BLACK PANTHER MINING CORP.
(An Exploration Stage Company)

Interim Consolidated Financial Statements
(Unaudited – Prepared by Management)

For the six months ended April 30, 2015
(Expressed in Canadian Dollars)

Contact Information:

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BLACK PANTHER MINING CORP.

Dated June 18, 2015

Management's Comments on Unaudited Interim Financial Statements

The accompanying unaudited interim financial statements of Black Panther Mining Corp. for the six months ended April 30, 2015 and 2014 have been prepared by management, reviewed by the Audit Committee and approved by the Board of Directors of the Company.

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the unaudited interim financial statements for the six month period ended April 30, 2015.

BLACK PANTHER MINING CORP.
Interim Consolidated Statements of Financial Position
As at April 30, 2015 and October 31, 2014
(Unaudited - Expressed in Canadian Dollars)

		April 30, 2015		October 31, 2014
ASSETS				
Current				
Cash and cash equivalents	$	259,690	$	7,238
Marketable securities		12,112		6,112
Receivables		1,954		32
Prepaid expenses		3,900		1,300
		277,656		14,682
Exploration and evaluation assets (Note 4)		927,224		933,224
Reclamation deposit (Note 4)		5,000		5,000
	$	1,209,880	$	952,906
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current				
Accounts payable and accrued liabilities	$	53,110	$	178,757
Loans payable (Note 7)		-		125,000
		53,110		303,757
Long term				
Loans payable (Note 7)		135,000		-
		188,110		303,757
Shareholders' equity				
Capital stock (Note 5)		13,133,931		12,658,931
Reserves		1,210,528		1,210,528
Deficit		(13,322,689)		(13,220,310)
		1,021,770		649,149
	$	1,209,880	$	952,906

Nature of operations and going concern (Note 1)
Commitments (Note 10)

On behalf of the Board:

"Douglas L. Mason" Director *"Sead Hamzagic"* Director

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

BLACK PANTHER MINING CORP.

Interim Consolidated Statements of Loss and Comprehensive Loss

Six months ended April 30, 2015 and 2014

(Unaudited - Expressed in Canadian Dollars)

	Three month period ended April 30, 2015	Three month period ended April 30, 2014	Six month period ended April 30, 2015	Six month period ended April 30, 2014
EXPENSES				
Administration fees	$ -	$ -	$ -	$ 6,000
Consulting fees	12,500	1,000	12,500	2,000
Filing fees	6,316	1,300	7,616	4,779
Interest	4,056	3,192	8,116	6,134
Office and miscellaneous	8,013	6,256	13,062	11,716
Professional fees	14,667	9,741	26,139	13,434
Rent	6,435	7,984	15,018	19,400
Share-based payments (Note 6)	-	-	-	1,436
Transfer agent fees	972	845	2,965	2,324
Travel	3,214	-	3,214	-
Wages and benefits	6,153	4,034	13,775	8,680
	(62,326)	(34,352)	(102,405)	(75,903)
OTHER ITEMS				
Interest income	11	35	26	58
Unrealized gain (loss) on marketable securities	(4,074)	(3,963)	-	(6,038)
Other income	-	-	-	18,520
Impairment of exploration and evaluation assets	-	-	-	(404,738)
	(4,063)	(3,928)	26	(392,198)
Loss and comprehensive loss for the period	$ (66,389)	$ (38,280)	$ (102,379)	$ (468,101)
Basic and diluted loss per share	$ (0.00)	$ (0.00)	$ (0.01)	$ (0.05)
Weighted average number of shares outstanding	13,969,482	10,156,928	12,958,333	10,156,928

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

BLACK PANTHER MINING CORP.

Interim Consolidated Statements of Change in Shareholders' Equity

(Unaudited - Expressed in Canadian Dollars)

	Number of Common Shares	Amount	Share-based payments Reserves	Residual Value of Warrants Reserve	Deficit	Total
Authorized:						
Unlimited number common shares without par value						
Balance as at October 31, 2013 *	**10,156,928**	**$ 12,586,002**	**$ 1,108,925**	**$ 100,167**	**$ (12,771,279)**	**$ 1,023,815**
Share-based payments	-	-	1,436	-	-	1,436
Loss for the period	-	-	-	-	(468,101)	(468,101)
Balance as at April 30, 2014	**10,156,928**	**12,586,002**	**1,110,361**	**100,167**	**(13,239,380)**	**557,150**
Shares issued on settlement of debt	1,823,228	72,929	-	-	-	72,929
Loss for the period	-	-	-	-	19,070	19,070
Balance as at October 31, 2014	**11,980,156**	**12,658,931**	**1,110,361**	**100,167**	**(13,220,310)**	**649,149**
Private placements @ $0.05	9,500,000	475,000	-	-	-	475,000
Share issue costs	-	(2,500)	-	-	-	(2,500)
Finder's fee units	50,000	2,500	-	-	-	2,500
Loss for the period	-	-	-	-	(102,379)	(102,379)
Balance as at April 30, 2015	**21,530,156**	**$ 13,133,931**	**$ 1,110,361**	**$ 100,167**	**$ (13,322,689)**	**$ 1,021,770**

* During the year ended October 31, 2013 the Company consolidated its share capital on a 3 old shares for 1 new share basis. All common shares, stock options, warrants and dollar value per share and option amounts are stated on a post consolidated basis unless otherwise stated.

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

BLACK PANTHER MINING CORP.

Interim Consolidated Statements of Cash Flows
Six Months ended April 30, 2015 and 2014
(Unaudited - Expressed in Canadian Dollars)

	Three month period ended April 30, 2015	Three month period ended April 30, 2014	Six month period ended April 30, 2014	Six month period ended April 30, 2014
CASH FLOWS FROM OPERATING ACTIVITIES				
Loss for the period	$ (66,389)	$ (38,280)	$ (102,379)	$ (468,101)
Items not affecting cash				
Share-based payments	-	-	-	1,436
Unrealized loss (gain) on marketable securities	4,074	3,963	-	6,038
Impairment of exploration and evaluation assets	-	-	-	404,738
Changes in non-cash working capital items				
Increase in receivables	1,262	4,718	(1,922)	361
Decrease in prepaid expenses	(3,900)	(3,900)	(2,600)	(2,600)
Increase (decrease) in accounts payable and accrued liabilities	(157,273)	21,113	(125,647)	8,127
Net cash used in operating activities	(222,226)	(12,386)	(232,548)	(50,001)
CASH FLOWS FROM INVESTING ACTIVITIES				
Deposits	-	-	-	(13,000)
Exploration and evaluation asset expenditures	-	-	-	(23,765)
Net cash used in investing activities	-	-	-	(36,765)
CASH FLOWS FROM FINANCING ACTIVITIES				
Loan advances	-	10,000	10,000	85,000
Shares issued for cash	475,000	-	475,000	-
Net cash provided by financing activities	475,000	10,000	485,000	85,000
Increase (decrease) in cash during the period	252,774	(2,386)	252,452	(1,766)
Cash and cash equivalents, beginning of period	6,916	10,111	7,238	9,491
Cash and cash equivalents, end of period	$ 259,960	$ 7,725	$ 259,690	$ 7,725
Cash paid for interest	$ 4,056	$ 3,193	$ 8,114	$ 6,134
Cash paid for income taxes	$ -	$ -	$ -	$ -

Supplemental disclosures with respect to cash flows (Note 8)

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Black Panther Mining Corp. (the "Company") was incorporated under the laws of the Province of British Columbia and is engaged in the acquisition and exploration of mineral resource properties.

These consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assume that the Company will be able to continue in operation for the foreseeable future, will be able to realize its assets, discharge its liabilities and commitments in the normal course of business.

Management believes the Company will be successful at securing additional funding so that its capital resources will be sufficient to carry its operations through the next twelve months and intends to continue the exploration of its exploration and evaluation assets, however, the Company has incurred significant operating losses over the past several fiscal years (2014 - $449,031; 2013 - $322,264), is currently unable to self-finance operations, has working capital of $224,546 (October 31, 2014 - Deficit $289,075), has a deficit of $13,322,689 (October 31, 2014 - $13,220,310) has limited resources, no source of operating cash flows and no assurances that sufficient funding will be available to conduct further exploration and development of its exploration and evaluation assets. The recoverability of amounts shown for exploration and evaluation assets is dependent upon several factors. These include the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development of these properties and future profitable production or proceeds from disposition of exploration and evaluation assets. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

The application of the going concern concept is dependent upon the Company's ability to generate future profitable operations and receive continued financial support from its creditors and shareholders. Management is actively engaged in the review and due diligence on new projects, is seeking to raise the necessary capital to meet its funding requirements and has undertaken available cost cutting measures. There can be no assurance that management's plan will be successful. If the going concern assumption were not appropriate for these financial statements then adjustments would be necessary in the carrying value of assets and liabilities, the reported expenses and the balance sheet classifications used. Such adjustments could be material.

The business of mining and exploration involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The Company has no source of revenue and has significant cash requirements to meet its administrative overhead and maintain its mineral interests. The recoverability of amounts shown for resource properties is dependent on several factors. These include the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development of these properties, and future profitable production or proceeds from disposition of exploration and evaluation assets.

2. BASIS OF PREPARATION

Statement of compliance

These interim financial statements are unaudited and have been prepared in accordance with IAS 34 'Interim Financial Reporting' ("IAS 34") using accounting policies consistent with the International Financial reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

The policies applied in these consolidated financial statements are based on IFRS issued and outstanding as of April 30, 2015. The Board of Directors approved the financial statements for issue on June 18, 2015.

2. BASIS OF PREPARATION (Continued)

Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments, which are measured at fair value as explained in the accounting policies set out in Note 3.

Functional and presentation currency

These consolidated financial statements are presented in Canadian dollars, which is the Company's functional currency. All financial information is expressed in Canadian dollars unless otherwise stated and have been rounded to the nearest dollar.

Use of estimates and judgements

The preparation of the consolidated financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

The most significant accounts that require estimates as the basis for determining the stated amounts include the depreciation of equipment, impairment of assets, valuation of share-based payments and recognition of deferred tax amounts.

Critical accounting estimates:

a) Recoverability of asset carrying values
The Company assesses its exploration and evaluation assets for possible impairment if there are events or changes in circumstances that indicate that carrying values of the assets may not be recoverable, at each reporting period. The assessment of any impairment of property and equipment and exploration and evaluation assets is dependent upon estimates of recoverable amounts that take into account factors such as reserves, economic and market conditions, timing of cash flows, the useful lives of assets and their related salvage values.

b) Share-based payments
The fair value of share options granted is measured using the Black-Scholes option pricing model. Measurement inputs include share price on measurement date, exercise price of the option, expected volatility, expected life of the options, expected dividends and the risk-free rate. These estimates will impact the amount of share-based payments recognized.

c) Income taxes
Related assets and liabilities are recognized for the estimated tax consequences between amounts included in the financial statements and their tax base using substantively enacted future income tax rates. Timing of future revenue streams and future capital spending changes can affect the timing of any temporary differences and, accordingly, affect the amount of the deferred tax asset or liability calculated at a point in time.

3. SIGNIFICANT ACCOUNTING POLICIES

The following are a list of significant accounting policies used by the Company.

(a) Basis of Consolidation

These consolidated financial statements include the accounts of the Company and its wholly-owned inactive subsidiary, Grupo Minero Venturex, S.A. de C.V. (Mexico). All significant inter-company transactions and balances have been eliminated.

(b) Cash and cash equivalents

Cash and cash equivalents includes highly liquid instruments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. For the periods presented, the Company does not have any cash equivalents.

(c) Financial instruments

Financial assets and financial liabilities are recognized on the statement of financial position when the Company becomes a party to the contractual provisions of the financial instrument.

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 financial assets acquired or incurred principally for the purpose of selling or repurchasing in the near term. They are carried in the statement of financial position at fair value with changes in fair value recognized in the statement of 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 rate method. If there is objective evidence that the investment is impaired, determined by reference to external credit ratings and other relevant indicators, the financial asset is measured at the present value of estimated future cash flows. Any changes to the carrying amount of the investment, including impairment losses, are recognized in the 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.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Financial instruments (Continued)

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

All financial assets except for those at 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.

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 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 payables and accrued liabilities, all of which are recognized at amortized cost using the effective interest method. The Company’s accounts payable and accrued liabilities and loans payable are classified as other financial liabilities.

The Company provides information about its financial instruments measured at fair value at one of three levels according to the relative reliability of the inputs used to estimate the fair value:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(d) Exploration and evaluation assets

The Company is in the exploration stage with respect to its investment in exploration and evaluation assets and accordingly follows the practice of capitalizing all costs upon obtaining the legal right to explore relating to the acquisition of, exploration for and evaluation of mineral claims and crediting all proceeds received against the cost of the related claims. Such costs include, but are not exclusive to, geological, geophysical studies, exploratory drilling and sampling. The aggregate costs related to abandoned mineral claims are charged to operations at the time of any abandonment, or when it has been determined that there is evidence of a permanent impairment. An impairment charge relating to an exploration and evaluation asset is subsequently reversed when new exploration results or actual or potential proceeds on sale or farmout of the property result in a revised estimate of the recoverable amount, but only to the extent that this does not exceed the original carrying value of the property that would have resulted if no impairment had been recognized.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Exploration and evaluation assets (Continued)

The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain financing to complete development of the properties, and on future production or proceeds of disposition.

The Company recognizes in income costs recovered on exploration and evaluation assets when amounts received or receivable are in excess of the carrying amount.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets. At such time as commercial production commences, these costs are reclassified as mining assets and will be charged to operations on a unit-of-production method based on proven and probable reserves.

All capitalized exploration and evaluation expenditure is monitored for indications of impairment at each financial position reporting date. Where a potential impairment is indicated, assessments are performed for each area of interest. To the extent that exploration expenditure is not expected to be recovered, it is charged to the results of operations.

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

(e) Impairment

At each financial position reporting date, the carrying amounts of the Company's assets are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

An asset's 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 or cash generating unit 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 statement of loss and comprehensive loss.

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 so that the increased carrying amount 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.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Share capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and share options are recognized as a deduction from equity, net of any tax effects.

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

Upon expenditures being incurred, the Company derecognizes the liability and recognizes a deferred tax liability for the amount of tax reduction renounced to the shareholders. The premium is recognized as other income and the related deferred tax is recognized as a tax provision.

Proceeds received from the issuance of flow-through shares are restricted to be used only for Canadian resource property exploration and expenditures within a two-year period. The Company may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the Look-back Rule, in accordance with the Government of Canada flow-through regulations. When applicable, this tax is accrued and as an expense until paid.

(g) Share-based payment transactions

The Company's stock option plan allows employees and consultants to acquire shares of the Company. The fair value of options granted is recognized as an employee or consultant expense with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee. Share-based payments to non-employees are measured at the fair value of the goods or services received or at the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received.

The fair value is measured at grant date, and each tranche is recognized on the graded vesting method over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option pricing model taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest. The fair value of the options is accrued and charged either to operations or exploration and evaluation assets, with the offset credit to share-based payments reserve, over the vesting period. If and when the stock options are exercised, the applicable amounts from share-based payments reserve are transferred to capital stock.

The Black-Scholes option valuation model used by the Company to determine fair values of options and similar financial instruments requires the input of highly subjective assumptions including future stock volatility and expected time until exercise. Changes in the subjective input assumptions can materially affect the fair value estimate.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Loss per share

Basic loss per share is calculated by dividing the loss for the year by the weighted average number of common shares outstanding during the year. Diluted loss per share reflects the potential dilution that could occur if potentially dilutive securities were exercised or converted to common shares. The dilutive effect on loss per share is calculated presuming the exercise of outstanding options, warrants and similar instruments. It assumes that the proceeds would be used to purchase common shares at the average market price during the year. However, the calculation of diluted loss per share excludes the effects of various conversions and exercise of options and warrants that would be anti-dilutive.

(i) Income taxes

Income tax on the profit or loss for the periods 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 as 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 by 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 profit; nor 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 statement of financial position 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. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, it will not be recognized. 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.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Restoration and rehabilitation provision

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the exploration, development or ongoing production of an exploration and evaluation asset interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying amount of the asset, as soon as the obligation to incur such costs arises. Discount rates using a pre-tax rate that reflects the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either the unit-of-production or the straight-line method. The related liability is adjusted for each period for the unwinding of the discount rate and for changes to the current market-based discount rate, amount or timing of the underlying cash flows needed to settle the obligation. Costs for restoration of subsequent site damage which is created on an ongoing basis during production are provided for at their net present values and charged against profits as extraction progresses. As at April 30, 2015 and 2014, the Company does not have any significant restoration obligations.

(k) Provisions

Provisions are recognized where a legal or constructive obligation has been incurred as a result of past events; it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation; and a reliable estimate of the amount of the obligation can be made. If material, provisions are measured at the present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability of the expenditures expected to be required to settle the obligation. The increase in any provision due to passage of time is recognized as interest expense.

(l) New accounting standards, interpretations and amendments not yet effective

A number of new standards, amendments to standards and interpretations are not yet effective as of April 30, 2015 and have not been applied in preparing these consolidated financial statements. None of these are expected to have a material effect on the consolidated financial statements of the Company.

IFRS 9 *Financial Instruments*

A revised version of IFRS 9 incorporating revised requirements for the classification and measurement of financial liabilities, and carrying over the existing de-recognition requirements from IAS 39 *Financial Instruments: Recognition and Measurement*.

The revised financial liability provisions maintain the existing amortized cost measurement basis for most liabilities. New requirements apply where an entity chooses to measure a liability at fair value through profit or loss – in these cases, the portion of the change in fair value related to changes in the entity's own credit risk is presented in other comprehensive income rather than within profit or loss.

The IASB has a tentative adoption date of periods beginning on or after January 1, 2018 for this standard.

4. EXPLORATION AND EVALUATION ASSETS

Realization of assets

The investment in and expenditures on exploration and evaluation assets comprise a significant portion of the Company's assets. Realization of the Company's investment in these assets is dependent upon the establishment of legal ownership, the attainment of successful production from the properties or from the proceeds of their disposal.

Resource exploration and development is highly speculative and involves inherent risks. While the rewards if an ore body is discovered can be substantial, few properties that are explored are ultimately developed into producing mines. There can be no assurance that current exploration programs will result in the discovery of economically viable quantities of ore.

Environmental

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties and properties in which it has previously had an interest. The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. Environmental legislation is becoming increasingly stringent and costs and expenses of regulatory compliance are increasing. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions. If the restrictions adversely affect the scope of the exploration and development on an exploration and evaluation assets, the potential for production on the property may be diminished or negated.

Title to exploration and evaluation assets

Title to exploration and evaluation assets 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 exploration and evaluation assets. The Company has investigated title to all of its exploration and evaluation assets and, to the best of its knowledge, title to all of its properties are in good standing. However, such properties may be subject to prior agreements or transfer and title may be affected by undetected defects.

The Company has entered into agreements to acquire, explore and develop certain exploration and evaluation assets located in certain regions of Canada. Numerous aboriginal groups are claiming inextinguishable aboriginal title to the lands and resources in various regions of Canada, which may include one or more of the mineral claims beneficially owned by the Company. The extent to which any successful aboriginal claim would materially affect the ability of the Company to exploit its exploration and evaluation assets is not determinable at this time.

(Unaudited - Expressed in Canadian Dollars)

4. EXPLORATION AND EVALUATION ASSETS (Continued)

Reclamation deposit

As at April 30, 2015, the Company has a refundable deposit of $5,000 (October 31, 2014 - $5,000) with the Ministry of Energy, Mines and Petroleum.

The Company's expenditures on exploration and evaluation assets are as follows:

	Olsen Property (Ontario)	Seagull Property (Ontario)	Total
Balance, October 31, 2013	**$ 403,973**	**$ 920,224**	**$ 1,324,197**
Exploration Expenditures			
Joint venture shared costs	-	23,000	23,000
Property staking costs	765	-	765
Option and other recoveries	-	(10,000)	(10,000)
	765	13,000	13,765
Impairment of exploration and evaluation assets	(404,738)	-	(404,738)
Net change for the year	(403,973)	13,000	(390,973)
Balance, October 31, 2014	**-**	**933,224**	**933,224**
Option payments and recoveries	-	(6,000)	(6,000)
Balance, April 30, 2015	**$ -**	**$ 927,224**	**$ 927,224**

Olsen Property, Ontario

The Company entered into an option agreement dated March 2, 2010, as amended, with Rainy Mountain Royalty Corp. ("Rainy Mountain") pursuant to which the Company could acquire up to a 50% interest in a gold exploration property (the "Olsen Property") located north of Sault Ste. Marie and east of Batchawana Bay, Ontario. The Olsen Property has a 2% NSR, of which Rainy Mountain could buy out one half thereof (1% NSR) for $1,000,000. Under the option agreement with Rainy Mountain, the Company was required to incur $250,000 in exploration expenses by March 2, 2011 (completed) and therefore earned a 30% interest in the Olsen Property. As well, the Company had the additional option to earn a 50% interest in the Olsen Property by incurring a further $250,000 in exploration expenses by March 2, 2014. The Company and Rainy Mountain have certain directors in common.

Both the Company and Rainy Mountain elected to discontinue further exploration of the Olsen Property, and accordingly, the Company has written down the property by $404,738 during fiscal 2014.

Seagull Property, Ontario

The Company entered into an option agreement dated October 2, 2008 with Rainy Mountain Royalty Corp., ("Rainy Mountain"), and White Metal Resources Corp., formerly named Trillium North Minerals Ltd. ("White Metal") whereby the Company was granted an option to earn an initial 30% interest (earned) in the Seagull property located near Thunder Bay, Ontario. In order to acquire its initial 30% interest, the Company was required to spend $500,000 in exploration expenditures by February 28, 2009 (completed).

By amending agreement dated October 15, 2010, the Company increased its ownership interest in the Seagull property from 30% to 40% interest, (based on its exploration expenditures incurred) with White Metal and Rainy Mountain each owning a 30% interest.

4. EXPLORATION AND EVALUATION ASSETS (Continued)

Seagull Property, Ontario (Continued)

By option agreement dated February 22, 2011, as amended, the Company, Rainy Mountain and White Metal (collectively the "Optionors") granted an option to Minfocus Exploration Corp. (formerly Minfocus International Inc.) of Toronto, Ontario (the "Optionee") entitling the Optionee to earn an interest in the Seagull property. Under the option agreement, the Optionee has the initial option to earn a 55% interest in the property from the Optionors upon paying the sum of $55,000 (paid) and issuing 50,000 shares (issued). The Company's proportionate share received was $25,000 and 20,000 shares at a value of $8,000. Additionally, the Optionee is required to pay the Optionors $25,000 (in cash and/or shares), on a pro rata basis, on each of the 12 month anniversary (shares received at a value of $10,000 in February, 2012), the 24 month anniversary ($5,000 received in cash and $5,000 received in shares in February, 2013) and the 36 month anniversary (200,000 shares received at a value of $10,000 in February, 2014) of the option agreement. Also, the Optionee is required to incur exploration expenditures on the Seagull property in the amount of $250,000 in each year of the 4 year initial option term (the time for the Optionee to complete the third year exploration expenditures was extended from February 24, 2014 to August 31, 2014 (completed)). As well, the Optionee can earn a 70% interest in the Seagull property by incurring an additional $2,000,000 in expenditures against the property during the initial 4 year option term. Further, the Optionee has the right to increase its interest to 85% by completing a feasibility study on the property within a 5 year period following the initial option term. By further amending agreement, dated February 11, 2015, the Optionors agreed to allow the Optionee to extend the 4 year exploration period to September 30, 2015 and to extend the additional 70% earn in option period to September 30, 2016 in return for the Optionee collectively issuing 1,000,000 Minfocus shares to the Optionors (400,000 shares received by the Company on February 27, 2015 representing the Company's 40% pro rata share of such issuance with a value of $6,000).

The Seagull property is subject to two separate royalties (2.4% NSR in total), of which 1.4% can be purchased for $2 million. The Company and Rainy Mountain have certain directors in common.

5. CAPITAL STOCK

During the six month period ended April 30, 2015, the following private placements were completed by the Company:

- On April 2, 2015, the Company announced that it had completed the first tranche of its non-brokered private placement and raised $200,000 by the issuance of four million non-flow through units at a price of $0.05 per unit. Each unit consisted of one common share and one share purchase warrant, with each warrant entitling the holder to purchase an additional common share for a period of two years at an exercise price of $0.10. All securities issued in the offering are subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation, expiring on August 3, 2015.

- On April 21, 2015, the Company announced that it had completed the second (and final) tranche of its non-brokered private placement and raised an additional $275,000 by the issuance of 5.5 million non-flow through units at a price of $0.05 per unit. Each unit consisted of one common share and one share purchase warrant, with each warrant entitling the holder to purchase an additional common share for a period of two years at an exercise price of $0.10. In connection with this offering, a finder's fee of $2,500 was earned, which fee was paid to the finder through the issuance of 50,000 units. All securities issued in the offering are subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation, expiring on August 21, 2015.

(Unaudited - Expressed in Canadian Dollars)

5. CAPITAL STOCK (Continued)

During the year ended October 31, 2014, the Company entered into debt settlement agreements (the "Agreements") to settle obligations (the "Settlement") owed to certain non-arm's length and arm's length creditors, in the aggregate amount of $182,323 through the issuance of an aggregate of 1,823,228 common shares of the Company at a deemed value of $0.10 per share (fair value of $0.04 per share). The Company received TSX Venture Exchange acceptance of the Settlement by letter dated October 24, 2014 and the subject shares were issued by the Company on October 30, 2014. The shares issued pursuant to the Settlement were subject to a statutory four months hold period expiring on March 1, 2015.

6. STOCK OPTIONS AND WARRANTS

Options

The Company has a rolling stock option plan, whereby it is allowed to issue options of up to 10% of the Company's issued and outstanding common shares at any given time. Under the plan, options can be granted for a maximum term of five years and vesting of stock options is at the discretion of the board of directors at the time options are granted.

As at April 30, 2015, the following incentive stock options were outstanding:

	Number of Options		
Expiry Date	April 30, 2015	October 31, 2014	Exercise Price
November 23, 2014	-	21,000	$ 0.75
October 20, 2015	104,667	104,667	$ 0.39
September 20, 2016	245,999	245,999	$ 0.30
July 24, 2017	25,000	25,000	$ 0.30
July 2, 2018	317,500	317,500	$ 0.05
Outstanding and exercisable	693,166	714,166	

Stock option transactions are summarized as follows:

	Number of Options	Weighted Average Exercise Price
Outstanding, October 31, 2013	**994,999**	**$ 0.25**
Expired	(280,833)	0.26
Outstanding, October 31, 2014	**714,166**	**$ 0.22**
Expired	(21,000)	0.75
Outstanding, April 30, 2015	**693,166**	**$ 0.20**
Number of options currently exercisable	693,166	$ 0.20

Share-based compensation

During the six month period ended April 30, 2015, the Company has recognized $Nil (2014 - $1,436) as share-based compensation expense for options repriced during the period.

(Unaudited - Expressed in Canadian Dollars)

6. STOCK OPTIONS AND WARRANTS (Continued)

The following weighted average assumptions were used for the Black-Scholes valuation of stock options re-priced/granted:

	2014
Risk-free interest rate	1.63%
Expected life of option	4.4 years
Annualized volatility	87.89%
Dividend rate	0%

As at April 30, 2015, the following warrants were outstanding:

	Number of Warrants		
Expiry Date	April 30, 2015	October 31, 2014	Exercise Price
October 30, 2015 (1) (2)	1,000,000	1,000,000	$ 0.105
November 7, 2015 (1)	331,333	331,333	$ 0.30
November 7, 2015 (1) (2)	355,334	355,334	$ 0.105
April 2, 2017	4,000,000	-	$ 0.10
April 21, 2017	5,550,000	-	$ 0.10
Outstanding and exercisable	11,236,667	1,686,667	

(1) Warrants extended (as accepted by TSX Venture Exchange by letter dated October 22, 2014).
(2) Warrants repriced (as accepted by TSX Venture Exchange by letter dated October 22, 2014).

Warrant transactions are summarized as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance, October 31, 2013	1,946,667	$ 0.30
Expired	(260,000)	0.30
Balance, October 31, 2014	1,686,667	
Issued	9,550,000	0.10
Balance, April 30, 2015	11,236,667	$ 0.11

(Unaudited - Expressed in Canadian Dollars)

7. RELATED PARTY TRANSACTIONS

Included in accounts payable and accrued liabilities at April 30, 2015 is $7,973 (October 31, 2014 - $96,467) owing to companies controlled by directors, directors in common and former directors in common.

The Company entered into a loan agreement, dated March 31, 2014, as amended, pursuant to which the lender agreed to loan the Company up to $80,000 for working capital purposes. The loan was provided by a company controlled by a director of the Company and any advances under the loan agreement are repayable on or before November 21, 2016 with interest at a rate of 1% per month (12% per annum). As of April 30, 2015, $80,000 has been advanced to the Company by the lender. No loan bonus shares were issued in connection with this loan.

The Company entered into a loan agreement, dated November 7, 2013, as amended, pursuant to which it received $30,000 for working capital purposes. The loan was provided by a company controlled by a director and is repayable on or before November 21, 2016 with interest at a rate of 1% per month (12% per annum) and a loan facility fee of $1,000. No loan bonus shares were issued in connection with this loan.

The Company entered into a loan agreement, dated April 9, 2013, as amended, pursuant to which it received $25,000 for working capital purposes. The loan was provided by a company controlled by a director and is repayable on or before November 21, 2016 with interest at a rate of 1% per month (12% per annum). No loan bonus shares were issued in connection with this loan.

During the six month period ended April 30, 2015, the Company paid or accrued the following amounts to companies controlled by directors or companies having directors in common:

	April 30, 2015	April 30, 2014
Consulting fees	$ 12,500	$ 2,000
Interest	7,902	5,927
Professional fees	2,500	-
Rent	15,018	19,400
Share-based payments	-	1,436

Compensation to the CEO, President, CFO, Directors and/or related entities includes the following:

	April 30, 2015	April 30, 2014
Consulting fees	$ 12,500	$ 2,000
Professional fees	2,500	-
Share-based payments	-	1,436

The Company reimbursed Waterfront Communications Inc. (a company with certain directors in common) on a cost basis, to cover shared administrative and geological payroll costs in the amount of $13,775 (2014 - $8,670) and shared expenses in the amount of $6,774 (2014 - $7,367). The Company also received or accrued $2,062 (2014 - $18,520) as other income and expenses credits.

The Company reimbursed Waterfront Capital Corporation (a company with certain directors in common) on a cost basis, to recover prior years shared administrative and geological payroll costs, and shared expenses in the amount of $Nil (2014 - $6,000).

(Unaudited - Expressed in Canadian Dollars)

8. SUPPLEMENTAL DISCLOSURES WITH RESPECT TO CASH FLOWS

Significant non-cash financing or investing transactions during the period ended April 30, 2015.

- receipt of 400,000 common shares valued at $6,000 on an exploration and evaluation asset in relation to the Seagull property.
- finders paid to a finder through the issuance of 50,000 units at a value of $2,500.

Significant non-cash financing or investing transactions during the year ended October 31, 2014.

- issued 1,823,228 common shares valued at $72,929 to settle $182,323 of debt.
- receipt of 200,000 common shares valued at $10,000 on an exploration and evaluation asset in relation to the Seagull property.

9. INCOME TAXES

A reconciliation of income taxes at statutory rates with the reported taxes as at October 31, 2014 is as follows:

		2014
Loss for the year	$	(449,031)
Expected income tax (recovery)	$	(117,000)
Change in statutory, foreign tax, foreign exchange rates and other		1,000
Permanent difference		2,000
Impact on flow-through shares		5,000
Adjustment to prior years provision versus statutory tax returns		23,000
Change in unrecognized deductible temporary differences		86,000
Income tax recovery	$	-

The Canadian income tax rate declined during the year due to changes in the law that reduced corporate income tax rates in Canada.

The significant components of the Company's temporary differences, including unused tax credits and unused tax losses as at October 31, 2014 are as follows:

		2014	Expiry Date Range
Temporary differences:			
Exploration and evaluation assets	$	594,000	No expiry
Investment tax credits		17,000	2031
Property and equipment		3,000	No expiry
Share issue costs		15,000	2035 to 2038
Marketable securities		9,000	No expiry
Allowable capital losses		131,000	No expiry
Non-capital losses available for future periods		4,213,000	2015 to 2034

The attributes are subject to review, and potential adjustment, by tax authorities.

10. COMMITMENTS

The Company has entered into three 5 year term renewable agreements with companies controlled by three directors of the Company for the provision of consulting and/or legal services at a cost of $2,500 per month ($30,000 per annum) for each of the three agreements, however, from the period beginning May 1, 2013 and ending March 31, 2015, payments under the subject agreements were voluntarily reduced to $Nil per month ($Nil per annum) for each of the three agreements. Effective May 1, 2015, the compensation payable on termination was reduced, and accordingly, if any of such agreements are terminated without cause, or if there is a change in control of the Company, the Company is required to pay $150,000 to such contracted party so affected.

The Company has also entered into three agreements with certain directors/officers for services rendered in such capacities. Effective May 1, 2015, the compensation payable on termination was reduced, and accordingly, if such agreements are terminated without consent of the director/officer or the director/officer resigns within 120 days following a change in control, the Company must pay $50,000 to such director/officer and allow any unvested stock options to vest.

11. CAPITAL MANAGEMENT

The Company's shareholders equity comprise its capital under management. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its exploration and evaluation assets and to maintain a flexible capital structure that optimizes the costs of capital at an acceptable risk.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue new debt, acquire or dispose of assets.

In order to facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. 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.

In order to maximize ongoing development efforts, the Company does not pay out dividends. The Company's investment policy is to invest its short-term excess cash in highly liquid short-term interest-bearing investments with maturities of 365 days or less from the original date of acquisition, selected with regards to the expected timing of expenditures from continuing operations.

To fund future operations and exploration activities, the Company will need to raise funds through future share issuances, issue new debt or dispose of assets.

There have been no changes to the Company's approach to capital management during the six month period ended April 30, 2015. The Company is not subject to externally imposed capital requirements.

(Unaudited - Expressed in Canadian Dollars)

12. FINANCIAL INSTRUMENTS

Fair value

The Company classifies its cash and cash equivalents and marketable securities as fair value through profit or loss; receivables and deposits as loans and receivables; and accounts payable and accrued liabilities and loans payable as other financial liabilities.

The carrying values of receivables, deposits, accounts payable and accrued liabilities and loans payable approximate their fair values due to the short-term maturity of these financial instruments.

The Company's measurement of fair value of financial instruments in accordance with the fair value hierarchy is as follows:

	Total	Level 1	Level 2	Level 3
April 30, 2015				
Assets				
Cash and cash equivalents	$ 259,690	$ 259,690	$ -	$ -
Marketable securities	$ 12,112	$ 12,112	$ -	$ -
	$ 271,802	$ 271,802	$ -	$ -
October 31, 2014				
Assets				
Cash and cash equivalents	$ 7,238	$ 7,238	$ -	$ -
Marketable securities	$ 6,112	$ 6,112	$ -	$ -
	$ 13,350	$ 13,350	$ -	$ -

The Company's risk exposure and the impact on the Company's financial instruments are summarized below.

Credit risk

Credit risk is the risk of potential loss to the Company if a counter party to a financial instrument fails to meet its payment obligations. The Company is exposed to credit risk with respect to its cash and other receivables.

The Company's credit risk is primarily attributable to cash and cash equivalents. Management believes that the credit risk concentration with respect to cash and cash equivalents is remote as it maintains accounts with highly-rated financial institutions.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. As at April 30, 2015, the Company had accounts payable and accrued liabilities of $53,110 (October 31, 2014 - $178,757) and loans in the amount of $135,000 (October 31, 2014 - $125,000).

Based on the current funds held, the Company will need to rely upon financing from shareholders and/or debt holders to obtain sufficient working capital. There is no assurance that such financing will be available on terms and conditions acceptable to the Company.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk.

12. FINANCIAL INSTRUMENTS (Continued)

Market risk (Continued)

(i) Interest rate risk

Interest rate risk consists of two components:

(a) To the extent that payments made or received on the Company's monetary assets and liabilities are affected by changes in the prevailing market interest rates, the Company is exposed to interest rate cash flow risk.

(b) To the extent that changes in prevailing market rates differ from the interest rate in the Company's monetary assets and liabilities, the Company is exposed to interest rate price risk.

The Company's cash and cash equivalents consist of cash held in bank accounts and a demand guaranteed investment certificate that earns interest at the prime lending rate minus 1.95%. Due to the short-term nature of the Company's financial instruments, fluctuations in market rates do not have a significant impact on estimated fair values.

Future cash flows from interest income on cash and cash equivalents will be affected by interest rate fluctuations. Given the balance of the guaranteed investment certificate, any fluctuations in the interest rate would lead to an immaterial change in the statements of comprehensive loss.

(ii) Foreign currency risk

The Company is not exposed to foreign currency risk.

(iii) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company is exposed to other price risk with respect to its investments, as they are carried at fair values based on quoted market prices, and investments, as they are carried at fair values based on quoted market prices.

13. SEGMENTED INFORMATION

The Company currently has one business segment and operates in the mineral exploration business in Canada.

14. SUBSEQUENT EVENT

On June 9, 2015, the Company announced that it intends to pursue new business opportunities in the area of pharmaceutical and neutraceutical manufacturing and distribution. The Company is currently working on its new business plan, but the Company anticipates developing into a multi-faceted generic drug manufacturing and distribution company with the following key business lines:

1. Manufacturing generic drugs in Canada for the Canadian market
2. Distributing Canadian manufactured neutraceuticals internationally
3. Applying Canadian Good Manufacturing Practices to generic drug manufacturing internationally.

The Company will be applying to Health Canada to get licensed under Canadian Good Manufacturing Practices ("GMP"). Once the Company has this GMP licensing it will be able to commence manufacturing generic pharmaceuticals. In order to complete this application the Company must first establish a local manufacturing facility and acquire the necessary manufacturing equipment. Once the facility has been established and the equipment has been purchased, the Company can complete its application with Health Canada and it is expected that the process of pre-inspection and inspection will take approximately 9 months.

On June 15, 2015, the Company applied to the TSX Venture Exchange (the "Exchange") to be voluntarily transferred to the NEX board of the Exchange where it will continue to grow and develop the Company's new business concept. The Company also anticipates divesting of its joint venture interest in the "Seagull Property" at a future date. The Seagull Property is a "PGE" (platinum group elements) exploration property located near Thunder Bay, Ontario and is currently under option to Minfocus Exploration Corp. of Toronto, Ontario.

In order to assist the Company in its pursuit of this new business opportunity, the Company has appointed Dr. Mack Payravi, Pharm D, MBA, MSc Industrial Pharmacy, as the Company's new President and as a Director of the Company. Dr. Payravi is a registered pharmacist and holds an MBA from Simon Fraser University. Dr. Payravi has worked for a number of Canadian pharmacies, including Shoppers Drug Mart and Rexall, where he most recently held the position of Pharmacy Director for BC responsible for operations of all stores in British Columbia. Dr. Payravi previously worked in Iran where he was head of production for an Iranian drug manufacturing company. Mr. Douglas Mason, the Company's former President will remain on the Board of Directors of the Company as Chairman and Chief Executive Officer.

Furthermore, the Company has announced that it will be commencing the process to change the name of the Company to "Canadian International Pharma Corp." to more properly reflect the Company's new business focus, subject to Exchange and regulatory approvals. In connection with the Company's new business focus and related business development needs, the Company intends to proceed with a non-brokered private placement, the terms of which will be announced in the near future.