

SEARCH MINERALS INC.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FEBRUARY 28, 2015 and 2014

(Unaudited - Expressed in Canadian dollars)

Search Minerals Inc.

Condensed Interim Consolidated Financial Statements

Three months ended February 28, 2015 and 2014

(Unaudited - Expressed in Canadian Dollars)

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NOTICE OF NO AUDITOR REVIEW OF

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The accompanying unaudited condensed interim consolidated 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 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.

SEARCH MINERALS INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Unaudited - Expressed in Canadian dollars)

	Notes	February 28, 2015 \$	November 30, 2014 \$
ASSETS			
Current			
Cash		307,722	594,121
Taxes recoverable		91,176	86,031
Other assets		19,322	69,244
		<u>418,220</u>	749,396
Equipment		50,425	55,187
Reclamation deposits		50,000	50,000
Staking deposits	6	5,440	5,440
Exploration and evaluation expenditures (Schedule 1)	7	8,568,114	8,482,442
		<u>9,092,199</u>	9,342,465
LIABILITIES AND EQUITY ATTRIBUTABLE TO SHAREHOLDERS			
Current			
Accounts payable and accrued liabilities	8,11	<u>1,511,467</u>	1,596,250
Equity attributable to shareholders			
Share capital	9	20,481,489	20,479,239
Warrants		583,157	583,157
Contributed surplus		1,982,628	1,982,628
Deficit		<u>(15,466,542)</u>	(15,298,809)
		<u>7,580,732</u>	7,746,215
		<u>9,092,199</u>	9,342,465

Nature of Operations (Note 1)
Going Concern (Note 2)
Subsequent events (Note 9(c))

Approved by the Board of Directors on April 24, 2015

"Jim Clucas"
Jim Clucas

Director

"Jim Patterson"
Jim Patterson

Director

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

SEARCH MINERALS INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
For the three months ended February 28, 2015 and 2014
(Unaudited - Expressed in Canadian dollars)

	Notes	2015 \$	2014 \$
GENERAL AND ADMINISTRATIVE EXPENSES			
Accounting and audit		11,754	25,069
Administration and management fees	11	54,158	134,830
Amortization		4,762	10,265
Consulting fees	11	22,500	98,200
Legal fees		15,474	151,173
Non-executive directors fees	11	13,500	19,500
Office and miscellaneous		32,751	31,801
Regulatory and transfer agent fees		3,850	32,063
Rent		5,400	13,650
Travel and accommodation		5,082	20,881
Loss for the period before other items		(169,231)	(537,432)
Other income (expense) items			
Interest income		1,498	-
Gain on debt settlement		-	25,983
Loss and comprehensive loss for the period		(167,733)	(511,449)
Basic and diluted loss per share	9(d)	(0.00)	(0.01)
Weighted average number of common shares outstanding		115,648,733	79,057,688

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

SEARCH MINERALS INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
For the three months ended February 28, 2015 and 2014
(Unaudited - Expressed in Canadian dollars)

	2015	2014
	\$	\$
Cash (used in) provided by		
OPERATING ACTIVITIES		
Loss for the period	(167,733)	(511,449)
Items not affecting cash:		
Amortization	4,762	10,265
Gain on debt settlement	-	(25,983)
	<u>(162,971)</u>	<u>(527,167)</u>
Changes in non-cash working capital items:		
Taxes recoverable	(5,145)	(49,662)
Other assets	49,922	12,231
Accounts payable and accrued liabilities	13,500	367,776
	<u>(104,694)</u>	<u>(196,822)</u>
INVESTING ACTIVITIES		
Mineral property costs, net	(244,302)	(178,097)
Other receivables	-	(4,242)
Staking deposits, net of recoveries	-	7,450
	<u>(244,302)</u>	<u>(174,889)</u>
FINANCING ACTIVITIES		
Issuance of common shares	-	623,453
Share issuance costs	-	(11,417)
Subscriptions received	-	(264,676)
Government assistance	62,597	8,073
	<u>62,597</u>	<u>355,433</u>
Decrease in cash during the period	(286,399)	(16,278)
Cash, beginning of the period	594,121	85,974
Cash, end of the period	<u>307,722</u>	<u>69,696</u>
Cash paid for interest	-	-
Cash paid for income taxes	-	-

Non-cash Transactions (Note 12)

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

SEARCH MINERALS INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the three months ended February 28, 2015 and 2014
(Unaudited - Expressed in Canadian dollars)

	Number of Shares #	Share Capital \$	Subscriptions Received \$	Warrants \$	Contributed Surplus \$	Deficit \$	Total Shareholdersq Equity \$
Balance, November 30, 2013	77,988,772	18,576,733	264,676	543,171	1,889,017	(13,925,258)	7,348,339
For cash pursuant to private placement of units	8,906,464	489,856	(264,676)	133,597	-	-	358,777
Less: Issue costs . cash	-	(11,417)	-	-	-	-	(11,417)
Pursuant to mineral property agreements	100,000	5,500	-	-	-	-	5,500
Pursuant to debt settlement	1,732,142	95,267	-	-	-	-	95,267
Comprehensive loss for the period	-	-	-	-	-	(511,449)	(511,449)
Balance, February 28, 2014	88,727,378	19,155,939	-	676,768	1,889,017	(14,436,707)	7,285,017
Balance, November 30, 2014	115,620,711	20,479,239	-	583,157	1,982,628	(15,298,809)	7,746,215
Pursuant to mineral property agreements	50,000	2,250	-	-	-	-	2,250
Comprehensive loss for the period	-	-	-	-	-	(167,733)	(167,733)
Balance, February 28, 2015	115,670,711	20,481,489	-	583,157	1,982,628	(15,466,542)	7,580,732

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

Search Minerals Inc.

Notes to the Condensed Interim Consolidated Financial Statements
For the three months ended February 28, 2015
(Unaudited - Expressed in Canadian dollars)

1. Nature of Operations

Search Minerals Inc. (the "Company") was incorporated under the provisions of the Business Corporation Act (British Columbia) on June 7, 2006. On May 3, 2007, the Company commenced trading on the TSX Venture Exchange (the "TSX-V") under the trading symbol "SMY.V". The Company is in the business of mineral exploration involving acquiring, exploring and evaluating mineral resource properties. At February 28, 2015, the Company was in the exploration and evaluation stage and had properties located in Canada. The Company's corporate head office is located at 211, 901 West 3rd Street, North Vancouver, British Columbia, Canada.

The Company is currently exploring its mineral properties and has not yet determined whether the properties contain mineral reserves that are economically recoverable. The amounts shown as mineral properties represent costs incurred to date, less amounts recovered from third parties and/or written-down, and do not necessarily represent current or future fair values.

2. Going Concern

These condensed interim consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able to meet its obligations and continue its operations for the foreseeable future. Realization values may be substantially different from carrying values as shown and these financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. Such adjustments could be material.

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current operations, including exploration programs, will result in profitable mining operations. The recoverability of the carrying value of exploration and development properties and the Company's continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, the ability of the Company to raise additional financing, if necessary, or alternatively upon the Company's ability to dispose of its interests on an advantageous basis. Changes in future conditions could require material write-downs of the carrying values.

At February 28, 2015, the Company had not yet achieved profitable operations, had a working capital deficiency of \$1,093,247, had an accumulated deficit of \$15,466,542 since inception and expects to incur further losses in the development of its business. Management is in the process of obtaining additional resources and believes sufficient resources will be available as required. Although the Company 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. The above factors may cast significant doubt upon the Company's ability to continue as a going concern and, therefore, it may be unable to realize its assets and discharge its liabilities in the normal course of business.

3. Basis of Presentation

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including IAS 34 - Interim Financial Reporting. These condensed interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended November 30, 2014 which have been prepared in accordance with IFRS as issued by the IASB.

In the preparation of these condensed interim consolidated financial statements, the Company has used the same accounting policies and methods of computation as in the annual consolidated financial statements for the year ended November 30, 2014 except as outlined in Note 4.

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

Unless otherwise stated, all dollar amounts are in Canadian dollars.

Search Minerals Inc.

Notes to the Condensed Interim Consolidated Financial Statements
For the three months ended February 28, 2015
(Unaudited - Expressed in Canadian dollars)

4. Changes In Accounting Policies Including Initial Adoption

Certain pronouncements were issued by the IASB or the IFRS Interpretations Committee that are mandatory for accounting periods beginning before or on January 1, 2014.

The following new standards, amendments and interpretations that have been adopted for the Company's current fiscal year have not had a material impact on the Company:

- IAS 36, Impairment of Assets, seeks to ensure that an entity's assets are not carried at more than their recoverable amount. The IASB has made small changes to the disclosures required by IAS 36 when recoverable amount is determined based on fair value less costs of disposal. The IASB has amended IAS 36 as follows:
 - to remove the requirement to disclose the recoverable amount when a cash generating unit (CGU) contains goodwill or indefinite lived intangible assets but there has been no impairment;
 - to require disclosure of the recoverable amount of an asset or CGU when an impairment loss has been recognized or reversed; and
 - to require detailed disclosure of how the fair value less costs of disposal has been measured when an impairment loss has been recognized or reversed.
- IFRIC 21, Levies, provides guidance for the accounting for levies in accordance with IAS 37, Provisions, Contingent Liabilities and Contingent Assets. The interpretation defines a levy as an outflow from an entity imposed by a government in accordance with legislation and confirms that an entity recognizes a liability for a levy only when the triggering event specified in the legislation occurs.
- IAS 32, Financial Statements: Presentation, has been amended to clarify some of the requirements for offsetting financial assets and liabilities on the balance sheet.

5. Accounting Standards Issued But Not Yet Effective

The following new standard has been issued by the IASB but not yet applied:

IFRS 9, Financial Instruments, was issued in July 2014 and replaces IAS 39 Financial Instruments:

Recognition and Measurement. IFRS 9 was developed in phases by the IASB. As a result there are a number of transition options and requirements in relation to earlier versions of IFRS 9 prior to the mandatory effective date of IFRS 9 in its entirety. IFRS 9 is mandatory for annual periods beginning on or after January 1, 2018. IFRS 9 includes requirements for classification and measurement of financial assets and financial liabilities; impairment methodology for financial instruments; and general hedge accounting. IFRS 9 has specific requirements for whether debt instruments are accounted for at amortized cost, fair value through other comprehensive income or fair value through profit or loss. IFRS 9 requires equity instruments to be measured at fair value through profit or loss unless an irrevocable election for use of fair value through other comprehensive income which results in changes in fair value not being recycled to the income statement. The Company has not adopted IFRS 9 and has not completed its assessment of the impact of this standard.

6. Staking Deposits

Staking security deposits are refundable if certain exploration expenditure criteria specified in the Mineral Act of the Province of Newfoundland and Labrador are met. Until such time as the Company makes application to have the deposits refunded, they will be classified as a non-current asset.

Search Minerals Inc.

Notes to the Condensed Interim Consolidated Financial Statements
For the three months ended February 28, 2015
(Unaudited - Expressed in Canadian dollars)

The Company has refundable deposits with the Governments of Newfoundland and Labrador as follows:

	Total \$
Balance, November 30, 2013	90,065
Additions	7,125
Recoveries	(17,275)
Write-down	(74,475)
Balance, February 28, 2015 and November 30, 2014	5,440

7. Mineral Properties – Schedule 1

Although the Company has taken steps to verify title to mineral 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 a clear title. Property title may be subject to unregistered prior agreements and regulatory requirements. The Company is not aware of any disputed claims of title.

The Company acquired the mineral properties primarily by staking the claims. In order to maintain title to the claims, the Company must incur minimum exploration expenditures per claim as specified by the Mineral Act of the Province of Newfoundland and Labrador. In lieu of incurring the minimum expenditures, the Company may make security deposits with the Government of Newfoundland and Labrador (Note 6). Other commitments relating to mineral properties are as follows:

Port Hope Simpson REE District, Labrador

B and A Claims

On December 10, 2009, the Company entered into a binding letter of intent (the *LOI*) with B and A Minerals Inc. (*B and A*), further defined in a Mining Option Agreement, for an option to acquire an undivided 100% interest in and to certain claims in southeast Labrador owned by B and A (*Port Hope Simpson, B and A Claims*).

Under the terms of the Mining Option Agreement, to earn the undivided 100% interest in Port Hope Simpson, B and A Claims, the Company paid B and A an aggregate of \$140,000 and issuing an aggregate 1,100,000 common shares of the Company. The final payment and share issuance was made in January 2013. The Company now owns a 100% interest in the property.

The Mining Option Agreement is subject to a 3% net smelter return in favor of B and A, of which the Company can purchase 2% at any time for \$2,000,000.

Fox Harbour Property

On January 13, 2011, the Company entered into a binding letter of intent (the *LOI*) with Andrew Quinlan, Roland Quinlan and Tony Quinlan (the *Vendors*). Pursuant to the LOI, the Company has the option to earn an undivided 100% interest in and to certain claims owned by the Vendors known as the Fox Harbour Claims (the *Fox Harbour Property*). The Fox Harbour Property is comprised of three licenses totaling 48 claims located east of St. Lewis, Labrador.

Under the terms of the LOI, the Company earned an undivided 100% interest in Fox Harbour Property by making aggregate cash payments of \$90,000 and issuing an aggregate of 300,000 common shares of the Company as follows:

- pay \$10,000 (paid) and issue 30,000 common shares on or before February 25, 2011 (issued at the fair value of \$13,500);
- pay \$15,000 (paid) and issue 50,000 common shares on or before February 25, 2012 (issued at the fair value of \$13,000);
- pay \$20,000 (paid) and issue 70,000 common shares on or before February 25, 2013 (issued at the fair value of \$2,450);
- pay \$30,000 (paid) and issue 100,000 common shares on or before February 25, 2014 (issued at the fair value of \$5,500); and,
- pay \$15,000 (paid) and issue 50,000 common shares on or before February 25, 2015 (issued at the fair value of \$2,250).

The Vendors were granted a 1.5% net smelter return royalty. The Company may, at any time, purchase 1% of the net smelter return royalty for \$1,000,000.

Search Minerals Inc.

Notes to the Condensed Interim Consolidated Financial Statements
 For the three months ended February 28, 2015
 (Unaudited - Expressed in Canadian dollars)

8. Accounts Payable and Accrued Liabilities

	February 28, 2015 \$	November 30, 2014 \$
Trade payables	767,779	882,677
Due to related parties (Note 11)	743,688	713,573
Total accounts payable and accrued liabilities	1,511,467	1,596,250

9. Share Capital**a. Common shares authorized**

Unlimited number of common shares

115,670,711 outstanding at February 28, 2015 (November 30, 2014: 115,620,711)

b. Stock option plan

The Company has 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 ten years from the date of the grant, are non-transferable and expire within 90 days of termination of employment or holding office as a director or officer of the Company.

Changes in share purchase options during the three months ended February 28, 2015 and the year ended November 30, 2014 are as follows:

	Number of Options	Weighted Average Exercise Price	Weighted Average Life (Years)
Outstanding, November 30, 2013	6,723,500	\$0.29	3.27
Forfeited	(1,345,000)	\$0.14	
Outstanding, November 30, 2014	5,378,500	\$0.33	2.04
Expired	(481,000)	\$0.40	
Outstanding and exercisable, February 28, 2015	4,897,500	\$0.33	1.98

At February 28, 2015, the following share purchase options were outstanding entitling the holder thereof the right to purchase one common share for each option held:

Number	Exercise Price	Expiry Date
330,000	\$0.47	June 22, 2015
212,500	\$0.55	November 8, 2015
875,000	\$0.60	February 25, 2016
760,000	\$0.485	March 31, 2016
150,000	\$0.48	April 7, 2016
145,000	\$0.26	January 19, 2017
780,000	\$0.20	October 17, 2017
1,545,000	\$0.10	April 26, 2018
100,000	\$0.07	October 29, 2018
4,897,500		

Search Minerals Inc.

Notes to the Condensed Interim Consolidated Financial Statements
For the three months ended February 28, 2015
(Unaudited - Expressed in Canadian dollars)

c. Warrants

Changes in share purchase warrants during the three months ended February 28, 2015 and the year ended November 30, 2014 are as follows:

	Number of Warrants	Weighted Average Exercise Price	Weighted Average Life (Years)
Balance, November 30, 2013	48,654,220	\$0.42	0.57
Issued	30,413,232	\$0.10	
Expired	(18,722,220)	\$0.90	
Balance, November 30, 2014	60,345,232	\$0.11	1.11
Balance, February 28, 2015	60,345,232	\$0.11	0.87

At February 28, 2015, the following share purchase warrants were outstanding entitling the holder thereof the right to purchase one common share for each warrant held:

Number	Exercise Price	Expiry Date
⁽¹⁾ 24,000,000	\$0.10	March 21, 2015
⁽¹⁾ 1,400,000	\$0.20	April 16, 2015
2,605,541	\$0.10	December 16, 2015
1,847,691	\$0.10	February 10, 2016
4,000,000	\$0.20	August 8, 2016
532,000	\$0.20	August 22, 2016
8,300,000	\$0.10	August 27, 2016
5,960,000	\$0.10	September 8, 2016
11,700,000	\$0.10	October 9, 2016
<u>60,345,232</u>		

⁽¹⁾ Subsequent to February 28, 2015, these share purchase warrants expired unexercised.

d. Basic and diluted loss per share

During the three months ended February 28, 2015, potentially dilutive common shares totaling 65,242,732 (2014: 44,972,618) were not included in the calculation of basic and diluted loss per share because their effect was anti-dilutive.

10. Technology Research

On September 22, 2009, the Company entered into a letter of intent to acquire from Jim Clucas and Dr. David Dreisinger, directors of the Company, certain conceptual technologies (starved acid leaching technology or %SALT+) relating to improving metal recoveries from existing processing and production facilities.

SALT includes the following processes:

- Air Sparged Hydrocyclone
- Low Grade Nickel Sulfide Leaching
- Low Grade Sapolite Leaching
- Nickel and Cobalt Recovery from Caron Plant Tailings

On November 13, 2013, the Company entered into a Purchase Agreement with InCoR Holdings Plc. (InCoR+) wholly-owned subsidiary, InCoR Technologies Limited (ICRT+), whereby ICRT agreed to purchase the intellectual property rights to starved acid leaching technology (%SALT+).

Pursuant to the Purchase Agreement, ICRT will purchase SALT for a total purchase price of \$2.2 million, comprised of the following:

- ~ \$50,000 at closing (received);
- ~ \$50,000 upon delivery of a positive economic scoping study (received);
- ~ \$100,000 upon the earlier of the completion of a positive bankable feasibility study and 18 months from the date of the Purchase Agreement (May 13, 2015); and,
- ~ \$2,000,000 repayable from 25 percent of the net cash flow from a commercial application of SALT.

Search Minerals Inc.

Notes to the Condensed Interim Consolidated Financial Statements For the three months ended February 28, 2015 (Unaudited - Expressed in Canadian dollars)

In order to keep the Purchase Agreement in good standing, ICRT must incur aggregate expenditures of not less than \$1,000,000 within 24 months of completing the economic scoping study. The economic scoping study was completed on April 28, 2014.

At November 30, 2013, SALT was held in a wholly-owned subsidiary, SALT Technology Holdings Inc. During the year ended November 30, 2014, the Company transferred its wholly-owned interest in SALT Technology Holdings Inc. to ICRT in exchange for a \$2,150,000 promissory note. The promissory note is non-interest bearing and due on completion of milestones as laid out in the Purchase Agreement. The promissory note is secured by a pledge of the SALT Technology Holdings Inc. shares. The collection of the promissory note is contingent on milestones as laid out above. The contingent asset is not recognized on the statement of financial position. The Company will record the proceeds received as other income in the period received.

11. Related Party Transactions

During the three months ended February 28, 2015 and 2014, the Company incurred the following expenditures charged by directors and officers of the Company, or former directors and officers of the Company, and/or companies they owned or were significant shareholders of:

	2015	2014
	\$	\$
Administration and management fees	52,917	96,667
Consulting fees	22,500	22,500
Non-executive directors fees	13,500	19,500
Mineral property expenditures		
Geological consulting	32,499	50,000
	121,416	188,667

At February 28, 2015, accounts payable and accrued liabilities included \$743,688 (November 30, 2014: \$713,573) of amounts owing to directors and officers of the Company and/or companies they control or of which they were significant shareholders. The amounts owing include amounts related to expenditures charged to the Company and for reimbursements of expenditures paid for on behalf of the Company. The amounts owing are unsecured, non-interest bearing and due on demand. The amounts have been recorded at their exchange amount, being the amount agreed to by the parties.

Key management includes the President and the directors of the Company. The compensation paid or payable to key management for services during the three months ended February 28, 2015 and 2014 is identical to the table above. The compensation paid or payable was for short-term benefits.

12. Non-cash Transactions

Investing and financing activities that do not have a direct impact on current cash flows are excluded from the statements of cash flows. During the three months ended February 28, 2015 the following transactions were excluded from the statement of cash flows:

- deferred exploration expenditures of \$252,498 included in accounts payable and accrued liabilities at February 28, 2015, less expenditures included in accounts payable at November 30, 2014 of \$350,781 (net inclusion of \$98,283); and,
- the issuance by the Company of 50,000 shares at the fair value of \$2,250 pursuant to mineral property agreements.

During the three months ended February 28, 2014 the following transactions were excluded from the statement of cash flows:

- deferred exploration expenditures of \$136,551 included in accounts payable and accrued liabilities at February 28, 2014, less expenditures included in accounts payable at November 30, 2013 of \$152,354 (net inclusion of \$15,803); and,
- the issuance by the Company of 100,000 shares at the fair value of \$5,500 pursuant to mineral property agreements.

13. Contingent Liabilities

The Company has contingent liabilities relating to a proposed transaction with Mineração São Francisco de Assis Ltd. (MSFA) and other potential tin transactions. The total amount of the unrecorded contingent liabilities is \$491,686.

Search Minerals Inc.
CONDENSED INTERIM CONSOLIDATED SCHEDULE OF MINERAL PROPERTIES
For the three months ended February 28, 2015
(Unaudited - Expressed in Canadian Dollars)

	Port Hope Simpson REE District, Labrador \$	Red Wine, Labrador \$	Other, Newfoundland and Labrador \$	Total \$
Balance, November 30, 2014	8,482,442	-	-	8,482,442
Acquisition costs				
Cash	15,000	-	-	15,000
Shares	2,250	-	-	2,250
Staking	14,500	-	-	14,500
	31,750	-	-	31,750
Deferred exploration costs				
Assay	14,942	-	-	14,942
Camp	19,110	-	-	19,110
Engineering and metallurgy	38,182	-	-	38,182
Geological consulting (Note 11)	32,499	-	-	32,499
Geotechnical reports	8,050	-	-	8,050
Government assistance	(62,597)	-	-	(62,597)
Other	3,736	-	-	3,736
	53,922	-	-	53,922
Balance, February 28, 2015	8,568,114	-	-	8,568,114