Unaudited Condensed Consolidated Financial Statements

November 30, 2014

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NOTICE OF NO AUDITOR REVIEW OF
INTERIM FINANCIAL STATEMENTS

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

The accompanying unaudited interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

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

AMI RESOURCES INC.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
Expressed in Canadian Dollars

	Note	**November 30, 2014**	February 28, 2014
ASSETS		**$**	$
Current assets			
Cash		**23,467**	21,011
Prepaid expenses and deposits		**-**	-
Other receivables		**1,336**	4,650
		24,803	25,661
Non-current assets			
Equipment	6	**-**	8,067
Exploration and evaluation assets	5	**267,390**	250,002
TOTAL ASSETS		**292,193**	283,730
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		**61,888**	69,243
Loan from related party	8	**50,000**	100,000
Due to related parties	8	**-**	-
		111,888	169,243
SHAREHOLDERS' EQUITY			
Share capital	7	**8,964,530**	8,964,530
Reserves	7	**3,554,926**	3,554,926
Accumulated deficit		**(12,339,151)**	(12,404,969)
		180,305	114,487
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**292,193**	283,730

The accompanying notes are integral to these consolidated financial statements.

COMMITMENTS (Note 5)

Approved on Behalf of the Board of Directors:

/s/ Dustin Elford
Director

/s/ William Pettigrew
Director

AMI RESOURCES INC.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
Expressed in Canadian Dollars

	Share Capital		Reserves			
	Number of Shares	Amount	Equity settled benefits	Warrants	Accumulated loss	Total
		$	$	$	$	$
Balance, February 28, 2013	**12,334,197**	**8,944,530**	**2,187,512**	**1,367,414**	**(7,000,987)**	**5,498,469**
Related party loan bonus shares	400,000	20,000	-	-	-	-
Unrealized gain or loss from translation	-	-	-	-	1,406	-
Loss for the period	-	-	-	-	-	(235,750)
Balance, November 30, 2013	**12,734,197**	**8,964,530**	**2,187,512**	**1,367,414**	**1,406**	**(7,236,737)**
Balance, February 28, 2014	**12,734,197**	**8,964,530**	**2,187,512**	**1,367,414**	**(12,404,969)**	**114,487**
Profit for the period	-	-	-	-	65,818	65,818
Balance, November 30, 2014	**12,734,197**	**8,964,530**	**2,187,512**	**1,367,414**	**(12,339,151)**	**180,305**

The accompanying notes are integral to these consolidated financial statements.

AMI RESOURCES INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
Expressed in Canadian Dollars

	Note	**Three Month Ended November 30**		**Nine Month Ended November 30**	
		2014	2013	**2014**	2013
		$	$	**$**	$
EXPENSES					
Depreciation		**-**	864	**8,067**	9,405
Finance charge		**-**	-	**-**	20,000
Foreign exchange gain		**(660)**	(2,214)	**(17,438)**	(4,816)
Interest expense		**863**	3,033	**2,953**	7,511
Investor relations		**705**	2,678	**26,328**	16,445
Management fees	9	**21,000**	30,000	**59,000**	95,000
Office and general		**2,464**	11,183	**19,828**	38,320
Professional fees	9	**7,500**	4,914	**22,750**	29,873
Recovery of exploration expenses			-	**(200,000)**	-
Transfer agent and filing fees		**2,043**	3,217	**7,258**	11,497
Travel and promotion		**5,436**	6	**5,436**	12,515
COMPREHENSIVE RPFOTI (LOSS) FOR THE PERIOD		**(39,351)**	(53,681)	**65,818**	(235,750)
Weighted Average Number of Shares Outstanding		**12,334,197**	12,334,197	**12,334,197**	12,591,652
Basic and Diluted Loss Per Share		**(0.00)**	(0.00)	**(0.01)**	(0.01)
Diluted Profit (Loss) Per Share		**N/A**	N/A	**0.01**	N/A

The accompanying notes are integral to these consolidated financial statements.

AMI RESOURCES INC.
CONSOLIDATED STATEMENTS OF CASH FLOW
Expressed in Canadian Dollars

	Nine Months Ended November 30	
	2014	**2013**
CASH FLOWS PROVIDED (USED) IN OPERATING ACTIVITIES		
Profit (loss) for the period	**65,818**	(235,750)
Items not involving cash:		
Amortization	**8,067**	9,405
Exchange gain or loss	**-**	1,406
Finance charge	**-**	20,000
Changes in non-cash working capital items:		
Other receivables	**3,313**	14,371
Prepaid expense	**-**	5,364
Accounts payable and accrued liabilities	**(7,354)**	(64,491)
Due to related parties	**-**	(1,554)
	69,844	(251,249)
CASH FLOWS FROM INVESTING ACTIVITIES		
Exploration and evaluation assets	**(17,388)**	(56,859)
Recovery of exploration and evaluation assets	**-**	100,000
	(17,388)	43,141
CASH FLOWS FROM FINANCING ACTIVITIES		
Related party loan	**(50,000)**	100,000
Net increase (decrease) in cash	**2,456**	(108,108)
Cash, beginning of the period	**21,011**	170,659
Cash, end of the period	**23,467**	62,551
Supplemental information:		
Interest paid	**$Nil**	$Nil
Income taxes paid	**$Nil**	$Nil

The accompanying notes are integral to these consolidated financial statements.

1. NATURE OF OPERATIONS

AMI Resources Inc. (the "Company") through its wholly-owned subsidiary AMI Africa Exploration Ltd. ("AMI Africa"), both resident Canadian companies, and its wholly owned Ghanaian subsidiary AMI Africa Ghana Exploration Ltd. ("AMI Africa Ghana") is engaged primarily in gold exploration activity in West Africa.

The head office and the principal address of the Company are located at 12216 Boundary Drive North, Surrey, British Columbia, Canada, V3X 1Z5 and the records office and registered office is located at Suite 1600, 609 Granville Street, Vancouver, BC, V7Y 1C3.

The Company holds several mineral properties and has not yet determined whether these properties contain reserves that are economically recoverable.

With respect to the Company's Beposo license in Ghana, the Company challenged a non-economic zone imposed around Lake Botsumtwi by the Minerals Commission and the Environmental Protection Agency ("EPA") by filing a Writ of Summons in the Commercial Division of the Supreme Court of Justice in Ghana. The Company was seeking compensation for the loss of its gold resource at Beposo. The legal proceedings were completed on October 24th, 2014 and the Court ruled against the Company sighting that the Company should have known back in 2000 that a restricted area around the Lake could possibly be imposed. Upon consultation with Ghanaian counsel the Company will look to appeal that decision on a contingency basis. An impairment of $2,578,525 has been recorded at the fiscal year end February 28, 2014 with respect to the Beposo concession (see Note 5).

With respect to the Anuoro license the Company on May 9th 2014 received a letter from the Ministry of Land and Natural Resources extending the Anuoro license for a further 2 year period, ending May 9th, 2016. The Company continues to seek a joint venture partner and equity funding to further develop this license, however due to the current conditions of the junior resource equity markets it is unlikely that exploration activity will be performed in the near future. The Company therefore has decided to record an impairment of $1,547,210 on the Anuoro license (see Note 5).

With respect to the Niger properties that are under an Earn-In Option Agreement with Middle Island Resources and Golden Star Resources the Company has been informed by Middle Island Resources that they have ceased all exploration activities in Niger and have dropped the Earn-In Option on the Boksay permit. Middle Island also has received written notice from the Minister of Mines in Niger that the extension applications lodged in August 2013 on the Deba & Tialkam permits have been unsuccessful. Middle Island is convinced that the applications were compiled in accordance with governing legislation and accordingly should not have been denied. Middle Island is confident that the Minister's decision is incorrect and not sustainable under the rule of law and has accordingly instructed its Paris based legal team to advise avenues for appeal.

As there is some uncertainty of Middle Island receiving such application approvals from the Niger government the Company has recorded an impairment of $946,985 on the Deba & Tialkam and an impairment of $12,127 on the Boksay permit (see Note 5) for the year ended February 28, 2014.

These consolidated financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. As at February 28, 2014 the Company had not advanced its mineral properties to commercial production and is not able to finance day to day activities through operations. The Company's continuation as a going concern is dependent upon the successful results from its mineral property exploration activities and its ability to attain profitable operations and generate funds there from and/or raise equity capital or borrowings sufficient to meet current and future obligations. These uncertainties cast a significant doubt on the ability of the Company to continue operations as a going concern. Management intends to finance operating costs over the next twelve months with loans from directors and companies controlled by directors and/or private placement of common shares.

2. BASIS OF PRESENTATION

Statement of compliance

These condensed interim consolidated financial statements have been prepared in accordance with IFRS applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting (“IAS 34”).

The policies applied in these condensed interim consolidated financial statements are consistent with the policies disclosed in Notes 2 and 3 of the audited consolidated financial statements for the year ended February 28, 2014. These condensed consolidated financial statements should be read in conjunction with the Company’s consolidated financial statements for the year ended February 28, 2014.

The condensed interim consolidated financial statements were authorized for issue by the Board of Directors on January 27, 2014.

3. FUTURE ACCOUNTING POLICIES NOT YET IN EFFECT

New standard IFRS 9 “Financial Instruments”

This new standard is a partial replacement of IAS 39 “Financial Instruments: Recognition and Measurement”. IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets.

The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2018.

Amendments to IAS 32 “Financial Instruments”

These amendments are intended to help address inconsistencies when applying the offsetting criteria and clarify for financial statement users the effect of offsetting arrangements on an entity’s financial position. These amendments are mandatory for accounting periods beginning on or after January 1, 2014.

Amendments to IAS 36 “Recoverable Amount Disclosures for Non-Financial Assets”

This addresses the disclosure information around recoverable amount of impaired assets if that amount is based on fair value less costs of disposal. These amendments are mandatory for accounting periods beginning on or after January 1, 2014.

Expressed in Canadian Dollars

New interpretation IFRS 21 "Levies"
This is an interpretation of IAS 37 "Provisions, contingent liabilities and contingent assets". The interpretation 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. IFRS 21 is effect for annual periods beginning on or after January 1, 2014.

Other
Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

4. FINANCIAL AND CAPITAL RISK MANAGEMENT

	Ref.	**November 30, 2014**	February 28, 2014
		$	$
Other financial assets	a	**24,804**	25,661
Other financial liabilities	b	**111,888**	169,243

a. Comprises cash, prepaid advances and sales tax receivables.
b. Comprises accounts payable, related party loans, and due to related parties (Note 8).

The Company has determined the estimated fair values of its financial instruments based on appropriate valuation methodologies; however, considerable judgment is required to develop these estimates. The fair values of the Company's financial instruments are not materially different from their carrying values.

Management of Industry and Financial Risk

The Company is engaged primarily in mineral exploration and manages related industry risk issues directly. The Company may be at risk for environmental issues and fluctuations in commodity pricing. Management is not aware of and does not anticipate any significant environmental remediation costs or liabilities in respect of its current operations.

The Company's financial instruments are exposed to certain financial risks, which include the following:

Credit risk
Credit risk is the risk of loss due to the counterparty's inability to meet its obligations. The Company's exposure to credit risk is on its cash and other receivables. Risk associated with cash is managed through the use of major banks which are high credit quality financial institutions as determined by rating agencies. Other receivables comprise refundable sales tax credits from the Canadian federal government.

Liquidity risk
Liquidity risk is the risk that the Company will encounter difficulties in meeting obligations when they become due. The Company ensures that there is sufficient capital in order to meet short-term operating requirements, after taking into account the Company's holdings of cash. The Company's cash are held in corporate bank accounts available on demand. Liquidity risk has been assessed as being high.

Expressed in Canadian Dollars

Market Risk
Market risk is the risk 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 risk: currency risk, interest rate risk and price risk.

Currency Risk
The Company is subject to normal market risks including fluctuations in foreign exchange rates and interest rate. While the Company manages its operations in order to minimize exposure to these risks, the Company has not entered into any derivatives or contracts to hedge or otherwise mitigate this exposure.

Interest Rate Risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk relating to its related party loan (Note 8). A 1% increase in Bank of Montreal's prime rate will increase annual interest expense by $1,000.

Price Risk
The Company is exposed to price risk with respect to equity prices. Price risk as it relates to the Company is defined as the potential adverse impact on the Company's ability to raise financing due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company.

Capital management
The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of components of shareholders' equity. There were no changes in the Company's approach to capital management during the year. The Company is not subject to any externally imposed capital requirements.

5. EXPLORATION AND EVALUATION ASSETS

Exploration and evaluation assets comprise projects located in West Africa.

	Niger – Deba & Tialkam	Niger – Boksay	North Ashanti - Anuoro	North Ashanti - Beposo	Total
	$		$	$	$
Cost at February 28, 2013	**1,041,948**	**12,128**	**1,736,502**	**2,578,525**	**5,369,103**
Additions – exploration costs	5,038	-	60,708	-	65,746
Recoveries	(100,000)	-	-	-	(100,000)
Impairment	(946,985)	(12,127)	(1,547,210)	(2,578,525)	(5,084,847)
Cost at February 28, 2014	**1**	**1**	**250,000**	**-**	**250,002**
Additions – exploration costs	-	-	17,388	-	17,388
Cost at November 30, 2014	**1**	**1**	**267,388**	**-**	**267,390**

Expressed in Canadian Dollars

Niger Gold Project

Golden Star Resources Ltd. ("GSR") and AMI Option Agreement - Deba & Tialkam
On September 11, 2009, the Company entered into a three-year option agreement with GSR to acquire a 51% earned interest in the GSR property located in Niger. The Company may exercise the option by spending exploration expenditures as follows:

Date	Exploration Expenditure	Status
	US$	
By September 11, 2010	250,000	Completed
By September 11, 2011	500,000	Completed
By September 11, 2013	750,000	Completed up to $456,608
Total	1,500,000	

On April 23, 2012 GSR agreed to extend the third Exploration Period for a further 12 months so that the Company had until September 11, 2013 to fulfill the final $750,000 in exploration expenditures. Upon satisfactory completion of the required exploration expenditures, the Company and GSR will enter into a joint venture partnership to further explore and develop the properties whereby the Company will maintain a 51% participating and ownership interest in the properties.

The GSR Niger properties include the 275 km^2 Deba & the 183 km^2 Tialkam licenses. The Deba and Tialkam licenses were renewed in October 2010 for a three year period. This option earn-in agreement has been superseded by the June 2013 Option Agreement Restructuring Deed and the September 2013 Deed of Amendment regarding the June 2013 Option Agreement Restructuring Deed.

Middle Island Resources Inc. ("MDI") and AMI Option Earn-In Agreement
In October 2012, the Company entered into an Option Earn-in Agreement with MDI, a public company listed on the Australian Stock Exchange. Under the Option Earn-in Agreement, MDI has the right to earn an initial 51% interest in all of the Company's assets in Niger including the Company's interest under the Golden Star Resources Ltd. Option Agreement dated September 2009. By completing US$1,000,000 in work expenditures and property payments during the first two-year period, MDI will earn a 51% and will have the right to increase its interest to 70% by spending an additional US$1,000,000 in work expenditures and property payments during the third year.

Option Agreement Restructuring Deed and Deed of Amendment between AMI, MDI and GSR
In June 2013 and September 2013 the Company, MDI and GSR restructured the September 2009 GSR & AMI Option Agreement, whereby MDI will assume full ownership upon renewal of the Deba and Tialkam permits in exchange for MDI agreeing to pay to each AMI and GSR a 1.5% Net Smelter Royalty ("NSR") on gold produced from all ground within the Deba and Tialkam permits, should the Deba and Tialkam permits be renewed or granted to MDI. MDI has an option to purchase each NSR royalty for US$1.5 million. The period during which each royalty option may be exercised by MDI shall be one year from the date of commencement of mining operations on the Deba and Tialkam permits.

MDI and AMI Option Earn-In Agreement Restructuring Deed and Deed of Amendment
In June 2013 and September 2013, MDI and the Company entered into an agreement to restructure the October 2012 Option Earn-In Agreement between MDI and AMI. In this agreement the Company agreed to relinquish all its interest in the Deba and Tialkam permits subject to the terms now outlined in the Option Agreement Restructuring Deed and Amendment Deed between AMI, MDI and GSR. The Company also agreed to allow MDI to transfer all the exploration expenditures incurred on the Deba and Tialkam permits as credits towards MDI's earn-in on the Boksay permit. In consideration for AMI agreeing to enter into this Option Earn-In Restructuring Deed MDI is to make two cash payments totaling US150,000. The first cash payment is due within 14 days of the new tenement being granted on the Deba and Tialkam licenses and the

second cash payment is due within 90 days of the new tenement grant date. The new tenements have not been granted and no funds have been received.

Boksay Permit
Under application by the Company, the Government of Niger has granted the 340 sq km Boksay permit to the Company on October 24, 2011 for an initial period of three years. The Boksay permit can be renewed for a further 3 years period on submission of a renewal application. This permit adjoins the Tialkam permit under the Option Agreement with GSRL but GSR has elected to exclude this area under the Area of Interest clause. The Boksay permit forms part of the Option Earn-in Agreement with MDI. In August 2014 Middle Island notified the Company that they have forfeited their right to earn-in to the Boksay permit. The Company due to current market conditions will allow the Boksay permit to expire.

Impairment of Niger Gold Project
Due to the uncertainty of whether the Deba and Tialkam tenements will be renewed and capitalized costs will be recovered, the Company has impaired the carry cost of the project to $1 as at February 28, 2014.

Due to Middle Island's notification to forfeit their right to earn-in to the Boksay permit the Company has written off its carrying cost of the Boksay permit in the amount of $12,127.

North Ashanti Gold Project

The North Ashanti Gold Project consists of the 65 km^2 Anuoro license and the 33 km^2 Beposo license. AMI Africa and AMI Africa Ghana are the registered holders of these two prospecting licenses, which are subject to a 10% carried interest held by the government of the Republic of Ghana.

Anuoro
AMI Africa was granted the 128.9 sq km Anuoro Concession on September 28, 2005. On December 14, 2009, AMI Africa received a 24-month extension from the Minister of Mines on its Anuoro prospecting license. In March 2012 the Company shed half of the license in accordance with Ghana's Mining Act and on June 5, 2012 the Minerals Commission recommended a two year renewal of the retained 64.99 sq km license upon payment of the US$20,000 renewal fee. This renewal fee has been paid. In-order to comply with Ghana's Mining Act 2006, AMI Africa incorporated a Ghanaian subsidiary AMI Africa Ghana. AMI Africa then assigned the Anuoro license to AMI Africa Ghana. On May 9th, 2014 AMI Africa Ghana finally received a letter from the Ministry of Lands and Natural Resources stating the Anuoro license has been renewed until May 9 2016. The North Anuoro zone contains an at-surface NI 43-101 qualified gold resource of an estimated 97,686 ounces.

On January 22, 2010, AMI Africa entered into an agreement with Newmont Ghana Gold Ltd. ("Newmont") which granted Newmont the right to earn an initial 51% interest in the Anuoro license by spending US$2,000,000 in work expenditures and property option payments during the first 3-year period. A minimum of US$900,000 in work expenditures and US$300,000 in property option payments was required in the first two years (requirements met). Upon Newmont earning the 51% interest, both AMI Africa and Newmont will enter into a Joint Venture Agreement under which Newmont will have 90 days in which to elect to increase its interest in Anuoro to 75% by spending an additional US$2,000,000 in work expenditures and property payments over the next two years. Newmont has also entered into a Tenancy Agreement for the rental of AMI Africa's exploration camp and facilities. On August 16, 2012, the Company received a notice of termination from Newmont regarding the agreement to earn an interest in the Anuoro prospecting license. In addition, the Tenancy Agreement was also not renewed. During the year ended February 28, 2013, the Company received $123,080 in property option payments and camp cost recoveries and no further recoveries have been received to date.

Expressed in Canadian Dollars

The Company continues to seek a joint venture partner and equity funding to further develop the Anuoro license; however, due to the current conditions of the junior resource equity markets it is unlikely that exploration activity will be performed in the near future. The Company therefore has decided to record an impairment of $1,547,210 on the Anuoro license.

Beposo

AMI Africa was granted the 33.35 sq km Beposo Concession on April 22, 2004. The Beposo license was a consolidation of three previous licenses held since 1997. The Beposo license contains an at surface NI 43-101 qualified gold resource of approximately 230,000 ounces in two main zones. AMI Africa has received several extensions of the Beposo license and has held EPA permits for exploration work on the Beposo license. In 2007, the Minerals Commission in conjunction with the EPA imposed a 6 to 10 km non-economic zone around Lake Botsumtwi, which encompasses the area of the Company's gold resource, which the Company and its legal counsel believe to be arbitrary, without scientific justification and not compliant with current mining laws. A Writ of Summons was filed on May 13th 2011 in the High Court of Justice. The reliefs claimed by AMI were as follows:

a. A declaration that the actions taken by the state agencies are illegal, unlawful and arbitrary or in the alternative;
b. A declaration that the actions of the state agencies amount to expropriation for which compensation ought to be paid by the Government of Ghana to AMI;
c. Compensation determinable by the Court;
d. Costs;
e. Further or other relief as determined by the Court.

The legal proceedings were completed on October 24th, 2014 and the Court ruled against the Company sighting that the Company should have known back in 2000 that a restricted area around the Lake could possibly be imposed. Upon consultation with Ghanaian counsel the Company will look to appeal that decision on a contingency basis. An impairment of $2,578,525 has been recorded at the fiscal year end February 28, 2014 with respect to the Beposo concession

Kutcho Creek Property

The Company held a 20% interest in a 2% Net Smelter Royalty on the Kutcho Creek property in Northern British Columbia. On April 3, 2014 the Company entered into a Settlement, Assignment and Assumption Agreement with RG Exchangeco Inc. (formerly RGLD Gold Canada Inc.), whereby the Company assigned all it's 20% interest in exchange for US$200,000, which was received in April, 2014. The Company used $50,000 to reduce the balance on the loan outstanding to Lexus Gold Corp. and the balance for general working capital.

6. EQUIPMENT

Cost	**Office Equipment**	**Exploration Equipment**	**Total**
	$	$	$
Balance, February 28, 2013	61,849	95,093	156,943
Additions	-	-	-
Balance, February 28, 2014	61,849	95,093	156,943
Additions	-	-	-
Balance, November 30, 2014	61,849	95,093	156,943

Expressed in Canadian Dollars

Accumulated Amortization	**Office Equipment**	**Exploration Equipment**	**Total**
	$	$	$
Balance, February 28, 2013	55,036	83,569	138,605
Amortization expense	6,813	3,457	10,270
Balance, February 28, 2014	61,849	87,026	148,875
Amortization expense	-	8,067	8,067
Balance, November 30, 2014	61,849	95,093	156,943

Net Book Value	**Office Equipment**	**Exploration Equipment**	**Total**
	$	$	$
Balance, February 28, 2013	9,682	16,464	26,146
Balance, February 28, 2014	6,812	11,525	18,337
Balance, November 30, 2014	-	-	-

7. EQUITY AND RESERVES

Share Capital

Authorized share capital of the Company consists of an unlimited number of fully paid common shares without par value. On February 22, 2013, pursuant to a special resolution passed by the shareholders on December 6, 2012, the Company consolidated its share capital on a 5 old for 1 new basis. All references to the number of shares and per share amounts in these financial statements have been retroactively restated to take into account the effect of the consolidation.

For the period ended November 30, 2014
There were shares issued during this period.

For the year ended February 28, 2014
A bonus of 400,000 common shares was issued to Lexus Gold Corp. with a fair value of $0.05 per share (Note 8).

Stock Options

Stock-Option Plan
The Company has a stock option plan, approved by the Board of Directors (the "Board") at the annual general meeting held on August 31, 2010, that allows the Company to grant incentive stock options to its directors, officers, employees and consultants. Under the amended stock option plan, the number of shares reserved for issuance cannot exceed 20% of the total number of shares which were outstanding as of August 31, 2010 less the aggregate number of common shares reserved for issuance to any other share compensation arrangement. The maximum number of shares reserved for issuance under the amended plan is 2,088,561. The exercise price, term (not to exceed ten years) and vesting provisions are authorized by the Board at the time of the grant. Stock options granted to consultant performing investor relations activity shall vest over a minimum of twelve months with no more than ¼ of such options vesting in any three month period.

Expressed in Canadian Dollars

For the period ended November 30, 2014 and year ended February 28, 2014
There were no option grants during these periods.

Stock option transactions are summarized as follows:

	Number of Options	Weighted Average Exercise Price	Weighted Average Life Remaining (Years)	Weighted Average Grant Date Fair Value
		$		$
Balance, February 28, 2013	250,000	1.00	2.03	0.615
Balance, February 28, 2014	250,000	1.00	1.03	0.615
Balance, November 30, 2014	250,000	1.00	0.27	0.615

Summary of stock options outstanding and exercisable as at November 30, 2014

Outstanding	Exercisable	Exercise Price	Expiry Date
		$	
250,000	250,000	1.00	March 10, 2015

Equity settled benefits reserve
Equity settled benefits reserve records items recognized as stock-based compensation expense until such time that the stock options are exercised, at which time the corresponding amount will be transferred to share capital. If the options expire unexercised, the amount remains in reserves.

Warrants reserve
The warrants reserve records items recognized as the value of warrants until such time that the warrants are exercised, at which time the corresponding amount will be transferred to share capital. If the warrants expire unexercised, the amount remains in reserves.

As at November 30, 2014 and February 28, 2014, there were no outstanding warrants.

8. RELATED PARTY TRANSACTIONS

The value of transactions and outstanding balances relating to key officers and directors and entities over which they have control or significant influence were as follows:

The Company incurred $59,000 (November 30, 2013 - $95,000) of management fees from companies controlled by directors and officers for services performed. As at November 30, 2014, $9,009 (February 28, 2014 - $6,009) of management fees remains unpaid and is included in accounts payable.

The Company incurred $20,000 (November 30, 2013 - $22,500) of professional fees from a company controlled by a director for accounting services performed. As at November 30, 2014, $3,750 (February 28, 2014 - $3,750) of professional fees remains unpaid and is included in accounts payable.

In June 2013, the Company entered into a loan transaction to borrow $100,000 from Lexus Gold Corp. which is a British Columbia company controlled by two directors of the Company. The loan is due in one year, with annual interest payable calculated using the Bank of Montreal prime rate plus 4%. A bonus of 400,000 common shares was issued to Lexus Gold

Corp. (see Note 7). The loan is also secured by the Company's future property recoveries and its ownership in AMI Africa Ghana.

Aside from the loan above, amounts due to related parties are unsecured, non-interest bearing and without specified repayment terms. As at November 30, 2014, $7,710 (February 28, 2014 - $4,756) of accrued interest remains unpaid to Lexus Gold Corp. The loan was not fully repaid after June 2014 and is currently outstanding.