in the amount of $80,000, which may be converted into common shares of the optionee at 75% of the closing market price of the Optionee's common shares on the first day the Company elects to receive shares in lieu of the cash payment (received 954,461 common shares with a fair value of $83,058 – see note 16).

Subsequent to year-end, the Optionee failed to make the required option payment due January 1, 2014. As a result, the option agreement has been terminated.

7. EXPLORATION AND EVALUATION ASSETS (Continued)

d) Teels Lithium Project, Nevada, USA

The Company entered into an Option Agreement on February 24, 2010 with Ashburton Ventures Inc. ("Ashburton"), and received Exchange approval on March 5, 2010 to acquire an 80% interest in the Teels lithium prospect located in Teels Marsh, Mineral County, Nevada, USA.

The terms of the Option Agreement require that the Company:

- Pay $40,000 (paid) and issue 250,000 (post share consolidation – 25,000) common shares (issued) in the capital of the Company valued at $0.105 per share, or $26,500, within three days of Exchange acceptance;
- Pay $50,000 (paid), issue 500,000 (post share consolidation – 50,000) common shares (issued) at $0.105 per share, or $52,500, and incur $100,000 in exploration expenditures on or before March 15, 2011, the first anniversary of the registration date of the claims;
- Pay $85,000 ($20,000 paid), issue 500,000 (post share consolidation – 50,000) common shares (issued) and incur an additional $150,000 in exploration expenditures on or before March 15, 2012, the second anniversary of the registration date of the claims; and
- Incur an additional $200,000 in exploration expenditures on or before March 15, 2013, the third anniversary of the registration date.

The parties amended the terms of the Agreement on March 15, 2011 whereby the requirement to expend $100,000 in exploration expenditures on or before March 15, 2011 was waived.

The parties further amended the Agreement on February 21, 2012 whereby the requirement to expend $150,000 in exploration expenditures by the Company on or before March 15, 2012 was waived.

Furthermore, the Company is only required to pay $20,000 (paid) by the second anniversary of the Registration Date (March 15, 2012) and pay the balance owing ($65,000) on or before September 1, 2012 provided that the Agreement has not been terminated by the Company prior to September 1, 2012. The Company terminated the Agreement on August 30, 2012 and all costs were written off.

e) Whitesides Gold, Nickel, Copper Property, Ontario

The Company entered into an Option Agreement with Mhakari Gold Corp. ("Mhakari") on December 13, 2010 whereby the Company can earn up to a 80% interest in Mhakari's Whitesides gold, nickel, copper property (the "Property") by incurring $250,000 in exploration expenditures on the Property on or before December 13, 2011 (incurred), an additional $250,000 on or before December 13, 2012 and an additional $350,000 on or before December 13, 2013 (totalling $850,000 over three years). Per the Option Agreement, Mhakari agreed to finance the Company in two non-brokered private placements for a total of $500,000. Mhakari declined to participate in the second non-brokered private placement, resulting in the Company immediately earning an 80% interest in the Property, and resulting in the commencement of a joint venture arrangement between Mhakari and the Company.

As at December 31, 2012, the Company did not have title to the property as Mhakari has failed to file the required documents to transfer the requisite interest to the Company. As a result, all costs were written off.

7. EXPLORATION AND EVALUATION ASSETS (Continued)

The following shows the property spending for the years ended December 31, 2013 and 2012:

	Vermilion Property (note 7(a))	Godslith Property (note 7(b))	Valleyview Properties (note 7(c))	Teels Lithium Project (note 7(d))	Whitesides Property (note 7(e))	Total
Balance, December 31, 2011	$376,054	$314,771	$210,113	$247,808	$255,336	$1,404,082
Additions during the year – Acquisition costs						
Cash	-	-	-	20,000	-	20,000
Shares	-	-	-	22,500	-	22,500
Staking	-	-	-	1,558	-	1,558
Property exploration costs						
Geological and field personnel	-	-	384	-	-	384
Geophysical survey	-	-	-	-	1,500	1,500
Permitting	11,200	-	-	21,021	-	32,221
Travel and accommodation	-	-	-	76	-	76
Total additions during the year	11,200	-	384	65,155	1,500	78,239
Write-off exploration and evaluation asset	-	(314,771)	-	(312,963)	(256,836)	(884,570)
Balance, December 31, 2012	387,254	-	210,497	-	-	597,751
Additions during the year – Acquisition costs						
Staking	625	-	-	-	-	625
Total additions during the year	625	-	-	-	-	625
Proceeds from option agreement	-	-	(100,000)	-	-	(100,000)
Write-off exploration and evaluation asset	(387,879)	-	-	-	-	(387,879)
Balance, December 31, 2013	$ -	$ -	$110,497	$ -	$ -	$ 110,497

8. EQUIPMENT

	Computer Equipment	Office Furniture	Total Equipment
		COST	
December 31, 2011	$ 5,342	$ 1,847	$ 7,189
Additions/Disposals	-	-	-
December 31, 2013 and 2012	$ 5,342	$ 1,847	$ 7,189
		ACCUMULATED AMORTIZATION	
December 31, 2011	$ 3,185	$ 332	$ 3,517
Additions	1,186	303	1,489
December 31, 2012	4,371	635	5,006
Additions	971	1,212	2,183
December 31, 2013	$ 5,342	$ 1,847	$ 7,189
		CARRYING VALUE	
December 31, 2012	$ 971	$ 1,212	$ 2,183
December 31, 2013	$ -	$ -	$ -

9. CAPITAL STOCK

a) Authorized - Unlimited number without par value

b) Share consolidation

On October 11, 2012, pursuant to Exchange and shareholder approval, the Company changed its name from First Lithium Resources Inc. to Golden Virtue Resources Inc. and consolidated its outstanding common shares on a ten old for one new basis whereby the number of issued and outstanding common shares of the Company was reduced from 59,435,502 common shares without par value to 5,943,550 common shares without par value. All common shares and per share amounts have been restated to give retroactive effect to the share consolidation.

c) Issued

During the year ended December 31, 2013

On July 31, 2013, the Company completed a non-brokered private placement by issuing 3,900,000 units at $0.04 per unit, for gross proceeds of $156,000. Each unit consists of one common share and one share purchase warrant. Each warrant entitles the holder to acquire one additional common share of the Company for a period of three years from issuance at an exercise price of $0.07 during the first year and $0.10 for the remaining two years. The Company recorded share issue costs of $413 (2012 – nil) in conjunction with the placement.

During the year ended December 31, 2012

On March 15, 2012, the Company issued to Ashburton 500,000 common shares (50,000 post-consolidation shares) in the capital of the Company valued at $0.045 ($0.45 post-consolidation) per share in accordance with the Teels Lithium project (note 7(d)).

9. CAPITAL STOCK (Continued)

d) Warrants

Warrant transactions and the number of warrants outstanding are summarized as follows:

	2013		2012	
	Number of Warrants	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price
Outstanding, beginning of year	185,185	$ 3.00	208,518	$ 2.50
Issued	3,900,000	$ 0.09	-	-
Expired	(185,185)	$ 3.00	(23,333)	$ 3.50
Outstanding, end of year	3,900,000	$ 0.09	185,185	$ 3.00

The following table summarizes information about warrants outstanding and exercisable:

Expiry Date	Weighted Average Remaining Contractual Life in Years	Exercise Price 1st year/ 2nd & 3rd year	2013	2012
July 31, 2016	2.58	$ 0.07/$0.10	3,900,000	-
January 4, 2013	-	$ 3.00	-	185,185
			3,900,000	185,185

10. SHARE-BASED PAYMENTS

The Company's stock option plan reserves for issuance a maximum number of common shares equal to 10% of the number of issued and outstanding common shares of the Company. The exercise price of each option is to be determined by the Board of Directors, but shall not be less than the discounted market price as defined by the Exchange. The expiry date for each option should be for a maximum term of five years. All options granted vest immediately with the exception of those granted to investor relations consultants, which vest according to Exchange policy.

The following is a summary of option transactions under the Company's stock option plan for the years ended December 31, 2013 and 2012:

	2013		2012	
	Number of Options	Weighted Average Exercise Price*	Number of Options	Weighted Average Exercise Price
Outstanding, beginning of year	698,750	$ 0.20	573,750	$ 0.20
Issued	-	-	125,000	$ 0.20
Expired	(25,000)	$ 0.20	-	-
Outstanding, end of year	673,750	$ 0.20	698,750	$ 0.20

* On November 16, 2012, the Company received shareholder and Exchange approval for its new 2012 "rolling" stock option plan and to re-price 698,750 post-consolidation stock options to the amended exercise price of $0.20 per common share.

10. SHARE-BASED PAYMENTS (Continued)

The following table summarizes information about stock options outstanding and exercisable:

Expiry Date	Revised Exercise Price	Original Exercise Price	Number of Options	
			2013	**2012**
July 29, 2013	$ 0.20	$ 1.70	-	25,000
January 20, 2014*	$ 0.20	$ 1.00	20,000	20,000
August 24, 2014	$ 0.20	$ 1.50	149,250	149,250
July 25, 2015	$ 0.20	$ 1.00	379,500	379,500
March 19, 2017	$ 0.20	$ 1.00	125,000	125,000
			673,750	698,750
Weighted average remaining contractual life of options			1.62 years	2.55 years

* Expired unexercised subsequent to December 31, 2013.

During the year ended December 31, 2012

On March 20, 2012, the Company issued 1,250,000 incentive share purchase options (125,000 post-consolidation options) pursuant to the Company's stock option plan. Each option is exercisable at $0.10 (post-consolidation exercise price is 1.00) to March 19, 2017. The exercise price of these options was amended to $0.20 per common share.

The Company applies the fair value method using the Black-Scholes option pricing model in accounting for its stock options granted. Accordingly, compensation of $nil (2012 - $56,302) was recognized during the year ended December 31, 2013. The fair value of each option grant was calculated using the following weighted average assumptions:

	2013	**2012**
Expected life	N/A	5 years
Risk-free interest rate	N/A	1.74%
Annualized volatility	N/A	160%
Dividend rate	N/A	N/A
Fair value of shares at grant date	N/A	$0.05

Option pricing models require the input of highly subjective assumptions regarding volatility. The Company has used historical volatility to estimate the volatility of the share price.

11. RELATED PARTY TRANSACTIONS

These amounts of key management compensation are included in the amounts shown on the statements of comprehensive loss:

		2013		2012
Short-term compensation	$	58,000	$	118,500
Share-based payments	$	-	$	38,285

a) The Company entered into a management services agreement dated May 1, 2009 with the former President and CEO of the Company at a monthly rate of $7,500. On January 1, 2012 and 2013, the agreement was renewed for an additional year, and on July 31, 2013 the parties agreed to reduce the monthly rate payable to $2,500 effective March 1, 2013 and enter into a new consulting services agreement at $2,500 per month for one year commencing July 1, 2013.

b) The Company entered into a management services agreement dated July 1, 2010 for a period of one year with the former Secretary and CFO of the Company at a monthly rate of $2,000. On January 1, 2012 and 2013, the agreement was renewed for an additional year. On July 31, 2013, the parties agreed to terminate the agreement effective July 1, 2013.

c) The Company entered into a consulting services agreement dated April 1, 2012 with a former director at a monthly rate of $500 with a term of one year, which may, by mutual consent, be renewed for an additional term of one year. On July 31, 2013, the parties mutually agreed to terminate the agreement effective July 1, 2013.

d) The Company paid management fees to the interim CFO at a monthly rate of $1,500 commencing November 1, 2013.

e) The Company entered into a debt assignment agreement on March 13, 2013 with an arm's length third party (the "Settlers") whereby the Company settled a receivable from a former related party totalling $27,730 for $0.30 on the dollar ($8,319). The Company received payment of $8,319 for the receivable from the Settlers on April 26, 2013.

f) The Company entered into a debt settlement agreement on April 17, 2013 with a related company to settle receivables totalling $22,162 consisting of rent and shared office expenses for $0.05 on each dollar owed. The Company has agreed to accept $1,108 in full settlement of the debt (received).

As at December 31, 2013, the Company has outstanding amounts payable to directors of the Company of $15,650 (2012 - $732) and amounts receivable from entities controlled by key management personnel of $nil (2012 - $40,394). The amounts payable to directors of the Company represent non-interest-bearing loans the Company borrowed from the directors. The loans are uncollateralized and are repayable on demand.

12. SUPPLEMENTAL CASH FLOW INFORMATION

		2013		2012
Interest paid	$	-	$	-
Income tax paid	$	-	$	-
Shares received for option payment	$	80,000	$	-
Shares received for interest relating to option payment	$	3,058	$	-
Shares issued for exploration and evaluation assets	$	-	$	22,500

13. COMMITMENTS

The Company entered into a rental lease agreement effective July 1, 2012 through June 30, 2013 at a monthly rate of $6,332. From July 1, 2012 through December 31, 2012, the Company shared its premises with two related companies and charged them a combined monthly rent of $4,221. From January 1, 2013 through March 31, 2013, the Company shared its premises with one related company and charged a monthly rent of $3,166. Due to a lack of cash flow, the Company gave notice to the landlord to vacate these premises as early as February 14, 2013 and was able to reduce rent payable for April to June 2013 from $18,996 to $9,496. As of May 1, 2013, the Company rented office space at its new head office on a month-to-month basis at a rate of $500 per month, and commencing September 1, 2013 the rent payable is $1,500 per month on a month-to-month basis.

14. CAPITAL MANAGEMENT

The Company considers its capital to be comprised of shareholders' equity.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares. Although the Company has been successful at raising funds in the past through the issuance of capital stock, it is uncertain whether it will continue this method of financing due to the current difficult market conditions.

In order to facilitate management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

Management reviews the capital structure on a regular basis to ensure that the above objectives are met. There have been no changes to the Company's approach to capital management during the year.

15. SEGMENTED DISCLOSURE

The Company has one operating segment, mineral exploration and development. All of the Company's assets are located in Canada.

16. MARKETABLE SECURITIES

During the year ended December 31, 2013, the Company received 954,461 common shares of Lithium Exploration Group ("Lithium") in lieu of an option payment of $80,000, plus interest of $3,058, pursuant to the Valleyview property (see note 7(c)). Lithium is a US-based exploration and development company focused on the acquisition and development potential of lithium brines and other precious metals that demonstrate high probability for near-term production, and is listed on the OTC Market (OTCQB: LEXG). The shares were sold during the year for gross proceeds of $87,314 and the Company recorded a gain of $4,256 on the sale of these securities.

17. INCOME TAXES

Income tax expense differs from the amount that would be computed by applying the Canadian statutory income tax rate of 25.75% (2012 - 25.00%) to income (loss) before income taxes. A reconciliation of income taxes at statutory rates with reported taxes is as follows:

	2013	2012
Net loss for the year	$ (700,972)	$ (1,403,474)
Statutory income tax rate	25.75%	25.0%
Income tax benefit computed at statutory tax rate	(180,500)	(350,869)
Items not deductible for income tax purposes	-	14,076
Change in timing differences	13,453	(205,156)
Effect of change in tax rate	(51,980)	-
Unrecognized benefit of deferred income tax assets	219,027	541,949
Deferred income tax expense (recovery)	$ -	$ -

Effective April 1, 2013, the British Columbia corporate tax rate increased from 10.00% to 11.00%, while the federal rate remained unchanged at 15.00%. The overall increase in tax rates has resulted in an increase in the Company's statutory tax rate from 25.00% to 25.75%.

Significant unrecognized tax benefits and unused tax losses for which no deferred tax asset is recognized as of December 31 are as follows:

	2013	2012
Non-capital losses carried forward	$ 3,877,986	$ 3,586,745
Excess of undepreciated capital cost over carrying value of fixed assets	7,189	5,006
Excess of unused exploration expenditures for Canadian tax purposes over carrying value of exploration and evaluation asset interests	1,529,926	1,142,047
Share issue costs	1,317	23,169
Unrecognized deductible temporary differences	$ 5,416,418	$ 4,756,967

At December 31, 2013, the Company has non-capital losses available in the amount of approximately $3,878,000 that may be carried forward to apply against future income for Canadian tax purposes. The losses expire as follows:

Year	Amount
2015	$ 700
2016	33,100
2027	46,700
2028	471,600
2029	673,300
2030	490,500
2031	556,300
2032	1,314,500
2033	291,300
	$ 3,878,000