Select Sands Corp.

(formerly La Ronge Gold Corp.)

Condensed Interim Financial Statements

For the three months ended October 31, 2014 and 2013

(Expressed in Canadian Dollars)

NOTICE

No auditor review of these condensed interim financial statements

The accompanying unaudited condensed interim financial statements of Select Sands Corp. ("the Company"), for the three months ended October 31, 2014, have been prepared by management and have not been the subject of a review by the Company's external independent auditors.

Select Sands Corp.

Statements of Financial Position

(Expressed in Canadian Dollars)
(Unaudited)

	October 31 2014	July 31 2014
ASSETS		
Current		
Cash and cash equivalents	**$ 245,614**	$ 324,069
Sales tax recoverable	**9,004**	10,925
Prepaid expenses	**1,167**	16,878
Total Current Assets	**255,785**	351,872
Investment Deposit (Note 5)	**1,028,610**	1,000,000
Available-for-sale Investments (Note 6)	**-**	-
Due From Related Parties (Note 8)	**5,000**	-
Exploration And Evaluation Assets (Note 7)	**4,259,627**	4,242,815
Total Assets	**$ 5,549,022**	$ 5,594,687
LIABILITIES		
Current		
Accounts payable and accrued liabilities (Note 8)	**$ 184,449**	$ 166,456
Flow-through premium liability	**63,575**	63,575
Total Liabilities	**248,024**	230,031
EQUITY		
Share Capital (Note 9)	**17,505,281**	17,505,281
Share Subscriptions Receivable	**-**	(50,000)
Share-based Payment Reserve	**2,051,394**	2,051,394
Accumulated Other Comprehensive Loss	**(5,625)**	(5,625)
Deficit	**(14,250,052)**	(14,136,394)
Total Equity	**5,300,998**	5,364,656
Total Liabilities And Equity	**$ 5,549,022**	$ 5,594,687

These financial statements were authorized for issue by the Board of Directors on _____, 2014. They are signed on the Company's behalf by:

"Rasool Mohammad"
Director

"Larry Johnson"
Director

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

Select Sands Corp.

Statements of Operations and Comprehensive Loss

(Expressed in Canadian Dollars)
(Unaudited)

	Three months ended October 31	
	2014	2013
General And Administrative Expenses		
Administrative services and rent (Note 8)	**$ 17,600**	$ 17,000
Advertising and promotion	**20,583**	2,697
Compensation and consulting (Note 8)	**36,941**	94,453
Office expense and miscellaneous	**20,588**	13,319
Professional fees	**13,927**	-
Regulatory and stock transfer fees	**834**	6,158
Share-based compensation (Note 8)	**-**	-
Loss Before Other Items	**(110,473)**	(133,627)
Other Items		
Interest (expense) income	**(3,185)**	410
Loss Before Income Taxes	**(113,658)**	(133,217)
Net Loss For Period	**(113,658)**	(133,217)
Other Comprehensive Loss		
Net unrealized gain (losses) on available-for-sale investment	**-**	(375)
Comprehensive Loss For The Period	**$ (113,658)**	$ (133,592)
Basic And Diluted Loss Per Share	**$ (0.00)**	$ (0.00)
Weighted Average Number Of shares Outstanding	**41,626,408**	37,415,088

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

Select Sands Corp.

Statements of Changes in Equity

(Expressed in Canadian Dollars)
(Unaudited)

	SHARE CAPITAL		SHARE	SHARE-BASED PAYMENT	ACCUMULATED OTHER COMPREHENSIVE		
	NUMBER	AMOUNT	SUBSCRIPTIONS	RESERVE	INCOME (LOSS)	DEFICIT	TOTAL
Balance, July 31, 2013	37,415,088	$ 16,542,634	$ -	$ 2,036,335	$ (4,500)	$ (12,727,119)	$ 5,847,350
Issued shares for cash private placement	4,000,000	1,000,000	(50,000)				950,000
Share issuance costs							
Cash	-	(73,625)	-	-	-	-	(73,625)
Non-cash for warrants	-	(39,500)	-	39,500	-	-	-
Warrants exercised	196,320	71,567	-	(22,486)	-	-	49,081
Options Exercised	15,000	4,205	-	(1,955)	-	-	2,250
Other comprehensive income	-	-	-	-	(1,125)	-	(1,125)
Net loss for the year	-	-	-	-	-	(1,409,275)	(1,409,275)
Balance, July 31, 2014	41,626,408	17,505,281	(50,000)	2,051,394	(5,625)	(14,136,394)	5,364,656
Share Subscription Received	-	-	50,000	-	-	-	50,000
Warrants exercised							
Other comprehensive income	-	-	-	-	-	-	-
Net loss for the period	-	-	-	-	-	(113,658)	(113,658)
Balance, October 31, 2014	**41,626,408**	**$ 17,505,281**	**$ -**	**$ 2,051,394**	**$ (5,625)**	**$ (14,250,052)**	**$ 5,300,998**

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

Select Sands Corp.
Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited)

	For the three months ended October 31	
	2014	2013
Operating Activities		
Net loss for the period	**$ (113,658)**	$ (133,217)
Unrealized loss on investment	**-**	375
Adjustments for non-cash items:		
Interest income	**-**	(410)
Changes in non-cash operating assets and liabilities:		
Investments	**-**	(375)
Due to related parties	**8,000**	-
Accounts payable and accrued liabilities	**4,993**	(33,262)
Prepaid expenses	**15,711**	5,775
Sales tax recoverable	**1,921**	4,300
Total Cash Used In Operating Activities	**(83,033)**	(156,814)
Investing Activities		
Exploration and evaluation assets	**(16,812)**	(46,090)
Interest Income	**-**	410
Investment Deposit	**(28,610)**	-
Total Cash Used In Investing Activities	**(45,422)**	(45,680)
Financing Activities		
Share Subscription Receivable	**50,000**	-
		-
Decrease In Cash And Cash Equivalents	**(78,455)**	(202,494)
Cash And Cash Equivalents, Beginning Of Period	**324,069**	1,751,920
Cash And Cash Equivalents, End Of Period	**245,614**	1,549,426
Components of Cash And Cash Equivalents:		
Cash	**245,614**	1,549,426
Cash equivalents	**-**	-
	$ 245,614	$ 1,549,426
Supplementary Information And Non-cash Investing And Financing Transactions:		
Cash paid for interest	**$ -**	$ -
Cash paid for taxes	**$ -**	$ -

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

1. NATURE OF OPERATIONS

La Ronge Gold Corp. (the "Company") was incorporated in Canada on July 31, 2006 pursuant to the Business Corporations Act (British Columbia) (the "Act"). The Company is a public company listed on the TSX Venture Exchange (the "TSX.V"), trading under the "LAR" symbol. The address of the Company's corporate office and principal place of business is Suite 701, 675 West Hastings Street, Vancouver, British Columbia, Canada V6B 1N2.

The Company is in the process of acquiring, exploring and developing its exploration and evaluation assets and has not yet determined whether the properties contain ore reserves that are economically recoverable. The recoverability of the amounts shown for exploration and evaluation assets and related deferred exploration costs are dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of those reserves, or upon future cash flows from production or sale of the properties.

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") on a going concern basis, which presume the realization of assets and discharge of liabilities in the normal course of business for the foreseeable future. The ability of the Company to arrange additional financing in the future depends, in part, on the prevailing capital market conditions and mineral property exploration success. The Company incurred a net loss and comprehensive loss of $113,658 for the three months ended October 31, 2014 (October 31, 2013 – net loss and comprehensive loss of $133,217) and had a deficit of $14,250,052 (July 31, 2014 - $14,136,394). There is material uncertainty that may cast significant doubt upon the ability of the Company to continue as a going concern.

2. BASIS OF PRESENTATION

a) Statement of Compliance

These condensed interim financial statements have been prepared in accordance with IAS 34, *Interim Financial Reporting* ("IAS 34"), as issued by the International Accounting Standards Board ("IASB"), and its interpretations, using accounting policies consistent with International Financial Reporting Standards ("IFRS"). The policies applied in these condensed interim financial statements are presented below and are based on IFRS issued and outstanding as of January 31, 2014. Any subsequent changes to IFRS that are given effect in our annual condensed interim financial statements for the year ending July 31, 2015 could result in restatements of these condensed interim financial statements. None of these standards are expected to have a significant effect on the condensed interim financial statements. These condensed interim financial statements should be read in conjunction with the Company's July 31, 2014 annual financial statements.

b) Basis of Measurement and Presentation

These financial statements have been prepared on a historical cost basis, as modified by the revaluation of available-for-sale financial assets. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information. In the opinion of management, all adjustments (including normal recurring accruals), considered necessary for a fair presentation have been included.

The accounting policies set out below have been applied consistently to all years presented in these financial statements.

2. BASIC OF PRESENTATION (Continued)

c) Foreign Currencies

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

Transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing on the dates of the transactions. At each financial position reporting date, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at the date of the statement of financial position. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

d) Significant Accounting Judgments and Estimates

The preparation of financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. Actual outcomes could differ from these estimates. The financial statements include 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.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the statement of financial position date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- the assessment of indications of impairment of the Company's exploration and evaluation assets and related determination of recoverable values and write-down of those assets where applicable;
- the fair value estimation of share-based payments included in the statements of operations and comprehensive loss; and
- the accounting and recognition of income taxes which is included in the statement of operations and comprehensive loss.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been adopted for the period ending October 31, 2014 and have been applied consistently to all periods presented in these financial statements.

a) Financial Instruments and Risk Management

Financial assets

The Company classifies its financial assets into one of the following categories, depending on the purpose for which the asset was acquired. The Company's accounting policy for each category is as follows:

Fair value through profit or loss ("FVTPL") - This category comprises derivatives, or financial assets acquired or incurred principally for the purpose of selling or repurchasing in the near term. They are carried in the statements of financial position at fair value with changes in fair value recognized in the statements of operations and comprehensive loss.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

a) Financial Instruments and Risk Management (Continued)

Financial assets (Continued)

Loans and receivables - These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are carried at amortized cost less any provision for impairment. Significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default.

Held-to-maturity investments - These assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company's management has the positive intention and ability to hold to maturity. These assets are measured at amortized cost using the effective interest rate method. If there is objective evidence that the investment is impaired, determined by reference to external credit ratings and other relevant indicators, the financial asset is measured at the present value of estimated future cash flows. Any changes to the carrying amount of the investment, including impairment losses, are recognized in the statements of operations and comprehensive loss.

Available-for-sale - Non-derivative financial assets not included in the above categories are classified as available-for-sale. They are carried at fair value with changes in fair value recognized directly in other comprehensive income (loss). Where a decline in the fair value of an available-for-sale financial asset constitutes objective evidence of impairment, the amount of the loss is removed from equity and recognized in the statements of operations and accumulated other comprehensive income (loss).

Transaction costs associated with fair value through profit or loss financial assets are expensed as incurred, while transaction costs associated with all other financial assets are included in the initial carrying amount of the asset.

All financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date. Financial assets are impaired when there is objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described above.

Financial liabilities

The Company classifies its financial liabilities into one of two categories, depending on the purpose for which the asset was acquired. The Company's accounting policy for each category is as follows:

Fair value through profit or loss ("FVTPL") - This category comprises derivatives, or liabilities acquired or incurred principally for the purpose of selling or repurchasing in the near term. They are carried in the statement of financial position at fair value with changes in fair value recognized in the statement of operations and comprehensive loss.

Other financial liabilities - This category includes amounts due to related parties and accounts payables and accrued liabilities, all of which are recognized at amortized cost.

The Company has classified cash and cash equivalents as fair value through profit or loss financial assets. Related party receivables are classified as loans and receivables, accounts payable and accrued liabilities, and due to related parties are classified as other financial liabilities, and marketable securities are classified as available-for-sale financial assets.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

a) Financial Instruments and Risk Management (Continued)

Financial liabilities (Continued)

Management did not identify any material embedded derivatives, which require separate recognition and measurement.

Disclosures about the inputs to financial instrument fair value measurements are made within a hierarchy that prioritizes the inputs to fair value measurement.

The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
Level 3 – Inputs that are not based on observable market data.

Financial instruments are exposed to credit, liquidity and market risks. 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. Liquidity risks is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. Market risk is that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of price risk: currency risk, interest rate risk and other price risk.

Liquidity risk is significant to the Company's statement of financial position. The Company manages these risks by actively pursuing additional share capital issuances to settle its obligations in the normal course of its operating, investing and financing activities. The Company's ability to raise share capital is indirectly related to changing metal prices and the price of gold, silver, zinc and lead in particular. To mitigate this market risk, management of the Company actively pursues a diversification strategy with property holdings focusing on base metals as well as precious metals.

Impairment of Financial Assets

At each reporting date the Company assesses whether there is any objective evidence that a financial asset or a group of assets is impaired. A financial asset or group of financial assets is deemed to be impaired, if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and that event has an impact on the estimated future cash flows of the financial asset or the group of financial assets.

b) Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

c) Exploration and Evaluation Assets

Exploration and evaluation expenditures include the costs of acquiring licenses, costs associated with exploration and evaluation activities, and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. Exploration and evaluation expenditures are capitalized as incurred. Costs incurred before the Company has obtained the legal rights to explore an area are recognized in profit or loss. Ancillary income received while the properties are in the exploration stage is credited to the carrying value of the mineral properties. Cost recoveries are credited against specific property costs, as received.

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.

Facts and circumstances as defined in *IFRS 6 exploration and evaluation assets* are as follows:

- the period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and
- sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

In making the assessment, management is required to make judgments on the status of each project and the future plans towards finding commercial reserves. The nature of exploration and evaluation activity is such that only a proportion of projects are ultimately successful and some assets are likely to become impaired in future periods.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, which management has determined to be indicated by a feasibility study, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets.

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

It is management's judgment that none of the Company's exploration and evaluation assets have reached the development stage and as a result are all considered to be exploration and evaluation assets.

Although the Company has taken steps to verify title to exploration and evaluation assets in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property may be subject to unregistered prior agreements and non-compliance with regulatory requirements.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

d) Impairment of Non-financial Assets

Impairment tests on intangible assets with indefinite useful economic lives are undertaken annually at the financial year-end. Other non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount, which is the higher of value in use and fair value less costs to sell, the assets is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the asset's cash-generating unit, which is the lowest group of assets in which the asset belongs for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets. The Company has one cash-generating unit for which impairment testing is performed.

An impairment loss is recognized in the statement of operations, except to the extent they reverse gains previously recognized.

e) Share Capital

i) Non-monetary consideration

Agent's warrants issued as purchase consideration in non-monetary transactions are recorded at fair value determined by management using the Black-Scholes option pricing model. The fair value of the shares issued as consideration for exploration and evaluation assets is based on the trading price of those shares on the TSX.V on the date of the agreement to issue shares as determined by the Board of Directors. Proceeds from unit placements are allocated between shares and warrants issued using the residual method.

ii) Flow-through shares

The Company will from time to time, issue flow-through common shares to finance a significant portion of its exploration program. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On issuance, the Company bifurcates the flow-through share into i) a flow-through share premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognized as a liability, and ii) share capital. Upon expenses being incurred, the Company derecognizes the liability on a pro rata basis and the premium is recognized as a deferred income tax recovery.

Proceeds received from the issuance of flow-through shares are restricted to be used only for Canadian resource property exploration expenditures within a two-year period.

The Company may also be subject to a Part XII.6 tax on flow-through proceeds, renounced under the Look-back Rule, in accordance with Government of Canada flow-through regulations. When applicable, this tax is accrued as a financial expense until paid.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

e) Share Capital (Continued)

iii) Share-based payments

The share option plan allows Company employees and consultants to acquire shares of the Company. The fair value of options granted is recognized as an employee or consultant expense with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee.

The fair value is measured at grant date, and each tranche is recognized over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option pricing model taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to the statement of operations and comprehensive loss over the remaining vesting period.

In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured indirectly at the fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of goods or services received.

iv) Share issuance costs

Costs directly identifiable with the raising of share capital financing are charged against share capital. Share issuance costs incurred in advance of share subscriptions are recorded as non-current deferred assets. Share issuance costs related to uncompleted share subscriptions are charged to operations.

f) Income Taxes

Income tax expense comprises of current and deferred tax. Current tax and deferred tax are recognized in net income except to the extent that it relates to a business combination or items recognized directly in equity or in other comprehensive income or loss.

Current income taxes are recognized for the estimated income taxes payable or receivable on taxable income or loss for the current year and any adjustment to income taxes payable in respect of previous years. Current income taxes are determined using tax rates and tax laws that have been enacted or substantively enacted by the year-end date.

Deferred tax assets and liabilities are recognized where the carrying amount of an asset or liability differs from its tax base, except for taxable temporary differences arising on the initial recognition of goodwill and temporary differences arising on the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting nor taxable profit or loss.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

f) Income Taxes (Continued)

Recognition of deferred tax assets for unused tax losses, tax credits and deductible temporary differences is restricted to those instances where it is probable that future taxable profit will be available against which the deferred tax asset can be utilized. At the end of each reporting period the Company reassesses unrecognized deferred tax assets. Deferred income tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority.

g) Loss Per Share

Basic loss per share is computed by dividing the Company's loss applicable to common shares by the weighted average number of shares outstanding for the relevant period.

Diluted loss per share is computed by dividing the Company's loss applicable to common shares, by the sum of the weighted average number of common shares outstanding and all additional common shares that would have been outstanding if potentially dilutive instruments were converted at the beginning of the period unless the result is anti-dilutive.

4. RECENTLY ADOPTED AND FUTURE ACCOUNTING PRONOUNCEMENTS NOT YET ADOPTED

The following new accounting policies were adopted by the Company on January 1, 2013 and had no significant impact on the Company's financial position and results of operations:

IFRS 7 Financial instruments: disclosures were further amended to provide guidance on the eligibility criteria for offsetting assets and liabilities as a single net amount in the statement of financial position. This amendment was effective for annual periods beginning on or after January 1, 2013.

IFRS 10 Consolidated financial statements requires an entity to consolidate an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Under existing IFRS, consolidation is required when an entity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. IFRS 10 replaces SIC-12 Consolidation—special purpose entities and parts of IAS 27 Consolidated and separate financial statements. This standard was effective for all annual periods beginning on or after January 1, 2013.

IFRS 11 Joint arrangements requires a Company to classify its interest in a joint arrangement as a joint venture or joint operation. Joint ventures will be accounted for using the equity method of accounting whereas for a joint operation the Company will recognize its share of the assets, liabilities, revenue and expenses of the joint operation. Previously, entities have the choice to proportionately consolidate or equity account for interests in joint ventures. This standard was effective for all annual periods beginning on or after January 1, 2013.

IFRS 12 Disclosure of interests in other entities establishes disclosure requirements for interests in other entities, such as joint arrangements, associates, special purpose vehicles and off balance sheet vehicles. The standard carries forward existing disclosures and also introduces significant additional disclosure requirements that address the nature of, and risks associated with, an entity's interests in other entities. This standard was effective for all annual periods beginning on or after January 1, 2013.

4. RECENTLY ADOPTED AND FUTURE ACCOUNTING PRONOUNCEMENTS NOT YET ADOPTED (Continued)

IFRS 13 Fair value measurement is a comprehensive standard for fair value measurement and disclosure requirements for use across all IFRS standards. The new standard clarifies that fair value is the price that would be received to sell an asset, or paid to transfer a liability in an orderly transaction between market participants, at the measurement date. It also establishes disclosures about fair value measurement. Under existing IFRS, guidance on measuring and disclosing fair value is dispersed among the specific standards requiring fair value measurements and in many cases does not reflect a clear measurement basis or consistent disclosures. This standard was effective for all annual periods beginning on or after January 1, 2013.

IAS 28 Investment in associates was amended to include joint ventures in its scope and to address the changes in IFRS 10 to 13. This amendment was effective for annual periods beginning on or after January 1, 2013.

IAS 32: Offsetting Financial Assets and Financial Liabilities (Amended) clarifies the offsetting criteria in IAS 32 by explaining when an entity currently has a legally enforceable right to set-off and when gross settlement is equivalent to net settlement. The amendments are effective for annual periods beginning on or after January 1, 2014. The Company does not expect the amendments to IAS 32 to have a material impact on the consolidated financial statements.

In May 2013, the IASB IFRS Interpretations Committee ("IFRIC") issued IFRIC 21 – Levies ("IFRIC 21"), an interpretation of IAS 37 – Provisions, Contingent Liabilities and Contingent Assets ("IAS 37"), on the accounting for levies imposed by governments. IAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event ("obligating event"). IFRIC 21 clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy. IFRIC 21 is effective for annual periods commencing on or after January 1, 2014.

The Company has not applied the following new and revised IFRSs that have been issued but are not yet effective:

IFRS 9 Financial Instruments was issued in November 2009 and covers the classification and measurement of financial assets as part of its project to replace IAS 39 Financial Instruments: Recognition and Measurement. In October 2010, the requirements for classifying and measuring financial liabilities were added to IFRS 9. Under this guidance, entities have the option to recognize financial liabilities at fair value through earnings. If this option is elected, entitles would be required to reverse the portion of the fair value change due to own credit risk out of earnings and recognize the change in other comprehensive income. IFRS 9 is applicable for periods beginning on or after January 1, 2018. The Company has not yet assessed the impact of the standard or determined whether it will adopt the standard early.

5. INVESTMENT DEPOSIT

On April 29, 2014, the Company entered into an asset purchase agreement with Canfrac Sands Ltd. ("Canfrac"). Under the terms of the agreement, the Company would acquire Canfrac, including all assets and business operations for cash consideration of $4,500,000.

The Company was required to deposit in escrow $1,000,000 (paid) for the purposes of the asset acquisition including a capital expenditure program to improve the purchased assets. In the event the asset purchase agreement was terminated, the escrow amount would be released to the vendor, and the Company would receive 22% of the Canfrac's issued and outstanding voting share capital.

5. INVESTMENT DEPOSIT (Continued)

On September 2, 2014, the Company terminated the asset purchase agreement, released the remaining escrow to the vendor and received 22% of Canfrac's issued and outstanding voting shares.

On October 9, the Company entered into a binding letter of agreement for an option to acquire a 100% undivided right, title and interest in an approximately 520-acre prospective frac sand property (the "Property") located in northeast Arkansas, USA. The Property is a greenfield frac sand exploration prospect underlain by the Ordovician St. Peter sandstone formation.

The acquisition was at arm's length and an initial payment was made of US$25,000 ($28,610 CAD), further payments of (i) US$100,000 on or before Dec. 25, 2014; and (ii) US$75,000 on or before February 25, 2015; and (iii) a final payment of $US1,800 per acre less prior payments made (or approximately US$736,000) is due to the vendor on or before April 25, 2016.

6. AVAILABLE-FOR-SALE INVESTMENT

Strike Minerals Inc. ("STK") (TSX.V)

Pursuant to a March 26, 2009 option agreement with STK, the Company received 75,000 common shares of STK during the year ended July 31, 2012. The shares were recorded at $5,625 based upon their fair value of $0.075 per share on July 31, 2012.

As of October 31, 2014 the fair market value of the STK shares was $Nil per share (October 31, 2013 - $750) and accordingly, the Company has recognized an unrealized loss of $1,125 on the shares within other comprehensive loss.

7. EXPLORATION AND EVALUATION ASSETS

For the period ended October 31, 2014:

	La Ronge Gold Belt Saskatchewan Canada	Other Properties Saskatchewan, Canada	Jacobson Old Cabin Ontario, Canada	Elephant Head Ontario, Canada	Total
	Note (a)	Note (e)	Note (b)	Note (d)	
Acquisition Costs					
Opening balance	$ 264,356	$ 18,624	$ -	$ 1	**$ 282,981**
Acquisition	-	-	-	-	**-**
Staking	-	-	-	-	**-**
Write off	-	-	-	-	**-**
Ending balance	264,356	18,624	-	-	**282,981**
Exploration Costs					
Opening balance	3,886,944	72,889	1	-	**3,959,834**
Accommodation	-	-	1,501	-	**1,501**
Air travel	-	-	1,322	-	**1,322**
Assays, samples	574	-	2,100	-	**2,674**
Drilling	-	-	-	-	**-**
Engineering & consulting	4,120	-	5,700	-	**9,820**
Equipment rental	-	-	-	-	**-**
Expediting service	-	-	-	-	**-**
Field & camp	-	-	-	-	**-**
Geology & mapping	-	-	-	-	**-**
Geophysics / Survey (recovery)	-	-	-	-	**-**
Helicopter	-	-	-	-	**-**
Metallurgy	-	-	-	-	**-**
Road construction	-	-	-	-	**-**
Supply & Equipment	-	-	110	-	**110**
Transportation	-	-	1,385	-	**1,385**
Site administration	-	-	-	-	**-**
Write off	-	-	-	-	**-**
Ending balance	3,891,638	72,889	12,119	-	**3,976,646**
Total Costs Incurred During The Year	4,694		12,118	-	**16,812**
Balance, Beginning Of Year	4,151,300	91,513	1	1	**4,242,815**
Write-Off	-	-	-	-	**-**
Balance, End Of Year	$ 4,155,994	$ 91,513	$ 12,119	$ 1	**$ 4,259,627**
Cost Summary					
Acquisition Costs	$ 264,356	$ 18,624	$ -	$ 1	**$ 282,981**
Exploration Costs	3,891,638	72,889	12,119	-	**3,976,646**
Total	**$ 4,155,994**	**$ 91,513**	**12,119**	$ 1	**$ 4,259,627**

7. EXPLORATION AND EVALUATION ASSETS (Continued)

For the period ended October 31, 2013:

	La Ronge Gold Belt Saskatchewan Canada	Other Properties Saskatchewan, Canada	Jacobson Old Cabin Ontario, Canada	Elephant Head Ontario, Canada	Total
	Note (a)	Note (e)	Note (b)	Note (d)	
Acquisition Costs					
Opening balance	$ 264,356	$ 18,624	$ -	$ 1	**$ 264,357**
Acquisition	-	-	-	-	**18,624**
Staking	-	-	-	-	**-**
Write off	-	-	-	-	**-**
Ending balance	264,356	18,624	-	-	**282,981**
Exploration Costs					
Opening balance	3,709,246	-	1	-	**3,709,247**
Accommodation	-	-	-	-	**-**
Air travel	-	-	-	-	**-**
Assays, samples	675	-	-	-	**675**
Drilling	-	-	-	-	**-**
Engineering & consulting	11,936	6,475	-	-	**18,411**
Equipment rental	-	-	-	-	**-**
Expediting service	15	-	-	-	**15**
Field & camp	1,650	-	-	-	**1,650**
Geology & mapping	5,000	-	-	-	**5,000**
Geophysics / Survey (recovery)	-	-	-	-	**-**
Helicopter	-	-	-	-	**-**
Metallurgy	-	-	-	-	**-**
Road construction	-	-	-	-	**-**
Supply & Equipment	-	-	-	-	**-**
Transportation	-	-	-	-	**-**
Site administration	1,715	-	-	-	**1,715**
Write off	-	-	-	-	**-**
Ending balance	3,739,237	6,475	1	-	**3,736,713**
Total Costs Incurred During The Year	20,991	25,099	-	-	**46,090**
Balance, Beginning Of Year	3,973,602	-	1	1	**3,973,604**
Write-Off	-	-	-	-	**-**
Balance, End Of Year	$ 3,994,593	$ 25,099	$ 1	$ 1	**$ 4,019,694**
Cost Summary					
Acquisition Costs	$ 264,356	$ 18,624	$ -	$ 1	**$ 282,981**
Exploration Costs	3,730,237	6,475	1	-	**3,736,713**
Total	**$ 3,994,593**	**$ 25,099**	**1**	$ 1	**$ 4,019,694**

7. EXPLORATION AND EVALUATION ASSETS (Continued)

a) La Ronge Gold Belt

i) Pursuant to an Option Agreement dated September 22, 2011 (as amended May 31, 2013) the Company has the option to acquire up to a 100% interest in three mineral claims known as the Pap-Preview Property in consideration for the following and the completion of a Preliminary Feasibility Study:

Date	Payments		Share issuances		Exploration expenditures
Date of signing.	$ 5,000	(paid)	150,000	(issued)	$ -
Within 10 business days of Exchange approval	10,000	(paid)	-		-
On or before September 22, 2012	20,000	(paid)	150,000	(issued)	200,000 (incurred)
On or before May 31, 2013	40,000	(paid)	-		-
Within 10 business days of Exchange acceptance	-		800,000	(issued)	-
On or before September 22, 2013					300,000 (incurred)
On or before September 22, 2014	-		-		300,000 (incurred)
On or before September 22, 2015	-		-		350,000 (incurred)
On or before September 22, 2016	-		-		350,000 (incurred)
	$ 75,000		1,100,000		$ 1,500,000

Upon completing the above payments, share issuances and work expenditures by the fifth anniversary of the agreement and completion of a Preliminary Economic Assessment Study, the Company will be deemed to be vested with a 75% interest in the property. Upon the completion of a Preliminary Feasibility Study, the Company will be deemed to be vested with the final 25% interest (for a total of 100%). Up to an additional 875,000 common shares are issuable to the optionor in the event that 43-101 reports confirm the existence of various categories of mineral resources exceeding threshold grades and amounts, and/or if a pre-feasibility study is commissioned. The Company has also granted the optionee a 2.5% NSR royalty on the property, of which 1.0% NSR can be repurchased for $1,000,000 at any time prior to a production decision.

ii) By an option agreement dated July 12, 2011, the Company acquired an option to earn a 100% interest in two properties located in the La Ronge mining district, Saskatchewan. The Cuchon Bay and Stewart River properties have claims of a total size of 6,415 hectares. Consideration consists of:

Date	Payments		Share issuances		Exploration expenditures
Date of signing	$ 10,000	(paid)	150,000	(issued)	$ -
By August 31, 2011 & upon Board of Directors and Exchange approval	5,000	(paid)	150,000	(issued)	-
On or before December 31, 2011	-		-		100,000 (incurred)
On or before December 31, 2013	-		-		250,000
On or before December 31, 2015	-		-		350,000
	$ 15,000		300,000		$700,000

The Company is also required to complete a work contract with the optionor of $25,000 each year by December 31 over four years. A 1.5% Net Smelter Royalty ("NSR") is payable on the property with a $1,000,000 buyout right to the Company.

Due to the Company's focus on the Preview SW deposit, the option was allowed to lapse on December 31, 2012. The Company wrote off all expenditures incurred on these properties of $331,592.

7. EXPLORATION AND EVALUATION ASSETS (Continued)

a) La Ronge Gold Belt (Continued)

iii) By staking, the Company also acquired a 100% interest in a land package in the La Ronge mining district, Saskatchewan. The properties consist of Kavanagh Lake, McKay Lake, Mine Lake, Otter Lake, and additional Stewart River properties that have claims covering 34,098 hectares.

During the year ended July 31, 2013, as a result of management's focus on the Pap-Preview property, the Company wrote off all expenditures incurred on these properties.

iv) Pursuant to an Option Agreement dated September 22, 2011 the Company had the option to acquire up to a 100% interest in the BHB Property in consideration for $55,000 ($15,000 paid) and 50,000 common shares (50,000 issued).

During the year ended July 31, 2013, as a result of management's focus on the Pap-Preview property, the Company wrote off all expenditures incurred on this property.

v) Pursuant to an Option Agreement dated September 22, 2011, as amended August 23, 2012, the Company had the option to acquire up to a 100% interest in nine (9) mineral claims known as the Wedge Property in consideration for $105,000 ($25,000 paid) and 1,000,000 common shares (250,000) issued.

During the year ended July 31, 2013, as a result of management's focus on the Pap-Preview property, the Company wrote this property down to $1.

b) Jacobson, Old Cabin

The Company entered into various agreements that granted the Company a 100% interest in a land package in Jacobson Townships, Ontario. The terms of the various agreements include:

i) **Jacobson** - By an option agreement dated March 7, 2005, the Company acquired a 100% interest in a land package in Jacobson Township. A 2% Net Smelter Returns ("NSR") is payable on the property half of which can be purchased for $750,000.

ii) **Old Cabin** - By an option agreement dated July 13, 2004 and amended February 14, 2005, the Company acquired a 100% interest in a land package in Jacobson Township. A 2% NSR is payable on the property one-quarter of which can be purchased for $500,000.

During the year ended July 31, 2012, as a result of management's focus on the La Ronge property, the Jacobson Old Cabin property was written down by $146,241 to a value of $1.

c) Elephant Head

By staking, the Company acquired a 100% interest in a land package in Connaught township of Ontario. Effective May 20, 2011, the Company staked 8 claims in the property.

During the year ended July 31, 2013, as a result of management's focus on the Pap-Preview property, the Company wrote this property down to $1.

d) Other Properties

By staking, the Company acquired a 100% interest in a land package in Saskatchewan consisting of six mining claims.

8. DUE FROM/TO RELATED PARTIES AND RELATED PARTY TRANSACTIONS

The Company incurred the following related party transactions during the three months ended October 31, 2014 and 2013 and had the following balances with related parties outstanding as at October 31, 2014 and 2013:

a) The Company incurred rent to a private company controlled by two common directors in the total amount of $17,600 during the three months ended October 31, 2014 (2013 - $12,750). The Company had a balance of prepaid rent with the private company in the amount of $Nil (2013 - $5,000).

b) The Company has accounts receivable from companies with common directors in the amount of $5,000 (2013 - $309,841). The Company has amounts payable to the CEO and CFO of the Company in the amount of $13,000 (2013 - $Nil).

Remuneration of directors and key management personnel were as follows:

	Three months ended October 31	
	2014	2013
Compensation and consulting	**$ 31,000**	$ 90,400
Total compensation of key management	**$ 31,000**	$ 90,400

The above transactions were in the normal course of operations and have been recorded at amounts agreed to by the related parties. All amounts either due from or due to related parties are non-interest bearing, unsecured and have no fixed terms of repayment.

9. SHARE CAPITAL AND RESERVES

a) Authorized

Unlimited number of common shares without par value

b) Issued

Year ended July 31, 2014:

In May 2014, the Company completed a private placement and issued 4,000,000 non-flow-through common shares at a price of $0.25 per common share for total proceeds of $1,000,000. Share issuance costs of $73,625 were paid in respect of the financing. An officer of the Company participated in this private placement by purchasing a total of 450,000 shares. Subsequent to the year end, the Company received $50,000 related to subscriptions receivable. The Company also issued 234,500 broker warrants entitling the holder to purchase one common share at $0.25 per share for a period of 24 months. A total of $39,500 was recognized as share issue non-cash costs for the broker warrants.

9. SHARE CAPITAL AND RESERVES (Continued)

b) Issued (Continued)

Year ended July 31, 2013:

In June 2013, the Company completed a private placement and issued 2,775,000 flow-through shares at a price of $0.20 for total proceeds of $555,000 including a flow-through premium received of $138,750. Share issuance costs of $30,450 were paid in respect of the financing.

The Company also issued 12,250 broker warrants entitling the holder to purchase one common share at $0.25 per share for eighteen months and 40,000 broker warrants entitling the holder to purchase one common share at $0.24 per share for one year. A total of $650 was recognized as share issue non-cash costs for the broker warrants

c) Warrants

A summary of the changes in warrants follows:

	NUMBER OF WARRANTS	WEIGHTED AVERAGE EXERCISE PRICE $
Balance, July 31, 2014	1,603,350	1.04
Granted	-	-
Expired/Cancelled	-	-
Exercised	-	-
Balance, October 31, 2014	**1,603,350**	1.04

During the year ended July 31, 2013, 447,800 warrants at exercise prices of $0.15 - $0.30 were exercised for proceeds of $85,039 (2012 – 649,800 warrants were exercised for proceeds of $188,400).

As at October 31, 2014 the following share purchase warrants were outstanding:

EXPIRY DATE	EXERCISE PRICE $	NUMBER OF WARRANTS
November 29, 2014	0.25	12,250 **
January 18, 2015	1.50/2.00	120,000
February 21, 2015	1.50/2.00	838,800
March 15, 2015	0.40/0.30	397,800
May 29, 2016	0.25	234,500 *
		1,603,350

* Broker and finder's warrants exercisable for units.

** Broker and finder's warrants exercisable for units. Subsequent to the period ended October 31, 2014, the warrants expired unexercised.

As at October 31, 2014, the weighted average remaining contractual life of the share purchase warrants is 0.50 years and the weighted average exercise price is $1.04 (2013 – 0.46 years and $0.58).

9. SHARE CAPITAL AND RESERVES (Continued)

d) Stock Options

The Company has adopted an incentive stock option plan (the "Plan"). The essential elements of the Plan provide that the aggregate number of shares of the Company exercisable pursuant to options granted under the Plan may not exceed ten percent of the issued and outstanding shares of the Company at the grant date. Options granted under the Plan may have a maximum term of ten years. The exercise price of options granted under the Plan will not be less than the discounted market price of the shares (defined as the last closing market price of the Company's shares immediately preceding the grant date, less the maximum discount permitted by TSX.V policy), or such other price as may be agreed to by the Company and accepted by the TSX.V. Stock options granted to consultants providing investor relations activities under the Plan are subject to minimum vesting restrictions such that one-quarter of the option shall vest on each of the date grant and three, six and twelve months after the date of grant.

A summary of the changes in stock options follows:

	NUMBER OF OPTIONS	WEIGHTED AVERAGE EXERCISE PRICE $
Balance, July 31, 2014	2,155,500	0.42
Expired/Cancelled	-	-
Balance, July 31, 2014 and October 31, 2014	**2,155,500**	**0.42**

The following summarizes the stock options outstanding and exercisable as at October 31, 2014:

EXPIRY DATE	EXERCISE PRICE $	OPTIONS OUTSTANDING	OPTIONS EXERCISABLE
January 28, 2017	1.00	49,000	49,000
May 3, 2018	0.15	767,000	767,000
February 23, 2019	0.56	1,339,500	1,339,500
		2,155,500	2,155,500

*Options expired subsequent to October 31, 2014

As at October 31, 2014, the weighted average remaining contractual life of the share purchase options is 3.98 years and the weighted average exercise price is $0.42 (2013 – 4.66 years and $0.47).

e) Escrow

As of October 31, 2014 and 2013, 6,248 common shares were held in escrow.

f) Nature and Purpose of Reserve

The reserve recorded in equity on the Company's Statements of Financial Position includes Share-based Payment Reserve which is used to recognize the fair value of stock option grants prior to exercise, expiry or cancellation and the fair value of other share-based consideration paid at the date of payment.

10. MANAGEMENT OF CAPITAL

The Company manages its cash, common shares, stock options and warrants as capital. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its exploration and evaluation assets and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk. The Board of Directors does not establish a quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management team to sustain the future development of the business.

In order to facilitate the 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. In order to maximize ongoing exploration efforts, the Company does not pay out dividends. The Company's investment policy is to keep its cash treasury on deposit in an interest bearing Canadian chartered bank account.

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, issue debt, acquire or dispose of assets or adjust the amount of cash and cash equivalents. There were no changes in the Company's approach to capital management during the period ended October 31, 2014. The Company is not subject to externally imposed capital requirements.

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial assets and financial liabilities are measured on an ongoing basis at fair value or amortized cost. The disclosures in the notes to these financial statements describe how the categories of financial instruments are measured and how income and expenses, including fair value gains and losses, are recognized.

As at October 31, 2014, the classification of the financial instruments, as well as their carrying values and fair values, are shown in the table below:

	LEVEL	FVTPL	LOANS AND RECEIVABLES/ OTHER FINANCIAL LIABILITIES	AVAILABLE FOR SALE	TOTAL FAIR VALUE
Financial Assets					
Cash and cash equivalents (a)	1	$ 245,614	$ -	$ -	$ 245,614
Related party receivables	2	-	5,000	-	5,000
		$ 245,614	$ 5,000	$ -	$ 250,614
Financial Liabilities					
Accounts payable and accrued liabilities (a)	2	$ -	$ 248,024	$ -	$ 248,024
		$ -	$ 248,024	$ -	$ 248,024

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Continued)

As at July 31, 2014, the classification of the financial instruments, as well as their carrying values and fair values, are shown in the table below:

	LEVEL	FVTPL	LOANS AND RECEIVABLES/ OTHER FINANCIAL LIABILITIES	AVAILABLE FOR SALE	TOTAL FAIR VALUE
Financial Assets					
Cash and cash equivalents (a)	1	$ 324,069	$ -	$ -	$ 324,069
Related party receivables (b)	2	-	-	-	-
		$ 324,069	$ -	$ -	$ 324,069
Financial Liabilities					
Accounts payable and accrued liabilities (a)	2	$ -	$ 230,031	$ -	$ 230,031
		$ -	$ 230,031	$ -	$ 230,031

At October 31, 2014 and July 31, 2014, the Company's financial instruments which are measured at fair value on a recurring basis are cash and cash equivalents. The carrying values of the Company's loans and receivables and financial liabilities were a reasonable approximation of fair value due to the short term nature of their maturities.

The Company is exposed to potential loss from various risks including commodity price risk, interest rate risk, currency risk, credit risk and liquidity risk. Based on the Company's operations the liquidity risk and commodity price risk are considered the most significant. There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous years unless otherwise stated in the note.

There have been no transfers between levels 1 and 2, or transfers in or out of level 3 for the year ended July 31, 2014 and period ended October 31, 2014.

a) Commodity Price Risk

The Company's ability to raise capital to fund exploration or development activities is subject to risk associated with fluctuations in the market prices of base and precious metals including gold, silver, zinc and lead, and the outlook for these metals. The Company does not have any hedging or other derivative contracts respecting its operations.

Market prices for metals historically have fluctuated widely and are affected by numerous factors outside of the Company's control, including, but not limited to, levels of worldwide production, short-term changes in supply and demand, industrial and retail demand, central bank lending, and forward sales by producers and speculators. The Company has elected not to actively manage its commodity price risk, as the nature of Company's business is in exploration.

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Continued)

b) Liquidity Risk

The liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Company manages its liquidity risk through careful management of its financial obligations in relation to its cash position. Using budgeting processes the Company manages its liquidity requirements based on expected cash flow to ensure there are adequate funds to meet the short term obligations during the year.

During the past year the Company has been able to maintain its liquidity position through private placements. However, the variable market conditions make it uncertain whether the Company can continue to raise adequate funds to meet its financial obligations.

c) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or a counter party to a financial instrument fails to meet its contractual obligations. Financial instruments which are potentially subject to credit risk for the Company consist of cash and cash equivalents. Cash and cash equivalents are maintained with financial institutions of reputable credit and may be redeemed on demand.

The carrying amount of the Company's financial assets represents the maximum credit exposure. The Company has gross credit exposure as at October 31, 2014 and July 31, 2014 of $250,614 and $324,069 respectively with respect to cash and cash equivalents and amounts due from related parties.

12. SEGMENTED DISCLOSURE

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

13. SUBSEQUENT EVENTS

a) The Company changed its name from La Ronge Gold Corp. to Select Sands Corp.

b) The Company announced and completed a non-brokered private placement of convertible debentures in the principal amount of $600,000. The principal amount of the debentures will bear interest at 15% per annum, compounded quarterly. Interest will accrue and be payable in full on the maturity date. The debentures are convertible at $0.15 per unit comprised of a common share and a full warrant exercisable for 18 months at $0.15 per share.