Condensed Consolidated Interim Financial Statements

Nine months ended 31 January 2015 and 2014

(An Exploration Stage Company)

(Unaudited - Expressed in Canadian dollars)

MANAGEMENT'S COMMENTS ON
UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

NOTICE OF NO AUDITOR REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements of Pacific North West Capital Corp. (the "Company") have been prepared by and are the responsibility of the Company's management. The unaudited condensed consolidated interim financial statements are prepared in accordance with International Financial Reporting Standards and reflect management's best estimates and judgment based on information currently available.

The Company's independent auditor has not performed a review of these condensed consolidated interim financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of condensed consolidated interim financial statements by an entity's auditor.

Pacific North West Capital Corp.

Condensed Consolidated Interim Statements of Financial Position
As at 31 January 2015 and 30 April 2014
(Unaudited)
(Expressed in Canadian dollars)

	Notes	As at 31 January 2015	As at 30 April 2014 (Audited)
		$	$
ASSETS			
Current assets			
Cash and cash equivalents	5	**69,608**	**378,080**
Amounts receivable	6	**187,035**	**265,563**
Short term investments	7	**468,964**	**685,067**
Prepaid expenses		**66,227**	**39,715**
		791,834	**1,368,425**
Long-term prepaid expenses		**139,746**	**158,356**
Investment in associate	8	**4,765**	**142,985**
Exploration and evaluation properties	9	**7,963,462**	**7,824,048**
Property and equipment	10	**126,661**	**150,052**
Total assets		**9,026,468**	**9,643,866**
EQUITY AND LIABILITIES			
Current liabilities			
Trade payables and accrued liabilities	11	**10,285**	**54,693**
Total liabilities		**10,285**	**54,693**
Equity			
Share capital	12	**35,019,270**	**34,919,269**
Reserves	12	**6,450,398**	**6,341,775**
Deficit		**(32,453,485)**	**(31,671,871)**
Total equity		**9,016,183**	**9,589,173**
Total equity and liabilities		**9,026,468**	**9,643,866**

APPROVED BY THE BOARD:

"Harry Barr" Director

"John Londry" Director

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

Pacific North West Capital Corp.

Condensed Consolidated Interim Statements of Loss and Comprehensive Loss
For the nine months ended 31 January 2015 and 2014
(Unaudited)
(Expressed in Canadian dollars)

	Notes	**Three months ended 31 January 2015**	Three months ended 31 January 2014	**Nine months ended 31 January 2015**	Nine months ended 31 January 2014
		$	$	$	$
Expenses					
Accounting and audit		**3,955**	-	**5,647**	6,455
Bank charges and interest		**574**	1,222	**2,079**	2,782
Consulting fees	17	**31,030**	10,932	**107,865**	157,559
Corporate development		**-**	-	**-**	2,325
Depreciation	10	**7,797**	10,043	**23,391**	30,129
Director fees	17	**-**	-	**-**	-
Insurance, licenses and fees		**4,814**	12,431	**21,599**	33,936
Investor and shareholder relations		**3,008**	17,393	**61,021**	60,257
Legal fees		**213**	2,511	**213**	5,190
Management fees	17	**17,270**	27,776	**56,259**	102,743
Office and miscellaneous		**10,626**	7,501	**40,145**	24,907
Rent		**30,631**	29,280	**71,720**	75,823
Salaries and benefits	17	**4,885**	10,799	**21,645**	245,130
Share-based payments	13, 17	**11,038**	3,355	**96,757**	17,109
Telephone and utilities		**1,332**	5,749	**5,141**	14,229
Transfer agent and regulatory fees		**15,349**	41,582	**28,148**	81,235
Travel, lodging and food		**806**	2,744	**16,024**	19,199
Vehicle lease		**-**	-	**-**	-
Loss before other items		**(143,328)**	(183,318)	**(557,654)**	(879,008)
Other items					
Foreign exchange gain (loss)		**293**	4,068	**(1,020)**	11,158
Gain (loss) on sale of short term investments	7	**(157,336)**	4,265	**(141,432)**	4,265
Interest and other income		**-**	443	**15**	1,478
Loss on revaluation of share purchase warrants		**34,407**	-	**34,407**	-
Flow-through share income		**22,290**	-	**22,290**	-
Net loss from associate	8	**(28,939)**	(13,966)	**(138,220)**	(41,125)
Net loss for the period		**(272,613)**	(188,508)	**(781,614)**	(903,232)
Other comprehensive loss					
Unrealized loss on short term investments	7	**56,361**	138,414	**11,867**	(160,610)
Net comprehensive loss		**(216,252)**	(50,094)	**(769,747)**	(1,063,842)
Loss per share					
Basic	14	**(0.006)**	(0.005)	**(0.017)**	(0.025)
Diluted	14	**(0.006)**	(0.005)	**(0.017)**	(0.025)

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

Pacific North West Capital Corp.

Condensed Consolidated Interim Statements of Cash Flows
For the nine months ended 31 January 2015 and 2014
(Unaudited)
(Expressed in Canadian dollars)

		Nine months ended	
	Notes	**31 January 2015**	31 January 2014
		$	$
OPERATING ACTIVITIES			
Loss before tax		**(781,614)**	(903,232)
Adjustments for:			
Depreciation	10	**23,391**	30,129
Share-based payments	13	**96,757**	17,109
Gain (loss) on sale of short-term investment	7	**141,432**	4,265
Flow-through share income		**22,290**	-
Net loss from associate	8	**138,220**	41,125
Operating cash flows before movements in working capital			
(Increase) decrease in amounts receivables		**78,528**	22,987
(Increase) decrease in prepaid expenses		**(30,192)**	53,743
Increase (decrease) in trade payables and accrued liabilities		**(44,408)**	(43,255)
Cash used in operating activities		**(355,596)**	(777,129)
INVESTING ACTIVITIES			
Exploration and evaluation expenditures	9	**(139,414)**	(86,080)
Purchase of short term investments	7	**(140,000)**	-
Proceeds from sale of short term investments	7	**226,538**	31,498
Cash used in investing activities		**(52,876)**	(54,582)
FINANCING ACTIVITIES			
Proceeds from issuance of common shares	12	**100,000**	250,000
Share issue costs		**-**	(12,250)
Cash from financing activities		**100,000**	237,750
Increase (decrease) in cash and cash equivalents		**(308,472)**	(593,961)
Cash and cash equivalents, beginning of period		**378,080**	848,953
Cash and cash equivalents, end of period		**69,608**	254,992

Supplemental cash flow information (Note 18)

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

Pacific North West Capital Corp.

Condensed Consolidated Interim Statements of Changes in Equity
For the nine months ended 31 January 2015 and 2014(Unaudited)
(Expressed in Canadian dollars)

	Number of shares	Share capital	Share-based payments reserve	Warrant reserve	Investment revaluation reserve	Deficit	Total
		$	$	$	$	$	$
Balances, 30 April 2013	34,682,405	34,558,392	3,350,017	3,664,115	(876,954)	(30,771,904)	9,923,666
Shares issued for							
Cash	1,000,000	150,000	-	-	-	-	150,000
Value assigned to warrants	-	(55,206)	-	55,206	-	-	-
Share-based payments	-	-	8,214	-	-	-	8,214
Share issue cost	-	(13,500)	-	-	-	-	(13,500)
Reclassification of loss on investments	-	-	-	-	(106,471)	-	(106,471)
Net loss for the period	-	-	-	-	-	(461,124)	(461,124)
Balances, 31 January 2014	**35,682,405**	**34,639,686**	**3,358,231**	**3,719,321**	**(983,425)**	**(31,233,028)**	**9,500,785**
Shares issued for							
Cash	10,833,333	625,000	-	-	-	-	625,000
Flow-through shares premium liability	-	(35,000)	-	-	-	-	(35,000)
Agent warrants	-	(5,268)	-	5,268	-	-	-
Value assigned to warrants	-	(300,399)	-	300,399	-	-	-
Share-based payments	-	-	37,174	-	-	-	37,174
Share issue costs	-	(4,750)	-	-	-	-	(4,750)
Reclassification of loss on investments	-	-	-	-	(95,193)	-	(95,193)
Net loss for the period	-	-	-	-	-	(438,843)	(438,843)
Balances, 30 April 2014	**46,515,738**	**34,919,269**	**3,395,405**	**4,024,988**	**(1,078,618)**	**(31,671,871)**	**9,589,173**
Shares issued for							
Cash	2,000,000	100,000	-	-	-	-	100,000
Share-based payments	-	-	96,757	-	-	-	96,757
Reclassification of loss on investments	-	-	-	-	11,867	-	11,867
Net loss for the period	-	-	-	-	-	(781,614)	(781,614)
Balances, 31 January 2015	**48,515,738**	**35,019,269**	**3,492,162**	**4,024,988**	**(1,066,751)**	**(32,453,485)**	**9,016,183**

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

1. CORPORATE INFORMATION

The Company was incorporated under the Business Corporations Act (Alberta) on 29 May 1996 and on 13 July 2004, the Company continued out of the Province of Alberta and into the Province of British Columbia. The Company is a reporting issuer in British Columbia, Alberta and Ontario, on the TSX Venture Exchange ("TSX") under the trading symbol "PFN", co-listed on the "open market" of the Frankfurt (Germany) Stock Exchange under the trading symbol "P7JF" and on the OTC Pink (United States) under the symbol "PAWEF". The Company was listed on the TSX until 13 January 2014, when the Company voluntarily delisted its shares from trading on the TSX. The Company is in the process of acquiring, exploring and developing Platinum Group Metals ("PGMs"), precious and base metals mineral properties. The Company will attempt to bring the properties to production, structure joint ventures with others, option or lease properties to third parties, or sell the properties outright. The Company has not yet determined whether these properties contain ore reserves which are economically recoverable and the Company is considered to be in the exploration stage.

On 14 January 2014, the Company consolidated its share capital on a one (1) new common share for every three (3) existing common shares. All common shares and per share amounts have been restated to give retroactive effect to the share consolidation (Note 12).

The Company's head office, principal address and records office are located at Suite 101 - 2148 West 38th Avenue, Vancouver, British Columbia, V6M 1R9.

The Company's condensed consolidated interim financial statements as at 31 January 2015 and for the nine-month period ended have been prepared on a going concern basis, which contemplates the realization of assets and the settlement of liabilities and commitments in the normal course of business. The Company has a net loss of $781,614 for the nine-month period ended 31 January 2015 (2014: $714,724) and has a working capital of $781,549 31 January 2015 (30 April 2014: $1,313,732).

The Company had cash and cash equivalents of $69,608 as at 31 January 2015 (30 April 2014: $378,080) but management cannot provide assurance that the Company will ultimately achieve profitable operations or become cash flow positive, or raise additional debt and/or equity capital. If the Company is unable to raise additional capital in the future, management expects that the Company will need to curtail operations, liquidate assets, seek additional capital on less favourable terms and/or pursue other remedial measures. Management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

2. BASIS OF PREPARATION

2.1 Basis of consolidation

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

An associate is an entity in which the Company or any of its subsidiaries has significant influence, and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies and is presumed to exist when the Company holds between 20 and 50 percent of the voting power of another entity. Investments in associates are accounting for by using the equity method.

The subsidiaries and associate of the Company as at 31 January 2015 and 30 April 2014 are described below:

		% equity interest as at	
Name	**Country of incorporation**	**31 January 2015**	30 April 2014
Subsidiaries			
Pacific North West Capital Corp. USA[(1)]	United States	**100%**	100%
Pacific North West Capital de México, S.A. de C.V. [(1)]	Mexico	**100%**	100%
Associate			
Next Gen Metals Inc.	Canada	**22.16%**	22.16%

[(1)] Inactive entities.

2.2 Basis of presentation

These consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value, as explained in Note 16, and are presented in Canadian dollars, except where otherwise indicated.

2.3 Statement of compliance

The condensed consolidated financial statements of the Company and its subsidiaries (the "Group") have been prepared in accordance with International Accounting Standards ("IAS") 34, '*Interim Financial Reporting*' using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Significant accounting judgments, estimates and assumptions

The preparation of the Company's consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the consolidated financial statements and reported amounts of income and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Areas requiring a significant degree of estimation and judgment relate to the recoverability of the carrying value of exploration and evaluation assets, fair value measurements for financial instruments and share-based payments, the recognition and valuation of provisions for decommissioning liabilities, the recoverability and measurement of exploration and evaluation properties and deferred tax assets and liabilities, and the ability to continue as a going concern. Actual results may differ from those estimates and judgments.

3.2 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand, and short term money market instruments with an original maturity of three months or less, which are readily convertible into a known amount of cash.

3.3 Investment in associate

The Company's investment in its associate is accounted for using the equity method of accounting. Under the equity method, the Company's investment in an associate is initially recognized at cost and subsequently increased or decreased to recognize the Company's share of earnings and losses of the associate and for impairment losses after the initial recognition date. The Company's share of an associate's losses that are in excess of its investment in the associate are recognized only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the associate. The Company's share of earnings and losses of associates are recognized in profit or loss during the period.

After application of the equity method, the Company determines whether it is necessary to recognize an impairment loss on the Company's investment in its associates. The Company determines at each reporting date whether there is any objective evidence that the investment in associate is impaired. If there is objective evidence, the Company calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognizes the amount in profit or loss. When a group entity transacts with an associate of the Company, profit and losses are eliminated to the extent of the Company's interest in the relevant associate.

3.4 Foreign currencies

The Company's reporting currency and the 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.

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the period-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items or on settlement of monetary items are recognized in profit or loss in the period in which they arise, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognized in other comprehensive income in the statement of comprehensive income to the extent that gains and losses arising on those non-monetary items are also recognized in other comprehensive income. Where the non-monetary gain or loss is recognized in profit or loss, the exchange component is also recognized in profit or loss.

3.5 Property and equipment

Property and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of property and equipment consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

Depreciation is provided at rates calculated to write off the cost of property and equipment, less their estimated residual value, using the declining balance method using the following rates or the straight-line method over the following expected useful lives:

- Automotive 30%
- Office equipment 20%
- Software 100%
- Leasehold improvements 10 years

3.6 Exploration and evaluation properties

Exploration and evaluation expenditures include the costs of acquiring licenses, costs associated with exploration and evaluation activity and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. Exploration and evaluation expenditures are capitalized. Costs incurred before the Company has obtained the legal rights to explore an area are recognized in profit or loss.

3.6 Exploration and evaluation properties, continued

Option payments received are treated as a reduction of the carrying value of the related exploration and evaluation properties and deferred costs until the receipts are in excess of costs incurred, at which time, they are credited to income. Option payments are at the discretion of the optionee, and accordingly, are recorded on a cash basis.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets within property, plant and equipment.

Recoverability of the carrying amount of any exploration and evaluation asset is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

3.7 Decommissioning, restoration and similar liabilities

The Company recognizes provisions for statutory, contractual, constructive or legal obligations associated with the reclamation of exploration and evaluation properties and retirement of long-term assets, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future cost estimates arising from the decommissioning of plant, site restoration work and other similar retirement activities is added to the carrying amount of the related asset, and depreciated on the same basis as the related asset, along with a corresponding increase in the provision in the period incurred. Discount rates using a pre-tax rate that reflect the current market assessments of the time value of money are used to calculate the net present value.

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to the related asset with a corresponding entry to the provision.

Changes in the net present value, excluding changes in the Company's estimates of reclamation costs, are charged to profit or loss for the period. The net present value of reclamation costs arising from subsequent site damage that is incurred on an ongoing basis during production are charged to profit or loss in the period incurred. The costs of reclamation projects that were included in the provision are recorded against the provision as incurred. The costs to prevent and control environmental impacts at specific properties are capitalized in accordance with the Company's accounting policy for exploration and evaluation properties.

3.8 Share-based payments

Share-based payments to employees are measured at the fair value of the instruments issued and recognized over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The corresponding amount is recorded to the share-based payments reserve.

The fair value of options is determined using the Black-Scholes Option Pricing Model which incorporates all market vesting conditions. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that will eventually vest.

3.9 Financial assets

Financial assets are classified as financial assets at fair value through profit or loss ("FVTPL"), held-to-maturity, loans and receivables, available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Company determines the classification of its financial assets at initial recognition. Financial assets are recognized initially at fair value. The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at FVTPL

Financial assets are classified as held for trading and are included in this category if acquired principally for the purpose of selling in the short term or if so designated by management. Derivatives, other than those designated as effective hedging instruments, are also categorized as held for trading. These assets are carried at fair value with gains or losses recognized in profit or loss. Transaction costs associated with financial assets at FVTPL are expensed as incurred. Cash and cash equivalents and share purchase warrants held in other companies are included in this category of financial assets.

Held-to-maturity and loans and receivables

Held-to-maturity and loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are carried at amortized cost using the effective interest method if the time value of money is significant. Gains and losses are recognized in profit or loss when the financial asset classified in this category are derecognized or impaired, as well as through the amortization process. Transaction costs are included in the initial carrying amount of the asset. Amounts receivable are classified as loans and receivables.

3.10 Financial assets, continued

Available-for-sale

Available-for-sale financial assets are those non-derivative financial assets that are not classified as loans and receivables. After initial recognition, available-for-sale financial assets are measured at fair value, with gains or losses recognized within other comprehensive income. Accumulated changes in fair value are recorded as a separate component of equity until the investment is derecognized or impaired. Transaction costs are included in the initial carrying amount of the asset. Available-for-sale assets include short term investments in equities of other entities.
The fair value is determined by reference to bid prices at the close of business on the reporting date. Where there is no active market, fair value is determined using valuation techniques. Where fair value cannot be reliably measured, assets are carried at cost.

Derivatives designated as hedging instruments in an effective hedge

The Company does not hold or have any exposure to derivative instruments.

3.10 Financial liabilities

Financial liabilities are classified as financial liabilities at FVTPL, derivatives designated as hedging instruments in an effective hedge, or as financial liabilities measured at amortized cost, as appropriate. The Company determines the classification of its financial liabilities at initial recognition. The measurement of financial liabilities depends on their classification, as follows:

Financial liabilities at FVTPL

Financial liabilities at FVTPL has two subcategories, including financial liabilities held for trading and those designated by management on initial recognition. Transaction costs on financial liabilities at FVTPL are expensed as incurred. These liabilities are carried at fair value with gains or losses recognized in profit or loss.

Financial liabilities measured at amortized cost

All other financial liabilities are initially recognized at fair value, net of transaction costs. After initial recognition, other financial liabilities are subsequently measured at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any issue costs, and any discount or premium on settlement. Gains and losses arising on the repurchase, settlement or cancellation of liabilities are recognized respectively in interest, other revenues and finance costs. Trade payables are included in this category of financial liabilities.

Derivatives designated as hedging instruments in an effective hedge

The Company does not hold or have any exposure to derivative instruments.

3.11 Impairment of financial assets

Financial assets, other than financial assets at FVTPL, are assessed for indicators of impairment at each period end.

Assets carried at amortized cost

If there is objective evidence that an impairment loss on assets carried at amortized cost have been incurred, the amount of the loss is measured as 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. The carrying amount of the asset is reduced, with the amount of the loss recognized in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed to the extent that the carrying value of the asset does not exceed what the amortized cost would have been had the impairment not been recognized. Any subsequent reversal of an impairment loss is recognized in profit or loss.

Available-for-sale

If an available-for-sale financial asset is impaired, the cumulative loss previously recognized in equity is transferred to profit or loss. Any subsequent recovery in the fair value of the asset is recognized within other comprehensive income.

3.12 De-recognition of financial assets and liabilities

Financial assets are derecognized when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Company has transferred substantially all the risks and rewards of ownership of the financial assets. On de-recognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized directly in equity is recognized in profit or loss.

Financial liabilities are derecognized when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

3.13 Impairment of non-financial assets

The carrying amount of the Company's assets is reviewed for an indication of impairment at the end of each reporting period. If an indication of impairment exists, the Company makes an estimate of the asset's recoverable amount. Individual assets are grouped for impairment assessment purposes at the lowest level at which there are identifiable cash flows that are largely independent of the cash flows of other groups of assets. Recoverable amount of an asset group is the higher of its fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are adjusted for the risks specific to the asset group and are

3.13 Impairment of non-financial assets, continued

discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money.

Where the carrying amount of an asset group exceeds its recoverable amount, the asset group is considered impaired and is written down to its recoverable amount. Impairment losses are recognized in profit or loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognized.

3.14 Flow-through shares

Any premium received by the Company on the issuance of flow-through shares is initially recorded as a liability and included in trade payables and accrued liabilities. Upon renouncement by the Company of the tax benefits associated with the related expenditures, a deferred tax liability is recognized and the flow-through share premium liability will be reversed. To the extent that suitable deferred tax assets are available, the Company will reduce the deferred tax liability and record a deferred tax recovery.

3.15 Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control, related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

4. SEGMENTED INFORMATION

The following is an analysis of the net loss, current assets and non-current assets by geographical area:

	Canada	United States	Others	Total
	$	$	$	$
Net loss				
For the nine months ended 31 January 2015	**781,614**	**-**	**-**	**781,614**
For the nine months ended 31 January 2014	903,232	-	-	903,232
Current assets				
As at 31 January 2015	**791,834**	**-**	**-**	**791,834**
As at 30 April 2014	1,368,425	-	-	1,368,425
Investment in associate				
As at 31 January 2015	**4,765**	**-**	**-**	**4,765**
As at 30 April 2014	142,985	-	-	142,985
Exploration and evaluation properties				
As at 31 January 2015	**7,963,462**	**-**	**-**	**7,963,462**
As at 30 April 2014	7,824,048	-	-	7,824,048
Property and equipment				
As at 31 January 2015	**126,661**	**-**	**-**	**126,661**
As at 30 April 2014	150,052	-	-	150,052

5. CASH AND CASH EQUIVALENTS

The Company's cash and cash equivalents are denominated in the following currencies:

	As at 31 January 2015	As at 30 April 2014
	$	$
Denominated in Canadian dollars	**66,251**	313,947
Denominated in U.S. dollars	**3,357**	64,133
Total cash and cash equivalents	**69,608**	378,080

During the period ended 31 January 2015, the Company issued a total of Nil flow-through shares (30 April 2014: 3,376,667) for a total of $Nil (30 April 2014: $285,500) (Notes 11 and 12). As at 31 January 2015, the Company has $80,000 (30 April 2014: $111,450) remaining to be spent on qualifying Canadian exploration expenditures under the terms of the flow-through share agreements.

6. AMOUNTS RECEIVABLE

The Company's amounts receivable are as follows:

	As at 31 January 2015	As at 30 April 2014
	$	$
GST/HST receivable	**6,280**	12,761
Interest receivable	**-**	-
Advances receivable (Note 17)	**-**	2,000
Shared office costs receivable (Note 17)	**180,755**	250,802
Total amounts receivable	**187,035**	265,563

Included in amounts receivable of the Company are amounts due from related parties which are disclosed in Note 17. The amounts are unsecured, interest-free and repayable upon written notice given from the Company.

7. SHORT-TERM INVESTMENTS

The Company's available-for-sale investments and share purchase warrants are as follows:

	As at 31 January 2015		As at 30 April 2014	
	Cost	**Fair Value**	Cost	Fair Value
	$	**$**	$	$
Fire River Gold Corp. 5,000 shares (2014: 5,000 shares).	**2,420**	**20**	2,420	50
El Niño Ventures Inc. 4,852,925 shares (30 April 2014: 2,852,925 shares)	**976,317**	**121,380**	836,317	171,233
Next Gen Metals Inc. 2,456,667 warrants expiring on 27 September 2015 (30 April 2014: 2,456,667 warrants).	**206,074**	**332,879**	206,074	332,879
Gensource Capital Corp. (formerly Augen Capital Corp.) 2,257,000 shares (30 April 2014: 2,257,000 shares).	**-**	**-**	166,664	56,425
Benton Capital Corp. 300,000 shares (30 April 2013: 300,000 shares).	**67,270**	**4,500**	67,270	21,000
Benton Resources Inc. CM 300,000 shares (30 April 2014: 300,000 shares).	**-**	**-**	67,270	18,000
Calais Resources Inc. 2,083,000 shares (30 April 2014: 2,083,000 shares).	**125,000**	**-**	125,000	-
Goldtrain Resources Inc. 976,000 shares (30 April 2014: 976,000 shares).	**29,280**	**4,880**	29,280	4,880
Others	**50,440**	**5,305**	165,631	80,600
Total short term investments	**1,456,801**	**468,964**	1,665,926	685,067

7. SHORT-TERM INVESTMENTS, continued

El Niño Ventures Inc. ("El Niño") and Next Gen Metals Inc. ("Next Gen") are companies with certain directors in common (Note 17).

During the nine-month period ended 31 January 2015, the Company sold a total of Nil shares (30 April 2104: 201,500) of Next Gen for total proceeds of $Nil (30 April, 2014: $121,279), resulting in a gain of $Nil (30 April 2014: $82,767). The Company purchased Nil shares (30 April 2014: 225,000) of Next Gen for total cost of $Nil (30 April 2014: $87,423).

During the nine-month period ended 31 January 2015, the Company purchased 2,000,000 shares (30 April 2014: Nil) of El Niño for a total cost of $140,000 (30 April, 2014: $Nil).

During the nine-month period ended 31 January 2014, the Company sold a total of 333,470 shares (30 April 2014: 355,000) in other marketable securities for total proceeds of $226,538 (20 April 2014: $31,498), resulting in a loss of $141,432 (30 April 2014: $4,265).

8. INVESTMENT IN ASSOCIATE

The Company's investment in its associate is as follows:

	As at 31 January 2015		As at 30 April 2014	
	Net Book Value	**Fair Value**	Net Book Value	Fair Value
	$	**$**	$	$
Next Gen	**206,074**	**332,879**	142,985	812,268

The Company accounts for its investment in Next Gen under the equity method of accounting.

As at 31 January 2015	Number of shares	Company's interest	Quoted market price/share
Next Gen	3,867,944	22.16%	$0.04

8. INVESTMENT IN ASSOCIATE, continued

The Company acquired the investment in Next Gen through a combination of cash transactions and as part of the agreement related to the sale of Destiny Gold Project (Note 9).

	Date acquired	Number of shares	Acquisition value	Company's interest
			$	
Next Gen	3 August 2010	811,111	140,830	4.16%
	26 September 2011	2,831,833	552,988	16.00%
	27 March 2014	15,000	7,622	0.80%
	24 April 2014	210,000	43,050	1.20%
		3,867,944	**744,490**	**22.16%**

Movements on equity investments for the nine months ended 31 January 2015 and year ended 30 April 2014 are as follows:

	Next Gen
	$
Balance, 30 April 2013	194,561
Additions	12,160
Company's share of net loss	(63,736)
Balance, 30 April 2014	142,985
Additions	-
Company's share of net loss	(138,220)
Balance, 31 January 2015	**4,765**

Summary of financial information as at and for period ended 31 January 2015 for the equity accounted investment, not adjusted for percentage of ownership held by the Company, is as follows:

	Current Assets	Non-current Assets	Total Assets	Total Liabilities	Net Loss
	$	$	$	$	$
Next Gen	**515,399**	**61,267**	**579,666**	**14,142**	**623,732**

9. EXPLORATION AND EVALUATION PROPERTIES

The Company's exploration and evaluation properties expenditures for the period ended 31 January 2015 are as follows:

	River Valley	Other properties	Total
	$	$	$
ACQUISITION COSTS			
Balance, 30 April 2014	3,372,951	-	3,372,951
Additions	-	-	-
Impairment	-	-	-
Balance, 31 January 2015	**3,372,951**	-	**3,372,951**
EXPLORATION AND EVALUATION COSTS			
Balance, 30 April 2014	4,451,097	-	4,451,097
Drilling	15,000	-	15,000
Engineering and consulting	33,775	-	33,775
Field expenses	25,896	-	25,896
Geology	26,750	-	26,750
Metallurgical study	37,993	-	37,993
Cost recovery	-	-	-
Impairment	-	-	-
Balance, 31 January 2015	4,590,511	-	4,590,511
Total costs	**7,963,462**	-	**7,963,462**

9. EXPORATION AND EVALUATION PROPERTIES, continued

The Company's exploration and evaluation properties expenditures for the year ended 30 April 2014 are as follows:

	River Valley	Other properties	Total
	$	$	$
ACQUISITION COSTS			
Balance, 30 April 2013	3,372,042	-	3,372,042
Additions	909	17,744	18,653
Impairment	-	(17,744)	(17,744)
Balance, 30 April 2014	3,372,951	-	3,372,951
EXPLORATION AND EVALUATION COSTS			
Balance, 30 April 2013	4,363,890	-	4,363,890
Engineering and consulting	73,229	694	73,923
Field expenses	13,261	-	13,261
Metallurgical study	717	-	717
Cost recovery	-	(5,250)	(5,250)
Impairment	-	4,556	4,556
Balance, 30 April 2014	4,451,097	-	4,451,097
Total costs	7,824,048	-	7,824,048

Project Overview:

River Valley, Ontario

By agreement dated 14 July 1999, the Company granted to Kaymin Resources Limited ("Kaymin"), a wholly-owned subsidiary of Anglo Platinum Limited, an option to earn up to a 65% interest in the Company's portion of certain properties, including the River Valley property, the Goldwright property, the Frontier property (these claims were allowed to lapse on 12 December 2006), the Washagami property (these claims were allowed to lapse on 10 December 2008), the Razor property and the Western Front property, in the Sudbury Region of Ontario. During a prior year, Kaymin elected to vest its option obtaining a 50% interest in the properties, upon having paid the Company $300,000 (received in a prior year) and advanced and spent in excess of $4,000,000 for exploration on the properties.

Kaymin continued to fund exploration under the terms of a joint venture until 2007 and invested over $22 million in the exploration of the property; however, as a result of capital expenditure reductions during the global financial crisis in 2008, no new funds were allocated to the River Valley Project above and beyond the minimal holding costs.

By way of a Mineral Interest Assignment Agreement dated for reference 13 December 2010, as amended on 6 April 2011 (the "Assignment Agreement"), the Company completed the purchase of Kaymin's 50% interest in the River Valley claims, providing the Company with an undivided 100% interest in the River Valley Platinum Group Metals (PGM) Project. Under the terms of the Assignment Agreement, Kaymin exchanged its 50% interest in the joint venture, for a 12% interest in the Company, based on the issued and outstanding common shares of the Company as of 30 November 2010 (22,514,336 common shares). The aggregate purchase price for the 50% interest in the River Valley PGM project was:

- 2,705,720 fully paid and non-assessable common shares of the Company (issued); and
- Three-year warrants exercisable to purchase 1,000,000 common shares of the Company at a price of $0.90 per common share (issued).

Included in the River Valley PGM Project are the following:

(i) River Valley Property, Ontario

By agreement dated 15 January 1999 and amended 11 March 1999, the Company acquired a 100% interest in 226 claim units, known as the River Valley Property, located in the Dana and Pardo Townships, Sudbury Mining District, Ontario. As consideration, the Company paid $265,000 and issued 200,000 common shares to the optionors. In addition, minimum annual exploration expenditures of $100,000 were completed. The property is subject to a 3% Net Smelter Return ("NSR"). The Company, at its option, can purchase up to 2% of the NSR from the vendors for $2,000,000.

(ii) Goldwright Property, Ontario

By agreement dated 30 June 1998 and subsequently amended, the Company earned a 25% interest in certain mineral claims known as the Janes property, located in the Janes Township, Sudbury Mining District, Ontario. Certain claims are subject to a 2% NSR.

(iii) Razor Property, Ontario

The Company acquired a 100% interest in certain mineral claims located in the Dana Township, Sudbury Mining District, Ontario for consideration of $30,000.

The property is subject to a 2% NSR.

(iv) Western Front Property, Ontario

By agreement dated 16 November 2001, the Company earned a 70% interest in certain mineral claims known as the Western Front property from a company (the "Optionor") with certain directors in common, for consideration of $55,000 and issuance of 6,667 shares. In addition, an exploration expenditure of $50,000 was incurred.

The Company has the right to purchase an additional 30% interest in the property by paying $750,000 to the Optionor.

The property is subject to a 3% NSR, the first 1% of which the Company can purchase for $1,000,000; the second 1% can be purchased for $2,000,000. The Company and the Optionor will share the NSR buyout privileges in proportion to their respective interests.

Heaven Lake PGM Gold Project, Ontario

On 13 December 2010, the Company staked 220 square kilometres ("km"), 10 km north of Lac des Iles Mine, North of Thunder Bay, Ontario. The Heaven Lake claim group consists of 88 contiguous 16-unit claims on Crown Lands (1408 units), encompassing an area of 22,528 hectares ("ha") and owned 100% by the Company.

The property covers the entire Heaven Lake Greenstone Belt. The project lies near the junction of Highway 527 and Road 811, midway between Thunder Bay and the railway community of Armstrong.

In June 2013, the Heaven Lake property claims expired.

River Valley East and West PGM Project, Ontario

On 15 September 2011, the Company staked 132 mining claims covering approximately 58,000 acres adjacent to its River Valley palladium (Pd), platinum (Pt) and gold (Au) project in the Sudbury area of Ontario. The claim group is located east of the city of Sudbury, in the townships of Davis, Henry, Janes, Loughgrin, Pardo, Dana Hobbs and McWilliams. The property is situated to the east of the Sudbury Basin and north of Highway 17. It covers two rock groups that host significant concentrations of Platinum Group Metals mineralization - the River Valley-East Bull Lake Suite of rocks and the Nipissing Gabbro.

In March 2013, the Company completed a Geo-referencing program over selected claims as outlined in *Geo-referencing Standards for Unpatented Mining Claims*, Ministry of Northern Development and Mines.

In March 2014, the Company applied for an extension of time for the performance and reporting of assessment work on River Valley West and was granted a six months extension to perform exploration work on this project. After the extension time; part of the claims were allowed to lapse.

Rock & Roll Property, British Columbia

On 28 July 2009, the Company obtained an option by Letter Agreement from Misty Creek Ventures Ltd. (Misty Creek Ventures Ltd. was dissolved in January 2010 and its interest was transferred to Equity Exploration Consultants Ltd.), First Fiscal Enterprises Ltd. and Pamicon Developments Ltd. (collectively the "Vendors") on the Rock & Roll property (the "Property"), located in the Liard Mining District approximately 9 km west of the Bronson airstrip and exploration camp in northern British Columbia. Under the terms of the Letter Agreement, the Company can earn a 100% interest in the Property over a four-year period by completing $2,000,000 in exploration expenditures, paying the Vendors $130,000 and providing the Vendors with a total of 200,000 of the Company's shares. The Vendors will retain a 2% NSR, of which 1% can be purchased for $3,000,000. The Property is also subject to an underlying NSR of 3% and an underlying Net Profits Interest royalty ("NPI") of 15%, both of which are payable to Prime Equities International Corporation, and both of which are purchasable by the Forrest Syndicate and/or heirs and assignees in their entirety for $1,500,000 each.

On 19 June 2012, the Company terminated the option agreement with the Vendors related to the Property. During the year ended 30 April 2013, the Company recorded a provision for write-down of $9,258 related to the Rock & Roll Property.

Destiny Gold Project, Québec

In September 2009, the Company entered into an option agreement with Alto Ventures Ltd. ("Alto") on the Destiny Gold Project (formerly the Despinassy Project) located approximately 75 km north of Val d'Or in the Abitibi-Témiscamingue region of Québec (the "Alto Option Agreement"). The property consists of 175 mining claims totaling 7,260 hectares ("ha"). Under the terms of the Alto Option Agreement, the Company will pay Alto $200,000, provide Alto with 250,000 common shares of the Company, and complete a cumulative total of $3,500,000 in exploration expenditures over a four-year period, with minimum exploration expenditures of $1,400,000, to earn a 60% interest in the Destiny Gold property.

On 8 August 2011, the Company entered into a Letter Agreement (the "LA") with Next Gen whereby Next Gen was granted an option to acquire the Company's 60% earn-in option interest (the "Option Interest") in the Destiny Gold Project which Option Interest was granted to the Company pursuant to an agreement with Alto.

Under the terms of the LA, the Company will grant to Next Gen an irrevocable right and option to acquire the Company's right, title and interest in and to the Option Interest in the Destiny Gold Project, for an aggregate purchase price of: (i) a total of $675,000 in cash; (ii) 10,000,000 Next Gen common shares; and (iii) 2,666,667 Next Gen share purchase warrants exercisable into 2,666,667 common shares of Next Gen at varying prices for four years from the date of issuance, all of which are due as follows:

- Cash: Next Gen paid to the Company $50,000 on signing the LA and will make the balance of the cash payments to the Company in tranches of: (i) $75,000 on or before the first anniversary of the LA; (ii) $200,000 on or before the second anniversary of the LA; and (iii) $350,000 on or before the third anniversary of the LA.

- Next Gen Shares: The 10,000,000 common shares of Next Gen will be issued as fully paid and non-assessable common shares, in tranches of: (i) 3,033,333 common shares (issued) (Note 8) upon Next Gen's delivery to the Company of a notice of commencement of the Option; (ii) 3,483,333 common shares on or before the first anniversary of the LA; and (iii) 3,483,333 common shares on or before the second anniversary of the LA.

- Warrants: The 2,666,667 Next Gen Warrants shall be issued to the Company upon Next Gen's delivery to the Company of a notice of commencement of the option. The Warrants are exercisable as follows: (i) 666,667 Warrants are exercisable at $0.375 per share; (ii) 666,667 Warrants are exercisable at $0.450 per share; (iii) 666,667 Warrants are exercisable at $0.525 per share; and (iv) 666,667 Warrants are exercisable at $0.750 per share.

Destiny Gold Project, Québec, continued

In addition to the cash, shares and warrants payable by Next Gen, Next Gen shall also be responsible for all remaining cash payments and exploration expenditures due to be paid or incurred, as the case may be, under the Company's agreement with Alto, along with any costs and expenditures associated with any resultant joint venture that arises between Next Gen and Alto. The Company will continue to be responsible for issuances of common shares to Alto under its agreement with Alto until the date of exercise of the option and the transfer and registration of the Option Interest from the Company to Next Gen in accordance with the terms of the LA.

On 27 June 2012, Next Gen elected to terminate its option with the Company on the Destiny Gold Project. Next Gen's decision to relinquish the Destiny Project was made from an assessment of the 2012 exploration results not justifying any further capital outlay.

On 27 June 2012, the Company also terminated the Alto Option Agreement related to the Destiny Gold Project. The Company decided not to pursue additional exploration on these properties and to concentrate efforts on advancing its 100% owned River Valley PGM Project. During the year ended 30 April 2013, the Company recorded a recovery of write-down of $65,423 related to a tax refund for mineral property expenditures related to the Destiny Gold Project.

Other Properties

(i) Glitter Lake Property, Québec

By agreement dated 15 August 2003, as amended on 30 April 2006, the Company could acquire, from CanAlaska Uranium Ltd. ("CanAlaska"), a company that previously had certain directors in common, a 50% interest in certain mineral claims known as the Glitter Lake property, located in the province of Québec. As consideration, the Company, at its option, could issue shares, make payments and incur exploration expenditures (the expenditure commitments for 2008 and 2009 have been extended to 2009 and 2010 as agreed to in an amendment dated 1 April 2008).

On 30 January 2009, the Company and CanAlaska signed an amendment to the option agreement whereby CanAlaska assigned 100% interest in the Glitter Lake property to the Company for approximately $83,600 in payment of CanAlaska's remaining lease obligations to the Company that ended in November 2010. CanAlaska retains a 0.5% NSR interest in the property. The original option agreement has thus been terminated.

Other Properties, continued

On 24 April 2012, the Company entered into an agreement to provide El Condor Minerals Inc. ("LCO") an option to earn a 100% interest in the Glitter Lake Property, subject to a two-week due diligence period. In order to exercise the option, LCO shall make the cash payments and issue shares as set forth below:

	Payment	Shares
	$	
On directors and regulatory approvals *(received)*	50,000	350,000
On 24 April 2013	50,000	350,000
On or before 24 April 2014	50,000	300,000
Total	**150,000**	**1,000,000**

Upon completion of the option, the Company will retain 2% NSR. A 1% NSR can be purchased from the Company for $1,000,000.

During the year ended 30 April 2013, the Company recorded a recovery of write-down of $76,630 related to cash and share payments received by the Company related to the Glitter Lake property.

During the year ended 30 April 2014, the Company recorded a cost recovery of $5,250 related to the Glitter Lake property.

(ii) Nickel Plats, Saskatchewan

By agreement dated 30 April 2007, the Company can acquire, from Diamond Hunter Ltd. ("Hunter"), a 100% interest in certain mineral claims known as the Nickel Plats property, located in the province of Saskatchewan.

On 30 March 2009, the Company and Hunter signed an amendment to the terms of the agreement as follows:

		Payment	Shares
		$	
Upon execution of agreement	*(paid/issued)*	10,000	25,000
On or before 30 June 2007	*(paid)*	20,000	-
On or before 30 April 2008	*(paid/issued)*	30,000	25,000
On or before 30 April 2009	*(paid/issued)*	15,000	16,667
On or before 30 April 2010	*(paid/issued)*	15,000	16,667
On or before 30 April 2011*	*(paid)*	20,000	-
On or before 30 April 2012*	*(paid)*	20,000	-
On or before 30 April 2013	*(cancelled)*	20,000	-
Total		**150,000**	**83,334**

Other Properties, continued

* *The payments of $20,000 are Advanced Royalty Payments based on the price of nickel maintaining a minimum price of US$6.00/lb in the three months preceding each of the 4th, 5th and 6th anniversary of the agreement. In the case that the price of nickel does not maintain a minimum price of US$6.00/lb in the three months preceding each of the 4th, 5th and 6th anniversary of the agreement, the dollar amount of the Advanced Royalty Payments will be less than $20,000 on the 4th, 5th and 6th anniversary of the agreement and the actual dollar amount will be negotiated between Hunter and the Company at the time of the anniversary.*

An additional 33,333 shares may be issued upon the vesting of a 100% interest if the results of feasibility studies are positive.

The property is subject to a 2.0% NSR. The Company shall have the right to purchase a 1.0% NSR for $750,000.

By agreement dated 16 May 2007, the Company can acquire for $10,000 (paid), from Hunter, a 100% interest in certain mineral claims known as the Nickel Plats adjunct property, located in the province of Saskatchewan.

The Nickel Plats adjunct property is subject to a 2.0% NSR. The Company has the right to purchase a 1.0% NSR for $750,000.

On 2 May 2013, the Company decided not to pursue additional exploration on these properties and to concentrate efforts on advancing its 100% owned River Valley PGM Project.

During the year ended 30 April 2013, the Company recorded a provision for write-down of $20,000 related to the Nickel Plats property.

(iii) Tonsina Property, Alaska

The Tonsina property, presently defined, consists of 46 mining claims in the State of Alaska, known as the "Marc" claims 1-46 (ADL Nos. 610060 – 610105) which were staked in June, 2006. These claims comprise a contiguous group of State of Alaska ¼ section claims covering approximately 29.78 sq. km (744.62 ha, or 7,360 acres), herein referred to as the "Tonsina Property". The claims are owned 100% by the Company.

During the year ended 30 April 2013, the Company decided not to pursue additional exploration on these properties and to concentrate efforts on advancing its 100% owned River Valley PGM Project.

During the year ended 30 April 2013, the Company recorded a provision for write-down of $114,410 related to the Tonsina Property.

(iv) Kane Property, Alaska

The Company acquired certain mineral claims by staking in Alaska. On 6 June 2007, the Company entered into an option agreement with Stillwater pertaining to ongoing exploration on the property (the "Stillwater Option Agreement"). Under the terms of the Stillwater Option Agreement, Stillwater could elect to spend US$3.5 million to earn 50% of the first selected property and US$4.0 million on each subsequent selected property by 31 December 2011.

In March 2008, Stillwater elected not to continue with exploration on the property in order to evaluate new ground in southeast Alaska.

During the year ended 30 April 2013, the Company decided not to pursue additional exploration on these properties and to concentrate efforts on advancing its 100% owned River Valley PGM project and let the Kane Property claims lapse.

During the year ended 30 April 2013, the Company recorded a provision for write-down of $98,102 related to the Kane property.

(v) Union Bay Property, Alaska

By agreement dated 1 October 2002 and amended 2 April 2003 and 4 February 2004, the Company acquired from Freegold Ventures Limited ("Freegold"), a company that formerly had certain directors and officers in common, an option to earn up to a 70% interest in the Union Bay Property.

In order to earn a 50% interest, the Company purchased a private placement of $165,000 (2002) and made cash payments, issued shares and incurred exploration expenditures.

Following the vesting of its 50% interest on 1 July 2006, the Company had the right to elect within 45 days to increase its interest to 60% by completing a feasibility study within 12 months of vesting. This election was not made.

Under the terms of the agreement, the Company, upon the vesting of its 50%, issued 84,529 shares at market value for $100,000 to Freegold.

By Memorandum of Agreement dated 4 May 2007, Freegold and the Company confirmed their 50/50 interest in the property.

In October 2012, upon agreement between Freegold and the Company, it was agreed to cancel six of the claims. There were 86 claims outstanding as at 30 April 2013. Freegold and the Company are seeking a joint venture partner to further develop this project.

Other Properties, continued

During the year ended 30 April 2013, the Company decided not to pursue additional exploration on these properties and to concentrate efforts on advancing its 100% owned River Valley PGM Project.

During the year ended 30 April 2013, the Company recorded a provision for write-down of $9,877 related to the Union Bay property.

Burkina Faso, Africa

On 18 January 2011, the Company entered into an agreement with Somitra to acquire a 100% interest in the properties of Kangara, Kalempo and Lhorosso. The Company can earn a 100% interest in the properties under the following terms of the agreements:

- US$75,000 on signing of the agreement (paid);
- US$30,000 on six months following the signing of the agreement (paid);
- US$105,000 on the first anniversary of the signing of the agreement (paid);
- US$120,000 on the second anniversary of the signing of the agreement;
- US$150,000 on the third anniversary of the signing of the agreement; and
- After completion of transferring the claims, the Company is required to issue 150,000 common shares of the Company to Somitra or pay the sum of US$135,000.

Each property is subject to a 1.0% NSR with the buyout price of US$1,000,000 for any deposit over 1 million ounces and US$500,000 for any deposit under 1 million ounces.

On 24 May 2012, the Company entered into an agreement to provide Roxgold Inc. ("Roxgold") an option to earn a 100% interest in the Kalempo I, Kangara I and Lhorosso I exploration permits located in the Burkina Faso property.

Other Properties, continued

In order to exercise the option, Roxgold shall make the cash payments, issue shares and warrants, and incur exploration expenditures as set forth below:

	Payment	Shares	Warrant	Exploration Expenditures
	$			
On signing (received)	50,000	-	-	-
On or before 1 October 2012	-	-	-	150,000
On or before 7 October 2012 if decision is made to proceed	300,000	16,667	83,333	-
Total	**350,000**	**16,667**	**83,333**	**150,000**

The 83,333 share purchase warrants have an exercise price determined by the Roxgold share price as of the close of trading on 7 October 2012 and are exercisable for a period of two years from that date.

Upon completion of the option, the Company would retain 1% NSR. A 1% NSR can be purchased from the Company for $500,000.

In February 2013, Roxgold elected to terminate its option agreement related to the Burkina-Faso gold projects. Subsequent to Roxgold's termination, the Company also elected to terminate its agreement with Somitra.

During the year ended 30 April 2013, the Company recorded a provision for write-down of $334,268 related to the Burkina Faso property.

10. PROPERTY AND EQUIPMENT

The changes in the Company's property and equipment for the quarter ended 31 January 2015 are as follows:

	Automotive	Office equipment	Software	Leasehold improvements	Total
	$	$	$	$	$
COST					
As at 30 April 2014	122,947	289,522	82,014	76,871	571,354
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
As at 31 January 2015	**122,947**	**289,522**	**82,013**	**76,871**	**571,354**
DEPRECIATION					
As at 30 April 2014	103,421	222,705	77,439	17,736	421,301
Depreciation	-	-	-	-	-
As at 31 January 2015	**107,813**	**232,728**	**80,871**	**23,280**	**444,692**
NET BOOK VALUE					
As at 30 April 2014	19,526	66,817	4,575	59,135	150,053
As at 31 January 2015	**15,134**	**56,794**	**1,142**	**53,591**	**126,661**

The changes in the Company's property and equipment for the year ended 30 April 2014 are as follows:

	Automotive	Office equipment	Software	Leasehold improvements	Total
	$	$	$	$	$
COST					
As at 30 April 2013	122,947	289,522	72,865	76,871	562,205
Additions	-	-	9,148	-	9,148
Disposals	-	-	-	-	-
As at 30 April 2014	122,947	289,522	82,014	76,871	571,354
DEPRECIATION					
As at 30 April 2013	95,053	206,002	66,212	9,288	376,555
Depreciation	8,368	16,703	11,227	8,448	44,746
As at 30 April 2014	103,421	222,705	77,439	17,736	421,301
NET BOOK VALUE					
As at 30 April 2013	27,894	83,520	6,653	67,583	185,650
As at 30 April 2014	19,526	66,817	4,575	59,135	150,052

11. TRADE PAYABLES AND ACCRUED LIABILITIES

The Company's trade and other payables are broken down as follows:

	As at 31 January 2015	As at 30 April 2014
	$	$
Trade payables	**10,285**	7,827
Accrued liabilities	**-**	24,576
Flow-through premium liabilities	**-**	22,290
Total trade payables and accrued liabilities	**10,285**	54,693

During the nine-month period ended 31 January 2015, the Company issued Nil flow-through shares (30 April 2014: 3,376,667) for total proceeds of $Nil (30 April 2014: $285,500). This issuance of flow-through shares resulted in a flow-through premium liability of $Nil (30 April 2014: $22,290) (Notes 5 and 12).

Included in trade payables and accrued liabilities are $Nil due to related parties (Note 17).

12. SHARE CAPITAL

12.1 Authorized share capital

The Company is authorized to an issue unlimited common shares without par value. As at 31 January 2015, there were 48,515,738 common shares issued and outstanding (30 April 2014: 46,515,738).

12.2 Share issuances

During the nine-month period ended 31 January 2015 and year ended 30 April 2014, the Company issued common shares as follows:

On 25 July 2013, the Company issued 1,000,000 flow-through units at $0.15 per unit for a gross proceeds of $150,000 through a non-brokered private placement, with each unit consisting of one fully paid and non-assessable flow-through common share in the capital of the Company and one-half of one non-transferable non-flow through share purchase warrant, each whole warrant entitling the holder thereof to purchase one additional common share of the Company for a period of 12 months at an exercise price of $0.30. The issuance of flow-through shares resulted in a flow-through share premium liability of $30,000 at the date of issuance (Notes 5 and 11). The Company issued 90,000 non-flow through finder warrants, each warrants entitling the holder thereof to purchase one non-flow through common share of the Company for a period of 12 months at an exercise price of $0.30.

12.2 Share issuances, continued

On 19 August 2013, the Company issued 166,667 flow-through units at $0.15 per unit for a gross proceeds of $25,000 through a non-brokered private placement, with each unit consisting of one fully paid and non-assessable flow-through common share in the capital of the Company and one-half of one non-transferable non-flow through share purchase warrant, each whole warrant entitling the holder thereof to purchase one additional common share of the Company for a period of 12 months at an exercise price of $0.30. The issuance of flow-through shares resulted in a flow-through share premium liability of $5,000 at the date of issuance (Notes 5 and 11). The Company issued 11,666 non-flow through finder warrants, each warrants entitling the holder thereof to purchase one non-flow through common share of the Company for a period of 12 months at an exercise price of $0.30.

On 20 September 2013, the Company issued 666,666 non flow-through units at $0.15 per unit for gross proceeds of $100,000 through non-brokered private placement. Each non flow-through unit consisting of one fully paid and non-assessable common share in the capital of the Company and one-half of one non-transferable share purchase warrant, each whole warrant entitling the holder thereof to purchase one additional common share of the Company for a period of 12 months at an exercise price of $0.30. The Company paid finder's fee of $12,250 in cash.

On 14 January 2014, the Company consolidated its share capital on one (1) new common share without par value for every three (3) existing common shares without par value basis. All common shares and per share amounts have been restated to give retroactive effect to the share consolidation (Note 1).

On 25 March 2014, the Company issued 2,210,000 flow-through units at $0.05 per unit for gross proceeds of $110,500 through non-brokered private placement. Each flow-through unit consisting of one fully paid and non-assessable flow-through common share in the capital of the Company and one-half of one non-transferable non-flow through share purchase warrant, each whole warrant entitling the holder thereof to purchase one additional common share of the Company for a period of 36 months from the closing date at a price of $0.10 per share during the first year, $0.20 during the second year and $0.30 during the third year. No premium was associated with the flow-through shares as the Company's quoted market price was greater than $0.05 at the time of issuance. The Company paid finder's fee of $5,250 in cash.

On 25 March 2014, the Company issued 7,790,000 non flow-through units at $0.05 per unit for gross proceeds of $389,500 through non-brokered private placement. Each non flow-through unit consisting of one fully paid and non-assessable common share in the capital of the Company and one-half of one non-transferable share purchase warrant, each whole warrant entitling the holder thereof to purchase one additional common share of the Company for a period of 36 months from the closing date at a price of $0.10 per share during the first year, $0.20 during the second year and $0.30 during the third year. The Company paid a share issuance cost of $750 in cash.

On 10 November 2014, the Company issued 2,000,000 non flow-through units at $0.05 per unit for gross proceeds of $100,000 through non-brokered private placement. Each non flow-through unit consists of one common share and one-half of one non-transferrable share purchase warrant. Each full warrant entitles the holder to purchase one share at a price of $0.10 per share during the first year and $0.20 per share during the second year.

12.3 Share purchase warrants

The following is a summary of the changes in the Company's share purchase warrants for the nine-month period ended 31 January 2015 and year ended 30 April 2014.

	31 January 2015		30 April 2014	
	Number of warrants	**Weighted average exercise price**	Number of warrants	Weighted average exercise price
		$		$
Outstanding, beginning	**6,018,333**	**0.30**	1,267,250	0.92
Granted	**1,000,000**	**0.15**	6,018,333	0.30
Exercised	**-**	**-**	-	-
Forfeited	**(1,018,333)**	**0.30**	(1,267,250)	0.92
Outstanding, end of period	**6,000,000**	**0.30**	6,018,333	0.30

The following table summarizes information regarding share purchase warrants outstanding as at 31 January 2015 (Note 21):

Number of warrants	**Exercise price**	**Expiry date**
5,000,000	$0.10/$0.20/$0.30	25 March 2017
1,000,000	$0.10/$0.20	10 November 2016
6,000,000		

During the nine-month period ended 31 January 2015, in conjunction with the non-brokered private placement, the Company issued a total of 1,000,000 (30 April 2014: 5,916,667) share purchase warrants and Nil (30 April 2014: 101,666) agent compensation warrants.

12.4 Performance shares

A total of Nil performance shares are reserved for issuance. At the discretion of the Board, these shares may be issued to such arm's length parties as the Board considers desirable to attract consultants to the Company.

	31 January 2015		30 April 2014	
	Number of performance shares	**Weighted-average exercise price**	Number of performance shares	Weighted-average exercise price
		$		$
Outstanding, beginning	**-**	**-**	899,300	0.03
Granted	**-**	**-**	-	-
Exercised	**-**	**-**	-	-
Cancelled	**-**	**-**	(899,300)	0.03
Outstanding, end of period	**-**	**-**	-	-

On 14 January 2014, all performance shares were cancelled.

12.5 Stock options

The Company has adopted a stock option plan whereby the Company may grant stock options to employees, directors and/or consultants of the Company. The exercise price of any options granted under the plan will be determined by the Board of Directors, at its sole discretion, but shall not be less than the last closing price of the Company's common shares on the day before the date on which the Directors grant such options.

The following is a summary of the changes in the Company's stock option plan for the nine-month period ended 31 January 2015 and the year ended 30 April 2014:

	31 January 2015		30 April 2014	
	Number of options	**Weighted-average exercise price**	Number of options	Weighted-average exercise price
		$		$
Outstanding, beginning	**3,034,333**	**0.48**	1,806,000	0.84
Granted	**-**	**-**	1,515,000	0.12
Exercised	**-**	**-**	-	-
Expired	**(322,666)**	**0.83**	(245,000)	0.75
Forfeited	**(283,334)**	**0.12**	(41,667)	0.90
Outstanding, end of period	**2,428,333**	**0.45**	3,034,333	0.48

12.5 Stock options, continued

The weighted average fair value of the options granted during the nine-month period ended 31 January 2015 was estimated at $Nil (2013: $102,869) at the grant date using the Black-Scholes Option Pricing Model. The weighted average assumptions used for the calculation were:

	31 January 2015	30 April 2014
Risk free interest rate	-	1.71%
Expected life	-	5 years
Expected volatility	-	143.79%
Expected dividend per share	-	0.00

The following table summarizes information regarding stock options outstanding and exercisable as at 31 January 2015:

Exercise price	**Number of options outstanding**	**Weighted-average remaining contractual life (years)**	**Weighted-average exercise price**
Options outstanding			
$0.10 - $0.75	1,630,000	1.56	$0.24
$0.76 - $0.90	798,333	1.75	$0.88
Total options outstanding	**2,428,333**	**1.62**	**$0.45**

Exercise price	**Number of options exercisable**	**Weighted-average remaining contractual life (years)**	**Weighted-average exercise price**
Options exercisable			
$0.00 - $0.75	1,539,213	1.45	$0.29
$0.76 - $0.90	770,722	1.77	$0.88
Total options exercisable	**2,309,935**	**1.57**	**$0.73**

13. SHARE-BASED PAYMENTS

Share-based payments for the following options granted by the Company will be amortized over the vesting period, of which $96,757 was recognized in the nine-month period ended 31 January 2015 (2014: $13,754):

Grant date of stock options	Fair value of options granted	**Amount vested for three-month period ended 31 January 2015**	Amount vested for the three-month period ended 31 January 2014	**Amount vested for nine-month period ended 31 January 2015**	Amount vested for the nine-month period ended 31 January 2014
	$	**$**	$	**$**	$
5 January 2010	71,056	**-**	-	**-**	-
24 February 2011	667,912	**-**	-	**-**	-
15 March 2011	22,705	**-**	-	**-**	-
7 September 2011	163,298	**-**	5,540	**-**	13,754
19 March 2014	102,869	**11,038**	-	**87,111**	-
7 April 2014	2,259	**-**	-	**4,518**	-
28 April 2014	2,564	**-**	-	**5,128**	-
Total		**11,038**	5,540	**96,757**	13,754

14. LOSS PER SHARE

The calculation of basic and diluted loss per share is based on the following data:

	Three months ended 31 January 2015	Three months ended 31 January 2014	**Nine months ended 31 January 2015**	Nine months ended 31 January 2014
Net loss for the period	**$ (272,613)**	$ (188,508)	**$ (781,614)**	$ (903,232)
Weighted average number of shares – basic and diluted	**48,358,435**	38,010,303	**47,109,941**	35,791,705
Loss per share, basic and diluted	**$ (0.006)**	$ (0.005)	**$ (0.017)**	$ (0.025)

The basic loss per share is computed by dividing the net loss by the weighted average number of common shares outstanding during the period. The diluted loss per share reflects the potential dilution of common share equivalents, such as outstanding stock options, performance shares and share purchase warrants, in the weighted average number of common shares outstanding during the period, if dilutive. All of the stock options, performance shares and the share purchase warrants were anti-dilutive for the periods ended 31 January 2015 and 2014.

15. CAPITAL RISK MANAGEMENT

The Company's objectives are to safeguard the Company's ability to continue as a going concern in order to support the Company's normal operating requirements, continue the development and exploration of its exploration and evaluation properties.

The Company is dependent upon external financing to fund its activities. In order to carry out the planned exploration and to pay for general administration costs, the Company may issue new shares, issue new debt, acquire or dispose of assets or adjust the amount of cash and cash equivalents. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

The Company is not subject to any externally imposed capital requirements. There were no significant changes in the Company's approach or the Company's objectives and policies for managing its capital.

16. FINANCIAL INSTRUMENTS

16.1 Categories of financial instruments

	31 January 2015	30 April 2014
	$	$
FINANCIAL ASSETS		
FVTPL, at fair value		
Cash and cash equivalents	**69,608**	378,080
Short term investments – warrants	**332,936**	332,936
Loans and receivables, at amortized cost		
Amounts receivable	**187,035**	265,563
Available-for-sale, at fair value		
Short term investments – shares	**136,028**	352,131
Total financial assets	**725,607**	1,328,710
FINANCIAL LIABILITIES		
Other liabilities, at amortized cost		
Trade payables	**10,285**	54,693
Total financial liabilities	**10,285**	54,693

16.2 Fair value

The fair value of financial assets and financial liabilities at amortized cost is determined in accordance with generally accepted pricing models based on discounted cash flow analysis or using prices from observable current market transactions. The Company considers that the carrying amount of all its financial assets and financial liabilities recognized at amortized cost in the financial statements approximates their fair value due to the demand nature or short term maturity of these instruments.

The following table provides an analysis of the Company's financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to 3 based on the degree to which the inputs used to determine the fair value are observable.

- Level 1 fair value measurements are those derived from quoted prices in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1, that are observable either directly or indirectly.
- Level 3 fair value measurements are those derived from valuation techniques that include inputs that are not based on observable market data. As at 31 January 2015, the Company does not have any Level 3 financial instruments.

As at 31 January 2015	**Level 1**	**Level 2**	**Total**
	$	$	$
Financial assets at fair value			
Cash and cash equivalents	69,608	-	69,608
Short term investments – Shares	136,028	-	136,028
Short term investments – Warrants	-	332,936	332,936
Total financial assets at fair value	**205,636**	**332,936**	**538,572**

As at 30 April 2014	**Level 1**	**Level 2**	**Total**
	$	$	$
Financial assets at fair value			
Cash and cash equivalents	378,080	-	378,080
Short term investments – Shares	352,131	-	352,131
Short term investments – Warrants	-	332,936	332,936
Total financial assets at fair value	730,211	332,936	1,063,147

There were no transfers between Level 1 and 2 in the nine-month period ended 31 January 2015 and year ended 30 April 2014.

16.3 Management of financial risks

The financial risk arising from the Company's operations are credit risk, liquidity risk, interest rate risk, currency risk and commodity price risk. These risks arise from the normal course of operations and all transactions undertaken are to support the Company's ability to continue as a going concern. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Credit risk

Credit risk is the risk of an unexpected loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises primarily from the Company's cash and cash equivalents and amounts receivable. The Company manages its credit risk relating to cash and cash equivalents by dealing with only with highly-rated financial institutions. As at 31 January 2015, amounts receivable was mainly comprised of Goods and Services Tax/Harmonized Sales Tax receivable and amounts receivable from related entities for shared office and administrative costs (Notes 6 and 17). As a result, credit risk is considered insignificant.

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 manages liquidity risk by continuously monitoring actual and projected cash flows and matching the maturity profile of financial assets and liabilities. As at 31 January 2015, the Company had $69,608 (30 April 2014: $378,083) in cash and cash equivalents to settle current liabilities of $10,285 (30 April 2014: $54,693) and, accordingly, liquidity risk is considered significant.

Currency risk

The Company is exposed to currency risk to the extent of its acquisition and exploration expenditures on its US properties and African property. The Company's expenditures will be negatively impacted if the US dollar increases versus the Canadian dollar.

The majority of the Company's cash flows and financial assets and liabilities are denominated in Canadian dollars, which is the Company's functional and reporting currency. Foreign currency risk is limited to the portion of the Company's business transactions denominated in currencies other than the Canadian dollar.

The Company's objective in managing its foreign currency risk is to minimize its net exposures to foreign currency cash flows by holding most of its cash and cash equivalents in Canadian dollars (Note 5). The Company monitors and forecasts the values of net foreign currency cash flow and balance sheet exposures and from time to time could authorize the use of derivative financial instruments such as forward foreign exchange contracts to economically hedge a portion

16.3 Management of financial risks, continued

of foreign currency fluctuations. The Company has not, to the date of these consolidated financial statements, entered into derivative instruments to offset the impact of foreign currency fluctuations.

Other risks

Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest rate risk and commodity price risk arising from financial instruments.

17. RELATED PARTY TRANSACTIONS

For the nine-month period ended 31 January 2015, the Company had related party transactions with the following companies related by way of directors or shareholders in common:

- Next Gen, a company with management and certain directors in common with the Company. Next Gen pays shared office costs to the Company on a month-to-month basis.

- El Niño, a company with management and certain directors in common with the Company. El Niño pays shared office costs to the Company on a month-to-month basis.

- Southern Sun Minerals Inc. ("Southern"), a company with management and certain directors in common with the Company. Southern pays shared office costs to the Company on a month-to-month basis.

- Canadian Gravity Recovery Inc. ("CGR"), a company owned by the Chief Executive Officer of the Company. CGR provides management services on a month-to-month basis.

- Onestar Consulting Inc. ("Onestar"), a company owned by the Senior Vice President of Business and Corporate Development. Onestar provides consulting services on a month–to-month basis.

17.1 Related party expenses

Related party expenses are summarized as follows:

	Three months ended 31 January 2015	Three months ended 31 January 2014	**Nine months ended 31 January 2015**	Nine months ended 31 January 2014
	$	$	$	$
Next Gen	**43,018**	25,076	**149,908**	95,737
El Niño	**38,997**	25,887	**104,428**	106,620
Southern Sun	**20,935**	39,607	**47,199**	43,210
CGR	**19,520**	27,776	**58,508**	102,743
Stone Geoscience	**9,400**	15,000	**31,900**	150,718
Onestar	**8,334**	7,333	**18,336**	31,333
Robert Guanzon	**8,001**	8,534	**24,003**	42,034
Tina Whyte	**9,000**	-	**27,000**	-
Coreena Hansen	**-**	5,200	**-**	17,905
Total related party expenses	**157,205**	154,413	**461,282**	590,300

17.2 Due from/to related parties

The assets of the Company include the following amounts due from related parties:

	31 January 2015	30 April 2014
	$	$
Next Gen	**6,129**	8,087
El Niño	**173,352**	238,705
Southern	**1,274**	4,010
Director of the Company	**22,886**	2,000
Total amount due from related parties (Note 6)	**203,641**	252,802

17.3 Key management personnel compensation

The remuneration of directors and other members of key management for the nine-month period ended 31 January 2015 and 2014 were as follows:

	Three months ended 31 January 2015	Three months ended 31 January 2014	**Nine months ended 31 January 2015**	Nine months ended 31 January 2014
	$	$	**$**	$
Short-term benefits – management and consulting fees	**-**	63,842	**159,747**	399,384
Short-term benefits – directors fees	**-**	-	**-**	-
Share-based payments	**6,571**	3,355	**44,430**	17,109
Total key management personnel compensation	**6,571**	67,197	**204,177**	416,493

18. SUPPLEMENTAL CASH FLOW INFORMATION

18.1 Cash payments for interest and taxes

The Company made the following cash payments for interest and income taxes:

	31 January 2015	31 January 2014
	$	$
Interest paid	**-**	-
Taxes paid	**-**	-
Total cash payments	**-**	-

18.2 Non-cash financing and investing activities

The Company incurred the following non-cash investing and financing transactions:

	31 January 2015	31 January 2014
	$	$
Common shares received for properties	**-**	-
Total non-cash financing and investing activities	**-**	-

19. COMMITMENTS

As at 31 January 2015, the Company had the following commitments:

	< 1 year	2-5 years	> 5 years	Total
	$	$	$	$
Management fees	294,225	282,347	-	576,572
Rent and lease payments	69,086	297,726	240,288	607,100
Total commitments	**363,311**	**580,073**	**240,288**	**1,183,672**

The Company has a management agreement with CGR, a company owned by the Chief Executive Officer of the Company, effective 1 April 2012.

21. SUBSEQUENT EVENTS

On 11 March 2015, the Company announced results from the winter 2015 Drill Program on its 100% owned River Valley platinum group metal ("PGM") deposit near Sudbury, Ontario. Two diamond holes drilled to test a new target area each returned significant intersections of PGM-Cu sulphide mineralization hosted in favourable River Valley Intrusion rocks.

Highlights

- Hole 2015-DN002 intersected 18 metres grading 2.786 grams per tonne ("g/t") palladium plus platinum (Pd+Pt), 0.095 g/t Au, 0.217% Cu from 137 metres downhole, including 9 metres grading 3.909 g/t Pd+Pt, 0.121 g/t Au and 0.264% Cu from 145 metres downhole.

- Hole 2015-DN001 intersected 16 metres grading 2.054 g/t Pd+ Pt, 0.091 g/t Au and 0.179% Cu from 184 metres downhole, including 5 metres grading 2.442 g/t Pd+Pt, 0.092 g/t Au and 0.166% Cu from 184 metres downhole and 5 metres grading 2.752 g/t Pd+Pt, 0.123 g/t Au and 0.259% Cu from 193 metres downhole.
-
- PGM-Cu Mineralization appears to be structurally offset from the Dana North Zone
-
- Host rocks and inverted stratigraphy confirm new geological model for north part of the River Valley PGM deposit
-
- Additional drilling planned to expand this new mineralized zone and to test similar exploration targets elsewhere at River Valley

22. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of the Company for the period ended 31 January 2015 were approved and authorized for issue by the Board of Directors on 16 March 2015.