Northern Abitibi Mining Corp.
Condensed Interim Consolidated Financial Statements
(Expressed in Canadian Dollars)
Three and Nine Months Ended June 30, 2015

(Unaudited)

July 20, 2015

MANAGEMENT'S RESPONSIBILITY FOR CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The accompanying unaudited condensed interim consolidated financial statements of Northern Abitibi Mining Corp. ("Northern Abitibi") are the responsibility of the Board of Directors. The unaudited condensed interim consolidated financial statements have been prepared by management, on behalf of the Board of Directors, in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. These unaudited condensed interim consolidated financial statements do not include all of the disclosures required for annual financial statements and therefore should be read in conjunction with Northern Abitibi's audited annual consolidated financial statements and notes thereto for the year ended September 30, 2014. These unaudited condensed interim consolidated financial statements follow the same significant accounting policies and methods of application as those included in Northern Abitibi's most recent audited annual consolidated financial statements, except as described in Note 3 "Significant accounting policies". Management acknowledges responsibility for the preparation and presentation of the consolidated financial statements, including responsibility for significant accounting judgements and estimates and the choice of accounting principles and methods that are appropriate to Northern Abitibi's circumstances. In the opinion of management, the unaudited condensed interim consolidated financial statements have been prepared within acceptable limits of materiality and are in accordance with International Accounting Standard 34 "Interim Financial Reporting" using accounting policies consistent with IFRS appropriate in the circumstances.

Management has established processes, which are in place to provide it sufficient knowledge to support management representations that it has exercised reasonable diligence that (i) the unaudited condensed interim consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated as of the date of, and for the periods presented by, the unaudited condensed interim consolidated financial statements and (ii) the unaudited operations and cash flows of Northern Abitibi, as of the date of, and for the period presented by, the unaudited condensed interim consolidated financial statements.

The Board of Directors is responsible for reviewing and approving the consolidated financial statements and for ensuring that management fulfils its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the internal controls over the financial reporting process, the consolidated financial statements and the auditors' report. The Audit Committee also reviews Northern Abitibi's Management's Discussion and Analysis to ensure that the financial information reported therein is consistent with the information presented in the consolidated financial statements. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the consolidated financial statements for issuance to the shareholders.

Management recognizes its responsibility for conducting Northern Abitibi's affairs in compliance with established financial standards, and applicable laws and regulation, and for maintaining proper standards of conduct for its activities.

"Shane Ebert"
Shane Ebert
President/Director

"Lesley Hayes"
Lesley Hayes
Director

AUDITOR INVOLVEMENT

The accompanying unaudited condensed interim consolidated financial statements of Northern Abitibi have been prepared by and are the responsibility of management. The unaudited condensed interim consolidated financial statements as at and for the nine months ended June 30, 2015 have not been reviewed by Northern Abitibi's auditors.

Northern Abitibi Mining Corp.
Condensed Interim Consolidated Balance Sheets
(Expressed in Canadian Dollars)
(Unaudited - Prepared by Management)

		June 30 2015		September 30 2014
ASSETS				
Current Assets				
Cash at bank (Note 5)	**$**	**45,638**	$	190,462
Accounts receivable (Note 6)		**1,786**		1,148
Prepaid expenses		**14,467**		10,154
Short-term investments (Note 7)		**237,501**		179,750
		299,392		381,514
Non-current Assets				
Exploration and evaluation asset advances and deposits (Note 8)		**14,500**		14,500
Exploration and evaluation assets (Note 8)		**1,000**		14,024
Property, plant and equipment (Note 9)		**889**		1,359
		16,389		29,883
TOTAL ASSETS	**$**	**315,781**	$	411,397
EQUITY AND LIABILITIES				
Current Liabilities				
Accounts payable and accrued liabilities (Note 10)	**$**	**5,455**	$	37,167
Non-current Liabilities				
Decommissioning obligation (Note 11)		**7,250**		-
TOTAL LIABILITIES		**12,705**		37,167
EQUITY				
Share capital		**13,597,338**		13,597,338
Reserves		**1,886,077**		1,886,077
Deficit		**(15,180,339)**		(15,109,185)
TOTAL EQUITY		**303,076**		374,230
TOTAL EQUITY AND LIABILITIES	**$**	**315,781**	$	411,397

Nature of operations and going concern (Note 1)
Commitments (Note 18)

Approved by the Board

"Shane Ebert"
__________________________ **Director**

"Lesley Hayes"
___________________________ **Director**

See accompanying notes to the financial statements.

Northern Abitibi Mining Corp.
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)
(Unaudited - Prepared by Management)

	Three months ended June 30		Nine months ended June 30	
	2015	**2014**	**2015**	**2014**
Expenses				
General and administrative (Note 14)	$ **14,549**	$ 20,078	$ **52,091**	$ 60,675
Reporting to shareholders	**-**	18,875	**4,174**	23,363
Professional fees	**301**	3,304	**2,144**	852
Stock exchange and transfer agent fees	**2,058**	4,446	**6,241**	9,909
Depreciation	**157**	265	**470**	652
Impairment (recovery)	**(1,083)**	-	**63,924**	33,627
Pre-acquisition exploration and evaluation asset expenditures	**-**	1,500	**-**	1,500
	15,982	48,468	**129,044**	130,578
Loss before other items	**(15,982)**	(48,468)	**(129,044)**	(130,578)
Other items				
Interest and other	**99**	1	**139**	1,401
Income (loss) from short-term investments	**(50,499)**	(55,000)	**57,751**	(131,300)
	(50,400)	(54,999)	**57,890**	(129,899)
Net loss and comprehensive loss for the period	$ **(66,382)**	$ (103,467)	$ **(71,154)**	$ (260,477)
Basic and diluted loss per share (Note 15)	$ **0.00**	$ 0.00	$ **0.00**	$ 0.00
Weighted average shares outstanding - basic and diluted (Note 15)	**84,309,126**	84,170,664	**84,309,126**	84,029,639

Nature of operations and going concern (Note 1)

See accompanying notes to the financial statements.

Northern Abitibi Mining Corp.
Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited - Prepared by Management)

	Three months ended June 30		Nine months ended June 30	
	2015	**2014**	**2015**	**2014**
Increase (decrease) in cash and cash equivalents				
Operating activities				
Cash paid to suppliers and contractors	**$ (30,308)**	$ (60,572)	**$ (101,313)**	$ (124,866)
Cash used in operating activities (Note 19)	**(30,308)**	(60,572)	**(101,313)**	(124,866)
Investing activities				
Interest and other income received	**99**	1	**139**	1,401
Cash received for assets held for sale	**-**	-	**-**	46,373
Cash received for disposition of property, plant and equipment	**-**	-	**-**	3,627
Cash received for BC Mining Tax Credit on exploration and evaluation assets	**1,083**	-	**1,083**	-
Cash expended on property, plant and equipment	**-**	-	**-**	(1,162)
Cash expended on exploration and evaluation asset additions	**-**	(3,424)	**(44,733)**	(3,424)
Cash expended on exploration advances and deposits	**-**	(14,500)	**-**	(14,500)
Cash (used) provided by investing activities	**1,182**	(17,923)	**(43,511)**	32,315
Decrease in cash and cash equivalents	**(29,126)**	(78,495)	**(144,824)**	(92,551)
Cash and cash equivalents:				
Beginning of period	**74,764**	279,669	**190,462**	293,725
End of period	**$ 45,638**	$ 201,174	**$ 45,638**	$ 201,174

Supplementary information:

Interest and taxes

No cash was expended on interest or taxes during the three and nine month periods ended June 30, 2015 and June 30, 2014.

Non-cash transactions

2014

During the nine months ended June 30, 2014, the Company received 6,000,000 common shares of Spruce Ridge Resources Ltd. valued at $300,000 pursuant to the option agreement for the Viking property dated October 29, 2012. Refer to Note 8 - "Assets held for sale" and Note 9 - "Exploration and evaluation assets" for further details. In addition, the valuation on the sale of the Viking property included $47,300 in decommissioning obligations that was relieved upon the closing of the sale to Spruce Ridge and included in the proceeds received.

During the three months ended June 30, 2014, the Company issued 350,000 common shares, valued at $7,000 pursuant to an option agreement to acquire the Ches property. The acquisition was valued using the closing share price on the date of the acquisition. Refer to Note 9 - "Exploration and evaluations assets for further details.

See accompanying notes to the financial statements.

Northern Abitibi Mining Corp.
Condensed Interim Consolidated Statement of Changes in Equity
(Expressed in Canadian Dollars)
(Unaudited - Prepared by Management)

		Reserves					
	Common share capital	Equity-settled share based payment	Warrant	Other Reserves*	Total Reserves	Deficit	Total
Balance September 30, 2013	$ 13,590,417	$ 54,536	$ -	$ 1,831,541	$ 1,886,077	$ (14,800,367)	$ 676,127
Net and comprehensive loss for the period	-	-	-	-	-	(260,477)	(260,477)
Options expired	-	(4,000)	-	4,000	-	-	-
Common shares issued pursuant to mineral property acquisition agreements (net of share issuance costs of $79)	6,921	-	-	-	-	-	6,921
Balance, June 30, 2014	**13,597,338**	**50,536**	**-**	**1,835,541**	**1,886,077**	**(15,060,844)**	**422,571**
Net and comprehensive loss for the period	-	-	-	-	-	(48,341)	(48,341)
Balance, September 30, 2014	13,597,338	50,536	-	1,835,541	1,886,077	(15,109,185)	374,230
Net and comprehensive loss for the period	-	-	-	-	-	(71,154)	(71,154)
Options expired	-	(45,536)	-	45,536	-	-	-
Balance, June 30, 2015	**$ 13,597,338**	**$ 5,000**	**$ -**	**$ 1,881,077**	**$ 1,886,077**	**$ (15,180,339)**	**$ 303,076**

*Other reserves is comprised of the aggregate of options and warrants that expired or were forfeited without exercise. These values were relieved from common share capital, share based payment reserve and warrants reserve respectively upon the expiry of the equity instrument.

See accompanying notes to the financial statements

1. Nature of operations and going concern

Northern Abitibi Mining Corp. ("the Company") is engaged in the business of mineral exploration and development in Canada. The Company was originally incorporated under the laws of the Province of Quebec, Canada and has been continued under the Alberta Business Corporations Act, Canada. The address of its primary office is Suite 800, 808 - 4th Avenue SW, Calgary, Alberta, Canada, T2P 3E8. The Company's common shares are listed on the TSX Venture Exchange under the symbol NAI.

Since inception, the efforts of the Company have been devoted to the acquisition, exploration and development of mineral properties. To date the Company has not received any revenue from mining operations and has not determined whether mineral properties contain ore reserves that are economically recoverable.

Mineral properties are recognized in these financial statements in accordance with the accounting policies outlined in Note 3 (f) "Exploration and evaluation assets" of the annual financial statements for the year ended September 30, 2014. Accordingly, their carrying values represent costs incurred to date, net of recoveries, abandonments and impairments. The recoverability of these amounts is dependent upon the existence of economically recoverable mineral reserves; the acquisition and maintenance of appropriate permits, licenses and rights; the ability of the Company to obtain necessary financing to complete the development of properties where necessary, and upon future profitable operations; or alternatively, upon the Company's ability to recover its costs through a disposition of its interests.

While the Company has sufficient working capital in the near term to fund working capital needs, the Company is dependent upon raising funds through the issuance of shares and/or attracting joint venture partners in order to undertake long-term exploration and development of its mineral properties. The continuing operations of the Company are dependent upon its ability to continue to obtain adequate financing or to commence profitable operations in the future. There can be no assurance that the Company will be successful in obtaining financing. As a result, there is significant doubt regarding the Company's ability to continue as a going concern. These financial statements do not reflect the adjustments that might be necessary to the carrying amount of reported assets, liabilities, revenues and expenses if the Company could not continue as a going concern. Such adjustments could be material.

2. Basis of presentation

a) Basis of presentation
These unaudited condensed interim consolidated financial statements are unaudited and have been prepared in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting", using accounting policies consistent with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretation of the International Reporting Interpretations Committee ("IFRIC").

These unaudited condensed interim consolidated financial statements have been prepared on a historical cost basis except for certain financial instruments described in Note 13 and decommissioning obligation described in Note 11. In addition, these statements have been prepared using the accrual basis of accounting except for cash flow information.

The presentation and functional currency of the Company is the Canadian dollar.

b) Principles of consolidation
These unaudited condensed consolidated interim financial statements include the accounts of the Company and its now dormant, wholly-owned US subsidiary, NAMCOEX Inc. NAMCOEX was incorporated by the Company during the year ended September 30, 2005 to acquire Nevada mineral property interests. All intercompany transactions and balances have been eliminated on consolidation. Subsidiaries are those entities that the Company controls through its power to govern the financial and operating policies of the

2. Basis of presentation (continued)

subsidiary. Subsidiaries are fully consolidated from the date control is obtained and are de-consolidated from the date control ceases.

3. Significant accounting polices

The financial framework and accounting policies applied in the preparation of these condensed interim consolidated financial statements are consistent with those as disclosed in its most recently completed audited annual consolidated financial statements for the year ended September 30, 2014.

a) New accounting policies

Northern Abitibi did not adopt any new accounting policies during the three and nine months ended June 30, 2015.

b) New accounting standards and interpretations

Certain new accounting standards, interpretations and amendments to existing standards have been issued by the IASB or IFRIC that are mandatory for periods subsequent to those disclosed in these financial statements. Many are not applicable or do not have a significant impact to Northern Abitibi and have been excluded from below. Relevant pronouncements include the following:

IFRS 9 - Financial Instruments

IFRS 9 - Financial instruments, and consequential amendments to other related standards, is effective for accounting periods commencing on or after January 1, 2015. There have been new amendments related to IFRS 9 issued in November 2013. Although the transition date has been deferred, these amendments would be required to be prospectively applied in the financial statements for the 2014 year and beyond, as the Company has early adopted this section. However, these amendments relate to hedging and own credit risk, to which the Company is not exposed, therefore these amendments do not have a significant impact on its financial reporting.

4. Significant accounting judgments and estimates

The preparation of these unaudited condensed interim consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets, liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual outcomes could differ from these estimates. Circumstances could arise over the years that would require material revisions to these estimates. Changes in assumptions could have a material effect on the fair value of estimates.

These financial statements include estimates that, 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. Adjustments resulting from revisions to accounting estimates are recognized in the period in which the estimate is revised, and future periods if the revision affects both current and future periods. These estimate are based on historical experience, current and future economic conditions and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

Significant estimates include:

a) the carrying value of investments and the recoverability of the carrying value which is included in the balance sheet.

(Expressed in Canadian Dollars)

4. Significant accounting judgments and estimates (continued)

b) the carrying values of exploration and evaluation assets that are included in the balance sheet, including the assumptions that are incorporated into the impairment assessments, and the amount of impairments that are including in the statement of profit or loss. (Refer to Note 1)
c) the estimate of the amount of decommissioning obligations and the inputs used in determining the net present value of the liabilities for decommissioning obligations included in the balance sheet.

5. Cash at bank

Cash at bank is comprised of:

	June 30, 2015	Sept 30, 2014
Current bank accounts	**$ 45,638**	$ 190,462

6. Accounts receivable

	June 30, 2015	Sept 30, 2014
Due from related parties	**$ 1,147**	$ 381
Sales tax receivables	**639**	767
	$ 1,786	$ 1,148

7. Short-term investments

Société d'Exploration Minière Vior Inc.	**June 30, 2015**	**Sept 30, 2014**
Common shares (Jun 30, 2015 - 150,000, Sept 30, 2014 - 750,000)	**$ 15,000**	$ 11,250
Warrants (Jun 30, 2015 - 40,000, Sept 30, 2014 - 200,000)	**1**	500
	15,001	11,750
Spruce Ridge Resources Ltd.		
Common shares (Jun 30, 2015 - 11,000,000, Sept 30, 2014 - 11,000,000)	**220,000**	165,000
Commander Resources Ltd.		
Common shares (Jun 30, 2015 - 100,000, Sept 30, 2014 - 100,000)	**2,500**	3,000
	$ 237,501	$ 179,750

On February 17, 2015, Société d'Exploration Minière Vior Inc. completed a one for five share consolidation. The transaction included the outstanding warrants to be adjusted by the same consolidation ratio:

	Pre-consolidation February 16, 2015	**Post-consolidation February 17, 2015**
Common shares held	750,000	150,000
Warrants	200,000	40,000

Each warrant may be exercised to purchase one common share of Société d'Exploration Minière Vior Inc., at a price of $0.60 per share post-consolidation ($0.12 per share pre-consolidation) to August 24, 2015. The warrants were valued on the transaction date and as at June 30, 2015, using the Black Scholes option pricing model utilizing estimated volatility of 78%, a 60 day expected life, a risk free interest rate of 0.49% and an estimated dividend yield of $Nil and at September 30, 2014 utilizing estimated volatility of 153.86%, a one year expected life, a risk free interest rate of 1.04% and an estimated dividend yield of $Nil.

(Expressed in Canadian Dollars)

7. Short-term investments (continued)

The common shares of Société d'Exploration Minière Vior Inc., Spruce Ridge Resources Ltd. and Commander Resources Ltd. were valued at their fair value, based on their respective period-end trading prices, at June 30, 2015 and September 30, 2014.

8. Exploration and evaluation assets

A summary of exploration and evaluation expenditures by category for the nine month period ended June 30, 2015 and the year ended September 30, 2014 appears below:

		British Columbia	
Balance at June 30, 2015	**Total**	**Ches Property**	**Cariboo Gold Property**
	$	**$**	**$**
Exploration expenditures:			
Balance, beginning of period	3,600	3,600	-
Geological consulting	6,100	5,600	500
Field	(985)	(985)	-
Travel	882	882	-
Geochemical	10,471	10,471	-
Excavating	9,495	9,495	-
Mobilization and demobilization	16,300	16,300	-
Equipment rental	1,970	1,970	-
Decommissioning obligation	7,250	7,250	-
BC Mining tax credit	(1,083)	(1,083)	-
Impairments	(53,500)	(53,500)	-
Balance, end of period	**500**	**-**	**500**
Property acquisition costs:			
Balance, beginning of period	10,424	10,424	-
Acquisition costs incurred	500	-	500
Impairments	(10,424)	(10,424)	-
Balance, end of period	**500**	**-**	**500**
Balance at June 30, 2015	**1,000**	**-**	**1,000**

(Expressed in Canadian Dollars)

8. Exploration and evaluation assets (continued)

Balance at September 30, 2014	**British Columbia Ches Property**
	$
Exploration expenditures:	
Balance, beginning of period	-
Geological consulting	1,500
Field	1,450
Travel	300
Geochemical	350
Balance, end of period	3,600
Property acquisition costs:	
Balance, beginning of period	-
Acquisition costs incurred	10,424
Balance, end of period	10,424
Balance at September 30, 2014	14,024

On March 5, 2015, the Company terminated its Option Agreement on the Ches property with the vendors Ken Galambos, Shawn Turford, and Ralf O'Keefe ("the vendors"). The claims have been returned in good standing with at least 2 years of assessment as outlined in the agreement. Final reclamation of the open trenches excavated during 2014 is expected to take place during the summer of 2015. The Company has no further commitments or future obligations with respect to this property except as noted above.

From time to time the Company is required to advance amounts to service providers prior to their commencing exploration work on the mineral interests. The advance is applied to the invoiced services, generally through the final invoice. As these advances pertain to costs that form part of the long-term exploration and evaluation assets, they are classified as long-term. At June 30, 2015 and September 30, 2014, the Company held $14,500 in exploration and evaluation asset advances and deposits, which relate to a reclamation bond for the Ches property, paid to the Government of British Columbia.

9. Property, plant and equipment

	Computer equipment and software
	$
Cost	
Balance at September 30, 2014 and June 30, 2015	**9,685**
Accumulated depreciation	
Balance, September 30, 2014	8,326
Depreciation	470
Balance, June 30, 2015	**8,796**
Net Book Value	
September 30, 2014	1,359
June 30, 2015	**889**

(Expressed in Canadian Dollars)

10. Accounts payable and accrued liabilities

		June 30, 2015		Sept 30, 2014
Trade payables	$	**303**	$	314
Due to related parties		**2,498**		10,684
Sales taxes payable		**54**		69
Accrued liabilities		**2,600**		26,100
	$	**5,455**	$	37,167

11. Decommissioning obligation

Changes in the decommissioning obligation for the nine months ended June 30, 2015 and year ended September 30, 2014 are as follows:

		Nine months ended June 30, 2015		Year ended Sept 30, 2014
Balance, beginning of period	$	**-**	$	47,300
Proceeds allocated on sale of Viking property		**-**		(47,300)
Ches property additions		**7,250**		-
Acretion		**-**		-
Balance, end of period	$	**7,250**	$	-

The above noted provision represents estimated costs to restore the Ches property, including the cost of filling trenches and revegetation as applicable. Management believes that there are no other significant legal obligations as at the respective period end dates for current and future decommissioning obligations. The period end present value of the decommissioning obligation was determined using a risk-free rate of 0.49% and an inflation rate of 1% for the period ended June 30, 2015. No accretion expense was recorded in the current period because the amount was considered to be immaterial.

12. Share capital, stock options and warrants

a) Authorized

Unlimited number of common shares without par value

b) Issued and outstanding common share capital

	June 30, 2015	Sept 30, 2014
	Number of shares	
Balance, end of period	**84,309,126**	84,309,126

During the year ended September 30, 2014, the Company issued 350,000 common shares pursuant to the Ches property, British Columbia option agreement. The acquisition costs were valued using the market price of the Company's shares on the issue date.

During the period ended June 30, 2015 there were no shares issued or cancelled and returned to treasury.

(Expressed in Canadian Dollars)

12. Share capital, stock options and warrants (continued)

c) Stock options outstanding

Expiry	Number of options June 30, 2015	Number of options Sept 30, 2014	Exercise Price
February 11, 2015	**-**	625,000	$0.155
January 9, 2017	**500,000**	500,000	$0.10
	500,000	1,125,000	

The Company has an option plan (the Plan), under which up to 10% of the issued and outstanding common shares are reserved for issuance. Under the Plan, the options that have been granted expire at the earlier of five years from the grant date, the date at which the Directors determine, or 60 days from the date on which the optionee ceases to be a director, officer, employee or consultant. The exercise price of the options granted under the Plan will not be less than that from time to time permitted under the rules of the stock exchange or exchanges on which the shares are then listed, which price reflects trading values at that time. All of the options outstanding at the respective period ends have vested.

d) Stock option transactions

	Number of options	Weighted Average exercise price
Balance September 30, 2014	1,125,000	$0.13
Options expired	(625,000)	$0.13
Balance, June 30, 2015	500,000	$0.10

Subsequent to June 30, 2015 and the approval date of these financial statements, no stock options were granted or expired.

e) Warrant transactions and warrants outstanding

As of June 30, 2015 and September 30, 2014, there were no warrants outstanding. Subsequent to June 30, 2015 and the approval date of these financial statements, no warrants were issued.

13. Financial instruments

The following summarizes the categories of the various financial instruments:

	June 30, 2015	September 30, 2014
	Carrying Value	
Financial Assets		
Financial assets measured at fair value:		
Short-term investments	**$ 237,501**	$ 179,750
Financial asset measured at amortized cost:		
Cash at bank	**45,638**	190,462
Accounts receivable	**1,147**	381
	$ 46,785	$ 190,843
Financial Liabilities		
Financial liabilities measured at amortized cost:		
Accounts payable and accrued liabilities	**$ 5,401**	$ 37,098

(Expressed in Canadian Dollars)

13. Financial instruments (continued)

The above noted financial instruments are exclusive of any sales tax.

The carrying value of financial assets and liabilities measured at amortized cost approximates fair value due to the short-term nature of the instruments.

14. General and administrative

	Three months ended June 30				Nine months ended June 30			
		2015		**2014**		**2015**		**2014**
Administrative consulting fees	**$**	**1,978**	$	2,653	**$**	**9,083**	$	12,698
Occupancy costs		**1,713**		3,456		**8,167**		10,777
Office, secretarial and supplies		**7,716**		8,995		**23,644**		23,131
Travel and promotion		**-**		55		**200**		215
Insurance		**2,863**		3,201		**8,569**		9,951
Directors' fees		**-**		1,000		**1,000**		1,800
Computer network and website maintenance		**279**		718		**1,428**		2,103
	$	**14,549**	$	20,078	**$**	**52,091**	$	60,675

15. Earnings per share

Basic earnings (loss) per share is calculated using the weighted average number of common shares outstanding during the period. Diluted earnings (loss) per share is computed using the treasury stock method. Stock options and warrants outstanding are not included in the computation of diluted earnings (loss) per share if their inclusion would be anti-dilutive.

The following adjustments were made in arriving at diluted weighted average number of common shares for the period ended June 30:

Weighted average number of common shares:		**2015**		**2014**
Basic		84,309,126		84,309,126
Effect of dilutive securities:				
Stock options		-		-
Warrants		-		-
Diluted		**84,309,126**		84,309,126
Loss per share				
Basic	$	0.00	$	0.00
Diluted	$	0.00	$	0.00

16. Income tax information

The estimated taxable income for the nine months ended June 30, 2015 is $Nil. Based on the level of historical taxable income it cannot be reasonably estimated at this time if it is more likely than not the Company will realize the benefits from future income tax assets or the amounts owing from future income tax liabilities. Consequently, the future recovery or loss arising from differences in tax values and accounting values has been reduced by an equivalent estimated taxable temporary difference valuation allowance.

The estimated taxable temporary difference valuation allowance will be adjusted in the period in which it is determined that it is more likely than not that some portion or all of the future tax assets or future tax liabilities will be realized.

(Expressed in Canadian Dollars)

16. Income tax information (continued)

For further information on the Company's actual losses for tax purposes, refer to the September 30, 2014 audited financial statements. The benefit of these losses and the estimated loss for the period ended have not been recognized in these financial statements.

17. Related party balances and transactions and key management remuneration

The Company is considered a related party to Manson Creek Resources Ltd. ("Manson") and Guatavita Gold Corporation ("Guatavita") because of its common directors, officers and key management personnel that have some direct financial interest in both the Company and Manson and Guatavita. In addition, related parties include members of the Board of directors, officers and their close family members. The Company incurred the following amounts charged by (to) related parties:

	Note	Three months ended June 30 2015	Three months ended June 30 2014	Nine months ended June 30 2015	Nine months ended June 30 2014
Key management remuneration:					
President and director	a)	**$ -**	$ 2,000	**$ 4,100**	$ 2,000
Corporate secretary	d)	**5,062**	5,940	**14,513**	14,108
Director's fees	b)	**-**	1,000	**1,000**	1,800
		$ 5,062	$ 8,940	**$ 19,613**	$ 17,908
Other related party transactions:					
Manson Creek Resources Ltd. ("Manson")					
Office rent and operating costs paid	c)	**$ 1,500**	$ -	**$ 1,500**	$ -
General and administrative and secretarial costs paid	c)	**$ -**	$ -	**$ (1,713)**	$ (221)
General and administrative and secretarial costs received	c)	**$ 739**	$ -	**$ 1,111**	$ 219
Guatavita Gold Corporation ("Guatavita")					
Office rent and operating costs paid	d)	**$ -**	$ (3,390)	**$ (6,455)**	$ (10,711)
General and administrative and secretarial costs paid	d)	**$ (7,706)**	$ (9,087)	**$ (21,833)**	$ (23,490)
General and administrative and secretarial costs received	d)	**$ 346**	$ -	**$ 392**	$ 213

The following amounts were receivable from or due to related parties at the respective period ends:

	Note	June 30, 2015	Sept 30, 2014
Balances receivable (owing)			
Consulting fees:			
President and director	a)	**$ (2,100)**	$ (1,500)
General and administrative and secretarial costs:			
Guatavita Gold Corporation	d)	**$ (2,498)**	$ (10,685)
Manson Creek Resources Ltd.	c)	**$ 776**	$ 58
Guatavita Gold Corporation	d)	**$ 363**	$ 45

(Expressed in Canadian Dollars)

17. Related party balances and transactions and key management remuneration (continued)

Management compensation payable to "key management personnel" during the respective three and nine month periods is reflected in the table above and consists of consulting fees paid to the President, the CFO, salary for the Corporate Secretary and directors' fees. Officers and directors are also compensated through the granting of options from time-to-time. There were no options granted to officers and directors during the three and nine month periods ended June 30, 2015 or June 30, 2014. Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director of the Company.

a) The President and director of the Company billed for consulting services that were either expensed or, when his services related directly to mineral property exploration, capitalized to exploration and evaluation assets. During the nine months ended June 30, 2015 $Nil, (2014 - $500), was expensed through reporting to shareholders or general and administrative expenses, $Nil (2014 - $1,500), was expensed to pre-acquisition exploration and evaluation asset expenditures, and $4,100 (2014 - $Nil) was capitalized to exploration and evaluation assets.

b) The Company pays directors who are not officers of the Company $500 for meeting attendance in person and $300 for meeting attendance by telephone. There are two directors who are not officers and the amounts above reflect directors fees paid/payable for meetings attended during the above-noted periods.

c) Manson incurred certain administrative expenses on the Company's behalf that were subsequently billed to the Company on a quarterly basis. Further, the Company incurred certain administrative costs on behalf of Manson that were billed on a quarterly basis. Effective April 1, 2015, the Company commenced to lease office space from Manson. Manson and the Company share three common officers and two common directors.

d) Guatavita employs two individuals who also perform work for the Company and incurs certain administrative expenses on behalf of the Company and bills on a quarterly basis for these expenses. Included in these billings are the services provided by the Corporate Secretary. From January 1, 2012 to March 31, 2015, the Company leased office space from Guatavita. The Company incurred certain administrative expense on Guatavita's behalf that were subsequently billed to Guatavita on a quarterly basis. Guatavita and the Company share three common officers and one common director.

Related party receivables pertain to billings plus applicable sales taxes for which payment has not been received and related party payables reflect billings plus applicable sales taxes that were not yet paid by the Company at the respective period ends. Related party transactions were measured at the amounts agreed to by the transacting parties.

18. Commitments

Pursuant to a lease agreement for office space, the Company is committed to pay its share of base lease costs plus additional rent, which include it's proportionate share of costs incurred in the operation, maintenance, management and supervision of the property as defined by the landlord's current lease for the premises. Additional annual rent is estimated to be approximately $3,600. As at June 30, 2015, the committed base lease costs to the termination of the lease are as follows:

July 1, 2015 - September 30, 2015	$	600
October 1, 2015 - September 30, 2016	$	2,400
October 1, 2016 - March 31, 2017	$	1,200
Total to lease termination	$	4,200

(Expressed in Canadian Dollars)

19. Supplemental disclosure statement of cash flows

Reconciliation of cash used in operating activities to operating loss.

	Three months ended June 30		Nine months ended June 30	
	2015	**2014**	**2015**	**2014**
Income (loss) before other items	**$ (15,982)**	$ (48,468)	**$ (129,044)**	$ 49,422
Depreciation	**157**	265	**470**	652
Impairment (recovery)	**(1,083)**	-	**63,924**	(146,373)
Other non-cash adjustments	**1**	-	**-**	-
Changes in assets and liabilities pertaining to operations:				
Accounts receivable	**586**	(1,871)	**(638)**	(3,947)
Prepaid expenses	**(7,467)**	(7,454)	**(4,313)**	(2,341)
Accounts payable and accrued liabilities	**(6,520)**	(3,044)	**(31,712)**	(22,279)
Cash paid to suppliers and contractors	**$ (30,308)**	$ (60,572)	**$ (101,313)**	$ (124,866)

20. Segment disclosures

During the current period ended June 30, 2015 and the comparative period ended June 30, 2014 as well as during the year ended September 30, 2014, the Company was only engaged in mineral exploration and all exploration activities were undertaken in Canada. Consequently, segmented information is not presented in these financial statements.

21. Capital

The Company's objective when managing capital is to continue as a going concern so that it can provide value to shareholders by acquiring and conducting exploration on mineral exploration properties with the ultimate objective of finding commercial quantities of base and/or precious metals. Capital is defined as capital stock, warrants, contributed surplus and deficit. The Company has traditionally financed through equity issues rather than debt and does not anticipate using debt to finance its continuing grass roots exploration. Should the Company evolve to the point where it is developing or operating a mine, debt options will be investigated.

The Company will raise equity as cash flow requirements dictate and will attempt, when able, to time financings with more favorable market conditions. The Company can scale back exploration, and to a certain extent, discretionary administrative costs, during tighter equity markets. The Company invests capital that is surplus to its immediate operational needs in short-term, liquid and highly-rated financial instruments such as Bankers' Acceptances and Term Deposits.

The externally imposed capital requirement that the Company is exposed to relates to flow-through shares. Pursuant to flow-through agreements entered into with flow-through share subscribers, the Company has committed to use the full proceeds of these issuances to incur qualifying mineral exploration expenditures within a prescribed time frame. Should the Company not incur these expenditures, they are required to pay the flow-through subscribers an amount equal to the tax payable by the subscriber as a result of the Company's failure to incur the expenditures. As at June 30, 2015 and September 30, 2014, there were no qualifying expenditures required by flow-through agreements, consequently there was no restricted cash at June 30, 2015 and September 30, 2014.

22. Financial risk management

a) Credit risk

Credit risk is the risk of financial loss to the Company if counterparties to a financial instrument fail to meet their contractual obligations. The Company's financial instruments that could be subject to credit risk consist of receivables, (excluding sales tax and government grant receivables) and cash held in Bankers' Acceptances and Term Deposits. The Company has had a history of prompt receipt of its receivables and considers credit risk to be low on these instruments as at June 30, 2015 and September 30, 2014.

b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Company's approach to managing liquidity risk is the utilization of budgets, to attempt to maintain sufficient liquidity in order to meet operational and exploration requirements as well as property acquisition commitments. The Company raises capital through equity issues and its ability to do so is dependent on a number of factors including market acceptance, stock price and exploration results. The Company is continually investigating financing options. The Company feels that it has sufficient working capital to finance general and administrative and other operating expenses for 12 months assuming similar activity levels to the prior year. However, increases in activity levels, new property acquisitions and any level of exploration on its mineral properties will require additional financing. Refer to Note 1 "Nature of operations and going concern".

c) Market risk

Market risk consists of currency risk, price risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable limits. There were no foreign currency denominated transactions during the periods disclosed and the Company did not hold cash balances in foreign currencies. As a result the Company is not exposed to foreign currency exchange risks at this time. As the Company has not yet developed producing mineral interests, it is not exposed to commodity price risk at this time. As the Company has no debt facilities and has minimal amounts of interest income, it is not exposed to significant interest rate risk at this time. The Company's equity investments are subject to market price risk. These investments were received as partial proceeds for the sale of mineral property interests. The Company does not invest excess cash in equity investments as a general rule. The investments in common shares and warrants are recorded at fair value at the respective period ends with the resultant gains or losses recorded in earnings. The price or value of these investments can vary from period to period. During the nine month period ended June 30, 2015, the market price fluctuation on the investments held resulted in a net gain of $57,751 (32%) on short-term investments. In 2015, a 10% change in fair value of the Company's marketable investments would result in a charge to income of $23,750 (2014 - $17,975).