TAD MINERAL EXPLORATION INC.

CONDENSED INTERIM FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)

January 31, 2015

NOTICE OF NO AUDITOR REVIEW

The unaudited condensed interim financial statements, and accompanying notes thereto, for the periods ended January 31, 2015 and 2014 have not been reviewed by the Company’s external auditor.

TAD MINERAL EXPLORATION INC.
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)

ASSETS		January 31, 2015		July 31, 2014
Current assets				
Cash	$	29,246	$	75,789
Receivables – Note 5		10,702		10,069
Marketable securities – Note 4		8,750		35,000
Total current assets		48,698		120,858
Non-current assets				
Rent deposit		6,475		6,475
Exploration and evaluation assets – Note 6		188,195		188,195
Total assets	$	243,368	$	315,528
LIABILITIES				
Current liabilities				
Accounts payable and accrued liabilities – Notes 7 and 10	$	980,957	$	829,585
Total current liabilities		980,957		829,585
SHAREHOLDERS' EQUITY (DEFICIENCY)				
Share capital – Note 8		2,940,854		2,940,854
Reserves – Note 8		582,758		582,758
Accumulated deficit		(4,261,201)		(4,037,669)
Total shareholders' deficiency		(737,589)		(514,057)
Total liabilities and shareholders' deficiency	$	243,368	$	315,528

Nature and Continuance of Operations (Note 1)

APPROVED BY THE DIRECTORS:

"James Nelson"	Director	*"Conrad Clemiss"*	Director
James Nelson		Conrad Clemiss	

TAD MINERAL EXPLORATION INC.
CONDENSED INTERIM STATEMENTS OF COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)

	Three months ended January 31, 2015	Three months ended January 31, 2014	Six months ended January 31, 2015	Six months ended January 31, 2014
Operating expenses				
Consulting	$ 60,000	$ 40,500	$ 120,000	$ 70,500
Depreciation	-	68	-	136
Finance fees	-	-	-	1,096
Management and directors' fees – Note 10	17,625	36,000	43,000	83,500
Office and miscellaneous – Note 10	8,732	11,586	20,180	23,089
Professional fees – Note 10	7,198	9,207	9,608	13,734
Shareholder information	-	2,764	-	4,751
Share-based payments – Notes 8 and 10	-	-	-	77,040
Transfer agent and filing fees	3,807	5,547	4,494	7,299
Travel and promotion	-	2,333	-	2,333
	(97,362)	(108,005)	(197,282)	(283,478)
Interest expense	-	-	-	(59)
Unrealized loss on marketable securities – Note 4	(8,750)	(100,000)	(26,250)	(100,000)
	(8,750)	(100,000)	(26,250)	(100,059)
Net comprehensive loss for the period	$ (106,112)	$ (208,005)	$ (223,532)	$ (383,537)
Loss per share – basic and diluted – Note 9	$ (0.002)	$ (0.004)	$ (0.004)	$ (0.007)
Weighted average number of shares outstanding – basic and diluted – Note 9	53,499,934	53,499,934	53,499,934	52,570,123

TAD MINERAL EXPLORATION INC.
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)

	Six months ended January 31, 2015	2014
Operating Activities		
Loss for the period	$ (223,532)	$ (383,537)
Adjustments for non-cash items:		
Depreciation	-	136
Finance fees	-	1,096
Unrealized loss on marketable securities	26,250	100,000
Share-based payments	-	77,040
Accrued interest payable	-	59
Changes in non-cash working capital items:		
Receivables	(633)	1,943
Prepaid expenses	-	(2,055)
Accounts payable and accrued liabilities	151,372	71,830
Cash used in operating activities	(46,543)	(133,488)
Investing Activities		
Exploration and evaluation assets	-	(24,379)
Proceeds from sale of marketable securities	-	15,000
Security deposit	-	6,000
Cash used in investing activities	-	(3,379)
Financing Activities		
Proceeds from issuance of share capital	-	211,300
Share issue costs	-	(2,027)
Loan repayment	-	(15,470)
Interest paid	-	(194)
Cash provided by financing activities	-	193,609
Change in cash during the period	(46,543)	56,742
Cash, beginning of the period	75,789	4,170
Cash, end of the period	$ 29,246	$ 60,912

Supplemental disclosure with respect to cash flows (Note 12)

TAD MINERAL EXPLORATION INC.
CONDENSED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIENCY)
(Expressed in Canadian Dollars)

	Share Capital				
	Number of shares	**Amount**	**Reserves**	**Accumulated Deficit**	**Total**
Balance, July 31, 2013	45,011,414	$ 2,730,485	$ 505,718	$ (2,996,364)	$ 239,839
Shares issued for private placement	8,452,000	211,300	-	-	211,300
Share issue costs	-	(2,027)	-	-	(2,027)
Stock options issued	-	-	77,040	-	77,040
For finance fees	36,520	1,096	-	-	1,096
Loss for the period	-	-	-	(383,537)	(383,537)
Balance, January 31, 2014	53,499,934	2,940,854	582,758	(3,379,901)	143,711
Loss for the period	-	-	-	(657,768)	(657,768)
Balance, July 31, 2014	53,499,934	2,940,854	582,758	(4,037,669)	(514,057)
Loss for the period	-	-	-	(223,532)	(223,532)
Balance, January 31, 2015	53,499,934	$ 2,940,854	$ 582,758	$ (4,261,201)	$ (737,589)

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

1. NATURE AND CONTINUANCE OF OPERATIONS

TAD Mineral Exploration Inc. (the "Company") was incorporated on April 23, 2007, under the British Columbia Company Act. The Company is an exploration stage public company and is listed on the TSX Venture Exchange under the symbol "TJ.V". The Company's principal business activities include acquiring and exploring exploration and evaluation assets. At January 31, 2015, the Company had exploration and evaluation assets located in Canada.

The Company's head office and principal business address is Suite 1470, 701 West Georgia Street, Vancouver, British Columbia, V7Y 1C6. The Company's registered and records office is located at 900 – 885 West Georgia Street, Vancouver, British Columbia, V6C 3H1.

These condensed interim financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realization of assets and discharge of liabilities in the normal course of business. At January 31, 2015, the Company had a working capital deficiency of $932,259, had not yet achieved profitable operations and has an accumulated deficit of $4,261,201 since its inception. The Company expects to incur further losses in the development of its business, all of which cast substantial doubt on the Company's ability to continue as a going concern. The Company will require additional financing in order to conduct its planned work programs on its exploration and evaluation assets, meet its ongoing levels of corporate overhead and discharge its liabilities as they come due. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to do so in the future. Accordingly, these condensed interim financial statements do not give effect to adjustments, if any, that would be necessary should the Company be unable to continue as a going concern. If the going concern assumption was not used then the adjustments required to report the Company's assets and liabilities on a liquidation basis could be material to these condensed interim financial statements.

2. BASIS OF PREPARATION

These condensed interim financial statements of the Company have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34") as issued by the International Accounting Standards Board ("IASB"). Therefore, these condensed interim financial statements do not include all of the information required for full annual financial statements, and should be read in conjunction with the Company's most recently issued audited financial statements for the year ended July 31, 2014, which includes information necessary or useful to understanding the Company's business and financial statement presentation. In particular, the Company's significant accounting policies, use of judgements and estimates were presented in Note 2 and Note 3 of these audited financial statements, and have been consistently applied in the preparation of these condensed interim financial statements.

These condensed interim financial statements were authorized for issue by the Board of Directors on April 1, 2015.

3. CHANGES IN ACCOUNTING POLICIES

a) Accounting standards, interpretations and amendments adopted

As of August 1, 2014, the Company adopted the new and amended IFRS pronouncements in accordance with transitional provisions outlined in the respective standards. The Company has adopted the following new standard without any significant effect on its condensed interim financial statements. The nature and impact of this new standard is described below:

IAS 32 – Financial Instruments: Presentation ("IAS 32")

The IASB amended IAS 32, "Financial Instruments: Presentation" to clarify certain aspects because of diversity in application of the requirements on offsetting, focused on four main areas:

- the meaning of 'currently has a legally enforceable right of set-off;
- the application of simultaneous realization and settlement;
- the offsetting of collateral amounts; and
- the unit of account for applying the offsetting requirements.

The amendments to IAS 32 had no impact on the Company's condensed interim financial statements.

IAS 36 – Impairment of Assets ("IAS 36")

The amendments to IAS 36 restrict the requirement to disclose the recoverable amount of an asset or CGU to periods in which an impairment loss has been recognized or reversed. The amendments also expand and clarify the disclosure requirements applicable when an asset or CGU's recoverable amount has been determined on the basis of fair value less cost of disposal. The amendments to IAS 36 had no impact on the Company's condensed interim financial statements.

IFRIC 21 – Levies ("IFRIC 21")

An interpretation of IAS 37 – Provisions, Contingent Liabilities and Contingent Assets ("IAS 37"), on the accounting for levies imposed by governments. IAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event ("obligating event"). IFRIC 21 clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy. IFRIC 21 had no impact on the Company's condensed interim financial statements.

b) Accounting standards issued but not yet effective

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company has not early adopted any of these standards and is currently evaluating the impact, if any, that these standards might have on its condensed interim financial statements.

(Expressed in Canadian Dollars)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b) Accounting standards issued but not yet effective (continued)

IFRS 9 – Financial Instruments ("IFRS 9")

In November 2009, the IASB issued IFRS 9 Financial Instruments as the first step in its project to replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial assets: amortized cost and fair value. The basis of classification depends on an entity's business model and the contractual cash flow of the financial asset. Classification is made at the time the financial asset is initially recognized, namely when the entity becomes a party to the contractual provisions of the instrument.

IFRS 9 amends some of the requirements of IFRS 7 Financial Instruments: Disclosures, including added disclosures about investments in equity instruments measured at fair value in other comprehensive income, and guidance on financial liabilities and derecognition of financial instruments. The amended standard is effective for annual periods beginning on or after January 1, 2018.

4. MARKETABLE SECURITIES

The Company's marketable securities are recorded at fair market value as they are classified as at fair value through profit or loss ("FVTPL") financial instruments.

Marketable securities comprise the following:

	Common shares	Market value	Costs
Balance, July 31, 2014	350,000	$ 35,000	$ 52,500
Unrealized loss	-	(26,250)	-
Balance, January 31, 2015	350,000	$ 8,750	$ 52,500

The Company holds equity securities in a publicly traded company, Apple Capital Inc. (formerly Terra Firma Resources Inc). In November 2014, Terra Firma Resources consolidated its share capital on a one-new-for-ten-old basis and changed its name to Apple Capital Inc. ("Apple Capital"). The disclosure in Note 4 reflects the share consolidation and name change to Apple Capital. During the six months ended January 31, 2015, the Company recorded an unrealized loss of $17,500 (six months ended January 31, 2014: $100,000) which was included in profit or loss.

(Expressed in Canadian Dollars)

5. RECEIVABLES

The Company's receivables comprise goods and services tax ("GST") receivable due from Canadian government taxation authorities and reimbursement from two public companies for unpaid fees relating to the Hazelton Property exploration and office expenses.

	January 31, 2015	July 31, 2014
Accounts receivable	$ 5,502	$ 5,250
GST recoverable	5,200	4,819
Total receivables	$ 10,702	$ 10,069

All amounts are short-term and the net carrying value of receivables is considered a reasonable approximation of fair value. The Company anticipates full recovery of these amounts and therefore no impairment has been recorded against receivables. The Company's receivables are all considered current and are not past due or impaired. The Company does not possess any collateral related to these assets.

(Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS

The Company's exploration and evaluation assets consist of the following mineral properties:

	BC Hazelton Property	ON Constance Lake Hydrothermal Graphite Prospect	ON Drowning River Hydrothermal Graphite Prospect	SK North Patterson Lake Uranium Prospect	SK Athabasca N Uranium Property	Total
Balance, July 31, 2013	$ 606,351	$ 2,500	$ -	$ 2,461	$ -	$ 614,470
Deferred exploration expenditures						
Survey costs	-	13,000	-	7,000	-	20,000
Acquisition costs	-	-	8,507	-	2,702	11,209
Write-down of exploration and evaluation assets	(452,392)	-	-	-	-	(455,550)
BC mining exploration tax credit	(1,934)	-	-	-	-	(1,934)
Balance, July 31, 2014 and January 31, 2015	$ 152,025	$ 15,500	$ 8,507	$ 9,461	$ 2,702	$ 188,195

(Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS (continued)

Title to Interests in Exploration and Evaluation Assets

Title to exploration and evaluation asset interests 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 interests are in good standing. However, this should not be construed as a guarantee of title. The concessions may be subject to prior claims, agreements or transfers, and rights of ownership may be affected by undetected defects.

Hazelton Property, BC

By an agreement dated March 16, 2009 and approved August 26, 2009, the Company acquired 94% of all right, title and interest in certain mineral claims located in the Omenica Mining District of British Columbia subject to a 1.5% net smelter return. In consideration, the Company issued 5,202,000 common shares valued at $260,100 and 500,000 common shares valued at $25,000 as finders' fees. During the year ended July 31, 2010, the Company staked additional claims ("Collins mineral claims") for $830.

During the year ended July 31, 2012, the Company decided to reduce the size of certain claims and to allow certain claims in the Hazelton property to lapse when they became due for renewal in August 2012. The acquisition costs of $258,405 for these claims were written off during the year ended July 31, 2012.

On November 15, 2012, the Company entered into a letter agreement with a public company, Apple Capital (formerly Terra Firma Resources). Subsequently, Apple Capital and the Company became related parties as they have certain directors in common. The letter agreement was superseded by an option agreement dated November 26, 2012, whereby the Company granted an option to Apple Capital to acquire a 49% interest in two Collins mineral claims and a 43% interest in the remaining mineral claims of the Hazelton Property subject to a 1.5% net smelter return. In consideration, Apple Capital was required to issue common shares to the Company and to incur exploration costs on the Hazelton Property as follows:

	Common Shares	Exploration Costs
Upon approval (issued at a value of $150,000)	1,000,000	$ -
On or before August 15, 2014 (incurred)	-	10,000
On or before July 15, 2016	-	240,000
	1,000,000	$ 250,000

(Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS (continued)

Hazelton Property, BC (continued)

During the year ended July 31, 2014, the Company decided to drop certain mineral claims and allowed these claims to lapse as they became due. Prior exploration costs of $452,392 associated with these claims were written off.

As at January 31, 2015, the Company had spent a total of $152,025 in exploration expenditures on the remaining claims of this property.

Constance Lake Hydrothermal Graphite Prospect, ON

During the year ended July 31, 2013, the Company acquired a 100% interest in certain mineral claims in Ontario for staking costs of $2,500.

As at January 31, 2015, the Company had spent a total of $13,000 in exploration expenditures on this property.

Drowning River Hydrothermal Graphite Prospect, ON

During the year ended July 31, 2014, the Company acquired a 100% interest in certain mineral claims in Ontario for staking costs of $8,507.

North Patterson Lake Uranium Prospect, SK

During the year ended July 31, 2013, the Company acquired a 100% interest in certain mineral claims in the Athabasca Basin in Northern Saskatchewan for staking costs of $2,461.

As at January 31, 2015, the Company had spent a total of $7,000 in exploration expenditures on this property.

Athabasca North Uranium Property, SK

During the year ended July 31, 2014, the Company acquired a 100% interest in certain mineral claims in the Athabasca Basin in Saskatchewan for staking costs of $2,702.

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities recognized in the statement of financial position can be analyzed as follows:

	January 31, 2015	July 31, 2014
Trade payables	$ 962,957	$ 799,585
Accrued liabilities	18,000	30,000
Total payables	$ 980,957	$ 829,585

All amounts are short-term. The carrying value of trade payables and accrued liabilities is considered a reasonable approximation of fair value.

(Expressed in Canadian Dollars)

8. SHARE CAPITAL AND RESERVES

Authorized: An unlimited number of common shares, without par value

(a) Share purchase warrants

The following is a summary of changes in share purchase warrants from July 31, 2013 to January 31, 2015:

	Number	Weighted Average Exercise Price
Balance, July 31, 2013	18,140,300	$0.10
Issued	8,452,000	$0.05
Balance, July 31, 2014	26,592,300	$0.08
Expired	(6,100,000)	$0.10
Balance, January 31, 2015	20,492,300	$0.08

At January 31, 2015, the Company had 20,492,300 share purchase warrants outstanding. Each warrant entitles the holder the right to purchase one common share as follows:

Number	Exercise Price	Expiry Date
12,040,300	$0.10	May 17, 2017
8,452,000	$0.05	August 20, 2018
20,492,300		

(b) Share-based payments

The Company has a Stock Option Plan ("the Plan") under which it is authorized to grant options to directors, officers, consultants or employees of the Company. The number of options granted under the Plan is limited to 10% in the aggregate of the number of issued and outstanding common shares of the Company at the date of grant of the options. The exercise price of options granted under the Plan may not be less than the discounted market price of the Company's common shares at the date the options are granted. Options granted under the Plan vest at the discretion of the Board of Directors and have a maximum life of five years.

The following is a summary of changes in share purchase options from July 31, 2013 to January 31, 2015:

	Number	Weighted Average Exercise Price
Outstanding and exercisable, July 31, 2013	2,435,000	$0.11
Granted	2,910,000	$0.05
Outstanding and exercisable, July 31, 2014	5,345,000	$0.08
Expired	(1,096,000)	$0.10
Forfeited	(125,000)	$0.06
Outstanding and exercisable, January 31, 2015	4,124,000	$0.07

(Expressed in Canadian Dollars)

8. SHARE CAPITAL AND RESERVES (continued)

(b) Share-based payments (continued)

At January 31, 2015, 4,124,000 employee and director share purchase options were outstanding and exercisable entitling the holders thereof the right to purchase one common share for each option held as follows:

Number	Exercise Price	Expiry Date
129,000	$0.10	July 30, 2015
650,000	$0.12	September 13, 2015
485,000	$0.10	July 19, 2016
50,000	$0.10	October 13, 2016
2,810,000	$0.05	September 19, 2018
4,124,000		

During the six months ended January 31, 2015, the Company did not grant any stock options (six months ended January 31, 2014: 2,910,000 stock options were granted with an exercise price of $0.05 per share and an expiry date of September 19, 2018). The weighted average fair value of the options issued during the six months ended January 31, 2014 was estimated at $0.03 per option at the grant date using the Black-Scholes option pricing model with the following assumptions:

	Six months ended January 31, 2015	Six months ended January 31, 2014
Weighted average fair value per option	N/A	$0.03
Weighted average expected dividend yield	N/A	0.0%
Weighted average expected volatility	N/A	148.8%
Weighted average risk-free interest rate	N/A	2.02%
Weighted average expected term	N/A	5.0 years

* Expected volatility has been based on historical volatility of the Company's publicly traded shares.

Total expenses arising from share-based payment transactions recognized during the six months ended January 31, 2015 were $Nil (six months ended January 31, 2014: $77,040).

9. LOSS PER SHARE

The calculation of basic and diluted loss per share was based on the following data:

	Six months ended January 31, 2015	Six months ended January 31, 2014
Net Loss	$ 223,532	$ 383,537
Weighted average number of common shares for the purpose of basic and diluted loss per share	53,499,934	52,570,123

(Expressed in Canadian Dollars)

9. LOSS PER SHARE (continued)

The basic loss per share is computed by dividing the net loss by the weighted average number of common shares outstanding during the period. The diluted loss per share reflects the potential dilution of common share equivalents, such as stock options and share purchase warrants, in the weighted average number of common shares outstanding during the period, if dilutive. All of the stock options and share purchase warrants currently issued (see Note 8) were anti-dilutive for the six months ended January 31, 2015 and 2014.

The loss per share for the six months ended January 31, 2015 was $0.004 (six months ended January 31, 2014: $0.007).

10. RELATED PARTY TRANSACTIONS

Key management personnel compensation

Key management of the Company are directors and officers of the Company and their remuneration includes the following:

	Six months ended January 31, 2015	Six months ended January 31, 2014
Management and director's fees	$ 43,000	$ 83,500
Professional fees	2,500	2,500
Share-based payments *	-	51,890
	$ 45,500	$ 137,890

***** Share-based payments are the fair value of options granted to key management personnel as at the grant date.

Related party balances

At January 31, 2015, accounts payable and accrued liabilities include $479,724 (July 31, 2014: $447,723) payable to two directors and two former directors of the Company, to two public companies with certain common directors, and to private companies controlled by the former directors for unpaid fees. These amounts are unsecured, non-interest bearing and payable on demand.

During the six months ended January 31, 2015, office and miscellaneous expenses included $6,000 (six months ended January 31, 2014: $6,000), which was for reimbursement of accounting overhead to a public company with two common directors.

11. SEGMENTAL REPORTING

The Company operates in one business segment, being the acquisition and exploration of mineral properties located in Canada.

12. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

Investing and financing activities that do not have a direct impact on cash flows are excluded from the statement of cash flows. The following transactions were excluded from the statements of cash flows:

Six months ended January 31, 2015

a) The Company accrued exploration and evaluation assets of $18,000 in accounts payable and accrued liabilities.

Six months ended January 31, 2014

a) The Company accrued exploration and evaluation assets of $18,000 in accounts payable and accrued liabilities.

b) A refund of $1,934 expected for BC Mining Exploration Tax Credits was deducted from Exploration and Evaluation Assets and accrued as a receivable.