

Condensed Interim Financial Statements
(Expressed in Canadian dollars)

TAJIRI RESOURCES CORP.

Three months ended July 31, 2015 and 2014

(unaudited)

Prepared by Management without Company's Auditors' Review

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying unaudited interim financial statements of Tajiri Resources Corp. is prepared by management in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). Therefore, these financial statements comply with International Accounting Standard ("IAS") 34 "Interim Financial Reporting". Management acknowledges responsibility for the preparation and presentation of the unaudited interim financial statements, including responsibility for significant accounting judgments and estimates and the choice of accounting principles and methods that are appropriate to the Company's circumstances.

Management has established processes, which are in place to provide them sufficient knowledge to support management representations that they have exercised reasonable diligence that (i) the unaudited interim financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited interim financial statements and (ii) the unaudited interim financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented by the unaudited interim financial statements.

The Board of Directors is responsible for reviewing and approving the unaudited interim financial statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the unaudited interim financial statements together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the unaudited interim financial statements together with other financial information of the Company for issuance to the shareholders.

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

NOTICE TO READER

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the interim financial statements have not been reviewed by an auditor.

The accompanying unaudited interim financial statements of the Company 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 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.

Tajiri Resources Corp.
Statements of financial position
(Expressed in Canadian dollars)

	Notes	July 31, 2015	April 30, 2015
ASSETS			
Current assets			
Cash and cash equivalents	5	\$ 16,835	\$ 3,811
Receivables		5,042	3,773
Marketable Securities	6	3,000	3,000
Prepaid expense and advances		1	1
		24,878	10,585
Non-current assets			
Exploration and evaluation assets	7	1,877,703	1,877,703
TOTAL ASSETS		\$ 1,902,581	\$ 1,888,288
LIABILITIES			
Current liabilities			
Trade payables and accrued liabilities	8 & 12	\$ 279,085	\$ 278,585
Loan payable	9	50,000	50,000
TOTAL LIABILITIES		329,085	328,585
SHAREHOLDERS' EQUITY			
Share capital	11	3,664,684	3,664,684
Shares to be issued		40,000	-
Reserves	11	321,734	321,734
Deficit		(2,463,922)	(2,426,715)
TOTAL EQUITY		1,562,496	1,559,703
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		\$ 1,902,581	\$ 1,888,288

Nature and continuance of operations (Note 1)

Tajiri Resources Corp.
Statements of comprehensive loss
(Expressed in Canadian dollars)

	Notes	Three months ended	
		July 31, 2015	July 31, 2014
Expenses			
Consulting fees	11	\$ -	\$ 7,500
Management fees	11	21,095	21,000
Office and miscellaneous	11	324	1,829
Professional fees	11	13,000	12,133
Shareholder information, transfer agent and filing fee		1,935	4,856
Website costs		853	-
		37,207	47,318
Net loss and comprehensive loss for the period		\$ 37,207	\$ 47,318
Loss per share – basic and diluted	10	\$ (0.01)	\$ (0.01)

Tajiri Resources Corp.
Statements of changes in shareholders' equity
(Expressed in Canadian dollars)

	Notes	Share capital (Note 11(b))		Reserves		Total
		Number of Shares	Amount	Stock Options and Agent Warrants	Deficit	
Balance at May 1, 2015		17,364,480	\$ 3,664,684	\$ 321,734	\$ (2,426,715)	\$ 1,559,703
Comprehensive loss		-	-	-	(37,207)	(37,207)
Balance at July 31, 2015		17,364,480	\$ 3,664,684	\$ 321,734	\$ (2,463,922)	\$ 1,562,496

	Notes	Share capital (Note 11(b))		Reserves		Total
		Number of Shares	Amount	Stock Options and Agent Warrants	Deficit	
Balance at May 1, 2014		16,644,480	\$ 3,650,284	\$ 321,734	\$ (2,227,249)	\$ 1,744,769
Comprehensive loss		-	-	-	(47,318)	(47,318)
Balance at July 31, 2014		16,644,480	\$ 3,650,284	\$ 321,734	\$ (2,274,567)	\$ 1,697,451

See accompanying notes to the financial statements

Tajiri Resources Corp.
Statements of cash flows
(Expressed in Canadian dollars)

	Three months ended	
	July 31, 2015	July 31, 2014
Operating activities		
Loss for the year	\$ (37,207)	\$ (47,318)
Changes in non-cash working capital items:		
Receivables	(1,269)	(803)
Prepaid expense and advances	-	2,775
Trade payables and accrued liabilities	11,500	22,797
Net cash flows from (used in) operating activities	(26,976)	(22,549)
Investing activity		
Expenditures on exploration and evaluation assets	-	(39)
Net cash flows used in investing activity	-	(39)
Financing activities		
Proceeds on issuance of common shares	40,000	-
Net cash flows from financing activities	40,000	-
Decrease in cash and cash equivalents	13,024	(22,588)
Cash and cash equivalents, beginning of year	3,811	30,131
Cash and cash equivalents, end of year	\$ 16,835	\$ 7,543

1. Nature and continuance of operations

Tajiri Resources Corp. (the "Company") was incorporated under the laws of the province of British Columbia, Canada, and its principal activity is the acquisition and exploration of mineral properties in Canada. The Company was a Capital Pool Company ("CPC") as defined in Policy 2.4 of the TSX Venture Exchange ("Exchange") and completed its qualifying transaction in accordance with Policy 2.4 of the Exchange on April 26, 2011. The Company's shares are traded on the TSX Venture Exchange ("TSX.V") under the symbol "TAJ.V". The head office, principal address and records office of the Company are located at 409 Granville Street, Suite 608, Vancouver, British Columbia, Canada.

The Company is currently exploring its exploration and evaluation assets and has not yet determined the existence of economically recoverable reserves. The recoverability of the amounts shown for interests in mineral properties is dependent upon the discovery of economically recoverable reserves or proceeds from the disposition thereof, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain financing to complete development of the properties and on future profitable operations.

These unaudited interim financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. As at April 30, 2015, the Company had not advanced its property to commercial production and is not able to finance day to day activities through operations. The Company's continuation as a going concern is dependent upon the successful results from its mineral property exploration activities and its ability to attain profitable operations and generate funds there from and/or raise equity capital or borrowings sufficient to meet current and future obligations. Management believes that it has adequate funds to finance operating costs over the next twelve months. Should the Company be unable to continue as a going concern, the net realizable value of its assets may be materially less than the amounts on its statement of financial position.

2. Significant accounting policies and basis of preparation

The financial statements were authorized for issue on September 27, 2015 by the directors of the Company.

Statement of compliance to International Financial Reporting Standards

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). Therefore, these financial statements comply with International Accounting Standard ("IAS") 34 "interim Financial Reporting".

This interim financial report does not include all of the information required of a full annual financial report and is intended to provide users with an update in relation to events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the end of the last annual reporting period. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Company for the year ended April 30, 2015.

2. Significant accounting policies and basis of preparation (cont'd)

Going Concern of Operations

The Company has not generated revenue from operations. The Company incurred a net loss of \$37,207 during the quarter ended July 31, 2015 and, as of that date the Company's accumulated deficit was \$2,463,922. As the Company is in the exploration stage, the recoverability of the costs incurred to date on exploration properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its properties and upon future profitable production or proceeds from the disposition of the properties and deferred exploration expenditures. The Company will periodically have to raise funds to continue operations and, although it has been successful in doing so in the past, there is no assurance it will be able to do so in the future.

Basis of preparation

The financial statements have been prepared on a historical cost basis except for certain financial assets measured at fair value as explained in the accounting policies set out in Note 2. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information. All dollar amounts presented are in Canadian dollars unless otherwise specified.

Significant accounting judgments, estimates and assumptions

The preparation of the Company's financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Areas requiring a significant degree of estimation and judgment relate to the recoverability of the carrying value of exploration and evaluation assets and the determination of the Company's ability to continue as a going concern. Actual results may differ from those estimates and judgments. See Note 4.

Exploration and evaluation expenditures

Once the legal right to explore a property has been acquired, costs directly related to exploration and evaluation expenditures ("E&E") are recognized and capitalized, in addition to the acquisition costs. These direct expenditures include such costs as materials used, surveying costs, drilling costs, payments made to contractors and depreciation on plant and equipment during the exploration phase. Costs not directly attributable to exploration and evaluation activities, including general administrative overhead costs, are expensed in the year in which they occur. Costs incurred before the Company has obtained the legal rights to explore an area are recognized in profit or loss.

Government tax credits received are recorded as a reduction to the cumulative costs incurred and capitalized on the related property.

The Company may occasionally enter into farm-out arrangements, whereby the Company will transfer part of a mineral interest, as consideration, for an agreement by the transferee to meet certain exploration and evaluation expenditures which would have otherwise been undertaken by the Company. The Company does not record any expenditures made by the farmee on its behalf. Any cash consideration received from the agreement is credited against the costs previously capitalized to the mineral interest given up by the Company, with any excess cash accounted for as a gain on disposal.

2. Significant accounting policies and basis of preparation (cont'd)

Exploration and evaluation expenditures (cont'd)

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 the statement of comprehensive loss/income.

The Company assesses exploration and evaluation assets for impairment when facts and circumstances suggest that the carrying amount of an asset may exceed its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and value in use.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets within property.

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

Recoverability of the carrying amount of any exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

Mineral exploration and evaluation expenditures are classified as intangible assets.

Loss per share

Basic loss per share is calculated by dividing the loss attributable to common shareholders by the weighted average number of common shares outstanding in the period. For all periods presented, the loss attributable to common shareholders equals the reported loss attributable to owners of the Company. Diluted loss per share is calculated by the treasury stock method. Under the treasury stock method, the weighted average number of common shares outstanding for the calculation of diluted loss per share assumes that the proceeds to be received on the exercise of dilutive share options and warrants are used to repurchase common shares at the average market price during the period.

Impairment of assets

The carrying amount of the Company's assets (which include equipment and exploration and evaluation assets) is reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognized in the statement of comprehensive income/loss.

The recoverable amount of assets is the greater of an asset's fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs. An impairment loss is only reversed if there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount, however, not to an amount higher than the carrying amount that would have been determined had no impairment loss been recognized in previous years.

Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment.

2. Significant accounting policies and basis of preparation (cont'd)

Share-based payments

The Company operates an employee stock option plan. Share-based payments to employees are measured at the fair value of the instruments issued and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The corresponding amount is recorded to the option reserve. The fair value of the option is determined using a Black-Scholes pricing model which incorporates all market vesting conditions. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

Financial instruments

The Company classifies its financial instruments in the following categories: at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale and financial liabilities. The classification depends on the purpose for which the financial instruments were acquired. Management determines the classification of its financial instruments at initial recognition.

Financial assets are classified at fair value through profit or loss ("FVTPL") when they are either held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss. The Company's cash and cash equivalents are classified as FVTPL.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortized cost. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The Company's receivables are classified as loans and receivables.

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Company's intention to hold these investments to maturity. They are subsequently measured at amortized cost. Held-to-maturity investments are included in non-current assets, except for those which are expected to mature within 12 months after the end of the reporting period.

Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale or are not suitable to be classified as financial assets at fair value through profit or loss, loans and receivables or held-to-maturity investments and are subsequently measured at fair value. These are included in current assets. Unrealized gains and losses are recognized in other comprehensive income, except for impairment losses and foreign exchange gains and losses on monetary financial assets.

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortized cost. The Company's trade payables and accrued liabilities are classified as other financial liabilities.

Regular purchases and sales of financial assets are recognized on the trade-date – the date on which the group commits to purchase the asset.

2. Significant accounting policies and basis of preparation (cont'd)

Financial instruments (cont'd)

Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

At each reporting date, the Company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a significant and prolonged decline in the value of the instrument is considered to determine whether impairment has arisen.

The Company does not have any derivative financial assets and liabilities.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments.

Income taxes

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

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the countries where the Company operates and generates taxable income.

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 year 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. Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Share Capital

Common shares issued by the Company are classified as equity. Costs directly attributable to the issue of common shares, share purchase warrants and share options are recognized as a deduction from equity, net of any related income tax effects.

2. Significant accounting policies and basis of preparation (cont'd)

Flow-through shares (cont'd)

From time to time, the Company issues flow through common share to finance a significant portion of its Canadian exploration programs. Qualifying resource expenditures under the terms of the flow through share agreements are renounced to the investors according to tax legislations. Proceeds received from the issuance of flow-through shares are restricted to be used only for Canadian resource property exploration expenditures within a two-year period.

On issuance, the Company bifurcates the flow-through share into i) a flow-through share premium, equal to the estimated premium, if any, investors pay for the flow-through feature, and ii) share capital. Any premium received by the Company on the issuance of flow-through shares is initially recorded as a liability

("flow-through tax liability"). Upon the expenditure by the Company of the proceeds of the flow-through financing, a deferred tax liability is recognized and the flow-through tax liability will be reversed to comprehensive income/loss. To the extent that suitable deferred tax assets are available, the Company will reduce the deferred tax liability and record a deferred tax recovery.

The Company may also be subject to a Part XII.6 tax on proceeds of flow through share issuances renounced under the 'Look-back Rule', as provided for in the Income Tax Act (Canada). Under the provisions, the Company may transfer the tax benefits associated with flow through shares to investors prior to actually completing the qualifying expenditures. Such charges are estimated and accrued once they become determinable.

Restoration and environmental obligations

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of long-term assets, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future restoration cost estimates arising from the decommissioning of plant and other site preparation work is capitalized to exploration and evaluation assets along with a corresponding increase in the restoration provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. The restoration asset will be depreciated on the same basis as other mining assets.

The Company's estimates of restoration costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to mining assets with a corresponding entry to the restoration provision. The Company's estimates are reviewed annually for changes in regulatory requirements, discount rates, effects of inflation and changes in estimates.

Changes in the net present value, excluding changes in the Company's estimates of reclamation costs, are charged to profit or loss for the period.

The net present value of restoration costs arising from subsequent site damage that is incurred on an ongoing basis during production are charged to profit or loss in the period incurred.

The costs of restoration projects that were included in the provision are recorded against the provision as incurred. The costs to prevent and control environmental impacts at specific properties are capitalized in accordance with the Company's accounting policy for exploration and evaluation assets. As at April 30, 2015, the Company has no restoration and environmental obligations.

2. Significant accounting policies and basis of preparation (cont'd)

Equipment

Equipment is stated at historical cost less accumulated depreciation and accumulated impairment losses.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the statement of income and comprehensive income during the financial period in which they are incurred.

3. Accounting Standards and Interpretations Issued but Not Yet Adopted

- i) IFRS 9 Financial Instruments; tentatively effective for annual periods beginning on or after January 1, 2018. IFRS 9 replaces the multiple classification and measurement models in IAS 39 with a single model that has only two classification categories: amortized cost and fair value. IFRS 9 prohibits reclassifications except in rare circumstances when the entity's business model changes. The new standard removes the requirement to separate embedded derivatives from financial asset hosts. It requires a hybrid contract to be classified in its entirety at either amortized cost or fair value.
- ii) IFRS 15 Revenue from Contracts with Customers; is effective for annual periods beginning on or after January 1, 2017. IFRS 15 specifies how and when to recognize revenue as well as requires entities to provide users of financial statements with more informative, relevant disclosures. The standard supersedes IAS 18, Revenue, IAS 11, Construction Contracts, and a number of revenue-related interpretations. The new standard will apply to nearly all contracts with customers: the main exceptions are leases, financial instruments and insurance contracts.

Management is currently assessing the impact of these new standards on the Company's accounting policies and financial statement presentation.

4. Critical Accounting Estimates and Judgments

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the years of change, if the change affects that year only, or in the year of the change of future years, if the change affects both.

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements within the next financial year are discussed below:

Mineral Property Interests

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

4. Critical Accounting Estimates and Judgments (con't)

Exploration and Evaluation Expenditures

The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after expenditure is capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in the profit or loss in the year the new information becomes available.

Going Concern

The determination of the Company's ability to continue as a going concern requires significant judgment. Material adjustments to the financial statements would be required if the going concern assumption was not used.

5. Cash and cash equivalents

The components of cash and cash equivalents are as follows:

	July 31, 2015		April 30, 2015	
Cash at bank	\$	16,835	\$	3,811
	\$	16,835	\$	3,811

6. Marketable Securities

On August 6, 2014, the Company received 60,000 Blackeagle Development Corp. (formerly Symbio Capital Corp.) shares at a value of \$0.05 per share. See note 7(b).

Tajiri Resources Corp.
Notes to the Financial Statements
For the three month periods ended July 31, 2015 and 2014
(Expressed in Canadian dollars)

7. Exploration and evaluation assets

The following is a description of the Company's exploration and evaluation assets and the related spending commitments as at July 31, 2015:

	Balance as at May 1, 2014	Mining property expenditures	Balance as at July 31, 2015
Kaburi Project, Guyana, (a)			
Mineral rights acquisition	\$ 522,500	\$ -	\$ 522,500
Assay	105,730	-	105,730
Exploration and labour	661,967	-	661,967
Fees, transport and camp	382,468	38	382,506
	1,672,665	\$ 38	1,672,703
OGK Property, BC, Canada, (b)			
Mineral rights acquisition	\$ 16,750	\$ 14,400	\$ 31,150
Option payments received	(25,000)	(3,000)	(28,000)
Assay	15,139	-	15,139
Exploration and labour	152,772	-	152,772
Fees, transport and camp	33,939	-	33,939
	193,600	11,400	205,000
Total mineral properties	\$ 1,866,265	\$ 11,438	\$ 1,877,703

The following is a description of the Company's exploration and evaluation assets and the related spending commitments as at April 30, 2015:

	Balance as at May 1, 2014	Mining property expenditures	Balance as at April 30, 2015
Kaburi Project, Guyana, (a)			
Mineral rights acquisition	\$ 522,500	\$ -	\$ 522,500
Assay	105,730	-	105,730
Exploration and labour	661,967	-	661,967
Fees, transport and camp	382,468	38	382,506
	1,672,665	\$ 38	1,672,703
OGK Property, BC, Canada, (b)			
Mineral rights acquisition	\$ 16,750	\$ 14,400	\$ 31,150
Option payments received	(25,000)	(3,000)	(28,000)
Assay	15,139	-	15,139
Exploration and labour	152,772	-	152,772
Fees, transport and camp	33,939	-	33,939
	193,600	11,400	205,000
Total mineral properties	\$ 1,866,265	\$ 11,438	\$ 1,877,703

7. Exploration and evaluation assets (cont'd)

a. Kaburi Project, Guyana

On October 21, 2011 the Company signed a Letter of Intent with Arrowhead Gold Corp ("Arrowhead") whereby the Company obtained an option to acquire a 51% interest in the hardrock mining rights (the "Rights") applicable to Guyana Geology and Mines Commission Large Scale Prospecting License No. 01/2009, located in the Kaburi Area, Mazaruni, Guyana SA. (the "Kaburi Project"). The consideration payable by the Company is:

Option Exercise Schedule	Issue Shares	Make Payment	Exploration Expenditures
December 7, 2011	200,000(1)	\$ 50,000(1)	\$ -
December 7, 2012	400,000(1)	50,000(1)	250,000(1)
December 7, 2013	400,000(1)	50,000(2)	500,000(1)
December 7, 2014	400,000(2)	-	750,000(2)
Total	1,400,000	\$ 150,000	\$ 1,500,000

(1) Shares issued, payment made, and exploration expenditures incurred.

(2) In December 2013, the Company received TSX Venture Exchange approval for an amended agreement whereby 1,650,000 shares were issued to Arrowhead in exchange for the completion of the above 100% interest in the Kaburi PL Property including past due cash payment, and satisfaction of all require exploration expenditures. The Company also accrued a one-time payment of \$50,000 (\$28,000 remaining).

Arrowhead will retain a 3% Net Smelter Return (NSR) royalty, of which the Company has the right to buy back the first 1.0% for \$1,000,000, the next 1% for \$1,500,000, and the remaining balance for \$2,000,000.

As at April 30, 2014, the Company holds a 100% undivided interest in the property.

b. OGK Property, BC Canada

On July 5, 2012, the Company entered into a Letter of Intent with four vendors ("Vendors") whereby the Company has an option to earn a 100% undivided interest in the OGK Property, Omineca Mining Division, British Columbia ("Original Option Agreement"). The Company will earn a 100% interest in the property by completing \$850,000 in exploration expenditures, issuing 180,000 common shares and making cash payments to the vendors of \$75,000 over a four year period. In connection with the option agreement, a finder's fee of 10,000 common shares was paid. The consideration payable to the Company is:

Option Exercise Schedule	Issue Shares	Make Payment	Exploration Expenditures
July 5, 2012	20,000 (1)	\$ 10,000(1)	\$ NIL
July 5, 2013	20,000 (1)	15,000(2)	250,000(5)
July 5, 2014	120,000 (3)	25,000(4)	250,000(6)
July 5, 2015	100,000 (3)	25,000(7)	350,000(6)
Total	260,000	\$ 75,000	\$ 850,000

7. Exploration and evaluation assets (cont'd)

b. OGK Property, BC Canada (cont'd)

- (1) Shares issued and payment made.
- (2) The Company issued 60,000 additional shares in lieu of the \$15,000 payment.

As part of the option agreement the property will be subject to a 2% NSR royalty in favour of the Vendors. The Company will have the option to acquire 1% of the NSR for a cash payment of \$1,000,000, and the balance, should commercial production be achieved, for an additional \$1,500,000 within twelve months from such date.

On April 8, 2014, the Company entered into an option agreement, as amended and restated April 25, 2014, and June 26, 2014, between a private company ("Optionee") and the Vendors pursuant to which the Company granted the Optionee an option to acquire a 70% interest in the OGK property, subject to a 2% NSR royalty payable to the Vendors. To satisfy the terms of the Original Option Agreement with the Vendors, the Company must:

- (3) Issue 220,000 shares of the Company (issued).
- (4) Issue 500,000 shares in lieu of cash payment of \$25,000 (issued).
- (5) The Optionor and the Vendor agreed that the requirements of the Optionor to incur \$250,000 in work expenditures have been met and discharged.

The Optionee can earn a 70% interest in the property by paying \$75,000 in cash, issuing one million common shares and incurring \$1.35-million in work expenditures over three years as follows:

- Paying \$25,000 cash to the Company upon execution of the option agreement (completed);
- Issuing 140,000 shares to the Vendors and 60,000 shares to the Company (received August 6, 2014);
- Incurring \$250,000 in work expenditures within one year of closing;
- Paying \$35,000 cash to the Company and issuing 90,000 shares to the Company and 210,000 shares to the Vendors and incurring an additional \$350,000 in work expenditures on the property within two years of closing;
- Paying \$15,000 cash to the Company and \$25,000 cash to the Vendors, issuing 150,000 shares to the Company and 350,000 to the Vendors, and incurring an additional \$750,000 in work expenditures within three years of closing.

In the event where the Optionee does not fully complete all the obligations as described above within the stated time period, the Company may earn a 100% legal and beneficial interest in the Property by completing the following:

- (6) Complete further exploration expenditures of \$600,000 for aggregated expenditures of \$850,000 (of which \$250,000 have been deemed to have been completed).
- (7) Make the July 5, 2015 cash payment.

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8. Trade payables and accrued liabilities

		July 31, 2015	April 30, 2015
Trade payables and due to related party	\$	259,930	\$ 109,512
Amounts due to Arrowhead Gold Corp. (see Note 12)		80,155	82,893
	\$	340,085	\$ 192,405

9. Loan payable

On September 18, 2014, the Company received a loan of \$50,000 from an unrelated party. The loan is non-interest bearing and unsecured with no fixed terms of repayment.

10. Income tax expense and deferred tax assets and liabilities

A reconciliation of the expected income tax recovery to the actual income tax recovery is as follows:

	Three ended July 31, 2015	Year ended April 30, 2015
Loss before income taxes	\$ (37,207)	\$ (199,466)
Statutory tax rate	26.00%	26.00%
Expected income tax recovery at the statutory tax rate	\$ 9,700	\$ 52,000
Non-deductible items and other	(5,000)	(22,000)
Share issue cost	8,000	33,000
Change in valuation allowance	(12,700)	(63,000)
Income tax recovery	\$ -	\$ -

The components of the Company's deferred tax assets and liabilities are as follows:

	July 31, 2015	April 30, 2015
Exploration and evaluation assets	\$ (33,000)	\$ (33,000)
Loss carry-forwards	485,000	485,000
Share issuance costs	9,000	9,000
	461,000	461,000
Valuation allowance	(461,000)	(461,000)
Net deferred income tax liability	\$ -	\$ -

The Company has recorded a valuation allowance against deferred income taxes on the extent to which it is more likely than not that sufficient taxable income will not be realized during the carry forward period, to utilize all the deferred tax assets.

10. Income tax expense and deferred tax assets and liabilities (cont'd)

As at April 30, 2015, the Company's non-capital losses expire as follows:

2028	\$ 8,000
2029	69,000
2030	111,000
2031	76,000
2032	493,000
2033	628,000
2034	271,000
2035	211,000
	<u>\$ 1,867,000</u>

11. Share capital

a. Authorized share capital

Unlimited number of common shares without par value.

b. Issued share capital

At July 31, 2015, there were 17,364,480 issued and fully paid common shares (April 30, 2014 – 16,644,480).

On December 3, 2013, the Company consolidated its issued common shares on a 5 for 1 basis. The share and per share amounts have been adjusted to reflect the consolidation for all years.

c. Private placements

In March 2014, the Company completed a private placement of 4,210,000 units at \$0.05 per unit for proceeds to the Company of \$210,500. Each unit consisted of one share and one share purchase warrant. Each share purchase warrant entitled the holder to purchase one additional common share at a price of \$0.10 until March 10, 2016.

d. Basic and diluted loss per share

The calculation of basic and diluted loss per share for the year ended April 30, 2015 was based on the loss attributable to common shareholders of \$199,466 (2014 - \$241,150) and the weighted average number of common shares outstanding of 17,190,414 (2014 – 13,014,480).

Diluted loss per share did not include the effect of 577,000 stock options, 6,826,000 share purchase warrants and 173,200 agent warrants as the effect would be anti-dilutive.

11. Share capital (cont'd)

e. Stock options

The Company adopted a stock option plan whereby, the maximum number of shares reserved for issue under the plan shall not exceed 10% of the outstanding common shares of the Company, as at the date of the grant. The maximum number of common shares reserved for issue to any one person under the plan cannot exceed 5% of the issued and outstanding number of common shares at the date of the grant and the maximum number of common shares reserved for issue to a consultant or a person engaged in investor relations activities cannot exceed 2% of the issued and outstanding number of common shares at the date of the grant. The exercise price of each option granted under the plan may not be less than the Discounted Market Price (as that term is defined in the policies of the TSX.V). Options may be granted for a maximum term of five years from the date of the grant, are non-transferable and expire within 90 days of termination of employment or holding office as director or officer of the Company and, in the case of death, expire within one year thereafter. Upon death, the options may be exercised by legal representation or designated beneficiaries of the holder of the option. Any shares issued upon exercise of the options prior to the Company entering into a Qualifying Transaction will be subject to escrow restrictions. Unless otherwise stated, stock options vest when granted.

The changes in options during the year ended July 31, 2015 are as follows:

Expiry	Price (\$)	Weighted Average Remaining Life (years)	Outstanding May 1, 2015	Granted	Exercised	Cancelled/ Forfeited	Outstanding July 31, 2015
April 26, 2016	0.75	0.7	90,000	-	-	-	90,000
January 12, 2017	0.50	1.4	187,000	-	-	-	187,000
October 27, 2017	0.50	2.2	300,000	-	-	-	300,000
			577,000	-	-	-	577,000
Weighted average exercise price			\$0.54	-	-	-	\$0.54
Exercisable							577,000

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11. Share capital (cont'd)

e. Stock options (cont'd)

The changes in options during the year ended April 30, 2015 are as follows:

Expiry	Price (\$)	Weighted Average Remaining Life (years)	Outstanding May 1, 2014	Granted	Exercised	Cancelled/ Forfeited	Outstanding April 30, 2015
April 26, 2016	0.75	1.0	90,000	-	-	-	90,000
January 12, 2017	0.50	1.7	187,000	-	-	-	187,000
October 27, 2017	0.50	2.5	300,000	-	-	-	300,000
			577,000	-	-	-	577,000
Weighted average exercise price			\$0.54	-	-	-	\$0.54
Exercisable							577,000

f. Share purchase warrants

Outstanding share purchase warrants at July 31, 2015 were as follows:

Expiry	Price (\$)	Outstanding May 1, 2015	Issued	Exercised	Expired	Outstanding July 31, 2015
September 27, 2015	0.50	1,700,000	-	-	-	1,700,000
October 30, 2015	0.50	916,000	-	-	-	916,000
March 10, 2016	0.10	4,210,000	-	-	-	4,210,000
		6,826,000	-	-	-	6,826,000
Weighted average exercise price		\$0.30	-	-	-	\$0.25

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11. Share capital (cont'd)

f. Share purchase warrants (cont'd)

Outstanding share purchase warrants at April 30, 2015 were as follows:

Expiry	Price (\$)	Outstanding May 1, 2014	Issued	Exercised	Expired	Outstanding April 30, 2015
April 19, 2015	0.50	1,770,000	-	-	(1,770,000)	-
September 27, 2015	0.50	1,700,000	-	-	-	1,700,000
October 30, 2015	0.50	916,000	-	-	-	916,000
March 10, 2016	0.10	4,210,000	-	-	-	4,210,000
		8,596,000	-	-	-	6,826,000
Weighted average exercise price		\$0.30	-	-	-	\$0.25

(1) Warrants extended to October 28, 2013.

g. Agents' warrants:

Outstanding agent warrants at July 31, 2015 were as follows:

Expiry	Price (\$)	Outstanding May 1, 2015	Issued	Exercise	Expired	Outstanding July 31, 2015
September 27, 2015	0.50	115,600	-	-	-	115,600
October 30, 2015	0.50	57,600	-	-	-	57,600
		173,200	-	-	-	173,200

The weighted average contractual life of all agent warrants at July 31, 2015 is 0.19 years and all the agents' warrants outstanding were exercisable.

Outstanding agent warrants at April 30, 2015 were as follows:

Expiry	Price (\$)	Outstanding May 1, 2014	Issued	Exercise	Expired	Outstanding April 30, 2015
September 27, 2015	0.50	115,600	-	-	-	115,600
October 30, 2015	0.50	57,600	-	-	-	57,600
		173,200	-	-	-	173,200

The weighted average contractual life of all agent warrants at July 31, 2015 is 0.44 years and all the agents' warrants outstanding were exercisable.

11. Share capital (cont'd)

Reserves

Stock option reserve

The stock option reserve records items recognized as stock-based compensation expense until such time that the stock options are exercised, at which time the corresponding amount will be transferred to share capital.

Agent option reserve

The fair value of agent options is recognized as a charge to share capital until such time that the stock options are exercised, at which time the corresponding amount will be transferred to share capital.

12. Related Party Transactions

Related party balances

The following amounts due to related parties are included in trade payables and accrued liabilities:

	July 31, 2015	April 30, 2014
Directors or companies controlled by directors of the Company	\$ 190,710	\$ 113,393

The \$190,710 balance consists of the following: \$80,155 to Arrowhead Gold Corp. ("Arrowhead"), a public company with common directors, for option payments for the Kaburi Project, \$57,500 to AlphaOne Accounting Inc., a private company controlled by an officer of the Company, \$53,055 to a director of the Company, and \$27,000 to Tangent Management Corp., a private company controlled by two directors of the Company.

Related party transactions

The Company had the following transactions in the normal course of operations with directors and companies with common directors:

	Three month ended	
	July 31, 2015	July 31, 2014
Consulting	\$ -	\$ 7,500
Management fees	21,095	21,000
Professional fees	13,000	12,000
Office rent and supplies	-	1,500
	\$ 34,095	\$ 42,000

These charges were measured by the exchange amount, which is the amount agreed upon by the transacting parties.

- a. The Company paid \$21,095 (2014 - \$21,000) in management fees to its President and \$13,000 (2014 - \$12,000) in professional fees to its CFO.
- b. \$NIL (2014 - \$7,500) paid in consulting fees for administration to two directors of the Company.
- c. \$NIL (2013 - \$1,500) paid in rent to a private company controlled by two directors of the Company.

13. Financial risk management

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash and cash equivalents. The majority of cash is deposited in bank accounts held at a major bank in Canada. As most of the Company's cash is held by one bank there is a concentration of credit risk. This risk is managed by using a major bank that is considered a high credit quality financial institution as determined by rating agencies. The Company's secondary exposure to risk is on its other receivables. This risk is minimal as receivables consist primarily of refundable government goods and services taxes.

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 rates. As at April 30, 2015, all of the Company's cash is held in Canadian dollars, the Company's functional currency. The Company has operations in a foreign jurisdictions outside of Canada at this time and as such has currency risk associated with its operations.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk on its cash equivalents as these instruments have original maturities of three months or less. However, this risk is not significant.

Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of equity, net of cash and cash equivalents.

There were no changes in the Company's approach to capital management during the year.

The Company is not subject to any externally imposed capital requirements.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash and cash equivalents.

13. Financial risk management (cont'd)

Liquidity risk (cont'd)

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding. The following is an analysis of the contractual maturities of the Company's non-derivative financial liabilities as at July 31, 2015:

	Within one year	Between one and five years	More than five years
Trade payables and due to related party	\$ 340,085	\$ -	\$ -
	\$ 328,085	\$ -	\$ -

The following is an analysis of the contractual maturities of the Company's non-derivative financial liabilities as at April 30, 2015:

	Within one year	Between one and five years	More than five years
Trade payables and due to related party	\$ 328,585	\$ -	\$ -
	\$ 328,585	\$ -	\$ -

Classification of financial instruments

Financial assets included in the statement of financial position are as follows:

	July 31, 2015	April 30, 2015
Cash and cash equivalents	\$ 16,835	\$ 3,811

Financial liabilities included in the statement of financial position are as follows:

	July 31, 2015	April 30, 2015
Non-derivative financial liabilities:		
Trade payables and due to related party	\$ 340,085	\$ 328,585

Fair value

The fair value of the Company's financial assets and liabilities approximates the carrying amount.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

13. Financial risk management (cont'd)

The following is an analysis of the Company's financial assets measured at fair value as at July 31, 2015 and April 30, 2015:

	As at July 31, 2015		
	Level 1	Level 2	Level 3
Cash and cash equivalents	\$ 16,835	\$ -	\$ -
	\$ 16,835	\$ -	\$ -
	As at April 30, 2015		
	Level 1	Level 2	Level 3
Cash and cash equivalents	\$ 3,811	\$ -	\$ -
	\$ 3,811	\$ -	\$ -

There were no transfers between levels during the year.

14. Segmented information

Operating segments

The Company operates in a single reportable operating segment – the acquisition, exploration and development of mineral properties.

Geographic segments

The Company operates in two jurisdictions, Canada and Guyana where the Company acquired the Kaburi Project in Guyana. All of the other Company's non-current assets are located in Canada.

July 31, 2015	Canada	Guyana	Total
Non-Current Assets	\$ 205,000	\$ 1,672,703	\$ 1,877,703
Net Loss	37,207	-	37,207
April 30, 2015	Canada	Guyana	Total
Non-Current Assets	\$ 205,000	\$ 1,672,703	\$ 1,877,703
Net Loss	199,466	-	199,466

15. Non-cash transactions

During the quarter and year ended July 31, 2015 and 2015, the Company incurred the following non-cash transactions that are not reflected in the statement of cash flows:

	Three months ended	
	July 31, 2015	April 30, 2015
Fair value of shares issued on acquisition of exploration and evaluation assets	\$ -	\$ 14,400
Included in accounts payable relating to exploration and evaluation assets	\$ -	\$ 54,893

16. Events after reporting period

The Company is in the process of conducting a non-brokered private placement as announced April 30th, 2015 with conditional acceptance issued by the TSX Venture Exchange May 25th, 2015 and news further updating conditions of closing June 22nd, 2015. To date the Company has received subscriptions in the amount of CDN\$150,000 with respect to the placement. However due exchange requirements for the creation of a control person resulting from the offering it is required to seek majority minority shareholder approval on a subscription in the amount of \$80,000. Majority Minority shareholder approval will be included for voting on the proxy related materials mailed to existing shareholders for the Company's upcoming AGM. If approval is not granted it will close on the \$40,000 it has received that is not subject to this approval but has been required for the ongoing continuation of Company business and continued listing of the Company's shares on the TSX Venture Exchange."