

NOMAD VENTURES INC.
CONDENSED INTERIM FINANCIAL STATEMENTS
AUGUST 31, 2015 AND FEBRUARY 28, 2015
(Unaudited, Prepared by Management)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

The accompanying unaudited condensed financial statements for Nomad Ventures Inc. have been prepared by management in accordance with International Financial Reporting Standards. These financial statements, which are the responsibility of management are unaudited and have not been reviewed by the Company's auditors. The Company's Audit Committee and Board of Directors has reviewed and approved these interim financial statements.

The Company's independent auditor has not performed a review of these interim condensed financial statements in accordance with the disclosure requirements of National Instrument 51-102 released by the Canadian Securities Administrators.

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Nomad Ventures Inc.
Condensed Interim Statements of Financial Position
(Unaudited, in Canadian dollars – prepared by Management)

	August 31, 2015	February 28, 2015
ASSETS		
Current		
Cash	\$ 322	66,455
Tax receivable	3,569	6,003
Environmental Bond	15,000	15,000
Prepaid expense	11,871	63,417
Subscriptions receivable	25,000	-
Total current assets	55,762	150,875
Non-Current		
Equipment (Note 4)	160,863	180,969
Exploration and evaluation assets (Note 5)	366,492	220,316
Incorporation costs	871	871
Total non-current assets	528,226	402,156
Total assets	\$ 583,988	\$ 553,031
LIABILITIES		
Current		
Accounts payable (Note 7 (b))	\$ 102,680	\$ 51,639
Accrued liabilities (Note 7 (b))	20,698	38,699
Due to related parties (Note 7 (b))	35,000	50,189
Total current liabilities	158,378	140,527
SHAREHOLDERS' EQUITY (DEFICIT)		
Share capital (Note 6)	3,386,084	3,019,859
Subscription receivable	-	-
Reserve (Note 6)	348,618	348,617
Deficit	(3,309,092)	(2,955,972)
Total shareholders' equity (deficit)	425,610	412,504
Total liabilities and shareholders' equity (deficit)	\$ 583,988	\$ 553,031

Nature and continuance of operations (Note 1)

Events after the reporting period (Note 8)

Approved on behalf of the Board:

“Brent Forgeron”

Director

“Colin Bowdidge”

Director

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

Nomad Ventures Inc.
Condensed Statements of Loss and Comprehensive Loss
(Unaudited, in Canadian dollars – prepared by Management)

	Three Months Ended August 31,		Six Months Ended August 31,	
	2015	2014	2015	2014
Expenses				
Accounting and legal	\$ 42,027	\$ 8,540	\$ 46,253	\$28,732
Advertising and promotion	2,000	4,994	10,082	11,923
Bank charges and interest	166	929	480	1,736
Consulting and management fees (Note 7(a))	107,305	90,137	157,205	153,028
Depreciation (Note 4)	20,106	46	20,106	92
Investor relations	36,000	-	72,500	-
Listing and filing fees	5,416	9,988	19,590	22,687
Office and miscellaneous	524	3,782	9,450	9,165
Rent	-	-	-	1,500
Share-based compensation (Note 6 (c))	-	-	-	-
Shareholder communication	-	-	-	-
Telecommunications	638	1,414	948	3,319
Travel and entertainment	8,877	9,050	16,506	11,125
	223,059	128,880	353,120	243,307
Loss before other items	(223,059)	(128,880)	(353,120)	(243,307)
Other items				
Write off loans payable		(5,999)	-	(5,999)
Write off Expl & Eval Assets		-	-	(1)
Loss and comprehensive loss for the period	\$ (223,059)	\$ (134,880)	\$ (353,120)	\$ (249,307)
Basic and diluted loss per common share	\$ (0.004)	\$(0.004)	\$ (0.007)	\$ (0.008)
Weighted average number of common shares outstanding	53,351,079	32,867,579	53,351,079	32,867,579

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

Nomad Ventures Inc.
Condensed Interim Statements of Changes in Shareholders' Equity
(Unaudited, in Canadian dollars – prepared by Management)

	Number of Shares	Share Capital	Subscriptions (Rec) / Payable	Reserve	Deficit	Total Equity (Deficit)
Balance, February 28, 2014	17,232,261	\$ 1,686,087	\$ 15,000	\$ 248,109	\$ (2,320,033)	\$ (370,837)
Shares issued for cash (private placement)	15,635,318	550,275	(15,000)	-	-	535,275
Share issuance costs	-	(39,660)	-	-	-	(39,660)
Shares issued pursuant to option agreement	-	50,000	-	-	-	50,000
Shares for debt	-	182,991	-	-	-	182,991
Share-based compensation	-	-	-	-	-	-
Loss and comprehensive loss for the period	-	-	-	-	(249,307)	(249,307)
Balance, August 31, 2014	32,867,579	\$ 2,429,693	\$ -	\$ 248,109	\$ (2,569,340)	\$ (108,462)

	Number of Shares	Share Capital	Subscriptions (Rec) / Payable	Reserve	Deficit	Total Equity (Deficit)
Balance, February 28, 2015	45,847,579	\$3,019,859	\$ -	\$ 348,617	\$ (2,955,972)	\$ 412,505
Shares issued for cash (private placement)	5,880,000	268,500	25,000	-	-	293,500
Share issuance costs	-	(8,450)	-	-	-	(8,450)
Shares issued pursuant to option agreement	500,000	25,000	-	-	-	25,000
Shares issued for equipment	1,123,500	56,175	-	-	-	56,175
Shares issued for debt	-	-	-	-	-	-
Share-based compensation	-	-	-	-	-	-
Loss and comprehensive loss for the period	-	-	-	-	(353,120)	(353,120)
Balance, August 31, 2015	53,351,079	\$ 3,361,084	\$ 25,000	\$ 348,617	\$ (3,309,092)	\$ 425,610

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

Nomad Ventures Inc.
Condensed Interim Statements of Cash Flows
(Unaudited, in Canadian dollars – prepared by Management)

	Three Months Ended August 31,		Six Months Ended August 31,	
	2015	2014	2015	2015
Cash flows provided by (used in)				
Operating activities				
Loss for the period	\$ (223,059)	\$ (134,880)	\$ (353,120)	\$ (249,307)
Items not affecting cash:				
Depreciation	20,106	47	20,106	92
Share-based compensation	-	-	-	-
	<u>(202,953)</u>	(134,833)	<u>(333,014)</u>	(249,215)
Changes in non-cash working capital items:				
Increase in loans payable	-	(61,127)	-	(61,127)
Increase in tax receivable	599	(2,977)	2,433	466
Increase in prepaid expense	51,208	833	51,546	-
Increase in subscriptions receivable	(25,000)	(62,175)	-23,000	(62,175)
Increase in accounts payable and accrued liabilities	52,522	(177,656)	17,853	(214,543)
	<u>(123,624)</u>	(437,935)	<u>(284,182)</u>	(586,594)
Investing activity				
Exploration and evaluation acquisition and expenditures	(2,037)	(125,999)	55,952	(125,999)
Property payments	(55,000)	-	(120,953)	-
	<u>(57,037)</u>	(125,999)	<u>(65,001)</u>	(125,999)
Financing activities				
Shares issued for cash	77,500	280,925	294,000	486,600
Share issuance costs	(1,200)	(20,953)	(10,950)	(38,160)
Subscriptions receivable	-	62,175	-	57,175
Shares for debt	-	182,991	-	182,991
Property payment shares	25,000	50,000	-	50,000
Advances from/(repayments to) related parties	-	-	-	-
	<u>101,300</u>	555,498	<u>283,050</u>	728,606
Increase (decrease) in cash during the period	(79,361)	(8,436)	-66,133	16,013
Cash, beginning of period	94,683	33,268	81,455	8,819
Cash, end of period	\$ 15,322	\$ 24,832	\$ 15,322	\$ 24,832

Supplemental disclosure with respect to cash flows

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

Nomad Ventures Inc.
Notes to Condensed Interim Financial Statements
August 31, 2014
(Unaudited, in Canadian dollars – prepared by Management)

1. NATURE AND CONTINUANCE OF OPERATIONS

On March 27, 2007, Nomad Ventures Inc. (“the Company”) was incorporated pursuant to the provisions of the Business Corporations Act (British Columbia). The Company’s registered office is located at Suite 900 – 555 Burrard Street, Vancouver, BC, V7X 1M8.

The Company completed a successful initial public offering on February 12, 2010 and commenced trading on the TSX Venture Exchange (“TSX-V”) under the symbol NMD.V on February 17, 2010.

The Company is in the process of exploring its resource properties and has not determined whether these properties contain mineral reserves which are economically recoverable. The recoverability of amounts shown for resource properties and related deferred costs is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development and future profitable production from the property or proceeds from its disposition.

At August 31, 2015 the Company had working capital deficiency of \$102,616 (February 28, 2015 – surplus of \$10,348), had not yet achieved profitable operations, has accumulated losses of \$3,309,092 (February 28, 2015 - \$2,955,972) since its inception and expects to incur further losses in the development of its business, all of which casts substantial doubt about the Company’s ability to continue as a going concern. The Company’s ability to continue as a going concern is dependent upon its ability to generate future profitable operations and/or to obtain the necessary financing to conduct its planned work programs on its mineral properties, meet its on-going levels of corporate overhead and commitments, keep its properties in good standing and discharge its liabilities as they come due. These financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge liabilities in the normal course of business. Although the Company presently has sufficient financial resources to undertake its currently planned work programs and has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. Accordingly, it does not give effect to adjustments, if any, that would be necessary should the Company be unable to continue as a going concern and, therefore, be required to realize its assets and liquidate its liabilities in other than the normal course of business and at amounts which may differ from those shown in these financial statements.

The Company’s Board of Directors authorized these financial statements for issue on October 30 , 2015.

2. BASIS OF PRESENTATION

Statement of Compliance

These unaudited condensed interim financial statements for the six month period ended August 31, 2015 have been prepared in accordance with IAS 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 information and footnotes required by International Financial Reporting Standards (“IFRS”) as issued by the IASB and interpretations issued by the IFRS Interpretations Committee (“IFRIC”) for complete financial statements for annual reporting purposes. The unaudited condensed interim financial statements for the six month period ended August 31, 2015 should be read in conjunction with the Company’s audited financial statements for the year ended February 28, 2015, prepared in accordance with IFRS.

2. BASIS OF PRESENTATION (continued)

Use of Estimates and Judgments

The preparation of financial statements in conformity with IFRS requires management to make estimates, assumptions and judgments that affect the application of policies and reported amounts of assets and liabilities and disclosures of assets and liabilities at the date of the financial statements, along with reported amounts of expenses and net losses during the period. Significant areas requiring the use of management estimates and assumptions relate to the recoverability of exploration and evaluation assets, deferred income tax assets and liabilities, provision for environmental rehabilitation and assumptions used in valuing options in share-based compensation calculations. Actual results could differ from those estimates.

Basis of Measurement

These financial statements have been prepared on an accrual basis and are based on historical costs, modified where applicable.

Functional and Presentation Currency

The financial statements are presented in Canadian dollars, which is also the functional and presentation currency of the Company.

3. SIGNIFICANT ACCOUNTING POLICIES

(a) **Cash and cash equivalents**

Cash and cash equivalents comprise highly liquid investments with original maturities of three months or less.

(b) **Equipment**

Equipment is recorded at cost less accumulated depreciation. Depreciation is provided using the declining balance method at the following rates per annum:

Computer equipment	100%
Vehicle	30%

(c) **Exploration and evaluation assets**

Costs related to mineral activities are capitalized as tangible or intangible assets on a property-by-property basis. Examples of such costs include acquisition of rights to explore, gathering exploration data through geological, geochemical and geophysical studies, drilling, trenching, sampling, activities in relation to evaluating technical feasibility and commercial viability of extraction, and administration costs directly attributable to the mining properties. Costs incurred before the Company has obtained the legal rights to explore an area are recognized in the statement of loss and comprehensive loss. Once the technical feasibility and commercial viability of a mineral project is demonstrable, exploration and evaluation assets are reclassified to intangible assets, mining property, plant and equipment and other tangible assets.

All exploration and evaluation assets are recorded at acquisition costs less cumulative write-downs and are monitored for indications of impairment. Where a potential impairment is indicated, an estimate of the recoverable amount is performed (Note 3(d)).

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) **Impairment**

The Company's long-lived assets are reviewed for an indication of impairment at each financial reporting date or at any time if an indicator of impairment is considered to exist. If any such indication exists, an estimate of the recoverable amount is undertaken, being the higher of an asset's fair value less costs to sell and value in use. If the asset's carrying amount exceeds its recoverable amount, then an impairment loss is recognized in the profit or loss.

If there is a future change in the estimate of the recoverable amount, partial or full amount of the impairment is reversed. An impairment loss with respect to goodwill is never reversed.

(e) **Share capital**

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

(f) **Earnings (loss) per share**

Earnings per share are calculated based on the weighted average number of shares outstanding during the year. The Company follows the treasury stock method for the calculation of diluted earnings per share. Under this method, dilution is calculated based upon the net number of common shares issued should "in-the-money" options and warrants be exercised and the proceeds be used to repurchase common shares at the average market price in the year.

For diluted loss per share, the dilutive effect has not been presented separately as it proved to be anti-dilutive. Loss per share is calculated using the weighted average number of shares outstanding during the year.

(g) **Share-based payments**

The share option plan allows employees and consultants to acquire shares of the Company. The fair value of the options is measured at grant date and each tranche is recognized on a straight line basis over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option pricing model taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest.

(h) **Financial Instruments**

The Company has made the following classifications

- Cash, GST receivable are classified as loans and receivables.
- Accounts payable, accrued liabilities and due to related parties have been classified as other liabilities.

Nomad Ventures Inc.
Notes to Condensed Interim Financial Statements
August 31, 2015
(Unaudited, in Canadian dollars – prepared by Management)

4. EQUIPMENT

Cost	Automobile	Computer Equipment	Barge Ramp	Total
Balance at February 28, 2014	\$ 6,370	\$ 10,683		\$ 17,053
Additions	-	-		-
Disposals	-	-		-
Balance at February 28, 2015	6,370	10,683		17,053
Additions			200,000	
Disposals	-	-		-
Balance at August 31, 2015	\$ 6,370	\$ 10,683	\$ 200,000	\$ 217,053

Accumulated depreciation	Automobile	Computer Equipment	Barge Ramp	Total
Balance at February 28, 2014	\$ 5,216	\$ 10,683	\$ Nil	\$ 15,899
Depreciation	231			231
Balance at February 28, 2015	5,446	10,683	Nil	16,129
Depreciation	152	-	40,000	40,152
Balance at August 31, 2015	\$ 5,598	\$ 10,683	\$ 40,000	\$ 56,281

Net carrying amounts

	Automobile	Computer Equipment	Barge Ramp	Total
At February 28, 2014	\$ 707	\$ -	\$ Nil	\$ 707
At February 28, 2015	495	-	Nil	495
August 31, 2015	390	-	160,000	160,390

Nomad Ventures Inc.
Notes to Condensed Interim Financial Statements
August 31, 2015
(Unaudited, in Canadian dollars – prepared by Management)

5. **EXPLORATION AND EVALUATION ASSETS**

Tulameen Property

On March 23, 2012, the Company entered into an option agreement with Silver Fields Resources Inc., whereby the Company has the right to acquire a 100% interest in the Silver Fields Tulameen Property located in the Tulameen Mountain area of the Similkameen Mining Division, British Columbia.

The Company has to incur the following amounts as detailed below, in order to earn a 100% interest in the Property, subject to a 2% Net Smelter Royalty. The Company has the right to purchase 1% of the Net Smelter Royalty at any time by paying \$1,000,000 to Silver Fields Resources Inc.

	Exploration Expenditures	Common Shares	Cash Payments
TSX Venture Exchange acceptance date (issued)	\$ -	100,000	\$ -
Within 60 days starting from the completion date of a private placement (paid)	\$ -	-	\$ 10,000
On or before the first anniversary date of the agreement	\$ 150,000	150,000	\$ 40,000
On or before the second anniversary date of the agreement	\$ 250,000	200,000	\$ 50,000
On or before the third anniversary date of the agreement	\$ 300,000	250,000	\$ 75,000
On or before the fourth anniversary date of the agreement	\$ 300,000	300,000	\$ 75,000

St Vincent's Bay Property

The Company entered into an option agreement (the "Agreement") with St. Vincent's Bay Log Sort Inc. ("SVB") whereby SVB has granted Nomad the right to acquire a 100% interest in the St. Vincent Bay Property located in St. Vincent Bay, Powell River, British Columbia. The Property is currently registered under the *Land Titles Act* (British Columbia) and Nomad plans, subject to obtaining financing and TSX Venture Exchange approval, to focus on the exploration of natural aggregate deposits on the Property.

Under the terms of the Agreement, Nomad will be able to acquire a 100% interest in the St. Vincent Bay Property by making aggregate cash payments of \$2,000,000 and issuing an aggregate of 3,000,000 common shares over the term of the option as follows:

Nomad Ventures Inc.
Notes to Condensed Interim Financial Statements
August 31, 2015
(Unaudited, in Canadian dollars – prepared by Management)

5. EXPLORATION AND EVALUATION ASSETS (continued)

	Cumulative Exploration Expenditures	Common Shares	Cash Payments
Upon approval of the Agreement by the TSX	\$ -	500,000	\$ 350,000
On or before the first anniversary date of the agreement	\$ -	500,000	\$ -
In or before eighteen months of the date of the agreement	\$ -	-	\$ 500,000
On or before the second anniversary date of the agreement	\$ -	1,000,000	\$ -
On or before thirty months of the date of the agreement	\$ -	-	\$ 500,000
On or before the third anniversary date of the agreement	\$ -	1,000,000	\$ -
On or before forty-two months of the date of the agreement	\$ -	-	\$ 650,000

Following an end of mine life of the Property, SVB will have the right to repurchase the Property from Nomad for \$2,000,000.

On July 18, 2014 the Company announced that it has closed its amended and restated option agreement (the “Agreement”) with St. Vincent’s Bay Log Sort Inc. (“SVB”) whereby SVB has granted Nomad the right to acquire a 100% interest in the St. Vincent Bay Property (the “Property”) located in St. Vincent Bay, Powell River, British Columbia. The parties amended the previous amended and restated option agreement to reduce the initial cash payment by \$75,000 and correspondingly increase the following cash payment by an equal amount.

Under the terms of the Agreement, Nomad will be able to acquire a 100% interest in the St. Vincent Bay Property by making aggregate cash payments of \$2,000,000 and issuing an aggregate of 3,000,000 common shares over the term of the option as follows:

- (a) paying \$125,000 and issuing 500,000 common shares on receiving regulatory approval from the TSX Venture Exchange
- (b) issuing 500,000 common shares by the first anniversary of the Agreement;
- (c) paying \$575,000 on or before eighteen months of the date of the Agreement;
- (d) issuing 1,000,000 common shares by the second anniversary of the Agreement;
- (e) paying \$500,000 on or before thirty months of the date of the Agreement;
- (f) issuing 1,000,000 common shares by the third anniversary of the Agreement; and
- (g) paying \$800,000 on or before forty-two months of the date of the Agreement.

Nomad Ventures Inc.
Notes to Condensed Interim Financial Statements
August 31, 2015
(Unaudited, in Canadian dollars – prepared by Management)

Nomad is required to make 10% gross royalty payments to SVB on all gross proceeds received from the sale of sand, gravel rocks or other aggregates from the Property. The amount of cash payments required under the Agreement will be reduced in direct proportion to the amount of royalty payments made under the Agreement. For clarity, the amount of royalty payments plus the amount of cash payments will not exceed \$2,000,000 at the time the option is exercised.

Nomad will be responsible for monthly mortgage payments and foreshore lease and waste payments during the term of the Agreement.

Following an end of mine life of the Property, SVB will have the right to repurchase the Property from Nomad for \$2,000,000.

In addition, Nomad issued 500,000 common shares to a finder. The shares issued to SVB and the finder will be subject to a hold period expiring on November 18, 2014 pursuant to applicable Canadian securities laws and the rules of the TSX Venture Exchange.

Nomad Ventures Inc.
Notes to Condensed Interim Financial Statements
August 31, 2015
(Unaudited, in Canadian dollars – prepared by Management)

5. EXPLORATION AND EVALUATION ASSETS (continued)

	Tulameen Property		St. Vincent's Bay		Total
Balance at February 28 2015	\$	Nil	\$	221,954	\$ 221,954
Acquisition Expenditures					
Cash Paid		-		25,000	25,000
Shares Issued		-		25,000	25,000
Foreshore lease		-		3,335	3,335
Property Taxes		-		1,443	1,443
Mortgage Payment		-		33,000	33,000
		-		87,778	87,778
Exploration Costs					
Environmental Assessment		-		-	-
Other		-		56,537	56,537
		-		56,537	56,537
Write down on mineral properties		-		-	-
Balance at August 31, 2015	\$	Nil	\$	366,269	\$ 366,269
Balance at February 28 2014					
Balance at February 28 2014	\$	37,868	\$	Nil	\$ 1
Acquisition Expenditures					
Cash Paid		-		-	-
Shares issued		-		-	-
		37,868		-	37,868
Exploration Costs					
Consultants - Geological		-		-	-
Other		-		-	-
		-		-	-
Write down on mineral properties		(37,867)		-	(37,867)
Balance at August 31, 2014	\$	1	\$	-	\$ 1

6. SHARE CAPITAL

(a) Authorized

Unlimited common shares without par value

(b) Issued

On March 23, 2012, the Company completed its private placement of 4,666,666 units at a price of \$0.075 per unit for gross proceeds of \$350,000. Each unit is comprised of one common share and one non-transferable share purchase warrant, with each warrant entitling the holder to purchase one additional common share for a period of two years following the closing date. The exercise price for each share purchase warrant will be \$0.10 during the first year for the warrant term and \$0.15 during the second year of the warrant term. \$24,525 cash was paid for the finder's fees.

On the 23rd of March 2012, the Company issued 100,000 common shares at a fair value of \$13,000 in connection with the acquisition of the Tulameen property (Notes 5).

On the 8th of May 2012, the Company issued 225,000 common shares at a fair value of \$40,500 in connection with the acquisition of the Savard properties (Notes 5)

On November 05, 2012 the Company completed a private placement financing consisting of 2,150,000 non-flow through units and 850,000 flow-through units issued at a price of \$0.05 per unit for a total dollar amount of \$150,000. Each unit consisted of one common share in the capital of the company and one share purchase warrant. Each warrant will entitle the holder to buy one common share of the company for a period of two years from the date of issue. The exercise price of the warrants will be 10 cents for the first 12-month term of the warrants and 15 cents for the remaining term of the warrants.
\$10,000 cash was paid for the finder's fees.

On December 13, 2012, 150,000 shares valued at \$7,500 were issued in connection with the acquisition of the Tulameen Property.

On July 30, 2013 The Company announced that it has closed the final tranche of the private placement announced on October 26, 2012. A total of 4,500,000 units were issued at a price of \$0.05 per unit for a total dollar amount of \$225,000.

Tranche one, closed on November 5, 2012, consisted of 2.15 million non-flow-through shares and 850,000 flow-through shares issued at a price of \$0.05 per unit for a total dollar amount of \$150,000. Each unit consists of one common share in the capital of the company and one share

6. **SHARE CAPITAL** (continued)

purchase warrant. Each warrant will entitle the holder to buy one common share of the company for a period of two years from the date of issue. The exercise price of the warrants will be 10 cents for the first 12-month term of the warrants and 15 cents for the remaining term of the warrants.

The final tranche consisted of 1.5 million non-flow-through shares issued at a price of \$0.05 per unit for a total dollar amount of \$75,000. Each unit consists of one common share in the capital of the company and one share purchase warrant. Each warrant will entitle the holder to buy one common share of the company for a period of two years from the date of issue. The exercise price of the warrants will be 10 cents for the first 12-month term of the warrants and 15 cents for the remaining term of the warrants.

In connection with the Private Placement, Nomad Ventures paid finder's fee commissions totaling \$15,000 and finders warrants totaling 90,000.

The securities issued under the Private Placement will be subject to a hold period expiring on March 6, 2013 for tranche 1 and July 19, 2013 for the final tranche.

On April 10 2014, the Company closed the first tranche of the private placement announced on February 19, 2014. A total of 2,253,500 units were issued at a price of \$0.05 per unit for a total dollar amount of \$112,675.00. Each unit consists of one common share in the capital of the company and one share purchase warrant entitling the holder to acquire one additional common share of the company, exercisable for a period of five years following the closing date of the private placement. The exercise price of each of the share purchase warrants will be \$0.05 during the five year term of the warrants.

Finder's fees totaling \$7,267.50 and 115,350 finders' warrants were paid with respect to the first tranche of the private placement.

The shares and any shares acquired upon the exercise of the warrants are subject to a 4 month hold period expiring on August 10, 2014. The net proceed of the funds received will be used for general working capital and transactions costs associated with the proposed acquisition of the St. Vincent Bay Aggregate Property.

On April 29, 2014, the Company closed the final tranche of the private placement announced on February 19, 2014 by issuing a total of 1,760,000 units ("Units") for gross proceeds of \$88,000. Under the entire private placement financing, Nomad raised total gross proceeds of \$200,675 by issuing a total of 4,013,500 Units.

Each unit consists of one common share in the capital of the company and one share purchase warrant entitling the holder to acquire one additional common share of the company, exercisable for a period of five years following the closing date of the private placement. The

6. **SHARE CAPITAL** (continued)

exercise price of each of the share purchase warrants will be \$0.05 during the five year term of the warrants.

Finder's fees totaling \$8,800 and 176,000 finders' warrants were paid with respect to the final tranche of the private placement.

The shares and any shares acquired upon the exercise of the warrants are subject to a 4 month hold period expiring on August 26, 2014. The net proceeds of the funds received will be used for general working capital and transactions costs associated with the proposed acquisition of the St. Vincent Bay Aggregate Property.

On July 18, 2014 The Company announced that it has completed its previously announced private placement offering by issuing a total of 6,962,000 units at a price of \$0.05 per unit for gross proceeds of approximately \$348,100 (the "Private Placement"). Each unit under the Private Placement is comprised of one common share and one share purchase warrant, with each warrant entitling the holder to purchase one additional common share at a price of \$0.05 per share for a period of five years from the date of issuance.

In connection with the Private Placement, Nomad paid finders cash commissions totaling \$28,810 and issued a total of 576,200 finders' warrants. Of the finders' warrants, 276,000 finders' warrants are exercisable on the same terms as the warrants issued under the private placement, and 300,200 finders' warrants are exercisable at a price of \$0.10 per share in the first year and \$0.15 per share in the second year.

The securities issued under the Private Placement will be subject to a hold period expiring on November 18, 2014 pursuant to applicable Canadian securities laws and the rules of the TSX Venture Exchange.

On November 04, 2014 the Company announced it had closed the first tranche of a private placement announced on August 25, 2014 and October 23, 2014. A total of 4,340,000 units were issued at a price of \$0.05 per unit for a total dollar amount of \$217,000. Each unit consists of one common share in the capital of the company and one share purchase warrant entitling the holder to acquire one additional common share of the company, exercisable for a period of five years following the closing date of the private placement. The exercise price of each of the share purchase warrants will be \$0.05 during the five year term of the warrants.

Finder's fees totaling \$15,700 and 394,000 finders' warrants will be paid with respect to the first tranche of the private placement. Each finder's warrant will be on the same terms as the warrants issued under the private placement.

The shares and any shares acquired upon the exercise of the warrants are subject to a 4 month hold period expiring on March 4, 2015.

6. **SHARE CAPITAL** (continued)

The gross proceeds of the offering will be used in part for general working capital and exploration expenditures on the Company's St. Vincent Bay Aggregate Property.

On December 23, 2014 the Company announced it had closed the final tranche of the private placement announced on August 25, 2014 and October 23, 2014. A total of 1,160,000 units were issued at a price of \$0.05 per unit for a total dollar amount of \$58,000. Under the entire private placement financing, the Company raised \$275,000 by issuing a total of 5,500,000 units.

Each unit consists of one common share in the capital of the company and one share purchase warrant entitling the holder to acquire one additional common share of the Company, exercisable for a period of five years following the closing date of the private placement. The exercise price of each of the share purchase warrants will be \$0.05 during the five year term of the warrants.

Finder's fees totaling \$3,300 and 66,000 finder's warrants will be paid with respect to the final tranche of the private placement. Each finder's warrant will be on the same terms as the warrants issued under the private placement.

The shares and any shares acquired upon the exercise of the warrants are subject to a 4 month hold period expiring on April 18, 2015.

The gross proceeds of the offering will be used in part for general working capital and exploration expenditures on the Company's St. Vincent Bay Aggregate Property.

March 2nd, 2015 the Company closed the first tranche of the private placement announced on January 8, 2015 and February 24, 2015. A total of 3,480,000 units were issued at a price of \$0.05 per unit for a total dollar amount of \$174,000. Each unit consists of one common share in the capital of the Company and one share purchase warrant entitling the holder to acquire one additional common share of the Company, exercisable for a period of five years following the closing date of the private placement. The exercise price of each of the share purchase warrants will be \$0.05 during the five year term of the warrants.

Finder's fees totaling \$4,500 and 110,000 finders' warrants will be paid with respect to the first tranche of the private placement. Each finder's warrant will be on the same terms as the warrants issued under the private placement.

The shares and any shares acquired upon the exercise of the warrants are subject to a 4 month hold period expiring on June 28, 2015.

The gross proceeds of the offering will be used in part for general working capital and exploration expenditures on the Company's St. Vincent Bay Aggregate Property.

6. **SHARE CAPITAL** (continued)

On May 04, 2015 the Company announced that it has closed its previously announced private placement (see news release on April 23, 2015 and April 28, 2015) by issuing 2,000,000 units at a price of \$0.05 per share for gross proceeds of up to \$100,000.

Each unit consists of one common share in the capital of the Company and one share purchase warrant entitling the holder to acquire one additional common share of the Company, exercisable for a period of five years following the closing date of the private placement. The exercise price of each of the share purchase warrants will be \$0.05 during the five year term of the warrants.

Finder's fees totaling \$3,750 and 75,000 finder's warrants will be paid with respect to the private placement. Each finder's warrant will be on the same terms as the warrants issued under the private placement.

The shares and any shares acquired upon the exercise of the warrants are subject to a 4 month hold period expiring on September 5, 2015.

The gross proceeds of the private placement will be used in part for general working capital and installation of the Company's previously purchased 120-ton, 75-foot barge loading ramp located at the St. Vincent Bay aggregate property.

On August 19, 2015 the Company announced it had closed the first tranche of the private placement announced on July 10, 2015. A total of 1,000,000 units were issued at a price of \$0.05 per unit for a total dollar amount of \$50,000. Each unit consists of one common share in the capital of the Company and one share purchase warrant entitling the holder to acquire one additional common share of the Company, exercisable for a period of five years following the closing date of the private placement. The exercise price of each of the share purchase warrants will be \$0.05 during the five year term of the warrants.

The shares and any shares acquired upon the exercise of the warrants are subject to four month hold period expiring December 13, 2015.

The gross proceeds of the offering will be used in part for general working capital and exploration expenditures on the Company's St. Vincent Bay Aggregate Property.

(c) **Share Options**

The board may grant employees, consultant, directors and officers share purchase options. The aggregate number of options reserved for issuance may not exceed 10% of the Company's issued and outstanding shares at the date of the grant. In any twelve month period, the Company will not grant more than 2% of the issued and outstanding shares of the Company to any one consultant or any one individuals performing investor relations activities. The options vest in stages over twelve months, with no more than one-quarter of the options vesting over any three month period.

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6. SHARE CAPITAL (continued)

	Number of Options	Weighted Average Exercise Price Per Share
Outstanding and exercisable February 28, 2014	1,055,000	\$0.05
Expired		
Cancelled		\$0.25
Issued	3,150,000	\$0.10
Outstanding and exercisable February 28, 2015	4,205,000	\$0.10

	Outstanding and Exercisable	Exercise Price	Expiry Date	Weighted Average Life (years)
Expired	0			
Issued	720,000	\$0.05	July 12, 2020	5
Outstanding and exercisable August 31, 2015	4,925,000	\$0.05		

Summary

Expiry Date	Shares Optioned	Exercise Price
March 23 2017	555,000	\$0.05
August 09 2019	500,000	\$0.05
August 09 2019	1,500,000	\$0.05
November 28 2019	250,000	\$0.05
February 02 2020	250,000	\$0.05
February 06 2020	1,050,000	\$0.05
July 11 2020	720,000	\$0.05

The Company recognizes compensation expense for all stock options granted using the fair value based method of accounting. The fair value of stock option grants is recognized in income on a graded basis over the vesting period. The total amount of share based compensation recorded during the period ended August 31, 2015 was \$Nil (August 31, 2014 : \$Nil).

Assumptions used included a risk free rate of 1.65%, expected life of 5 years, expected volatility of 119%, and expected dividend yield of 9%.

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6. SHARE CAPITAL (continued)

(d) Share Purchase Warrants

	Number of Warrants	Weighted Average Exercise Price	Weighted Average Life
Outstanding February 28, 2014	12,166,666	\$0.15	2.50
Expired	(7,666,666)		
Issued with private placement	2,253,500	\$0.05	3.66
Issued with private placement	1,760,000	\$0.05	3.66
Issued with private placement	6,962,000	\$0.05	3.92
Issued with private placement	4,340,000	\$0.05	4.17
Issued with private placement	1,160,000	\$0.05	4.67
Issued with private placement	3,480,000	\$0.05	4.50
Outstanding February 28, 2015	24,455,500		
Expired	(4,500,000)		
Issued with private placement	2,880,000	\$0.05	4.93
Issued with private placement	2,000,000	\$0.05	4.92
Issued with private placement	1,000,000	\$0.05	5.00
Outstanding August 31, 2015	25,835,500		
Outstanding	Exercise Price	Expiry Date	
2,253,500	\$0.05	April 9 2019	
1,760,000	\$0.05	April 30 2019	
6,962,000	\$0.05	July 18, 2019	
4,340,000	\$0.05	Nov 09 2019	
1,160,000	\$0.05	Dec 24 2019	
3,480,000	\$0.05	Feb 27 2020	
2,880,000	\$0.05	April 27, 2020	
2,000,000	\$0.05	May 05, 2020	
1,000,000	\$0.05	August 13, 2020	

(e) Agents Warrants

A summary of the Company's Agent's and Finder's warrants issued and outstanding as at February 28, 2015 and August 31, 2015 and the changes for the periods then ended is as follows:

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6. SHARE CAPITAL (continued)

	Number of Warrants	Weighted Average Exercise Price	Weighted Average Life
Outstanding February 28, 2014	90,000	\$0.12	0.05
Issued	1,157,530		
Expired	-		
Outstanding February 28, 2015	1,247,530	\$0.12	0.05
Expired	(90,000)		
Issued with Private Placement	172,000	\$0.05	4.56
Outstanding August 31, 2015	1,329,530		

Outstanding	Exercise Price	Expiry Date
11,530	\$0.05	April 10 2019
300,000	\$0.05	July 18 2019
276,000	\$0.05	July 18 2019
394,000	\$0.05	Nov 4 2019
66,000	\$0.05	Dec 23 2019
110,000	\$0.05	Feb 28 2020
97,000	\$0.05	April 17, 2020
75,000	\$0.05	May 04, 2020

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7. RELATED PARTY TRANSACTIONS AND COMMITMENT

- (a) During the six month period ended August 31, 2015, the Company recorded transactions with related parties at amounts agreed to by the transacting parties, within the normal course of business.

Management fees of \$ 55,000 (2014: \$30,000) to the President & CEO and a director of the Company.

Accounting fees of \$30,000 (2014: \$30,000) to companies controlled by a former officer.

Consulting fees of \$ 80,000 (2014: \$85,000) to a company controlled by a relative of a former officer

Consulting fees of \$ 5,000 (2014: \$Nil) to a company controlled by a director.

Internet & Website fees credit of (\$3,652) to a relative of a former officer. (2014: \$Nil)

- (b) As at August 31, 2015, due to related parties of \$ 73,308 (February 28, 2015: \$52,973) is comprised of \$43,308 in amounts owing to related parties (February 28, 2015: \$22,973) and \$30,000 in promissory notes (February 28, 2015: \$30,000).

The \$43,308 in amounts owing to related parties includes the following:

\$5,000 owed to Gary Cowan, a shareholder of the Company (February 28, 2015: \$5,000). This loan has no fixed repayment terms and does not accrue interest.

\$5,000 owed to Brent Forgeron (Feb 28 2014: \$Nil) the President and CEO of the Company.

\$11,927 owed to Fill Management a company controlled by a relative of a former officer of the Company. (Feb 28 2015: \$3,087)

\$10,082 owed to O'Hara Lane Capital Corp a company controlled by a former officer of the Company (Feb 28 2015: \$13,082)

\$940 owed to Roger England, a relative of a former officer of the Company. (Feb 28, 2015: \$1,435)

\$5,203 owed to GeoMorph Consulting, a company owned by a director of the Company. (Feb 28 2015:\$Nil)

\$5,156 owed to Western Canada Capital Corp (Feb 28 2015: \$368) a company controlled by a former officer of the Company.

The \$30,000 in notes payable to related parties include the following:

- A \$5,000 note payable to Robert Johnson, a shareholder of the Company (February 28, 2015: \$5,000). The due date of the note has been extended for a period of one year. The principal together with 10% interest is due on the earlier of: i) the receipt of funds from the mineral exploration tax credit; and ii) one year from the date of the amended note, November 25, 2014. The lender agreed to extend the due date of the loan to November 25, 2016.

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7. RELATED PARTY TRANSACTIONS AND COMMITMENT (continued)

- A \$5,000 note payable to Nils Carlson, a shareholder and consultant of the Company (February 28, 2015: \$5,000). The due date of the note has been extended for a period of one year. The principal together with 10% interest is due on the earlier of: i) the receipt of funds from the mineral exploration tax credit; and ii) one year from the date of the amended note, November 25, 2014. The lender agreed to extend the due date of the loan to November 25, 2016.
- A \$20,000 note payable to Kerry McCullagh, a shareholder of the Company (February 28, 2015: \$20,000). The principal together with 10% interest was due on May 6, 2014. The note may be paid on at earlier date at the discretion of the Company with no penalty or forfeiture. The lender agreed to extend the due date of the loan to May 6, 2016.
- Total interest on the above notes payable of \$15,093 as at August 31, 2015 (February 28 2015: \$15,093) has been accrued included in accounts payable and accrued liabilities.

The Company has identified one senior officer as its key management personnel. The compensation costs for key management personnel for the six months ended August 31, 2015 and 2014 are as follows:

	Six Months Ended	
	August 31, 2015	August 31, 2014
	\$ 55,000	\$ 30,000
Salaries and benefits	<u>\$ 55,000</u>	<u>\$ 30,000</u>

8. EVENTS AFTER THE REPORTING PERIOD

On September 29, 2015 the Company announced it had engaged Peak Drilling of Courtenay, BC and Frontier Geoscience Inc. of North Vancouver, BC, pending financing, to carry out sub-surface exploration and analysis at its St. Vincent Bay Quarry property.

Work will consist of seismic refraction surveying and up to 1000 feet of diamond drilling which will provide information relating to the quality of the rock and the contours of the buried bedrock surface throughout the property.

Core samples from diamond drilling will be taken to a certified laboratory in the Vancouver area for strength and durability testing and for petrographic analysis. An independent geologist, engaged by the Company, will be responsible for monitoring the drilling and logging the drill core.

Pending financing, the Company is also in discussions with DMT Geosciences Ltd. of Vancouver, BC to use the information collected by the above work to produce a detailed mine plan and resource calculation that is compliant with National Instrument 43-101.

It is Nomad’s intent to include results of the above work programs for the production of an independent Preliminary Economic Assessment (PEA) of the St. Vincent Bay property as a source of construction rock and aggregates.