MPH VENTURES CORP.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(Unaudited - Expressed in Canadian Dollars)

FOR THE NINE MONTHS ENDED FEBRUARY 28, 2015

UNAUDITED INTERIM FINANCIAL STATEMENTS

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the unaudited financial statements for the period ended February 28, 2015.

MPH VENTURES CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited - Expressed in Canadian Dollars)
AS AT

	February 28, 2015	May 31, 2014
ASSETS		
Current		
Cash	$ 57,599	$ 43,723
Receivables and prepaid expenses (Note 4)	6,710	16,653
	64,309	60,376
Equipment (Note 5)	16,817	16,817
Exploration and evaluation assets (Note 6)	2,898,799	2,896,773
	$ 2,979,925	$ 2,973,966
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities (Note 7)	$ 15,988	$ 21,980
Shareholders' equity		
Capital stock (Note 8)	14,443,099	14,155,148
Reserves (Note 8)	1,160,458	1,090,133
Deficit	(12,639,620)	(12,293,295)
	2,963,937	2,951,986
	$ 2,979,925	$ 2,973,966

Nature and continuance of operations (Note 1)

Approved and authorized for issue by the Board of Directors on April 8, 2015:

"Don Huston" Director *"Jim Pettit"* Director

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

MPH VENTURES CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE LOSS
(Unaudited - Expressed in Canadian Dollars)
PERIODS ENDED FEBRUARY 28

	2015 (3 months)	2014 (3 months)	2015 (9 months)	2014 (9 months)
GENERAL AND ADMINISTRATIVE EXPENSES				
Administrative	$ 29,928	$ 33,765	$ 78,311	$ 82,751
Amortization	-	-	-	128
Consulting fees	8,301	8,420	24,596	24,581
Office and miscellaneous	11,073	7,285	23,144	24,271
Professional fees	20,865	14,327	44,728	37,429
Rent	7,641	7,629	19,709	19,334
Shareholder communications	21,766	18,340	58,559	77,968
Share-based compensation	-	-	70,325	-
Telephone	721	1,311	2,405	3,054
Transfer agent and filing fees (recovery)	1,781	(2,420)	14,261	16,315
Travel	2,309	2,688	10,702	5,784
	(104,385)	(91,345)	(346,740)	(291,615)
OTHER ITEMS				
Interest income	196	561	415	2,761
Loss and comprehensive loss for the period	$ (104,189)	$ (90,784)	$ (346,325)	$ (288,854)
Basic and diluted loss per common share	$ (0.008)	$ (0.011)	$ (0.027)	$ (0.036)
Weighted average number of common shares outstanding	12,730,179	8,001,182	12,730,179	8,001,182

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

MPH VENTURES CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited - Expressed in Canadian Dollars)
NINE MONTHS ENDED FEBRUARY 28

	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	$ (346,325)	$ (288,854)
Items not affecting cash:		
Amortization	-	128
Share-based compensation	70,325	-
Accrued interest income	-	(162)
Changes in non-cash working capital items:		
Decrease in receivables and prepaid expenses	9,943	12,022
Decrease in accounts payable and accrued liabilities	(5,992)	(23,362)
Net cash flows used in operating activities	(272,049)	(300,228)
CASH FLOWS FROM INVESTING ACTIVITIES		
Exploration and evaluation asset expenditures	(2,026)	(18,885)
Equipment	-	(19,850)
Net sale of short-term investments	-	345,000
Net cash flows provided by (used in) investing activities	(2,026)	306,265
CASH FLOWS FROM FINANCING ACTIVITY		
Proceeds from issuance of capital stock	299,250	-
Share issuance costs	(11,299)	-
Net cash flows provided by financing activities	287,951	-
Increase in cash during the period	13,876	6,037
Cash, beginning of period	43,723	35,046
Cash, end of period	$ 57,599	$ 41,083

Supplemental disclosures with respect to cash flows (Note 11)

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

MPH VENTURES CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY
(Unaudited - Expressed in Canadian Dollars)

	Capital Stock				
	Number	**Amount**	**Reserves**	**Deficit**	**Total**
Balance, as at May 31, 2014	8,082,487	$14,155,148	$ 1,090,133	$(12,293,295)	$ 2,951,986
Private placement	5,985,000	299,250	-	-	299,250
Share issuance costs	-	(11,299)	-	-	(11,299)
Share-based compensation	-	-	70,325	-	70,325
Loss for the period	-	-	-	(346,325)	(346,325)
Balance, as at February 28, 2015	14,067,487	$14,443,099	$ 1,160,458	$(12,639,620)	$ 2,963,937
Balance, as at May 31, 2013	7,782,487	$14,080,148	$ 1,090,133	$(11,882,337)	$ 3,287,944
Shares issued for exploration and evaluation assets	300,000	75,000	-	-	75,000
Loss for the period	-	-	-	(288,854)	(288,854)
Balance, as at February 28, 2014	8,082,487	$14,155,148	$ 1,090,133	$(12,171,191)	$ 3,074,090

On June 4, 2014, the Company underwent a share consolidation issuing one new common share for every ten issued and outstanding old common shares. The issued and outstanding capital of the Company became 8,082,487 post-consolidation. All common share, stock option, warrant and per share data included herein have been adjusted to reflect the one for ten consolidation as if it had occurred at the beginning of the periods reflected.

1. NATURE AND CONTINUANCE OF OPERATIONS

MPH Ventures Corp. (the "Company") is incorporated under the laws of British Columbia, Canada, and is an exploration stage company in the business of acquiring and exploring resource properties. During the period ended February 28, 2015 all of the Company's operations were in Canada and all of the Company's capital assets are located in Canada as at February 28, 2015 and May 31, 2014.

The Company together with its subsidiaries (collectively referred to as the "Company") is principally engaged in acquisition and exploration of resource properties.

On June 4, 2014, the Company's shares commenced trading on a 1-new-for-10-old consolidated basis. All common shares, share purchase warrants, stock options and per share amounts have been retroactively restated to conform with this presentation.

The head office and records office of the Company are located at Suite #1610 - 777 Dunsmuir Street, Vancouver, British Columbia, Canada. The registered office is located at Suite #3350 - 1055 Dunsmuir Street, Vancouver, British Columbia, Canada.

The Company's financial statements and those of its wholly-owned subsidiary ("consolidated financial statements") are presented in Canadian dollars.

The Company is an exploration stage company that is engaged principally in the acquisition and exploration of its mineral properties and has not yet determined whether the properties contain reserves that are economically recoverable. The recoverability of the amounts shown for exploration and evaluation assets 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 and upon future profitable production.

These condensed consolidated interim financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company has incurred operating losses over the past several fiscal years, has no source of operating cash flow, and no assurances that adequate financing will be available to conduct further exploration and development of its mineral property projects. These material uncertainties may cast significant doubt about the Company's ability to continue as a going concern.

The Company's ability to continue as a going concern is dependent upon its ability to obtain the financing necessary to complete the exploration and development of its mineral projects as well as funding ongoing administration expenses by issuance of share capital or through joint ventures, and to realize proceeds from the disposition of its mineral interests or commence profitable operations in the future. There can be no assurance that management's future financing efforts will be successful. The availability of financing is affected by the state of debt and equity markets, investor perceptions and expectations and the global financial and metals markets.

If the going concern assumption were not appropriate for these financial statements, then adjustments would be necessary to the carrying values of assets, liabilities, the results of operations and the statement of financial position classifications used and such adjustments could be material.

2. BASIS OF PREPARATION

Statement of Compliance and Conversion to International Financial Reporting Standards

These condensed consolidated interim financial statements, have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the IASB ("International Accounting Standards Board") applicable to the preparation of interim financial statements, including International Accounting Standard ("IAS") 34, 'Interim Financial Reporting'. The accounting policies followed in these condensed consolidated interim financial statements are the same as those applied in the Company's annual consolidated financial statements for the year ended May 31, 2014.

The condensed consolidated interim financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit and loss, which are stated at their fair value. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information.

Critical accounting estimates

The preparation of these condensed consolidated interim financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported expenses during the period. Actual results could differ from these estimates.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, 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:

i) The carrying value and the recoverability of exploration and evaluation assets, which are included in the statements of financial position. The cost model is utilized and the value of the exploration and evaluation assets is based on the expenditures incurred. At every reporting period, management assesses the potential impairment which involves assessing whether or not facts or circumstances exist that suggest the carrying amount exceeds the recoverable amount.

ii) The valuation of shares issued in non-cash transactions. Generally, the valuation of non-cash transactions is based on the value of the goods or services received. When this cannot be determined, it is based on the fair value of the non-cash consideration. When non-cash transactions are entered into with employees and those providing similar services, the non-cash transactions are measured at the fair value of the consideration given up using market prices.

iii) The recognition of deferred tax assets. The Company considers whether the realization of deferred tax assets is probable in determining whether or not to recognize these deferred tax assets.

2. BASIS OF PREPARATION (cont'd…)

Principles of consolidation

These condensed consolidated interim financial statements include the accounts of the Company and its wholly-owned subsidiary. Significant inter-company transactions and balances have been eliminated on consolidation.

Name of Subsidiary	% ownership	Place of Incorporation
Pidgeon Molybdenum Mines Limited	100%	Ontario

3. SIGNIFICANT ACCOUNTING POLICIES

Short-term investments

Short-term investments include Canadian guaranteed investment certificates with a major Canadian Banking institution. These investments are stated at cost plus accrued interest and their carrying value approximates their fair value. Short-term investments consist of highly liquid investments with original maturities greater than three months.

Functional and presentation currency

The Canadian dollar is the functional currency of the Company and its wholly-owned subsidiary. Accordingly, amounts in these financial statements are expressed in Canadian ("CAD") dollars unless otherwise stated. Transactions in foreign currencies are translated into the functional currency at the exchange rates at the date of the transactions. Monetary assets and liabilities of the Company's operations denominated in a currency other than the Canadian dollar are translated using exchange rates prevailing at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates on the dates of the initial transactions. Revenue and expense items are translated at the exchange rates in effect at the date of the underlying transaction, except for amortization related to non-monetary assets, which are translated at historical exchange rates. Exchange differences are recognized in the statement of loss and comprehensive loss in the period in which they arise.

Exploration and evaluation assets

Costs related to the acquisition, exploration and development of resource properties are capitalized by property until the commencement of commercial production. If commercially profitable ore reserves are developed, capitalized costs of the related property are reclassified as mining assets and amortized using the unit of production method. If, after management review, it is determined that capitalized acquisition, exploration and development costs are not recoverable over the estimated economic life of the property, or the property is abandoned, or management deems there to be an impairment in value, the property is written down to its net realizable value.

Pre-exploration assets are expensed as incurred.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

Exploration and evaluation assets (cont'd…)

Any option payments received by the Company from third parties or tax credits refunded to the Company are credited to the capitalized cost of the mineral property. If payments received exceed the capitalized cost of the mineral property, the excess is recognized as income in the period received. The amounts shown for exploration and evaluation assets do not necessarily represent present or future values. Their recoverability is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development, and future profitable production or proceeds from the disposition thereof.

Equipment and amortization

Equipment is recorded at cost less accumulated amortization. The asset will be amortized on a straight-line basis over six years.

Impairment

At the end of each reporting period, the Company's assets are reviewed to determine whether there is any indication that those assets may be impaired. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for the period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

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

Provision for environmental rehabilitation

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of mineral properties and equipment, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future rehabilitation cost estimates arising from the decommissioning of plant and other site preparation work is capitalized to mining assets along with a corresponding increase in the rehabilitation provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. The rehabilitation asset is depreciated on the same basis as mining assets.

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 mining assets with a corresponding entry to the rehabilitation provision. The Company's estimates are reviewed annually for changes in regulatory requirements, discount rates, effects of inflation and changes in estimates.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

Provision for environmental rehabilitation (cont'd…)

Changes in the net present value, excluding changes in the Company's estimates of reclamation costs, are charged to profit and loss for the period. The Company had no provisions for environmental rehabilitation as at February 28, 2015 and May 31, 2014.

Share-based payments

The Company grants stock options to acquire common shares of the Company to directors, officers, employees and consultants. An individual is classified as an employee when the individual is an employee for legal or tax purposes, or provides services similar to those performed by an employee.

The fair value of stock options is measured on the date of grant, using the Black-Scholes option pricing model, and is recognized over the vesting period. A corresponding increase in reserves is recorded when stock options are expensed. When stock options are exercised, capital stock is credited by the sum of the consideration paid and the related portion of share-based payments previously recorded in reserves. Consideration paid for the shares on the exercise of stock options is credited to capital stock.

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 at fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of goods or services received.

Income taxes

Income tax on the profit or loss for the years presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using the statement of financial position liability method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect neither accounting or taxable loss; and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

Income taxes (cont'd…)

Additional income taxes that arise from the distribution of dividends are recognized at the same time as the liability to pay the related dividend. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Loss per share

The Company presents basic loss per share for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

Financial instruments

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 - This category comprises derivatives, or assets acquired or incurred principally for the purpose of selling or repurchasing it 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 loss and comprehensive loss.

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 cost less any provision for impairment. Individually 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 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 statement of loss 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 equity. 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 statement of loss and comprehensive loss.

All financial assets except for those at fair value through profit or loss are subject to review for impairment at least at each reporting date. Financial assets are impaired when there is any 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.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

Financial instruments (cont'd…)

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 - This category comprises derivatives, or liabilities acquired or incurred principally for the purpose of selling or repurchasing it 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 loss and comprehensive loss.

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

The Company has classified its cash and short-term investments as fair value through profit and loss. The Company's marketable securities are classified as available-for-sale. The Company's receivables are classified as loans and receivables. The Company's accounts payable and accrued liabilities are classified as other financial liabilities.

Financial instruments measured at fair values are classified into one of three levels in the fair value hierarchy, according to the relative reliability of the inputs used to estimate the fair values. The three levels of the 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;
Level 3 – inputs that are not based on observable market data.

See Note 12 for relevant disclosures.

New accounting standards and interpretations

IAS 1, "Presentation of Financial Statements" to which the IASB issued amendments in June 2011, to: (a) require companies to group together items within other comprehensive income (loss) ("OCI") that may be reclassified to the statement of loss; and (b) require tax associated with items presented before tax to be shown separately for each of the two groups of OCI items (without changing the option to present items of OCI either before tax or net of tax). The amendments also reaffirm existing requirements that items in OCI and income or loss should be presented as either a single statement or two separate statements. The amended standard became effective during fiscal 2014. This standard is not considered to have an impact on the Company in its current form.

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". The standard became effective during fiscal 2014. This standard is not considered to have an impact on the Company in its current form.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

New accounting standards and interpretations (cont'd…)

IFRS 11, "Joint Arrangements", requires a venturer to classify its interest in a joint arrangement as a joint venture or a joint operation. Joint ventures will be accounted for using the equity method of accounting whereas for a joint operation, the venturer will recognize its share of the assets, liabilities, revenue and expenses of the joint operation. Under existing IFRS, entities have the choice to proportionately consolidate or equity account for interests in joint ventures. IFRS 11 supersedes IAS 31, "Interests in Joint Ventures", and SIC-13, "Jointly Controlled Entities - Non-monetary Contributions by Venturers". The standard became effective during fiscal 2014. This standard is not considered to have an impact on the Company in its current form.

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. The standard became effective during fiscal 2014. This standard is not considered to have an impact on the Company in its current form.

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. The new converged fair value framework became effective during fiscal 2014. This standard is not considered to have an impact on the Company in its current form.

New accounting standards and interpretations not yet adopted

IFRS 9, "Financial Instruments", published by the IASB in November 2009, which 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 their own credit risk out of earnings and recognize the change in other comprehensive income. IFRS 9 is indefinitely postponed. Early adoption is permitted and the standard is required to be applied retrospectively.

(Unaudited - Expressed in Canadian Dollars)

4. RECEIVABLES AND PREPAID EXPENSES

The Company's receivables and prepaid expenses arise from three main sources: goods and service tax ("GST"), accounts receivable and prepaid expenses. These are broken down as follows:

	February 28, 2015	May 31, 2014
GST receivable	$ 4,676	$ 4,821
Account receivable	-	3,245
Prepayments	2,034	8,587
Total	$ 6,710	$ 16,653

5. EQUIPMENT

	Equipment
Cost	
Balance, May 31, 2013	$ 7,848
Additions	19,850
Disposals	(7,848)
Balance, February 28, 2015 and May 31, 2014	$ 19,850
Accumulated amortization	
Balance, May 31, 2013	$ 7,720
Amortization for the year	3,161
Disposals	(7,848)
Balance, February 28, 2015 and May 31, 2014	$ 3,033
Carrying amounts	
As at May 31, 2014	$ 16,817
As at February 28, 2015	$ 16,817

(Unaudited - Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS

	February 28, 2015			
Ontario, Canada Claims	Pidgeon Molybdenum	Raney Gold	North Albany	Total Claims
Acquisition costs:				
Balance, beginning of period	$ 664,099	$ 57,500	$ 90,000	$ 811,599
Additions	-	-	-	-
Balance, end of period	664,099	57,500	90,000	811,599
Exploration costs:				
Balance, beginning of period	1,731,747	352,071	1,356	2,085,174
Dues/fees/taxes	194	-	-	194
Equipment/core shack rentals	1,200	-	-	1,200
Lease renewal	632	-	-	632
Balance, end of period	1,733,773	352,071	1,356	2,087,200
Total costs	$ 2,397,872	$ 409,571	$ 91,356	$ 2,898,799

(Unaudited - Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS (cont'd…)

	May 31, 2014			
Ontario, Canada Claims	Pidgeon Molybdenum	Raney Gold	North Albany	Total Claims
Acquisition costs:				
Balance, beginning of year	$ 664,099	$ 57,500	$ -	$ 721,599
Additions	-	-	90,000	90,000
Balance, end of year	664,099	57,500	90,000	811,599
Exploration costs:				
Balance, beginning of year	1,730,218	351,071	-	2,081,289
Consulting	-	-	1,330	1,330
Dues/fees	254	-	26	280
Equipment/core shack rentals	1,200	-	-	1,200
Geophysics	-	1,000	-	1,000
Lease renewal	75	-	-	75
Balance, end of year	1,731,747	352,071	1,356	2,085,174
Total costs	$ 2,395,846	$ 409,571	$ 91,356	$ 2,896,773

Title to mineral properties

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral properties. The Company has investigated title to all of its mineral properties and, to the best of its knowledge; title to all of its properties is in good standing.

Pidgeon Molybdenum Mines Limited, Ontario, Canada

The Company acquired a 100% interest in certain mining claims located near the city of Dryden, in the Patricia Mining Division of Ontario in consideration for $664,099. The Company acquired 100% of the outstanding shares of Pidgeon Molybdenum Mines Limited ("PMML") and the claims are PMML's sole asset. The Company is required to make royalty payments totalling $151,504 upon reaching certain production and profit targets. Certain claims of the property were subject to a 21 year lease that expired during the year ended May 31, 2014. The Company received acceptance to renew its lease for a further twenty-one year renewable term on December 3, 2014. The term of the new lease commenced October 1, 2013.

(Unaudited - Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS (cont'd…)

Raney Gold Project, Ontario, Canada

The Company acquired a 100% interest in mineral claims located in the Raney Township, in the Porcupine Mining Division of Ontario. As consideration the Company issued 50,000 shares valued at $57,500. The property is subject to a 2% net smelter royalty ("NSR"). The Company has also staked additional mineral claims to the east and west of the Raney Gold Project.

North Albany Graphite Property, Ontario, Canada

The Company acquired a 100% interest in 16 mineral claims located in the Porcupine Mining Division of Ontario. As consideration the Company made a cash payment of $15,000 and issued 300,000 shares valued at $75,000.

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities for the Company are broken down as follows:

	February 28, 2015	May 31, 2014
Trade payables	$ 15,988	$ 1,980
Accrued liabilities	-	20,000
Total	$ 15,988	$ 21,980

All accounts payable and accrued liabilities for the Company fall due within the next 12 months.

8. CAPITAL STOCK AND RESERVES

Authorized capital stock

Unlimited number of common shares without par value

Private placements

On July 31, 2014, the Company issued 5,985,000 units at $0.05 per unit for gross proceeds of $299,250. Each unit consisted of one common share and one non-transferable share purchase warrant. Each warrant entitles the holder to purchase one common share at a price of $0.07 per share for a period of two years expiring July 31, 2016. Finders' fees of $9,048 cash and 180,950 agents' warrants were paid and issued.

(Unaudited - Expressed in Canadian Dollars)

8. CAPITAL STOCK AND RESERVES (cont'd…)

During fiscal 2014, the Company did not participate in any private placements.

Shares held in escrow

At February 28, 2015, there were no shares held in escrow.

9. STOCK OPTIONS AND WARRANTS

The Company has a stock option plan in place under which it is authorized to grant options to directors, employees and consultants, to acquire up to 10% of issued and outstanding common stock of the Company. The exercise price of each option equals the market price of the Company's stock as calculated on the date of grant. The options can be granted for a maximum term of 5 years and vest at the discretion of the board.

Stock option and share purchase warrant transactions are summarized as follows:

	Warrants		Stock Options	
	Number	Weighted Average Exercise Price	Number	Weighted Average Exercise Price
Outstanding, May 31, 2013	2,122,500	$ 1.00	151,400	$ 1.28
Expired	(2,122,500)	1.00	(151,400)	1.28
Outstanding and exercisable, May 31, 2014	-	-	-	-
Granted	6,165,950	0.07	1,406,669	0.05
Outstanding and exercisable, February 28, 2015	6,165,950	$ 0.07	1,406,669	$ 0.05

During fiscal 2014, the Company did not grant any incentive stock options to consultants, officers and directors of the Company.

(Unaudited - Expressed in Canadian Dollars)

10. RELATED PARTY TRANSACTIONS

Key management compensation

The Company paid or accrued the following to directors, executive officers and officers of the Company:

	February 28, 2015	February 28, 2014
	9 months	9 months
Administrative	$ 12,946	$ 12,448
Consulting fees	22,500	22,500
Share-based payments	38,495	-
	$ 73,941	$ 34,948

Administrative agreement

The Company operates from the premises of a private company that provides office and administrative services to the Company and various other public companies on a short-term contract basis. The private company incurs costs which are reimbursed by the Company and is charged an administration fee of $28,003 (February 28, 2014 - $26,665) representing 15% of the costs incurred.

Included in prepaid expenses at February 28, 2015 is $Nil (May 31, 2014 - $7,939) due from the private company.

Included in accounts payable and accrued liabilities at February 28, 2015 is $5,983 (May 31, 2014 - $Nil) due to the private company.

11. SUPPLEMENTAL DISCLOSURES WITH RESPECT TO CASH FLOWS

	February 28, 2015	February 28, 2014
	9 months	9 months
Cash paid during the period for interest	$ -	$ -
Cash paid during the period for income taxes	$ -	$ -
Cash and short term investments:		
Cash balances	$ 17,457	$ 41,083
Guaranteed investment certificates	40,000	105,000
Guaranteed investment certificate – accrued interest	142	1,066
	$ 57,599	$ 147,149

11. SUPPLEMENTAL DISCLOSURES WITH RESPECT TO CASH FLOWS (cont'd…)

There were no significant non-cash transactions during the current period.

Significant non-cash transactions during the period ended February 28, 2014 included:

a) the issuance of 3,000,000 common shares valued at $75,000 for acquisition of an exploration and evaluation asset

b) the release of 13,123 common shares from escrow

12. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

Cash and short-term investments are carried at fair value using a Level 1 fair value measurement. The carrying values of receivables and accounts payable and accrued liabilities approximate their fair value because of the short-term nature of these instruments.

Financial risk factors

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of loss associated with a counter-party's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash, short-term investments and receivables. Management believes that the credit risk concentration with respect to financial instruments included in receivables is remote because these instruments are due primarily from government agencies and cash and short-term investments are held with reputable financial institutions.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when they come due. As at February 28, 2015 the Company had a cash and short-term investment balance of $57,599 (May 31, 2014 - $43,723) to settle current liabilities of $15,988 (May 31, 2014 - $21,980). All of the Company's financial liabilities are subject to normal trade terms.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. These fluctuations may be significant.

12. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (cont'd…)

Financial risk factors (cont'd…)

(a) Interest rate risk

The Company has cash balances held with financial institutions. The Company's current policy is to invest excess cash in guaranteed investment certificates with Canadian banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. The impact of a 1% change in interest rates would not have a significant effect on interest income.

(b) Foreign currency risk

The Company is exposed to foreign currency risk on fluctuations related to cash, receivables and accounts payable and accrued liabilities that are denominated in United States Dollars. However management believes the risk is not currently significant as none of the Company's assets and none of its liabilities as at February 28, 2015 are denominated in United States Dollars.

(c) Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of gold and other precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company. Fluctuations in pricing may be significant.

13. CAPITAL MANAGEMENT

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital that it manages as shareholders' equity.

The properties in which the Company currently has an interest are in the exploration stage; as such the Company has historically relied on the equity markets to fund its activities. 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.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.