
PROSPER GOLD CORP.
CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED JANUARY 31, 2015
(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a) continuous disclosure requirement, if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor. The accompanying unaudited condensed interim financial statements have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these Condensed Interim Financial Statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

PROSPER GOLD CORP.**Statements of Financial Position
(Expressed in Canadian Dollars)**

	Note	January 31, 2015 (Unaudited)	October 31, 2014
ASSETS			
Current assets			
Cash		\$ 424,788	\$ 495,863
Amounts receivable		18,871	51,851
Prepaid expenses and deposit		95,803	106,043
		539,462	653,757
Non-current assets			
Reclamation deposit	5	190,000	190,000
Equipment	6	3,665	4,255
Mineral property	7	220,152	220,152
		\$ 953,279	\$ 1,068,164
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	11	\$ 295,245	\$ 148,225
SHAREHOLDERS' EQUITY			
Share capital	8	7,395,949	7,395,949
Reserves		795,788	725,451
Deficit		(7,533,703)	(7,201,461)
		658,034	919,939
		\$ 953,279	\$ 1,068,164

These condensed interim financial statements were approved by the Board of Directors and authorized for issue on March 23, 2015. They are signed on behalf of the Board of Directors by:

/s/ "Peter Bernier"

Peter Bernier
Director

/s/ "Dirk Tempelman-Kluit"

Dirk Tempelman-Kluit
Director

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

PROSPER GOLD CORP.
Statements of Comprehensive Loss
(Expressed in Canadian Dollars)
(Unaudited)

	Note	Three months ended	
		January 31, 2015	January 31, 2014
Expenses			
Exploration expenditures	7	\$ 35,813	\$ 54,541
General and administrative	11	50,277	65,384
Management fees	11	162,500	162,500
Professional fees		7,515	24,565
Share-based payments	9(b), 11	78,712	189,146
Transfer agent, listing and filing fees		6,560	2,991
		341,377	499,127
Other income			
Interest income		(760)	(3,408)
Loss before income taxes		340,617	495,719
Deferred income tax recovery		-	(87,500)
Net loss and comprehensive loss for period		\$ 340,617	\$ 408,219
Loss per share			
Basic and diluted		\$ 0.01	\$ 0.02
Weighted average number of common shares outstanding		31,061,042	25,061,042

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

PROSPER GOLD CORP.**Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)
(Unaudited)**

For the three months ended January 31, 2015

	Number of Shares	Reserves					
		Share Capital	Options	Other	Total	Deficit	Total
Balance at October 31, 2014	31,061,042	\$ 7,395,949	\$ 625,838	\$ 99,613	\$ 725,451	\$(7,201,461)	\$ 919,939
Share-based payments (note 9(b))	-	-	78,712	-	78,712	-	78,712
Share options expired (note 9(b))	-	-	(8,375)	-	(8,375)	8,375	-
Net loss for the period	-	-	-	-	-	(340,617)	(340,617)
Balance at January 31, 2015	31,061,042	\$ 7,395,949	\$ 696,175	\$ 99,613	\$ 795,788	\$(7,533,703)	\$ 658,034

For the three months ended January 31, 2014

	Number of Shares	Reserves					
		Share Capital	Options	Other	Total	Deficit	Total
Balance at October 31, 2013	25,061,042	\$ 4,505,232	\$ 137,812	\$ 66,523	\$ 204,335	\$(3,138,186)	\$ 1,571,381
Share-based payments (note 9(b))	-	-	189,146	-	189,146	-	189,146
Net loss for the period	-	-	-	-	-	(408,219)	(408,219)
Balance at January 31, 2014	25,061,042	\$ 4,505,232	\$ 326,958	\$ 66,523	\$ 393,481	\$(3,546,405)	\$ 1,352,308

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

PROSPER GOLD CORP.

Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited)

	Three months ended	
	January 31, 2015	January 31, 2014
Cash provided by (used in):		
Operating activities		
Net loss	\$ (340,617)	\$ (408,219)
Adjustments for		
Amortization	590	228
Interest income	(760)	(3,408)
Interest received	517	3,051
Share-based payments	78,712	189,146
Deferred income tax recovery	-	(87,500)
Net change in non-cash working capital		
Amounts receivable	33,223	86,789
Prepaid expenses and deposit	10,240	(22,222)
Accounts payable and accrued liabilities	147,020	(215,792)
	(71,075)	(457,927)
Investing activities		
Reclamation deposit	-	(190,000)
Acquisition of equipment	-	(3,318)
	-	(193,318)
Decrease in cash	(71,075)	(651,245)
Cash, beginning of period	495,863	1,661,538
Cash, end of period	\$ 424,788	\$ 1,010,293

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

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Notes to the Financial Statements

For the three months ended January 31, 2015 and 2014

(Expressed in Canadian Dollars)

(Unaudited)

1. Nature of operations and going concern

On April 26, 2012, Prosper Gold Corp. ("Prosper" or the "Company") was continued into British Columbia under the *Business Corporations Act* (British Columbia) and changed its name from Lander Energy Corporation, an entity incorporated under the *Business Corporation Act* (Ontario) on October 11, 2007. The registered office of the Company is located at 468 B Reid Street, Quesnel, British Columbia, V2J 2M6. Effective September 3, 2013, the Company's common shares are listed on the TSX Venture Exchange (the "Exchange"), trading under the symbol "PGX" upon completion of its Qualifying Transaction on August 30, 2013 (note 7). Prior to September 3, 2013, the Company was classified as a capital pool company ("CPC") as defined under Policy 2.4 of the Exchange, and trading on the NEX board of the Exchange under the symbol "PGX-H".

The principal business activity of the Company is the acquisition, exploration and development of mineral properties. These financial statements have been prepared on a going concern basis, which assumes that the Company will continue in operation in the foreseeable future and will be able to realize its assets and settle its liabilities in the normal course of business. The Company has not yet generated any revenues, has incurred losses and negative cash flows from operations since inception and has a deficit of \$7,533,703 as at January 31, 2015. At January 31, 2015, the Company had cash of \$424,788 and working capital of \$244,217. The ability of the Company to continue as a going concern over a longer term is dependent on the Company's ability to complete financing to meet administrative overhead and to complete the exploration and development of its mineral property interest, or attainment of profitable mining operations or the receipt of proceeds from the disposition of its mineral property interest. However, there is no guarantee that the Company will establish economically recoverable reserves, profitable operations or positive cash flows from operations. The Company will continue to raise funding through equity financing to continue operations and has been successful to date, but there can be no assurance that adequate financing will be available in the future, or available on terms acceptable to the Company.

2. Basis of preparation

(a) Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards 34, Interim Financial Reporting ("IAS 34") as issued by the International Accounting Standards Board ("IASB"). Accordingly, these condensed interim financial statements do not include all the information and disclosures required by International Financial Reporting Standards ("IFRS") for annual financial statements, and should be read in conjunction with the Company's audited financial statements for the year ended October 31, 2014, which have been prepared in accordance with IFRS.

(b) Basis of presentation

These financial statements have been prepared on a historical cost basis, except for certain financial instruments, which are recorded at fair value. In addition, these condensed interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The Company's interim results are not necessarily indicative of its results for the full year.

(c) Presentation and functional currency

The presentation and functional currency of the Company is the Canadian dollar. All amounts in these financial statements are expressed in Canadian dollars, unless otherwise indicated.

(d) Critical accounting judgments and estimates

The preparation of financial statements in accordance with IFRS requires management to make certain critical accounting estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the accompanying disclosures. Actual results could differ from these judgments and estimates. Estimates and underlying assumptions are reviewed on an ongoing basis based on management's experience and other factors, including

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2. Basis of preparation (continued)

(d) Critical accounting judgments and estimates (continued)

expectations of future events that are believed to be reasonable under the circumstances. The impacts of changes to estimates are recognized in the period estimates are revised and in future periods affected. The critical judgment and assumptions applied in the preparation of these condensed interim financial statements and other major sources of measurement uncertainty are consistent with those applied and disclosed in the Company's audited financial statements for the year ended October 31, 2014.

3. Significant accounting policies

The significant accounting policies applied in the preparation of these condensed interim financial statements are consistent with those applied and disclosed in the Company's audited financial statements for the year ended October 31, 2014.

4. Accounting standards not yet effective

Accounting standard effective November 1, 2018

IFRS 9 *Financial Instruments* addresses the classification, measurement and recognition of financial assets and financial liabilities. IFRS 9 was issued in November 2009 and October 2010. It replaces the parts of IAS 39 *Financial Instruments: Recognition and Measurement* that relate to the classification and measurement of financial instruments. IFRS 9 requires financial assets to be classified into two measurement categories: those measured at fair value and those measured at amortized cost. The determination is made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. For financial liabilities, the standard retains most of the IAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the statement of loss, unless this creates an accounting mismatch. IFRS 9 is effective for annual periods beginning on or after January 1, 2018. Early adoption will continue to be permitted.

The Company is currently assessing the impact of the application of IFRS 9 on the Company's financial statements.

5. Reclamation deposit

The Company was required to post a security deposit of \$190,000 in favor of the Ministry of Energy and Mines prior to commencement of surface work at the Star Project. A security deposit for this amount was posted with a Canadian financial institution and bears interest at 1%.

6. Equipment

	Computer Equipment	
Cost		
As at October 31, 2014	\$	5,869
Additions		-
As at January 31, 2015	\$	5,869
Accumulated amortization		
As at October 31, 2014	\$	1,614
Amortization		590
As at January 31, 2015	\$	2,204
Carrying value		
As at October 31, 2014	\$	4,255
As at January 31, 2015	\$	3,665

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(Unaudited)

7. Mineral property

Pursuant to an option agreement dated July 15, 2013 between the Company and Firesteel Resources Inc. ("Firesteel") (the "Option Agreement"), the Company has the exclusive option to earn up to an 80% interest in 19 mining claims on the Star property (formerly the Sheslay property), a copper-gold discovery located northwest of Telegraph Creek, British Columbia, in the Stikine Arch area of northwestern British Columbia in exchange for cash payments, the issuance of common shares and exploration expenditures over four years as follows:

The Company has the option (the "First Option") to earn a 51% interest in the Star property, which may be exercised by:

- Making cash payments to Firesteel totalling \$300,000 over 18 months, including \$100,000 payable on or before five business days following the date of approval by the Exchange of the transaction (payment of \$100,000 made five business days following Exchange approval and \$200,000 by February 28, 2015) (note 15);
- Issuing a total of 300,000 Prosper common shares to Firesteel over a period of 18 months, including 100,000 Prosper common shares (issued 100,000 common shares) on or before five business days following the date of approval by the Exchange of the transaction; and 200,000 Prosper common shares by February 28, 2015 (note 15).
- Incurring exploration expenditures totalling \$1,000,000 over 18 months (note 15).

The Company has an additional option (the "Second Option") to earn an additional 19% interest, thereby increasing its total interest in the Property to 70%, which may be exercised by:

- Exercising the First Option;
- Making cash payments to Firesteel totalling \$200,000 over 36 months (due by August 30, 2016);
- Issuing a total of 200,000 Prosper common shares to Firesteel over a period of 36 months (due by August 30, 2016); and
- Incurring exploration expenditures totalling \$2,000,000 over 36 months (due by August 30, 2016, incurred).

The Company has an additional option (the "Third Option") to earn an additional 10% interest, thereby increasing its total interest in the Property to 80%, which may be exercised by:

- Exercising the Second Option;
- Making cash payments to Firesteel totalling \$500,000 over 48 months (due by August 30, 2017);
- Issuing a total of 500,000 Prosper common shares to Firesteel over a period of 48 months (due by August 30, 2017); and
- Incurring exploration expenditures totalling \$2,000,000 over 48 months (due by August 30, 2017, incurred).

The underlying royalty holders are entitled to a 2% net smelter royalty ("NSR") on the property. Firesteel has the right to purchase a 1% royalty entitlement for \$2,000,000.

The Option Agreement constitutes the Company's Qualifying Transaction that was completed and approved by the Exchange on August 30, 2013. Total capitalized amount of \$220,152 for mineral property includes cash payments of \$100,000 for the option payment and transaction costs of \$57,152 for the Qualifying Transaction and non-cash component for the fair value of the common shares issued, being \$63,000 at \$0.63 per common share on the date of issuance.

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For the three months ended January 31, 2015 and 2014

(Expressed in Canadian Dollars)

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7. Mineral property (continued)

Exploration and evaluation expenditures

During the periods ended January 31, 2015 and 2014, the Company's exploration expenditures consist of the following:

	January 31, 2015	January 31, 2014
Assay and analysis	\$ 3,962	\$ 33,730
Drilling	-	1,053
Field costs	4,230	2,671
Geological	27,621	16,671
Reports	-	-
Transportation and freight	-	416
Travel and accommodations	-	-
	\$ 35,813	\$ 54,541

8. Share capital

(a) Authorized

The authorized share capital of the Company consists of an unlimited number of common shares without par value.

(b) Escrow

Pursuant to escrow agreements dated December 18, 2007 and August 30, 2013 (the "Escrow Agreements") and the requirements of the Exchange, certain of the common shares issued by the Company are held in escrow. A continuity schedule of the Company's escrowed common shares is as follows:

	Number Outstanding
At October 31, 2013 and January 31, 2014	6,843,793
Released on February 28, 2014	(1,140,632)
Released on August 30, 2014	(1,140,632)
At October 31, 2014 and January 31, 2015	4,562,529

Pursuant to the escrow agreements, 10% of the escrowed common shares were released from escrow on August 30, 2013 (the "Initial Release"), following the receipt of the Final Exchange Bulletin, the final approval from the Exchange of the Company's Qualifying Transaction (note 8). An additional 15% will be released on each of the dates that are 6, 12, 18, 24, 30 and 36 months following the Initial Release. Prior to August 30, 2013, the escrowed common shares were considered contingently issuable and excluded from the number of outstanding common shares for the purpose of calculating basic and diluted loss per share. Effective August 30, 2013, the escrowed common shares are included in outstanding common shares for the purpose of calculating basic loss per share due to the fact that they are released from escrow over time, and fully included in the calculation of diluted loss per share if the effect of their inclusion is dilutive.

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9. Options and warrants

(a) Stock option plan

The Company has a stock option plan under which the Board of Directors may from time to time grant to directors, senior officers, consultants and employees options to acquire common shares, exercisable for a period of up to ten years from the date of grant. The stock option plan provides that the maximum number of common shares in the capital of the Company that may be reserved for issuance for all purposes under the stock option plan shall not exceed 10% of the total issued and outstanding common shares. The maximum number of common shares that may be reserved for issuance to any individual insider pursuant to share options may not exceed 5% of the common shares issued and outstanding at the time of grant, and the number of common shares that may be reserved for issuance to all technical consultants pursuant to share options may not exceed 2% of the common shares issued and outstanding at the time of grant. Options become exercisable as long as the optionee holds office or continues to be employed by the Company and 90 days following the cessation of an optionee's position with the Company.

(b) Stock options

During the period ended January 31, 2015, 50,000 (October 31, 2014 - 350,000) options were forfeited as the employees are no longer employed by the Company. In addition, 50,000 (October 31, 2014 - 100,000) options have vested and expired and the fair value of \$8,375 (October 31, 2014 - \$33,500) have been reclassified from options reserve to deficit as they were unexercised 90 days after the termination date.

A continuity schedule of the Company's outstanding stock options under the stock option plan is as follows:

	Number Outstanding	Weighted Average Exercise Price
At October 31, 2013	2,350,000	\$ 0.42
Granted	50,000	\$ 0.43
At January 31, 2014	2,400,000	\$ 0.42
Granted	975,000	\$ 0.50
Forfeited	(425,000)	\$ 0.43
Expired	(100,000)	\$ 0.42
At October 31, 2014	2,850,000	\$ 0.45
Forfeited	(50,000)	\$ 0.42
At January 31, 2015	2,800,000	\$ 0.45

As at January 31, 2015, the Company had the following share purchase options outstanding and exercisable:

Expiry Date	Exercise Price	Options Outstanding	Fair Value at Grant Date	Remaining Contractual Life (yrs)	Options Exercisable
August 30, 2018	\$ 0.420	1,850,000	\$ 0.335	3.58	925,000
January 31, 2019	\$ 0.425	50,000	\$ 0.326	4.00	25,000
February 14, 2019	\$ 0.470	25,000	\$ 0.361	4.04	6,250
May 20, 2019	\$ 0.500	875,000	\$ 0.354	4.30	218,750
		2,800,000	\$ 0.341	3.82	1,175,000

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Notes to the Financial Statements

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(Expressed in Canadian Dollars)

(Unaudited)

9. Options and warrants (continued)

(b) Stock options (continued)

The total fair value of the incentive options was calculated using the Black-Scholes option pricing model with the following weighted average assumptions and inputs:

	January 31, 2015	January 31, 2014
Risk-free interest rate	0.75%	1.55%
Expected volatility	114%	105%
Expected life	4.20 years	4.64 years
Expected dividend yield	-	-
Share price	\$ 0.11	\$ 0.43
Exercise price	\$ 0.47	\$ 0.42
Expected forfeitures	0.00%	0.00%

Expected stock price volatility was derived from an average volatility based on historical movements in the closing prices of comparable companies' stock for a length of time equal to the expected life of the options.

Companies are required to utilize an estimated forfeiture rate when calculating the expense for the reporting period. Based on the best estimate, management applied the estimated forfeiture rate of 0.00% in determining the expense recorded in the accompanying statements of comprehensive loss.

The fair value of the incentive options during the period ended January 31, 2015 of \$78,712 (January 31, 2014 - \$189,146) was recognized as share-based payments. The balance consists of \$67,455 (January 31, 2014 - \$143,031) to directors and officers, \$3,075 (January 31, 2014 - \$20,504) to employees and \$8,182 (January 31, 2014 - \$25,610) to consultants.

(c) Warrants

A continuity schedule of the Company's outstanding warrants is as follows:

	Number Outstanding	Weighted Average Exercise Price
At October 31, 2013 and January 31, 2014	4,476,533	\$ 0.60
Issued	3,000,000	\$ 0.75
Issued – broker warrants	100,000	\$ 0.50
At October 31, 2014 and January 31, 2015	7,576,533	\$ 0.66

10. Financial instruments

The Company's financial instruments consist of cash, amounts receivable (other than GST receivable), deposit, reclamation deposit and accounts payable and accrued liabilities. The Company's cash, amounts receivable (other than GST receivable) and deposit are classified as loans and receivables; and the reclamation deposit is classified as held-to-maturity. The Company's accounts payable and accrued liabilities are classified as other financial liabilities.

The fair values of the Company's cash, amounts receivable (other than GST receivable), deposit and accounts payable and accrued liabilities approximate their carrying amounts due to the short-term maturities of these instruments.

The Company's financial instruments are exposed to certain financial risks, including credit risk, liquidity risk, interest rate risk and foreign currency risk.

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Notes to the Financial Statements

For the three months ended January 31, 2015 and 2014

(Expressed in Canadian Dollars)

(Unaudited)

10. Financial instruments (continued)

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss. The Company considers its exposure to credit risk to be low, as its cash, amounts receivable, deposit and reclamation deposit are deposited with a large financial institution with a strong credit rating.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet obligations associated with its financial instruments. The Company manages liquidity risk by maintaining adequate cash and managing its capital. At January 31, 2015, the Company had accounts payable and accrued liabilities of \$295,245 (October 31, 2014 - \$148,225) due within one year, and cash of \$424,788 (October 31, 2014 - \$495,863).

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Floating interest earned on the Company's cash balances are considered to be at market interest rates. The deposit of \$90,632 (October 31, 2014 - \$100,000) earns no interest and is deposited with a major bank for the Company's corporate credit card. Assuming that all variables remain constant, a change representing a 1% increase or decrease in the interest rate would not have a significant effect for the Company.

(d) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is exposed to foreign currency risk to the extent that monetary assets and liabilities are denominated in foreign currency. At January 31, 2015, the Company's monetary assets and liabilities are primarily denominated in Canadian dollars.

There has been no change to the Company's approach to risk management during the period ended January 31, 2015.

11. Related party transactions and balances

The Company's related parties consist of its key management personnel, including its directors, and their close family members and entities controlled by key management personnel. During the periods ended January 31, 2015 and 2014, the Company had the following related party transactions:

(a) Key management compensation for the period ended January 31, 2015 and 2014 were as follows:

	January 31, 2015	January 31, 2014
Short-term benefits	\$ 162,500	\$ 162,500
Share-based payments	70,530	143,031
	\$ 233,030	\$ 305,531

Short-term benefits include \$162,500 (January 31, 2014 - \$162,500) in management fees.

(b) During the period ended January 31, 2015, the Company paid \$9,000 (January 31, 2014 - \$9,000) for rent for office premises to a company owned by a director and officer of the Company.

(c) At January 31, 2015, accounts payable and accrued liabilities include \$214,935 (October 31, 2014 - \$86,810) due to companies owned by directors and officers of the Company and \$50,000 (October 31, 2014 - \$12,500) due to an officer of the Company.

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(Unaudited)

13. Segmented information

The Company has one reportable operating segment, being the exploration and development of the Star property in British Columbia, Canada.

14. Management of capital

The Company's capital includes all amounts attributable to its shareholders. The Company's objectives when managing capital are to safeguard its ability to continue as a going concern and to maintain a flexible capital structure that optimizes the cost of capital within a framework of acceptable risk. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of its underlying assets. To maintain or adjust its capital structure, the Company may issue additional shares or debt. The Company is dependent on the capital markets as its primary source of operating capital, and the Company's capital resources are largely determined by the strength of the junior resource markets.

The Company is not subject to any capital requirements imposed by regulators or other third parties.

At January 31, 2015, the Company had cash of \$424,788 and working capital of \$244,217. The Company will require additional capital to fund its total obligations under the Option Agreement to purchase the Star property (note 7) and general and administrative costs. However, there is no guarantee that such financing will be available to the Company or on suitable terms.

There were no changes in the Company's approach to capital management during the period ended January 31, 2015.

15. Subsequent event

The Company exercised the option to acquire 51% interest in the Star Property and paid the \$200,000 option payment, issued 200,000 common shares of the Company to Firesteel and incurred the minimum \$1,000,000 of exploration expenditure. The Company has also incurred \$4M additional dollars towards an 80% interest in the project.