

RAVENCREST RESOURCES INC.
(An Exploration Stage Enterprise)

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Condensed Interim Financial Statements

for the three months ended January 31, 2015 and January 31, 2014

(Stated in Canadian Dollars)

(Unaudited)

(Prepared by Management)

The accompanying unaudited condensed interim financial statements of Ravencrest Resources Inc. for the three months ended January 31, 2015 have been prepared by management and approved by the Audit Committee and the Board of Directors of the Company. These condensed interim financial statements have not been reviewed by the Company's external auditors.

RAVENCREST RESOURCES INC.
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
January 31, 2015
(Stated in Canadian Dollars)
(Unaudited)
(Prepared by Management)

	January 31, 2015	October 31, 2014
<u>ASSETS</u>		
Current		
Cash and cash equivalents	\$ 1,128	\$ 9,393
GST and other receivable	1,405	273
	2,533	9,666
Exploration and evaluation assets – Note 4	1	1
Reclamation bond – Note 3	4,000	4,000
	\$ 6,534	\$ 13,667

LIABILITIES

Current		
Accounts payable and accrued liabilities – Note 6	\$ 279,528	\$ 266,132
Due to a shareholder	40,250	40,250
	319,778	306,382

SHAREHOLDERS' EQUITY (DEFICIT)

Share capital – Note 5	1,833,381	1,833,381
Deficit	(2,146,625)	(2,126,096)
	(313,244)	(292,715)
	\$ 6,534	\$ 13,667

Nature and Continuance of Operations – Note 1

APPROVED ON BEHALF OF THE BOARD
OF DIRECTORS:

/s/ Anton J. Drescher Director
Anton J. Drescher

/s/ Marc Simpson Director
Marc Simpson

SEE ACCOMPANYING NOTES

RAVENCREST RESOURCES INC.
CONDENSED INTERIM STATEMENTS OF COMPREHENSIVE LOSS
for the three months ended January 31, 2015 and 2014
(Stated in Canadian Dollars)
(Unaudited)
(Prepared by Management)

	Three months January 31, 2015	Three months January 31, 2014
Expenses		
Filing fees	\$ 3,964	\$ 3,642
Management fees – Note 6	12,000	12,000
Office	742	2,684
Professional fees – Note 6	1,814	1,122
Rent	1,200	2,400
Telephone	-	2,300
Transfer agent fees	825	275
Loss before other item	(20,545)	(24,423)
Other item		
Interest earned	16	13
Net and comprehensive loss for the period	<u>\$ (20,529)</u>	<u>\$ (24,410)</u>
Basic and diluted loss per share	<u>\$ (0.0007)</u>	<u>\$ (0.0008)</u>
Weighted average number of shares outstanding	<u>29,000,000</u>	<u>29,000,000</u>

SEE ACCOMPANYING NOTES

RAVENCREST RESOURCES INC
CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
for the three months ended January 31, 2015 and 2014
(Stated in Canadian Dollars)
(Unaudited)
(Prepared by Management)

	Share capital		Deficit	Total
	Number of shares	Amount		
Balance as at November 1, 2013	29,000,000	\$ 1,833,381	\$ (2,065,529)	\$ (232,148)
Loss for the period	-	-	(24,410)	(24,410)
Balance as at January 31, 2014	29,000,000	\$ 1,833,381	\$ (2,089,939)	\$ (256,558)

	Share capital		Deficit	Total
	Number of shares	Amount		
Balance as at November 1, 2013	29,000,000	\$ 1,833,381	\$ (2,065,529)	\$ (232,148)
Loss for the year	-	-	(60,567)	(60,567)
Balance as at October 31, 2014	29,000,000	1,833,381	(2,126,096)	(292,715)
Loss for the period	-	-	(20,529)	(20,529)
Balance as at January 31, 2015	29,000,000	\$ 1,833,381	\$ (2,146,625)	\$ (313,244)

SEE ACCOMPANYING NOTES

RAVENCREST RESOURCES INC
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
for the three months ended January 31, 2015 and 2014
(Stated in Canadian Dollars)
(Unaudited)
(Prepared by Management)

	Three months January 31, 2015	Three months January 31, 2014
Operating Activities		
Net loss for the period	\$ (20,529)	\$ (24,410)
Changes in non-cash working capital accounts		
GST and other receivable	(1,132)	335
BCMETC receivable	-	33,887
Accounts payable	13,396	(15,612)
	<u>(8,265)</u>	<u>(5,800)</u>
Financing Activity		
Due to shareholder	-	6,000
Increase (decrease) in cash during the period	(8,265)	200
Cash, beginning of the period	9,393	1,026
Cash, end of the period	<u>\$ 1,128</u>	<u>\$ 1,226</u>
Supplemental disclosure of cash flow information:		
Cash paid for:		
Interest	<u>\$ -</u>	<u>\$ -</u>
Income taxes	<u>\$ -</u>	<u>\$ -</u>

SEE ACCOMPANYING NOTES

RAVENCREST RESOURCES INC.
NOTES TO THE FINANCIAL STATEMENTS
January 31, 2015 and 2014
(Stated in Canadian Dollars)

Note 1 Nature and Continuance of Operations

The Company was incorporated in British Columbia, Canada on August 25, 1987 as Dass No. 23 Holdings Ltd. On January 19, 1988 the Company changed its name to Universal Composites Inc. On March 4, 1999, the Company continued its corporate jurisdiction into the State of Wyoming. On October 25, 2004 the Company continued its corporation to the Province of British Columbia, dissolved its incorporation in the State of Wyoming and changed its name to Ravencrest Resources Inc. The Company's principal place of business is 507-837 West Hastings Street, Vancouver BC, Canada.

The Company is in the exploration stage, currently focused on the exploration of mineral property interests located in Canada. The recoverability of amounts from the property will be dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying property, the ability of the Company to obtain necessary financing to complete the development of the property and upon future profitable production or proceeds from the sale thereof.

These financial statements have been prepared in accordance with International Financial Reporting Standards applicable to a going concern, which assumes that the Company will be able to meet its obligations and continue its operations for its next fiscal year. As of January 31, 2015, the Company had not yet achieved profitable operations and had accumulated a deficit of \$2,146,625 and had a working capital deficiency of \$317,245. The Company expects to incur further losses in the development of its business, all of which casts substantial doubt about the Company's ability to continue as a going concern. If the Company should be unable to continue as a going concern, realization of its assets and settlement of its liabilities in other than the normal course of the business may be at amounts significantly different from those in the financial statements. The Company's ability to continue as a going concern is dependent upon its ability to generate future profitable operations and/or to obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business when they come due.

Note 2 Significant Accounting Policies

Basis of presentation

These financial statements for the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

The financial statements were authorized for issue by the Board of Directors on March 31, 2015.

These financial statements are presented in the Company's reporting currency on a historical cost basis, modified by the revaluation of fair value through profit or loss financial instruments and available-for-sale financial assets.

RAVENCREST RESOURCES INC.
NOTES TO THE FINANCIAL STATEMENTS
January 31, 2015 and 2014
(Stated in Canadian Dollars)

Note 2 Significant Accounting Policies (continued)

Significant accounting estimates and judgments

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised, and in future periods, if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the estimated amounts of reclamation and environmental obligations from past exploration.

Critical accounting judgments

Critical accounting judgments are accounting policies that have been identified as being complex or involving subjective judgments or assessments. The evaluation and determination of the material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern is a critical judgment.

Cash and cash equivalents

Cash and cash equivalents consist of cash held with banks and highly liquid short-term investments in high interest saving accounts which can be withdrawn at any time, which, in the opinion of management, is subject to an insignificant risk of changes in value. As at January 31, 2015 and 2014, the Company held only cash.

Financial instruments

a) Financial assets

Financial assets are classified as into one of the following categories based on the purpose for which the asset was acquired. All transactions related to financial instruments are recorded on a trade date basis. The Company's accounting policy for each category is as follows:

RAVENCREST RESOURCES INC.
NOTES TO THE FINANCIAL STATEMENTS
January 31, 2015 and 2014
(Stated in Canadian Dollars)

Note 2 Significant Accounting Policies (continued)

Financial instruments (continued)

a) Financial assets (continued)

Fair value through profit or loss (“FVTPL”)

A financial asset is classified as FVTPL if it is classified as held for trading or is designated as such upon initial recognition. Financial assets are designated as FVTPL if the Company manages such investments and makes purchase and sale decisions based on their fair value in accordance with the Company’s documented risk management or investment strategy. Upon initial recognition material transaction costs are recognized in profit or loss as incurred. Financial assets designated as FVTPL are measured at fair value, and changes therein are recognized in profit or loss. The Company does not have any financial assets classified as FVTPL.

Transactions costs associated with FVTPL 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.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are classified as current assets or non-current assets based on their maturity date. Loans and receivables are initially recognized at fair value and subsequently carried at amortized cost less any impairment. Cash and other receivables have been classified as loans and receivables.

Held-to-maturity

Held-to-maturity financial assets are measured at amortized cost. The Company has classified the reclamation bond as held-to-maturity.

Available-for-sale financial assets

Available-for-sale (“AFS”) financial assets are non-derivatives that are either designated as available-for-sale or not classified in any other financial asset category. Changes in the fair value of AFS financial assets other than impairment losses are recognized as other comprehensive income (loss) and classified as a component of equity. The Company does not have any financial assets classified as AFS.

RAVENCREST RESOURCES INC.
NOTES TO THE FINANCIAL STATEMENTS
January 31, 2015 and 2014
(Stated in Canadian Dollars)

Note 2 Significant Accounting Policies (continued)

Financial instruments (continued)

a) Financial assets (continued)

Impairment of financial assets

The Company assesses at each reporting date whether a financial asset is impaired.

If there is objective evidence that an impairment loss on assets carried at amortized cost has been incurred, the amount of the loss is measured as the difference between the financial asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the financial asset is then reduced by the amount of the impairment. The amount of the loss is recognized in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed to the extent that the carrying value of the financial asset does not exceed what the amortized cost would have been had the impairment not been recognized. Any subsequent reversal of an impairment loss is recognized in profit or loss.

If an available-for-sale financial asset is impaired, an amount comprising the difference between its cost and its current fair value, less any impairment loss previously recognized in profit or loss, is transferred from accumulated other comprehensive income (loss) to profit or loss. Reversals in respect of equity instruments classified as available-for-sale are not recognized in profit or loss.

b) Financial liabilities

The Company classifies its financial liabilities in the following categories: other financial liabilities and FVTPL.

Other financial liabilities

Financial liabilities classified as other-financial-liabilities are initially recognized at fair value less directly attributable transaction costs. After initial recognition, other-financial-liabilities are subsequently measured at amortized cost using the effective interest method. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period. The Company's accounts payable and accrued liabilities and shareholder loans are classified as other financial liabilities.

RAVENCREST RESOURCES INC.
NOTES TO THE FINANCIAL STATEMENTS
January 31, 2015 and 2014
(Stated in Canadian Dollars)

Note 2 Significant Accounting Policies (continued)

Financial instruments (continued)

b) Financial liabilities (continued)

FVTPL

Financial liabilities classified as FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Derivatives, including separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Fair value changes on financial liabilities classified as FVTPL are recognized through profit or loss. The Company has not classified any financial liabilities as FVTPL.

Mineral exploration and evaluation expenditures

a) Pre-exploration costs

Pre-exploration costs are expensed in the period in which they are incurred.

b) Exploration and evaluation expenditures

Once the legal right to explore a property has been acquired, costs directly related to exploration and evaluation expenditures are recognized and capitalized, in addition to the acquisition costs. These direct expenditures include such costs as materials used, geological and geophysical evaluation, surveying costs, drilling costs, payments made to contractors and depreciation on property and equipment during the exploration phase. Costs not directly attributable to exploration and evaluation activities, including general administrative overhead costs, are expensed in the period in which they occur.

When a project is deemed to no longer have commercially viable prospects to the Company, exploration and evaluation expenditures in respect of that project are deemed to be impaired. As a result, those exploration and evaluation expenditure costs, in excess of estimated recoveries, are written-off to profit or loss.

The Company assesses exploration and evaluation assets for impairment when facts and circumstances suggest that the carrying amount may exceed the recoverable amount.

Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the property is considered to be a mine under development and is classified as "mine development cost". Exploration and evaluation assets are tested for impairment before the assets are transferred to development properties.

RAVENCREST RESOURCES INC.
NOTES TO THE FINANCIAL STATEMENTS
January 31, 2015 and 2014
(Stated in Canadian Dollars)

Note 2 Significant Accounting Policies (continued)

Mineral exploration and evaluation expenditures (continued)

b) Exploration and evaluation expenditures (continued)

As the Company currently has no operational income, any incidental revenue earned in connection with exploration activities are applied as a reduction to capitalized exploration costs when received.

Mineral exploration and evaluation expenditures are classified as intangible assets.

Impairment of non-current assets

Non-current assets are evaluated at each reporting date by management for indicators that carrying value is impaired and may not be recoverable. When indicators of impairment are present the recoverable amount of an asset is evaluated at the level of a cash generating unit ("CGU"), the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets, where the recoverable amount of a CGU is the greater of the CGU's fair value less costs to sell and its value in use. An impairment loss is recognized in profit or loss to the extent the carrying amount exceeds the recoverable amount.

In calculating recoverable amount, if applicable, the Company uses discounted cash flow techniques to determine fair value when it is not possible to determine fair value either by quotes from an active market or a binding sales agreement. The determination of discounted cash flows is dependent on a number of factors, including future metal prices, the amount of reserves, the cost of bringing the project into production, production schedules, production costs, sustaining capital expenditures, and site closure, restoration and environmental rehabilitation costs. Additionally, the reviews take into account factors such as political, social, legal, and environmental regulations. These factors may change due to changing economic conditions or the accuracy of certain assumptions and, hence, affect the recoverable amount.

The Company uses its best efforts to fully understand all of the aforementioned to make an informed decision based upon historical and current facts surrounding the projects. Discounted cash flow techniques often require management to make estimates and assumptions concerning reserves and expected future production revenues and expenses.

Reversal of impairment

An impairment loss is reversed if there is an indication that there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. An impairment loss with respect to goodwill is never reversed.

RAVENCREST RESOURCES INC.
NOTES TO THE FINANCIAL STATEMENTS
January 31, 2015 and 2014
(Stated in Canadian Dollars)

Note 2 Significant Accounting Policies (continued)

Provisions for environmental rehabilitation

The Company records a liability based on the best estimate of costs for site closure and reclamation activities that the Company is legally or constructively required to remediate. The liability is recognized at the time environmental disturbance occurs and the resulting costs are capitalized to the corresponding asset. The provision for closure and reclamation liabilities is estimated using expected cash flows based on engineering and environmental reports prepared by third-party industry specialists and/or internal expertise, and discounted at a pre-tax rate specific to the liability. The capitalized amount is depreciated on the same basis as the related asset. The liability is adjusted for the accretion of the discounted obligation and any changes in the amount or timing of the underlying future cash flows. Significant judgments and estimates are involved in forming expectations of the amounts and timing of future closure and reclamation cash flows.

Additional disturbances and changes in closure and reclamation estimates are accounted for as incurred with a change in the corresponding capitalized cost. Costs of rehabilitation projects for which a provision has been recorded are recorded directly against the provision as incurred, most of which are incurred at the end of the life of mine.

Share capital

The proceeds from the exercise of stock options and warrants are recorded as share capital in the amount for which the option or warrant enabled the holder to purchase a share in the Company. The Company's common shares are classified as equity instruments.

Commissions paid to agents, and other directly attributable share issuance costs, such as legal, auditing, and printing, on the issue of the Company's shares are charged directly to share capital.

Basic and diluted loss per share

Basic loss per share is computed 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 stock. The dilutive effect of options and warrants and their equivalent is computed by application of the treasury stock method. Fully diluted amounts are not presented when the effect of the computations are anti-dilutive due to the losses incurred.

RAVENCREST RESOURCES INC.
NOTES TO THE FINANCIAL STATEMENTS
January 31, 2015 and 2014
(Stated in Canadian Dollars)

Note 2 Significant Accounting Policies (continued)

Share-based payments

Where equity-settled share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Performance vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognized over the vesting period is based on the number of options that eventually vest. Non-vesting conditions and market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether these vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition or where a non-vesting condition is not satisfied.

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

Where equity instruments are granted to non-employees, they are recorded at the fair value of the goods or services received in profit or loss, unless they are related to the issuance of shares. Amounts related to the issuance of shares are recorded as a reduction of share capital.

When the value of goods or services received in exchange for the share-based payment cannot be reliably estimated, the fair value is measured by use of a valuation model. The expected life used in the model is adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

All equity-settled share-based payments are reflected in contributed surplus, until exercised. Upon exercise, shares are issued from treasury and the amount reflected in contributed surplus is credited to share capital, adjusted for any consideration paid.

Where a grant of options is cancelled or settled during the vesting period, excluding forfeitures when vesting conditions are not satisfied, the Company immediately accounts for the cancellation as an acceleration of vesting and recognizes the amount that otherwise would have been recognized for services received over the remainder of the vesting period. Any payment made to the employee on the cancellation is accounted for as the repurchase of an equity interest except to the extent the payment exceeds the fair value of the equity instrument granted, measured at the repurchase date. Any such excess is recognized as an expense.

RAVENCREST RESOURCES INC.
NOTES TO THE FINANCIAL STATEMENTS
January 31, 2015 and 2014
(Stated in Canadian Dollars)

Note 2 Significant Accounting Policies (continued)

Income taxes

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

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

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

Recognition of deferred tax assets for unused tax losses, tax credits and deductible temporary differences is restricted to those instances where it is probable that future taxable profit will be available against which the deferred tax asset can be utilized. At the end of each reporting period the Company reassesses unrecognized deferred tax assets. The Company recognizes a previously unrecognized deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Non-monetary transactions

All non-monetary transactions are measured at the fair value of the asset surrendered or the asset received, whichever is more reliable, unless the transaction lacks commercial substance or the fair value cannot be reliably established. The commercial substance requirement is met when the future cash flows are expected to change significantly as a result of the transaction. When the fair value of a non-monetary transaction cannot be reliably measured, it is recorded at the carrying amount (after reduction, when appropriate, for impairment) of the asset given up adjusted by the fair value of any monetary consideration received or given. When the asset received or the consideration given up is shares in an actively traded market, the value of those shares will be considered fair value.

New standards, amendments and interpretations adopted

The Company adopted the following new standards, amendments and interpretations effective November 1, 2013, which had no material impact on the financial statements.

IFRS 7 Financial Instrument Disclosures – disclosures on offsetting financial assets and liabilities

IFRS 13 Fair Value Measurement

RAVENCREST RESOURCES INC.
NOTES TO THE FINANCIAL STATEMENTS
January 31, 2015 and 2014
(Stated in Canadian Dollars)

Note 2 Significant Accounting Policies (continued)

Standards, amendments and interpretations not yet effective

The following new standards, amendments and interpretations will be adopted by the Company effective November 1, 2014 and are not expected to have a material effect on the Company's future results and financial position:

IAS 32 Financial Instruments: Presentation provides clarification on the application of offsetting rules.

IAS 36 Impairment of Assets requires disclosure, in certain instances, of the recoverable amount of an asset or cash generating unit, and the basis for the determination of fair value less costs of disposal, when an impairment loss is recognized or when an impairment loss is subsequently reversed.

The following standard is effective for reporting periods beginning January 1, 2018. The Company is currently evaluating the effect of adoption on its future results and financial position:

IFRS 9 Financial Instruments addresses classification and measurement of financial assets. It replaces the multiple category and measurement models in IAS 39 for debt instruments with a new mixed measurement model having only two categories: amortized cost and fair value through profit or loss. IFRS 9 also replaces the models for measuring equity instruments. Such instruments are either recognized at fair value through profit or loss or at fair value through other comprehensive income. Where equity instruments are measured at fair value through other comprehensive income, dividends are recognized in profit or loss to the extent that they do not clearly represent a return of investment; however, other gains and losses (including impairments) associated with such instruments remain in accumulated comprehensive income indefinitely.

RAVENCREST RESOURCES INC.
NOTES TO THE FINANCIAL STATEMENTS
January 31, 2015 and 2014
(Stated in Canadian Dollars)

Note 3 Reclamation Bond

The Company has entered into a safekeeping agreement with the Government of British Columbia for its term deposit to comply with the requirements for reclamation work on its Siwash property.

Note 4 Exploration and Evaluation Assets

Siwash Property

	Balance, Oct. 31, 2014	Additions	Balance, Jan. 31, 2015
Acquisition cost			
Cash	\$ 82,406	\$ -	\$ 82,406
Shares	10,000	-	10,000
	92,406	-	92,406
Deferred exploration costs			
Assessment & Staking fees	20,228	-	20,228
Field, administrative, office	24,367	-	24,367
Fuel costs	3,738	-	3,738
Geological and consulting	189,449	-	189,449
Geophysical survey	100,806	-	100,806
Total costs	430,994	-	430,994
BCMETC receivable	(33,887)	-	(33,887)
Write-down	(397,106)	-	(397,106)
Carrying amount	\$ 1	\$ -	\$ 1

Pursuant to an agreement dated March 31, 2005 and amended October 31, 2005, the Company was granted the right to acquire a 50% interest in two mineral claim groups, the Siwash 4 Mineral Claim, consisting of 16 units, and the Siwash 3 Mineral Claim, consisting of 16 units, located in southeastern British Columbia at Siwash Creek, in the Similkameen Mining Division (the "Property").

The Company paid \$25,000 and issued 100,000 common shares at \$0.10 per share to acquire its 50% interest in the Property. In order to maintain its interest in the Property, the Company was required to incur exploration costs totaling \$112,500 on or before October 31, 2006 (incurred).

RAVENCREST RESOURCES INC.
NOTES TO THE FINANCIAL STATEMENTS
January 31, 2015 and 2014
(Stated in Canadian Dollars)

Note 4 Exploration and Evaluation Assets (continued)

Siwash Property (continued)

Pursuant to an agreement dated September 22, 2006, the agreement dated March 31, 2005 and amended October 31, 2005 was terminated and the Company agreed to acquire a 100% interest in 97 mineral claims (including the aforementioned two mineral claim groups), located in southeastern British Columbia at Siwash Creek, in the Similkameen Mining Division in consideration for the Company assuming all potential liabilities, including environmental liabilities, and all risk and responsibility related to the mineral claims and operations carried thereon, whether before or after the transfer. The agreement is subject to a 5% net smelter returns royalty. An officer of the Company is a director of the vendor.

Subsequent to the year ended October 31, 2013, 56 claims were allowed to lapse due to lack of funding, with the remaining 41 claims in good standing until at least November 1, 2014. However, due to uncertainty regarding future exploration plans, management has written down the accumulated exploration and evaluation costs to \$1 as at October 31, 2013.

During the year ended October 31, 2013 the Company applied for the British Columbia Mining Exploration Tax Credits of \$33,897, which was collected during the year ended October 31, 2014.

Note 5 Share Capital

Authorized: unlimited common shares without par value

Stock-based Compensation Plan

During the year ended October 31, 2008 the Company adopted a stock option plan (the "Plan") to grant directors and employees common share purchase options.

Pursuant to the Option Plan, options may be granted to officers, directors, employees and consultants (the "Participants") of the Company or its affiliates. Options may be granted for a maximum of 5 years, and vesting is subject to the discretion of the Board. The maximum number of common shares reserved for issuance upon exercise of options granted thereunder may not exceed 10% of the total number of the issued common shares at the time the options are granted. Under the Option Plan, no one Participant may be granted options to purchase more than 5% of the number of issued common shares and no more than 2% of the issued common shares may be granted to any one consultant in any twelve month period. No more than an aggregate of 2% of the issued common shares may be granted to an employee conducting investor relations activity in any twelve month period.

RAVENCREST RESOURCES INC.
NOTES TO THE FINANCIAL STATEMENTS
January 31, 2015 and 2014
(Stated in Canadian Dollars)

Note 5 Share Capital (continued)

Stock-based Compensation Plan (continued)

The price at which common shares may be acquired upon the exercise of an option may not be less than the price permitted under the rules of any stock exchange or exchanges on which the common shares are listed.

Subject to the foregoing restrictions, and certain other restrictions set forth in the Option Plan, our Board is authorized to provide for the granting of options and the exercise and method of exercise of options under the Plan. Options granted under the Option Plan are non-assignable. Options are subject to early termination in the event of the death of a participant or in the event a participant ceases to be an officer, director, employee or consultant.

Stock Options and Share Purchase Warrants

As at January 31, 2015 and 2014, there were no stock options or share purchase warrants issued or outstanding.

Note 6 Related Party Transactions

Related party transactions not disclosed elsewhere in these financial statements were as follows:

Key management personnel compensation comprised of the following:

	Three Months ended January 31,	
	2015	2014
Management fees to a company with a common officer	\$ 12,000	\$ 12,000
Professional fees to a company with a common officer	864	1,932
	<u>\$ 12,864</u>	<u>\$ 13,932</u>

As at January 31, 2015, accounts payable include \$122,208 (2014: \$72,087) owing to two companies with common officers.

As at January 31, 2015, the Company has received \$40,250 (2014: \$35,150) in loans from a director who is also a shareholder of the Company. The loans are unsecured, non-interest bearing and due on demand.

RAVENCREST RESOURCES INC.
NOTES TO THE FINANCIAL STATEMENTS
January 31, 2015 and 2014
(Stated in Canadian Dollars)

Note 7 Financial Instruments

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's cash and reclamation bond are exposed to credit risk, the maximum exposure being their carrying amounts on the statements of financial position. The Company reduces its credit risk on cash and reclamation bond by placing these instruments with institutions of high credit worthiness. As at January 31, 2015 the Company is not exposed to any significant credit risk.

Foreign Exchange Risk

Foreign exchange risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in foreign exchange rate. The Company does not believe it is exposed to significant currency risk as funds are held in Canadian currency and there are no significant foreign exchange currency transactions.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to the risk that the value of financial instruments will change due to movement in market interest rates. The Company does not hold interest-bearing debt with long-term maturities and therefore does not believe that interest rate risk is significant. The Company does not use derivative instruments to reduce its interest rate risk as the Company's management believes that the likely financial impact of interest rate changes does not justify using derivatives.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. As at January 31, 2015, the Company has a working capital deficiency of \$317,245 (2014 - \$260,559). The Company addresses its liquidity risk through equity financing obtained through the sale of common shares.

Fair Value of Financial Instruments

The Company's financial instruments consist of cash, other receivables, reclamation bond, accounts payable and accrued liabilities, and shareholder loans. The fair values of these financial instruments approximates their carrying values.

Financial instruments recorded at fair value on the statements of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

RAVENCREST RESOURCES INC.
NOTES TO THE FINANCIAL STATEMENTS
January 31, 2015 and 2014
(Stated in Canadian Dollars)

Note 7 Financial Instruments (continued)

Fair Value of Financial Instruments (continued)

- Level 1 – valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – valuation techniques based on 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 – valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value hierarchy requires the use of observable market inputs whenever such inputs exist. A financial instrument is classified to the lowest level of the hierarchy for which a significant input has been considered in measuring fair value.

As at January 31, 2015 and 2014, the Company did not have any financial instruments carried at fair value on the statements of financial position.

Note 8 Capital Management

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders.

The Company considers the items included in shareholders' equity (deficit) as capital. 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. In order to maintain or adjust the capital structure, the Company may issue new shares through private placements, sell assets to reduce debt or return capital to shareholders. The Company is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the three months ended January 31, 2015 and 2014.

RAVENCREST RESOURCES INC.
NOTES TO THE FINANCIAL STATEMENTS
January 31, 2015 and 2014
(Stated in Canadian Dollars)

Note 9 Income Taxes

The reconciliation of income taxes computed at statutory rates to the reported income tax recovery is as follows:

	2014	2013
Net income (loss) before income taxes	\$ (60,567)	\$ (502,223)
Income tax rate	26.00%	25.00%
Expected income tax expense (recovery) at statutory rates	\$ (15,700)	\$ (125,600)
Effect of tax rate change	(200)	(8,600)
Non-capital losses expired	100	-
Tax benefits not recognized	15,800	134,200
Income tax recovery	\$ -	\$ -

The nature and tax effect of the temporary differences giving rise to deferred income tax assets at October 31, 2014 and 2013 are summarized as follows:

	2014	2013
Non-capital losses carried forward	\$ 180,500	\$ 164,400
Exploration and evaluation assets	50,900	51,200
Scientific Research and Experimental Development expenditures	34,100	34,100
	265,500	249,700
Unrecognized deferred tax assets	(265,500)	(249,700)
Net deferred tax assets	\$ -	\$ -

The Company has estimated non-capital losses totaling \$694,200 that can be used to offset taxable income of future years, expiring through 2034. In addition, the Company has Scientific Research and Experimental Development expenditures of \$131,091, which may be carried forward indefinitely to reduce taxable income in future years.