MINNOVA CORP.
CONDENSED INTERIM
FINANCIAL STATEMENTS

FOR THE THREE AND SIX MONTHS ENDED

SEPTEMBER 30, 2015 AND 2014

(UNAUDITED)

(Expressed in Canadian Dollars)

NOTICE TO READER

The accompanying unaudited condensed interim financial statements of Minnova Corp. (formerly Auriga Gold Corp.) (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed interim financial statements as at and for the three and six months ended September 30, 2015, have not been reviewed by the Company's auditors.

MINNOVA CORP.

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

(UNAUDITED)
(Expressed in Canadian Dollars)

	September 30, 2015	March 31, 2015
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 2,733	$ 79,819
Amounts receivable	108,823	139,336
Prepaid expenses	5,359	1,488
TOTAL CURRENT ASSETS	**116,915**	**220,643**
NON-CURRENT ASSETS		
Restricted cash equivalents (Note 3)	75,000	75,000
Equipment (Note 4)	265,903	272,721
Exploration properties and deferred exploration expenditures (Note 5)	14,044,424	14,395,006
TOTAL NON-CURRENT ASSETS	**14,385,327**	**14,742,727**
TOTAL ASSETS	**$ 14,502,242**	**$ 14,963,370**
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities (Notes 6 and 12)	$ 2,112,439	$ 2,202,104
Debentures (Note 7)	1,533,070	1,460,066
TOTAL CURRENT LIABILITIES	**3,645,509**	**3,662,170**
NON-CURRENT LIABILITIES		
Provision for closure and reclamation (Note 8)	3,580,049	3,717,144
TOTAL LIABILITIES	**7,225,558**	**7,379,314**
EQUITY		
Share capital (Note 9(b))	14,105,280	14,105,280
Share-based payment reserves (Note 10)	1,166,767	1,193,017
Deficit	(7,995,363)	(7,714,241)
TOTAL EQUITY	**7,276,684**	**7,584,056**
TOTAL LIABILITIES AND EQUITY	**$ 14,502,242**	**$ 14,963,370**

NATURE OF OPERATIONS AND GOING CONCERN (Note 1)
COMMITMENTS AND CONTINGENCIES (Notes 3,8,13 and 14)
SUBSEQUENT EVENTS (Note 15)

APPROVED ON BEHALF OF THE BOARD:

Signed *"James White"* , Director
Signed *"Gorden Glenn"* , Director

MINNOVA CORP.
CONDENSED INTERIM STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(UNAUDITED)
(Expressed in Canadian Dollars)

	Three Months Ended September 30, 2015	Three Months Ended September 30, 2014	Six Months Ended September 30, 2015	Six Months Ended September 30, 2014
EXPENSES				
Loss on debt settlement with shares (Note 9(b)(i))	$ -	$ -	$ -	$ 100,000
Stock-based payments (Note 10(a)(i)(ii))	-	287,608	-	299,513
General and administrative (Note 11)	15,758	45,565	42,974	97,286
Management and directors' compensation (Note 12(b))	47,000	47,000	94,000	94,000
Professional and consulting fees (Note 12(a))	33,387	20,995	62,592	56,524
Amortization (Note 4)	3,409	3,588	6,818	7,177
LOSS BEFORE BELOW ITEMS	**(99,554)**	**(404,756)**	**(206,384)**	**(654,500)**
Reversal of flow-through premium liability	-	23,853	-	50,685
Finance cost	(49,448)	(46,764)	(100,988)	(92,814)
NET LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD	**$ (149,002)**	**$ (427,667)**	**$ (307,372)**	**$ (696,629)**
Net loss per common share - basic and diluted	$ (0.01)	$ (0.03)	$ (0.02)	$ (0.05)
Weighted average number of shares outstanding - basic and diluted	15,428,243	15,428,253	15,428,243	15,166,729

See accompanying notes to the unaudited condensed interim financial statements

MINNOVA CORP.
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
(UNAUDITED)
(Expressed in Canadian Dollars)

For the Six Months Ended September 30,	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period	$ (307,372)	$ (696,629)
Items not involving cash:		
Amortization	6,818	7,177
Accretion of provision for closure and reclamation	27,985	35,156
Loss on debt settlement with shares	-	100,000
Reversal of flow-through premium liability	-	(50,685)
Interest expense	73,003	57,657
Stock-based payments	-	299,513
	(199,566)	(247,811)
Changes in non-cash working capital balances:		
Decrease (increase) in amounts receivable	30,513	(56,428)
Increase in prepaid expenses	(3,871)	23,075
Increase in accounts payable and accrued liabilities	102,900	82,395
	129,542	49,042
Cash flows from operating activities	**(70,024)**	**(198,769)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Increase in exploration properties and deferred exploration expenditures	(7,062)	(55,396)
Increase in restricted cash equivalents	-	(736)
Cash flows from investing activities	**(7,062)**	**(56,132)**
Decrease in cash and cash equivalents	(77,086)	(254,901)
Cash and cash equivalents, beginning of period	79,819	402,312
Cash and cash equivalents, end of period	**$ 2,733**	**$ 147,411**
Supplemental Information:		
Cash, end of period	$ 2,733	$ 147,411
Cash equivalents, end of period	-	-
Cash and cash equivalents, end of period	**$ 2,733**	**$ 147,411**
Shares issued for settlement of debt (Note 9(b)(i))	$ -	$ 350,000
Change in accrued property expenditures	$ 52,938	$ 190,650

MINNOVA CORP.
CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
(UNAUDITED)
(Expressed in Canadian Dollars)

	Share Capital		Share-based Payment Reserves			
	Number	Amount	Stock options	Share purchase warrant reserve	Deficit	Total
Balance, March 31, 2014	**14,713,968**	**$ 13,755,280**	**$ 558,504**	**$ 533,508**	**$ (6,995,553)**	**$ 7,851,739**
Common shares issued for debt settlement	714,285	350,000	-	-	-	350,000
Stock-based payments	-	-	299,513	-	-	299,513
Warrants expired	-	-	-	(194,508)	194,508	-
Loss for the period	-	-	-	-	(696,629)	(696,629)
Balance, September 30, 2014	**15,428,253**	**$ 14,105,280**	**$ 858,017**	**$ 339,000**	**$ (7,497,674)**	**$ 7,804,623**
Balance, March 31, 2015	**15,428,253**	**$ 14,105,280**	**$ 854,017**	**$ 339,000**	**$ (7,714,241)**	**$ 7,584,056**
Stock options expired	-	-	(26,250)	-	26,250	-
Loss for the period	-	-	-	-	(307,372)	(307,372)
Balance, September 30, 2015	**15,428,253**	**$ 14,105,280**	**$ 827,767**	**$ 339,000**	**$ (7,995,363)**	**$ 7,276,684**

1. NATURE OF OPERATIONS AND GOING CONCERN

Minnova Corp. (formerly Auriga Gold Corp.) (the "Company") was a public company incorporated on July 19, 1994 pursuant to the laws of the Companies Act of Barbados. Since the Company's management and the principal office of the Company are located in Toronto, Ontario, a continuance (the "Continuance") of the Company from the laws of Barbados to the laws of the Province of Ontario was filed on April 21, 2010. As a result of the Continuance, the corporate legislation that governs the Company ceased to be the Barbados Act and the Company is now governed by the Business Corporations Act (Ontario). The registered office of the Company is located at 365 Bay Street, Suite 400, Toronto, Ontario, M5H 2V1. On June 26, 2014, the Company changed its name to "Minnova Corp." and commenced trading on the Toronto Stock Venture Exchange ("TSX -V") on June 27, 2014 under the new symbol "MCI".

On January 15, 2014, the Company completed a share consolidation of its common shares of one (1) post-consolidation common share for every ten (10) pre-consolidation common shares (the "Share Consolidation"). As part of the Share Consolidation, the stock options and warrants were also consolidated and the exercise price adjusted to reflect the consolidation. The Share Consolidation has been reflected in these unaudited condensed interim financial statements and all applicable references to the number of shares, warrants and stock options and their strike price and per share information has been adjusted.

The Company's exploration operations are subject to government legislation, policies and controls relating to prospecting, development, production, environmental protection, mining taxes and labour standards. In order for the Company to carry out its exploration activities, the Company is required to hold certain permits. There is no assurance that the Company's existing permits will be renewed or that new permits that have been or will be applied for will be granted.

Major expenditures are required to locate and establish ore reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. The recoverability of valuations assigned to exploration properties and deferred exploration expenditures is dependent upon discovery of economically recoverable reserves, the ability to obtain necessary financing to complete development and future profitable production or proceeds from disposition.

Although the Company has taken steps to verify title to exploration properties in which it has an interest in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to other licensing requirements or regulations, unregistered prior agreements, unregistered claims, aboriginal land claims and non-compliance with regulatory requirements.

In order to meet future expenditures and cover administrative costs, the Company will need to raise additional financing. The Company has a working capital deficiency of $3,528,594 and a deficit of $7,995,363 as at September 30, 2015 and will require additional financing to fund its continuing exploration efforts. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Although the Company has been successful in raising funds to date, there can be no assurance that adequate funding will be available in the future, or available under terms acceptable to the Company. These unaudited condensed interim financial statements have been prepared on a going concern basis that assumes the Company will be able to continue to realize its assets and discharge its liabilities in the normal course of business. In the event the Company is not able to obtain adequate funding, there is uncertainty as to whether the Company will be able to maintain its property interests. These unaudited condensed interim financial statements do not reflect the adjustments to the carrying values of assets and liabilities that would be necessary if the Company were unable to obtain adequate financing. Such adjustments could be material. Changes in future conditions could require material write downs of the carrying values of certain assets.

The unaudited condensed interim financial statements were approved by the Board of Directors on November 30, 2015.

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2. BASIS OF PREPARATION

Statement of Compliance:

These unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

The accounting policies applied in these unaudited condensed interim financial statements are based on IFRS issued and outstanding as at November 30, 2015, the date the Board of Directors approved these unaudited condensed interim financial statements for issue. The same accounting policies and methods of computation are followed in these unaudited condensed interim financial statements as compared with the most recent annual financial statements as at and for the year ended March 31, 2015. Any subsequent changes to IFRS that are issued and effective as at March 31, 2016 could result in a restatement of these unaudited condensed interim financial statements.

Change in Accounting Policies:

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods after March 31, 2015. The following new standards have been adopted:

(i) IFRS 13 – Fair Value Measurement was amended to clarify that the exception which allows fair value measurements of a group of financial assets and liabilities on a net basis applies to all contracts within the scope of IAS 39 (as defined below) or IFRS 9 (as defined below), regardless of whether they meet the definitions of financial assets or liabilities as defined in IAS 32 – Financial Instruments: Presentation. The amendment is effective for annual periods beginning on or after July 1, 2014. At April 1, 2015, the Company adopted this pronouncement and there was no material impact on the Company's unaudited condensed interim financial statements.

(ii) IAS 24 – Related Party Disclosures ("IAS 24") was amended to clarify that an entity providing key management services to the reporting entity or the parent of the reporting entity is a related party of the reporting entity. The amendments also require an entity to disclose amounts incurred for key management personnel services provided by a separate management entity. The amendments to IAS 24 are effective for annual periods beginning on or after July 1, 2014. At April 1, 2015, the Company adopted this pronouncement and there was no material impact on the Company's unaudited condensed interim financial statements.

Recent Accounting Pronouncements:

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods on or after April 1, 2016 or later periods. Many are not applicable or do not have a significant impact to the Company and have been excluded. The following have not yet been adopted and are being evaluated to determine their impact on the Company.

IFRS 9 – Financial Instruments ("IFRS 9") was issued by the IASB in November 2009 with additions in October 2010 and May 2013 and will replace IAS 39 – Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9, except that an entity choosing to measure a financial liability at fair value will present the portion of any change in its fair value due to changes in the entity's own credit risk in other comprehensive income, rather than within profit or loss. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2018. Earlier adoption is permitted.

Continued...

(Expressed in Canadian Dollars)

2. BASIS OF PREPARATION (Continued)

Recent Accounting Pronouncements (continued):

IAS 1 – Presentation of Financial Statements ("IAS 1") was amended in December 2014 in order to clarify, among other things, that information should not be obscured by aggregating or by providing immaterial information, that materiality consideration apply to all parts of the financial statements and that even when a standard requires a specific disclosure, materiality considerations do apply. The amendments are effective for annual periods beginning on or after January 1, 2016. Earlier adoption permitted.

3. RESTRICTED CASH EQUIVALENTS

The Company has guaranteed by pledge of a guaranteed investment certificate an irrevocable standby letter of credit for $75,000 to the Government of Manitoba as a financial assurance guarantee in connection with the Puffy Lake closure plan (see Note 8).

4. EQUIPMENT

Cost

	Buildings	Total
Balance, March 31, 2015 and September 30, 2015	**$ 305,096**	**$ 305,096**

Accumulated Amortization

	Buildings	Total
Balance, March 31, 2015	**$ 32,375**	**$ 32,375**
Amortization for the period	6,818	6,818
Balance, September 30 2015	**$ 39,193**	**$ 39,193**

Carrying Amount

	Buildings	Total
Balance, March 31, 2015	**$ 272,721**	**$ 272,721**
Balance, September 30, 2015	**$ 265,903**	**$ 265,903**

During the three and six months ended September 30, 2015, the Company expensed $3,409 and $6,818, respectively, in amortization to the unaudited condensed interim statement of operations and comprehensive loss (three and nine and months ended September 30, 2014 - $3,588 and $7,177, respectively).

Continued...

(Expressed in Canadian Dollars)

5. EXPLORATION PROPERTIES AND DEFERRED EXPLORATION EXPENDITURES

As at September 30, 2015

	March 31, 2015	Additions (reversal)	Changes for closure and reclamation	September 30, 2015
Exploration and Evaluation Properties				
Nokomis Property	$ 2,487,993	$ 30,000	$ -	$ 2,517,993
Puffy Lake Property	11,907,013	(215,503)	(165,079)	11,526,431
	$ 14,395,006	**$ (185,503)**	**$ (165,079)**	**$ 14,044,424**

As at March 31, 2015

	March 31, 2014	Additions	Changes for closure and reclamation	March 31, 2015
Exploration and Evaluation Properties				
Nokomis Property	$ 2,447,341	$ 40,652	$ -	$ 2,487,993
Puffy Lake Property	10,771,273	355,355	780,385	11,907,013
	$ 13,218,614	**$ 396,007**	**$ 780,385**	**$ 14,395,006**

Maverick Properties (Nokomis and Puffy Lake)

The Company owns a 100% interest in the Nokomis and Puffy Lake properties, subject to a 3% Net Smelter Royalty (NSR) that reduces to 2.5% and 2% if gold is below US$1,000/oz and US$750/oz, respectively.

During the three and six months ended September 30, 2015, the Company reduced the Puffy Lake Property balance by $245,503 which was related to the reversal of previously recorded accounts payable after confirmation with the vendor.

Continued...

(Expressed in Canadian Dollars)

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	September 30, 2015	March 31, 2015
Trade payables	$ 1,617,905	$ 1,750,569
Accrued and payroll liabilities	494,534	451,535
Total	**$ 2,112,439**	**$ 2,202,104**

The following is an aged analysis of the accounts payable and accrued liabilities:

	September 30, 2015	March 31, 2015
Less than 1 month	$ 557,882	$ 126,375
1 to 3 months	112,896	6,986
Over 3 months	1,441,661	2,068,743
Total	**$ 2,112,439**	**$ 2,202,104**

7. DEBENTURES

On August 27, 2012, the Company completed a $900,000 non-brokered private placement debenture financing with private arm's length individuals. The debenture is unsecured, yields 10% and was due on August 21, 2013 (the debenture has not been repaid). The holders of the debenture received 65,250 common shares and the value of these shares was $123,972. The value of the 65,250 shares was calculated by applying the market price of the shares at the time of issue.

On February 1, 2013, the Company completed a private placement of 250 units raising proceeds of $250,000. The units are comprised of an unsecured debenture with a one year term in the principal amount of $1,000, bearing a coupon of 10%, payable monthly and 333 common shares of the Company. The holders of the debenture received 83,325 common shares and the value of these shares was $49,995. The value of the 83,325 shares was calculated by applying the market price of the shares at the time of issue. The debenture and accrued interest have not been repaid.

On September 10, 2014, lenders extended the maturities of the two debentures to March 31, 2015 and on June 5, 2015, lenders extended the maturities of the two debentures further to March 31, 2016.

Continued...

(Expressed in Canadian Dollars)

8. PROVISION FOR CLOSURE AND RECLAMATION

The Company has provided a letter of credit in the amount of $75,000 to the Government of Manitoba under the terms of the closure plan on the Puffy Lake Property (See Note 3). The Company further provided all assets, goods and personal property involved in the operation of the Puffy Lake Property, as a security of up to $5,000,000 for the performance of the closure plan and the rehabilitation program.

The Company's provision for closure and reclamation costs is based on management's estimates of costs to abandon and reclaim mineral properties and facilities as well as an estimate of the future timing of the costs to be incurred. The Company has estimated its total provision for closure and reclamation to be $3,580,049 at September 30, 2015, based on a total future liability of approximately $3,073,160, an inflation rate of 2.1% and a discount rate of 1.45%. Reclamation is expected to occur in approximately 8 years.

The following is an analysis of the provision for closure and reclamation:

Balance, March 31, 2015	**$ 3,717,144**
Effect of changes in the inflation and discount rate	(165,080)
Accretion incurred in the period	27,985
Balance, September 30, 2015	**$ 3,580,049**

During the three and six months ended September 30, 2015, the Company expensed $12,946 and $27,985, respectively, as accretion which was recorded in finance cost on the unaudited condensed interim statement of operations and comprehensive loss (three and six months ended September 30, 2014 - $17,777 and $35,156, respectively).

Continued...

(Expressed in Canadian Dollars)

9. SHARE CAPITAL

(a) Authorized:

Unlimited number of common shares with no par value.

(b) Common Shares Issued:

	Number of Shares	Amount
Balance, March 31, 2014	**14,713,968**	**$ 13,755,280**
Common shares issued for debt settlement (i)	714,285	350,000
Balance, September 30, 2014	**15,428,253**	**$ 14,105,280**
Balance, March 31, 2015 and September 30, 2015	**15,428,253**	**$ 14,105,280**

(i) On June 6, 2014, the Company issued 714,285 common shares of the Company to the Chief Executive Officer ("CEO") of the Company in settlement of $250,000 accounts payable owed to the officer's company. The common shares issued were valued at $350,000 on the date of issuance based on a market price of $0.49. The settlement resulted in a loss of $100,000, which was recorded in the unaudited condensed interim statement of operations and comprehensive loss for the six months ended September 30, 2014.

10. SHARE-BASED PAYMENT RESERVES

(a) Stock Options

The Company has granted options for the purchase of common shares to its directors, officers, employees and certain consultants. The purpose of the plan is to attract, retain and motivate these parties by providing them with the opportunity, through share options, to acquire a proprietary interest in the Company and to benefit from its growth. These options are valid for a maximum of 5 years from the date of issue. Vesting terms and conditions are determined by the Board of Directors at the time of the grant. The maximum number of options to be issued under the plan shall not exceed 10% of the total number of common shares issued and outstanding.

Continued...

(Expressed in Canadian Dollars)

10. SHARE-BASED PAYMENT RESERVES (Continued)

(a) Stock Options (continued)

The following table shows the continuity of stock options for the periods ended September 30, 2015 and 2014:

	Number of Stock Options	Weighted Average Exercise Price
Balance, March 31, 2014	**782,500**	**$ 0.90**
Granted (i)(ii)	755,000	0.40
Balance, September 30, 2014	**1,537,500**	**$ 0.65**
Balance, March 31, 2015	**1,527,500**	**$ 0.65**
Expired	(17,500)	2.00
Balance, September 30, 2015	**1,510,000**	**$ 0.63**

(i) On April 17, 2014, the Company granted 30,000 stock options to a consultant for investor relations with each option exercisable for one common share of the Company at an exercise price of $0.45 per common share for a period of 5 years. These options vested immediately upon grant. The grant date fair value of $11,905 was assigned to the stock options as estimated by using the Black-Scholes option valuation model with the following assumptions: expected dividend yield of 0%, expected volatility of 238% based on historical prices of the Company's stock, risk-free rate of return of 1.46% and an expected life of 5 years. For the three and six months ended September 30, 2015, the impact on expenses was $nil (three and six months ended September 30, 2014 - $nil and $11,905, respectively).

(ii) On September 26, 2014, the Company granted 725,000 stock options to certain employees, consultants and a director to purchase common shares of the Company exercisable at a price of $0.40 per common share for a period of 5 years. These options vested immediately upon grant. The grant date fair value of $287,608 was assigned to the stock options as estimated by using the Black-Scholes option valuation model with the following assumptions: expected dividend yield of 0%, expected volatility of 235% based on historical prices of the Company's stock, risk-free rate of return of 1.51% and an expected life of 5 years. For the three and six months ended September 30, 2015, the impact on expenses was $nil (three and six months ended September 30, 2014 - $287,608).

Continued...

(Expressed in Canadian Dollars)

10. SHARE-BASED PAYMENT RESERVES (Continued)

(a) Stock Options (continued)

The following are the stock options outstanding at September 30, 2015:

Number of Options Issued	Grant Date Fair Value ($)	Number of Options Exercisable	Weighted Average Exercise Price ($)	Weighted Average Remaining Contractual Life (years)	Expiry Date
30,000	80,100	30,000	3.55	0.17	December 2, 2015
125,000	225,000	125,000	2.50	1.92	August 29, 2017
600,000	223,154	600,000	0.38	3.33	January 27, 2019
30,000	11,905	30,000	0.45	3.55	April 17, 2019
725,000	287,608	725,000	0.40	3.99	September 26, 2019
1,510,000	**827,767**	**1,510,000**	**0.63**	**3.47**	

(b) Share Purchase Warrants

The following table shows the continuity of share purchase warrants for the periods ended September 30, 2015 and 2014:

	Number of Warrants	Weighted Average Exercise Price
Balance, March 31, 2014	**517,294**	**$ 4.67**
Expired	(367,294)	2.50
Balance, September 30, 2014	**150,000**	**$ 10.00**
Balance, March 31, 2015 and September 30, 2015	**150,000**	**$ 10.00**

The following are the share purchase warrants outstanding at September 30, 2015:

Number of Warrants Issued	Grant Date Fair Value ($)	Weighted Average Exercise Price ($)	Weighted Average Remaining Contractual Life (years)	Expiry Date
150,000	339,000	10.00	1.34	January 30, 2017

Continued...

(Expressed in Canadian Dollars)

11. GENERAL AND ADMINISTRATIVE

	Three Months Ended September 30, 2015	Three Months Ended September 30, 2014	Six Months Ended September 30, 2015	Six Months Ended September 30, 2014
Office and general	$ 8,133	$ 34,731	$ 12,899	$ 37,348
Travel	-	11,974	-	11,974
Business development	6,903	(3,250)	13,013	25,500
Stock exchange and transfer agent fees	383	2,124	14,323	9,160
Shareholder information	339	(14)	2,739	12,804
Part XII.6 tax	-	-	-	500
General and administrative	**$ 15,758**	**$ 45,565**	**$ 42,974**	**$ 97,286**

12. RELATED PARTY TRANSACTIONS

Related parties include the Board of Directors, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

(a) The Company entered into the following transactions with related parties recorded as professional and consulting fees:

	Three Months Ended September 30, 2015	Three Months Ended September 30, 2014	Six Months Ended September 30, 2015	Six Months Ended September 30, 2014
Irwin Lowy LLP (i)	$ 22,662	$ -	$ 35,194	$ 31,076

(i) A director of the Company is a partner at Irwin Lowy LLP, a law firm, and the fees relate to professional services provided by the firm. As at September 30, 2015, the Company owed $52,066 (March 31, 2015 - $20,745) to this firm and this amount is included in accounts payable and accrued liabilities. The amount is unsecured, non-interest bearing with no fixed terms of repayment.

(ii) See Note 9(b)(i).

(iii) As at September 30, 2015, the Company owed $395,000 (2014 - $280,166) to a corporation controlled by the CEO of the Company and this amount is included in accounts payable and accrued liabilities. During the three and six months ended September 30, 2015, $30,000 and $60,000, respectively, (three and six months ended September 30, 2014 - $30,000 and $60,000, respectively) of these fees was recorded as capitalized exploration and evaluation costs and $30,000 and $60,000, respectively, (three and six months ended September 30, 2014 - $30,000 and $60,000, respectively) was recorded in management and directors' compensation on the unaudited condensed interim statements of operations and comprehensive loss.

Continued...

(Expressed in Canadian Dollars)

12. RELATED PARTY TRANSACTIONS (Continued)

(b) Remuneration of directors and key management personnel of the Company was as follows:

	Three Months Ended September 30, 2015	Three Months Ended September 30, 2014	Six Months Ended September 30, 2015	Six Months Ended September 30, 2014
Directors fees	$ 17,000	$ 17,000	$ 34,000	$ 34,000
Amounts paid or accrued to CEO for salaries, consulting and benefits	$ 60,000	$ 60,000	$ 120,000	$ 120,000
Stock-based payments	$ -	$ 165,202	$ -	$ 165,202

Director fees - the Board of Directors do not have employment or service contracts with the Company. Directors are entitled to director fees and stock options for their services.

Salaries and benefits - officers are entitled to stock options, consulting fees or salaries and benefits where employment or service contracts are in place with the Company for their services.

13. ENVIRONMENTAL CONTINGENCIES

The Company's exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and are generally becoming more restrictive. The Company conducts its operations so as to protect public health and the environment and believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

14. COMMITMENTS

Pursuant to the terms of the flow-through share agreements, the Company needs to comply with its flow-through contractual obligations with subscribers with respect to the Income Tax Act (Canada). The Company has indemnified the subscribers of current and previous flow-through share offerings against any tax related amounts that become payable by the shareholder as a result of the Company not meeting its expenditure commitments. The Company has fulfilled all of its flow-through expenditure commitments as at September 30, 2015.

The Company is party to a management contract. This contract contains clauses requiring additional payments of up to $480,000 be made upon the occurrence of certain events such as a change of control. As a triggering event has not occurred, the contingent payments have not been reflected in these unaudited condensed interim financial statements. Additional minimum management contractual commitments remaining under the agreement are approximately $480,000, of which $240,000 is due within one year.

Continued...

15. SUBSEQUENT EVENTS

(i) On October 30, 2015, the Company closed Tranche 1 of a non-brokered private placement (the "Offering") with the issuance of 500,000 flow-through common shares of the Company (a "Flow-Through Share") at a price of $0.31 per Flow-Through Share for gross proceeds of $155,000. In addition, 161,300 common share units (a "Common Share Unit") were issued at a price of $0.31 per Common Share Unit for gross proceeds of $50,000. The Common Share Units consisted of 161,300 common shares and 80,650 warrants entitling the holder to purchase one common share at the exercise price of $0.40 for a term of 2 years from the closing date of the Offering. All securities issued under the Offering will be subject to a four-month hold period from the date of issuance.

(ii) On November 6, 2015, the Company closed Tranche 2 of the Offering with the issuance of 322,600 Common Share Units at a price of $0.31 per Common Share Unit for gross proceeds of $100,006. The Common Share Units consisted of 322,600 common shares and 161,300 warrants entitling the holder to purchase one common share at the exercise price of $0.40 for a term of 2 years from the closing date of the Offering.

(iii) On November 16, 2015, the Company closed the final tranche of the Offering with the issuance of 730,000 Flow-Through Shares of the Company at an issue price of $0.31 per Flow-Through Share for gross proceeds of $226,300.