WHITE TIGER MINING CORP.
(An Exploration Stage Company)

Interim Financial Statements
(Unaudited – Prepared by Management)

For the three month period ended January 31, 2014
(Expressed in Canadian Dollars)

Contact Information:

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WHITE TIGER MINING CORP.

Dated March 31, 2014

Management's Comments on Unaudited Interim Financial Statements

The accompanying unaudited interim financial statements of White Tiger Mining Corp. for the three months ended January 31, 2014 and 2013 have been prepared by management, reviewed by the Audit Committee and approved by the Board of Directors of the Company.

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the unaudited interim financial statements for the three month period ended January 31, 2014.

WHITE TIGER MINING CORP.
Interim Statements of Financial Position
As at January 31, 2014 and October 31, 2013
(Unaudited - Expressed in Canadian Dollars)

		January 31, 2014		October 31, 2013
ASSETS				
Current				
Cash and cash equivalents	$	12,276	$	10,018
Receivables		5,341		5,448
Prepaid expenses		-		1,300
		17,617		16,766
Deposits (Note 7)		26,000		18,500
Exploration and evaluation assets (Note 4)		4,268,434		4,267,084
	$	4,312,051	$	4,302,350
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current				
Accounts payable and accrued liabilities (Note 7)	$	451,990	$	351,019
Loan payable (Note 7)		25,000		25,000
		476,990		376,019
Shareholders' equity				
Capital stock (Note 5)		11,566,218		11,566,218
Reserves		791,950		791,950
Deficit		(8,523,107)		(8,431,837)
		3,835,061		3,926,331
	$	4,312,051	$	4,302,350

Commitments (Note 10)

On behalf of the Board:

"Douglas L. Mason" Director *"Sead Hamzagic"* Director

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

WHITE TIGER MINING CORP.

Interim Statements of Loss and Comprehensive Loss

Three months ended January 31, 2014 and 2013

(Unaudited - Expressed in Canadian Dollars)

	Three month period ended January 31, 2014	Three month period ended January 31, 2013
EXPENSES		
Administration fees	$ 6,000	$ 9,000
Advertising	-	1,466
Consulting fees	45,675	109,109
Interest	925	107
Investor relations	-	9,600
Office and miscellaneous	11,599	26,620
Professional fees	18,442	33,849
Rent	11,416	13,304
Transfer agent fees	4,143	4,698
Travel	-	4,722
Wages and benefits	11,659	21,423
	(109,859)	(233,898)
Interest income	69	2,011
Other income (Note 7)	18,520	-
Loss and comprehensive loss for the period	$ (91,270)	$ (231,887)
Basic and diluted loss per share	$ (0.00)	$ (0.01)
Basic and diluted weighted average number of shares outstanding	37,866,282	37,177,695

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

WHITE TIGER MINING CORP.

Interim Statements of Change in Shareholders' Equity

(Unaudited - Expressed in Canadian Dollars)

	Number of Common Shares	Amount	Share-based payment reserve	Residual value of warrant reserve	Deficit	Total
Authorized:						
Unlimited number common shares without par value						
Balance as at October 31, 2012	**37,003,782**	**$ 11,506,906**	**$ 774,887**	$ -	$ **(7,682,696)**	**4,599,097**
Property expenditure	200,000	38,000	-	-	-	38,000
Loss for the period	-	-	-	-	(231,887)	(231,887)
Balance as at January 31, 2013	**37,203,782**	**11,544,906**	**774,887**	-	**(7,914,583)**	**4,405,210**
Property option	400,000	20,000	-	-	-	20,000
Private placement	262,500	42,000	-	-	-	42,000
Flow-through premium	-	(23,625)	-	-	-	(23,625)
Residual value of warrants	-	(17,063)	-	17,063	-	-
Loss for the period	-	-	-	-	(517,254)	(517,254)
Balance as at October 31, 2013	**37,866,282**	**11,566,218**	**774,887**	**17,063**	**(8,431,837)**	**3,926,331**
Loss for the period	-	-	-	-	(91,270)	(91,270)
Balance as at January 31, 2014	**37,866,282**	**$ 11,566,218**	**$ 774,887**	**$ 17,063**	$ **(8,523,107)**	**$ 3,835,061**

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

WHITE TIGER MINING CORP.
Interim Statements of Cash Flows
Three months ended January 31, 2014 and 2013
(Unaudited - Expressed in Canadian Dollars)

	Three month period ended January 31, 2014	Three month period ended January 31, 2013
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	$ (91,270)	$ (231,887)
Changes in non-cash working capital items		
Decrease (increase) in receivables	107	52,014
Decrease (increase) in prepaid expenses	1,300	1,300
Increase in accounts payables and accrued liabilities	100,971	(57,940)
Net cash provided by (used in) operating activities	11,108	(236,513)
CASH FLOWS FROM INVESTING ACTIVITIES		
Deposits	(7,500)	-
Exploration advances	-	7,971
Exploration and evaluation asset expenditures	(1,350)	(307,961)
Net cash used in investing activities	(8,850)	(299,990)
CASH FLOWS FROM FINANCING ACTIVITIES		
Loan advances	-	-
Proceeds on issuance of capital stock	-	-
Share issue costs	-	-
Net cash provided from financing activities	-	-
Increase (decrease) in cash during the period	2,258	(536,503)
Cash and cash equivalents, beginning of period	10,018	1,162,055
Cash and cash equivalents, end of period	$ 12,276	$ 625,552

Supplemental disclosures with respect to cash flows (Note 8)

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

1. NATURE OF OPERATIONS AND GOING CONCERN

White Tiger Mining Corp. (the "Company") was incorporated under the laws of the Province of British Columbia and is in the business of exploration and development of mineral resource properties.

These financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assume that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business.

Management believes the Company will be successful at securing additional funding so that its capital resources will be sufficient to carry its operations through the next twelve months and intends to continue the exploration of its exploration and evaluation assets, however, the Company has incurred significant operating losses over the past several fiscal years (2013 - $749,141; 2012 - $1,239,026), currently requires financing and is unable to self-finance operations in the long term, has working capital deficit of $459,373 (October 31, 2013 - working capital deficit of $359,253), has a deficit of $8,523,107 has limited resources, no source of operating cash flows and no assurances that sufficient funding will be available to conduct further exploration and development of its exploration and evaluation assets. The recoverability of amounts shown for exploration and evaluation assets is dependent upon several factors. These include the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development of these properties and future profitable production or proceeds from disposition of exploration and evaluation assets. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

The application of the going concern concept is dependent upon the Company's ability to generate future profitable operations and receive continued financial support from its creditors and shareholders. Management is actively engaged in the review and due diligence on new projects, is seeking to raise the necessary capital to meet its funding requirements and has undertaken available cost cutting measures. There can be no assurance that management's plan will be successful. If the going concern assumption were not appropriate for these financial statements then adjustments would be necessary in the carrying value of assets and liabilities, the reported expenses and the balance sheet classifications used. Such adjustments could be material.

The business of mining and exploration involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The Company has no source of revenue and has significant cash requirements to meet its administrative overhead and maintain its mineral interests. The recoverability of amounts shown for resource properties is dependent on several factors. These include the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development of these properties, and future profitable production or proceeds from disposition of exploration and evaluation assets.

2. BASIS OF PREPARATION

Statement of compliance

These interim financial statements are unaudited and have been prepared in accordance with IAS 34 'Interim Financial Reporting' ("IAS 34") using accounting policies consistent with the International Financial reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

The policies applied in these financial statements are based on IFRS issued and outstanding as of January 31, 2014. The Board of Directors approved the financial statements for issue on March 31, 2014.

2. BASIS OF PREPARATION (Continued)

Basis of measurement

The financial statements have been prepared on the historical cost basis, except for certain non-current assets and financial instruments, which are measured at fair value as explained in the accounting policies set out in Note 3.

Functional and presentation currency

These financial statements are presented in Canadian dollars, which is the Company's functional currency. All financial information is expressed in Canadian dollars unless otherwise stated and have been rounded to the nearest dollar.

Use of estimates and judgements

The preparation of the financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

The most significant accounts that require estimates as the basis for determining the stated amounts include the depreciation of equipment, impairment of assets, valuation of share-based payments and recognition of deferred tax amounts.

<u>Critical accounting estimates:</u>

a) Recoverability of asset carrying values
The Company assesses its exploration and evaluation assets for possible impairment if there are events or changes in circumstances that indicate that carrying values of the assets may not be recoverable, at each reporting period. The assessment of any impairment of property and equipment and exploration and evaluation assets is dependent upon estimates of recoverable amounts that take into account factors such as reserves, economic and market conditions, timing of cash flows, the useful lives of assets and their related salvage values.

b) Share-based payments
The fair value of share options granted is measured using the Black-Scholes option pricing model. Measurement inputs include share price on measurement date, exercise price of the option, expected volatility, expected life of the options, expected dividends and the risk-free rate. These estimates will impact the amount of share-based payments recognized.

c) Income taxes
Related assets and liabilities are recognized for the estimated tax consequences between amounts included in the financial statements and their tax base using substantively enacted future income tax rates. Timing of future revenue streams and future capital spending changes can affect the timing of any temporary differences and, accordingly, affect the amount of the deferred tax asset or liability calculated at a point in time.

3. SIGNIFICANT ACCOUNTING POLICIES

The following are a list of significant accounting policies used by the Company.

(a) Cash and cash equivalents

Cash and cash equivalents includes highly liquid instruments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

(b) Financial instruments

Financial assets and financial liabilities are recognized on the statement of financial position when the Company becomes a party to the contractual provisions of the financial instrument.

Financial assets

The Company classifies its financial assets into one of the following categories, depending on the purpose for which the asset was acquired. The Company's accounting policy for each category is as follows:

Fair value through profit or loss - This category comprises derivatives, or financial assets acquired or incurred principally for the purpose of selling or repurchasing in the near term. They are carried in the statement of financial position at fair value with changes in fair value recognized in the statement of loss and comprehensive loss.

Loans and receivables - These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are carried at cost less any provision for impairment. Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default.

Held-to-maturity investments - These assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company's management has the positive intention and ability to hold to maturity. These assets are measured at amortized cost using the effective interest rate method. If there is objective evidence that the investment is impaired, determined by reference to external credit ratings and other relevant indicators, the financial asset is measured at the present value of estimated future cash flows. Any changes to the carrying amount of the investment, including impairment losses, are recognized in the statements of loss and comprehensive loss.

Available-for-sale - Non-derivative financial assets not included in the above categories are classified as available-for-sale. They are carried at fair value with changes in fair value recognized directly in equity. Where a decline in the fair value of an available-for-sale financial asset constitutes objective evidence of impairment, the amount of the loss is removed from equity and recognized in the statements of loss and comprehensive loss.

Transactions costs associated with fair value through profit or loss financial assets are expensed as incurred, while transaction costs associated with all other financial assets are included in the initial carrying amount of the asset.

All financial assets except for those at fair value through profit or loss are subject to review for impairment at least at each reporting date. Financial assets are impaired when there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described above.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Financial instruments (Continued)

Financial liabilities

The Company classifies its financial liabilities into one of two categories, depending on the purpose for which the asset was acquired. The Company's accounting policy for each category is as follows:

Fair value through profit or loss - This category comprises derivatives, or liabilities acquired or incurred principally for the purpose of selling or repurchasing in the near term. They are carried in the statement of financial position at fair value with changes in fair value recognized in the statement of loss and comprehensive loss.

Other financial liabilities: This category includes promissory notes, amounts due to related parties and accounts payables and accrued liabilities, all of which are recognized at amortized cost using the effective interest method. The Company’s accounts payable and accrued liabilities are classified as other financial liabilities.

The Company provides information about its financial instruments measured at fair value at one of three levels according to the relative reliability of the inputs used to estimate the fair value:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(c) Exploration and evaluation assets

The Company is in the exploration stage with respect to its investment in exploration and evaluation assets and accordingly follows the practice of capitalizing all costs upon obtaining the legal right to explore relating to the acquisition of, exploration for and evaluation of mineral claims and crediting all proceeds received against the cost of the related claims. Such costs include, but are not exclusive to, geological, geophysical studies, exploratory drilling and sampling. The aggregate costs related to abandoned mineral claims are charged to operations at the time of any abandonment, or when it has been determined that there is evidence of a permanent impairment. An impairment charge relating to a exploration and evaluation asset is subsequently reversed when new exploration results or actual or potential proceeds on sale or farmout of the property result in a revised estimate of the recoverable amount, but only to the extent that this does not exceed the original carrying value of the property that would have resulted if no impairment had been recognized.

The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain financing to complete development of the properties, and on future production or proceeds of disposition.

The Company recognizes in income costs recovered on exploration and evaluation assets when amounts received or receivable are in excess of the carrying amount.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets. At such time as commercial production commences, these costs are reclassified as mining assets and will be charged to operations on a unit-of-production method based on proven and probable reserves.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Exploration and evaluation assets (Continued)

All capitalized exploration and evaluation expenditure is monitored for indications of impairment at each financial position reporting date. Where a potential impairment is indicated, assessments are performed for each area of interest. To the extent that exploration expenditure is not expected to be recovered, it is charged to the results of operations.

Although the Company has taken steps to verify the title to exploration and evaluation assets 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 unregistered prior agreements or transfers and title may be affected by undetected defects.

(d) Impairment

At each financial position reporting date, the carrying amounts of the Company's assets are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

An asset's recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset or cash generating unit is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the statement of loss and comprehensive loss the period.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the statement of loss and comprehensive loss.

(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.

<u>Flow-through shares:</u>
The Company will from time to time, issue flow-through common shares to finance a significant portion of its exploration program. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On issuance, the Company bifurcates the flow-through shares into i) a flow-through share premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognized as a liability, and ii) share capital.

Upon expenditures being incurred, the Company derecognizes the liability and recognizes a deferred tax liability for the amount of tax reduction renounced to the shareholders. The premium is recognized as other income and the related deferred tax is recognized as a tax provision.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Share capital (Continued)

Proceeds received from the issuance of flow-through shares are restricted to be used only for Canadian resource property exploration and expenditures within a two-year period. The Company may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the Look-back Rule, in accordance with the Government of Canada flow-through regulations. When applicable, this tax is accrued and as an expense until paid.

(f) Share based payment transactions

The Company's stock option plan allows employees and consultants to acquire shares of the Company. The fair value of options granted is recognized as an employee or consultant expense with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee. Share-based payments to non-employees are measured at the fair value of the goods or services received or at the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received.

The fair value is measured at grant date, and each tranche is recognized on the graded vesting method 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. The fair value of the options is accrued and charged either to operations or exploration and evaluation assets, with the offset credit to share-based payments reserve, over the vesting period. If and when the stock options are exercised, the applicable amounts from share-based payments reserve are transferred to capital stock.

The Black-Scholes option valuation model used by the Company to determine fair values of options and similar financial instruments requires the input of highly subjective assumptions including future stock volatility and expected time until exercise. Changes in the subjective input assumptions can materially affect the fair value estimate.

(g) Loss per share

Basic loss per share is calculated by dividing the loss for the year by the weighted average number of common shares outstanding during the period. Diluted loss per share reflects the potential dilution that could occur if potentially dilutive securities were exercised or converted to common shares. The dilutive effect on loss per share is calculated presuming the exercise of outstanding options, warrants and similar instruments. It assumes that the proceeds would be used to purchase common shares at the average market price during the period. However, the calculation of diluted loss per share excludes the effects of various conversions and exercise of options and warrants that would be anti-dilutive.

(h) Income taxes

Income tax on the profit or loss for the periods presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized as equity.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Income taxes (Continued)

Deferred tax is provided using the statement of financial position liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect neither accounting or taxable profit; nor differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, it will not be recognized. Additional income taxes that arise from the distribution of dividends are recognized at the same time as the liability to pay the related dividend.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

(i) Restoration and rehabilitation provision

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the exploration, development or ongoing production of an exploration and evaluation asset interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying amount of the asset, as soon as the obligation to incur such costs arises. Discount rates using a pre-tax rate that reflects the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either the unit-of-production or the straight-line method. The related liability is adjusted for each period for the unwinding of the discount rate and for changes to the current market-based discount rate, amount or timing of the underlying cash flows needed to settle the obligation. Costs for restoration of subsequent site damage which is created on an ongoing basis during production are provided for at their net present values and charged against profits as extraction progresses. As at January 31, 2014 the Company does not have any significant restoration obligations.

(j) Provisions

Provisions are recognized where a legal or constructive obligation has been incurred as a result of past events; it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation; and a reliable estimate of the amount of the obligation can be made. If material, provisions are measured at the present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability of the expenditures expected to be required to settle the obligation. The increase in any provision due to passage of time is recognized as interest expense.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) New accounting standards, interpretations and amendments not yet effective

A number of new standards, amendments to standards and interpretations are not yet effective as of January 31, 2014 and have not been applied in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Company.

Effective for annual periods beginning on or after January 1, 2014

- IFRS 10, IFRS 12, IAS 27, *Exception from Consolidation for "Investment Entities"*

  IFRS 10 is amended to define an "investment entity" and introduce an exception from consolidation for investment entities. IFRS 12 and IAS 27 are amended to introduce disclosures than an investment entity needs to make.

- IAS 32, *Financial Instruments*: Presentation

  IAS 32 is amended to clarify requirements for offsetting of financial assets and financial liabilities.

Effective for annual periods beginning on or after January 1, 2015

- IFRS 9, *Financial Instruments* - Classification and Measurement

  IFRS 9 is a new standard on financial instruments that will replace IAS 39, Financial Instruments: Recognition and Measurement. IFRS 9 addresses classification and measurement of financial assets and financial liabilities as well as derecognition of financial instruments. IFRS 9 has two measurement categories for financial assets: amortized cost and fair value. All equity instruments are measured at fair value. A debt instrument is at amortized cost only if the entity is holding it to collect contractual cash flows and the cash flows represent principal and interest. Otherwise it is at fair value through profit or loss.

- IFRS 7, *Financial Instruments* - Disclosure

  Amended to require additional disclosures on transition from IAS 39 to IFRS 9.

4. EXPLORATION AND EVALUATION ASSETS

Realization of assets

The investment in and expenditures on exploration and evaluation assets comprise a significant portion of the Company's assets. Realization of the Company's investment in these assets is dependent upon the establishment of legal ownership, the attainment of successful production from the properties or from the proceeds of their disposal.

Resource exploration and development is highly speculative and involves inherent risks. While the rewards if an ore body is discovered can be substantial, few properties that are explored are ultimately developed into producing mines. There can be no assurance that current exploration programs will result in the discovery of economically viable quantities of ore.

Environmental

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties and properties in which it has previously had an interest. The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. Environmental legislation is becoming increasingly stringent and costs and expenses of regulatory compliance are increasing. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions. If the restrictions adversely affect the scope of the exploration and development on an exploration and evaluation assets, the potential for production on the property may be diminished or negated.

Title to exploration and evaluation assets

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many exploration and evaluation assets. The Company has investigated title to all of its exploration and evaluation assets and, to the best of its knowledge, title to all of its properties are in good standing. However, such properties may be subject to prior agreements or transfer and title may be affected by undetected defects.

The Company has entered into agreements to acquire, explore and develop certain exploration and evaluation assets located in certain regions of Canada. Several aboriginal groups are claiming inextinguishable aboriginal title to the lands and resources in various regions of Canada, which may include one or more of the mineral claims beneficially owned by the Company. The extent to which any successful aboriginal claim would materially affect the ability of the Company to exploit its exploration and evaluation assets is not determinable at this time.

Exploration advances

As at January 31, 2014, the Company had no advances (October 31, 2013 - $nil) to vendors for exploration costs.

(Expressed in Canadian Dollars)

4. EXPLORATION AND EVALUATION ASSETS (Continued)

The Company's expenditures on exploration and evaluation assets are as follows:

	Norton Lake Property	Marshall Lake Property	TOTAL
Balance, October 31, 2012	**1,108,228**	**2,359,579**	**3,467,807**
Acquisition Costs	-	45,000	45,000
Expenditures for the year			
Accommodation and field office expenses	-	14,952	14,952
Assays	-	79,585	79,585
Drilling and mobilization	-	190,436	190,436
Equipment rental	393	36,543	36,936
Fuel, oil and diesel	-	24,257	24,257
Field office expense	950	3,326	4,276
Geological and geophysical	9,448	361,894	371,342
Road and access	-	14,525	14,525
Storage	-	1,837	1,837
Transportation	231	1,274	1,505
Travel	-	14,626	14,626
Total expenditures for the year	11,022	788,255	799,277
Balance, October 31, 2013	**$ 1,119,250**	**$ 3,147,834**	**$ 4,267,084**
Expenditures for the period			
Geological and geophysical	-	1,350	1,350
Balance, January 31, 2014	**$ 1,119,250**	**$ 3,149,184**	**$ 4,268,434**

Norton Lake Property

The Company entered into a Joint Venture Assignment Agreement dated on January 21, 2009 with Cascadia International Resources Inc. of Calgary, Alberta ("Cascadia'), pursuant to which Cascadia assigned its 51% joint venture interest in the Norton Lake property to the Company for the sum of $300,000. The other joint venture partners are Rainy Mountain Royalty Corp. ("Rainy Mountain"), a company with certain common directors, and Trillium North Minerals Ltd ("Trillium"). The property is located north of Thunder Bay, Ontario and the Company is the operator. The Norton Lake Project consists of two properties, namely, the Norton West Property (the principal property) and the Norton East Property. Joint venture expenditures are being recorded by each joint venture partner on a cash call basis and as a result of the programs completed by the Company on the Norton West Property, the Company had a 57.6% interest in the Norton West Property (with Rainy Mountain having a 32.6% interest and Trillium having a 9.8% interest) and a 51% interest in the Norton East Property (with Rainy Mountain having a 9.8% interest and Trillium having a 39.2% interest). By agreement dated February 21, 2012, the Company, Rainy Mountain and Trillium combined and consolidated their respective interests in the Norton West and Norton East Properties, and as a result, the Company has a 57.6% interest in the combined Properties (with Rainy Mountain having a 32.6% interest and Trillium having a 9.8% interest). The Company and Rainy Mountain have certain common directors.

4. EXPLORATION AND EVALUATION ASSETS (Continued)

Marshall Lake Property

The Company entered into an option agreement dated July 6, 2010 with Rainy Mountain Royalty Corp. ("Rainy Mountain") and Marshall Lake Mining PLC of London, England, whereby the Company was granted an option to acquire up to a 50% joint venture interest in certain mining claims that comprise the Marshall Lake property located north-northeast of Thunder Bay, Ontario. The Marshall Lake property is a copper, gold, silver and zinc exploration property and consists of certain unpatented mining and leased claims. Under the option agreement, the Company is required to incur $4,000,000 in expenditures on the property over five years and issue 2,000,000 shares over a four year period (400,000 issued in fiscal 2010 at a value of $88,000, 400,000 issued in fiscal 2011 at a value of $104,000; 400,000 issued in fiscal 2012 at a value of $60,000 and 400,000 issued in fiscal 2013 at a value of $20,000). The Company will earn a 12.5% joint venture interest in the Marshall Lake property for every $1,000,000 in expenditures incurred and for every 400,000 shares issued (except for the initial 12.5% interest whereby the Company was required to issue 800,000 shares to Rainy Mountain). Additionally, once the Company has completed its share issuance and spending requirements, it has the additional option to increase its joint venture interest to 75% by incurring such additional property expenditures as are necessary to take the Marshall Lake property to bankable feasibility stage. As at January 31, 2014, the Company has earned a 25% joint venture interest in the Marshall Lake project.

5. CAPITAL STOCK

During the three month period ended January 31, 2014, there were no share transactions completed by the Company.

During the year ended October 31, 2013, the Company completed the following share transactions:

a) On August 26, 2013, the Company issued 400,000 common shares (valued at $20,000) to Rainy Mountain, which represented the fourth share issuance required under the Company's Marshall Lake property option agreement (Note 4).

b) On April 5, 2013, the Company closed a non-brokered private placement and raised $42,000 by the issuance of 262,500 flow through units (the "FT Units") at a price of $0.16 per FT Unit. Each FT Unit consists of one flow through common share and one share purchase warrant, with each warrant entitling the holder to purchase an additional non-flow through common share for a period of 2 years at an exercise price of $0.26. $17,063 of the proceeds received under the private placement was allocated to the value of the share purchase warrants using the residual method. The premium received on the shares issued was determined to be $23,625 and has been recorded as a share capital reduction. An equivalent flow-through premium liability was recorded. As at October 31, 2013, $42,000 of qualified expenditures had been incurred resulting in a full reduction to the flow-through premium liability for a balance of $nil.

c) On November 13, 2012, the Company issued an aggregate of 200,000 shares, valued at $38,000, to certain First Nations in connection with an Exploration Agreement covering the Marshall Lake property

(Expressed in Canadian Dollars)

6. STOCK OPTIONS AND WARRANTS

The Company has a rolling stock option plan whereby it is allowed to issue options of up to 10% of the Company's issued and outstanding common shares at any given time. Under the plan, options can be granted for a maximum term of 5 years and vesting of stock options is at the discretion of the board of directors at the time options are granted.

As at January 31, 2014, the following incentive stock options were outstanding:

	Number of Options		
Expiry Date	January 31, 2014	October 31, 2013	Exercise Price
June 3, 2014	455,000	455,000	$ 0.45
October 20, 2015	220,000	220,000	0.22
February 16, 2016	465,000	465,000	0.38
May 10, 2016	218,000	218,000	0.30
August 31, 2016	120,000	120,000	0.25
July 3, 2017	1,125,000	1,125,000	0.16
August 29, 2017	840,000	840,000	0.16
Outstanding and exercisable	3,443,000	3,443,000	

Stock option transactions are summarized as follows:

	Number of Options	Weighted Average Exercise Price
Outstanding, October 31, 2012	**3,673,000**	**0.25**
Cancelled	(10,000)	0.16
Expired	(220,000)	0.34
Outstanding, January 31, 2014 and October 31, 2013	**3,443,000**	**$ 0.24**
Number of options currently exercisable	3,443,000	$ 0.24

(Expressed in Canadian Dollars)

6. STOCK OPTIONS AND WARRANTS (Continued)

As at January 31, 2014, the following share purchase warrants were outstanding:

Expiry Date	Number of Warrants January 31, 2014	Number of Warrants October 31, 2013	Exercise Price
March 26, 2014 (1)	1,962,500	1,962,500	$ 0.30
March 26, 2014 (1)(2)	57,750	57,750	$ 0.30
August 20, 2014	3,135,000	3,135,000	$ 0.26
August 20, 2014 (2)	87,500	87,500	$ 0.26
April 5, 2015	262,500	262,500	$ 0.26
	5,505,250	5,505,250	

(1) The exercise price of $0.25 per share is for a term of one year until March 26, 2013 and then increases to $0.30 for year two (expiring on March 26, 2014).

(2) Finders' warrants

Warrant transactions are summarized as follows:

	Number of Warrants	Weighted Average Exercise Price
Outstanding, October 31, 2012	**7,513,335**	**0.30**
Expired	(2,270,585)	0.40
Granted	262,500	0.26
Outstanding, January 31, 2014 and October 31, 2013	**5,505,250**	**$ 0.27**

Share-based compensation

During the period ended January 31, 2014, the Company recognized $nil (January 31, 2013 - $nil) as share-based compensation expense for options vested during the period. The weighted average fair value of options granted during the period ended January 31, 2014, was $nil.

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

	January 31, 2014	October 31, 2013
Risk-free interest rate	-	-
Expected life of option	-	-
Annualized volatility	-	-
Dividend rate	-	-

(Expressed in Canadian Dollars)

7. RELATED PARTY TRANSACTIONS

The following are related party transactions that have occurred during the year ended October 31, 2013, which have not yet otherwise been disclosed herein.

The Company paid or accrued the following amounts to companies controlled by directors or companies having common directors:

		January 31, 2014		January 31, 2013
Administrative services (shared expense recoveries)	$	6,000	$	9,000
Consulting fees		40,675		67,000
Interest		756		-
Professional fees		12,750		21,000
Rent		11,416		13,304
Share-based payments		-		-
Wages and benefits		11,308		19,863

Key management compensation to the CEO, President, CFO and Directors include the following:

		January 31, 2014		January 31, 2013
Consulting fees	$	40,675	$	9,000
Professional fees		12,750		21,000
Share-based payments		-		-

Included in accounts payable and accrued liabilities as at January 31, 2014 is $372,137 (October 31, 2013 - $281,190) owed to companies controlled by directors or companies having certain common directors.

Included in deposits at October 31, 2013 is $26,000 (October 31, 2013 - $18,500) as a payroll deposit paid to Waterfront Communications Inc., a company with certain common directors, to cover shared employee payroll costs.

The Company entered into a loan agreement, dated July 19, 2013, pursuant to which it received $25,000 for working capital purposes. The loan was provided by a company controlled by a director and is for a term of 1 year with interest at a rate of 1% per month (12% per annum) and a loan facility fee of $1,000. No loan bonus shares were issued in connection with this loan.

The Company entered into a loan agreement, dated March 31, 2014, pursuant to which the lender has agreed to loan the Company up to $75,000 for working capital purposes. The loan was provided by a company controlled by a director and officer of the Company, and any advances under the loan agreement will be repayable within 1 year of such advance and with interest at a rate of 1% per month (12% per annum). As of January 31, 2014, $Nil has been advanced to the Company by the lender. No loan bonus shares were issued in connection with this loan.

(Expressed in Canadian Dollars)

8. SUPPLEMENTAL DISCLOSURES WITH RESPECT TO CASH FLOWS

There are no significant non-cash financing or investing transactions during the three month period ended January 31, 2014.

Significant non-cash financing or investing transactions during the year ended October 31, 2013 included:

- Issued 200,000 common shares valued at $38,000 in connection with the Marshall Lake Property (Notes 4 and 5);
- Issued 400,000 common shares valued at $20,000 in connection with the Marshall Lake Property (Notes 4 and 5);
- Accrued $29,239 in exploration and evaluation assets costs in accounts payable;
- Reclassification of $32,613 recorded in exploration advances to exploration and evaluation assets.

9. INCOME TAXES

A reconciliation of income taxes at statutory rates with the reported taxes for the year ended October 31, 2013 is as follows:

		2013
Loss for the year	$	(749,141)
Expected income tax (recovery)	$	(192,000)
Change in statutory, foreign tax, foreign exchange rates and other		(63,000)
Permanent difference		20,000
Impact on flow-through shares		67,000
Share issue cost		-
Change in unrecognized deductible temporary differences		168,000
Income tax recovery	$	-

The Canadian income tax rate declined during the year due to changes in the law that reduced corporate income tax rates in Canada.

The significant components of the Company's temporary differences, including unused tax credits and unused tax losses as at October 31, 2013 are as follows:

	Expiry Date Range		2013
Temporary differences:			
Exploration and evaluation assets	No expiry	$	(182,000)
Canadian eligible capital (CEC)	No expiry		32,000
Share issue costs	2034 to 2037		73,000
Investment tax credits	2029 to 2033		146,000
Allowable capital losses	No expiry		11,000
Non-capital losses available for future periods	2014 to 2033		4,348,000

The attributes are subject to review, and potential adjustment, by tax authorities.

10. COMMITMENTS

The Company has entered into four 5 year term renewable agreements with companies controlled by four directors of the Company for the provision of consulting and/or legal services at a current cost of $4,500 per month ($54,000 per annum), $4,500 per month ($54,000 per annum), $4,225 per month ($50,700 per annum) and $4,250 per month ($51,000 per annum), respectively. If any of such agreements are terminated without cause or if there is a change in control of the Company, the Company is required to pay an amount equal to five times the annual fee payable thereunder.

The Company has entered into four agreements with certain directors/officers for services rendered in such capacities. If such agreements are terminated without consent of the director/officer or the director/officer resigns within 120 days following a change in control, the Company must pay $100,000 to each such director/officer and allow any unvested stock options to vest.

11. CAPITAL MANAGEMENT

The Company's shareholders equity comprise its capital under management. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its exploration and evaluation assets and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue new debt, acquire or dispose of assets.

In order to facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

In order to maximize ongoing development efforts, the Company does not pay out dividends. The Company's investment policy is to invest its short-term excess cash in highly liquid short-term interest-bearing investments with maturities of 365 days or less from the original date of acquisition, selected with regards to the expected timing of expenditures from continuing operations.

To fund future operations and exploration activities, the Company will need to raise funds through future share issuances, issue new debt or dispose of assets.

There have been no changes to the Company's approach to capital management during the period ended January 31, 2014. The Company is not subject to externally imposed capital requirements.

(Expressed in Canadian Dollars)

12. FINANCIAL INSTRUMENTS

Fair value

The Company classifies its cash and cash equivalents as fair value through profit or loss; receivables and deposits as loans and receivables; and accounts payable and accrued liabilities and loan payable as other financial liabilities.

The carrying values of receivables, accounts payable and accrued liabilities and loan payable approximate their fair values due to the short-term maturity of these financial instruments.

The Company's measurement of fair value of financial instruments in accordance with the fair value hierarchy is as follows:

	Total	Level 1	Level 2	Level 3
October 31, 2014				
Assets				
Cash and cash equivalents	$ 12,276	$ 12,276	$ -	$ -
October 31, 2013				
Assets				
Cash and cash equivalents	$ 10,018	$ 10,018	$ -	$ -

The Company's risk exposure and the impact on the Company's financial instruments are summarized below.

Credit risk

Credit risk is the risk of potential loss to the Company if a counter party to a financial instrument fails to meet its payment obligations. The Company is exposed to credit risk with respect to its cash and cash equivalents and other receivables.

The Company's credit risk is primarily attributable to cash and cash equivalents and receivables. Management believes that the credit risk concentration with respect to cash and cash equivalents and receivables is remote as it maintains accounts with highly-rated financial institutions. Receivable are due primarily from Goods and Services Tax recoveries.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. At January 31, 2014, the Company had accounts payable and accrued liabilities of $451,990 (October 31, 2013 - $351,019) and a loan in the amount of $25,000 (October 31, 2013 - $25,000).

Based on the current funds held, the Company will need to rely upon financing from shareholders and/or debt holders to obtain sufficient working capital. There is no assurance that such financing will be available on terms and conditions acceptable to the Company.

12. FINANCIAL INSTRUMENTS (Continued)

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk.

(i) Interest rate risk

Interest rate risk consists of two components:

(a) To the extent that payments made or received on the Company's monetary assets and liabilities are affected by changes in the prevailing market interest rates, the Company is exposed to interest rate cash flow risk.

(b) To the extent that changes in prevailing market rates differ from the interest rate in the Company's monetary assets and liabilities, the Company is exposed to interest rate price risk.

The Company's cash and cash equivalents consist of cash held in bank accounts and a demand guaranteed investment certificate that earns interest at the prime lending rate minus 2.05%. Due to the short-term nature of the Company's financial instruments, fluctuations in market rates do not have a significant impact on estimated fair values.

Future cash flows from interest income on cash and cash equivalents will be affected by interest rate fluctuations. Given the balance of the guaranteed investment certificate, any fluctuations in the interest rate would lead to an immaterial change in the statements of comprehensive loss.

(ii) Foreign currency risk

The Company is not exposed to foreign currency risk.

(iii) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company is exposed to other price risk with respect to its investments, as they are carried at fair values based on quoted market prices, and investments, as they are carried at fair values based on quoted market prices.

13. SEGMENTED INFORMATION

The Company currently has one business segment and operates in the mineral exploration business in Canada.

14. SUBSEQUENT EVENT

The Company entered into a loan agreement, dated March 31, 2014, pursuant to which the lender has agreed to loan the Company up to $75,000 for working capital purposes. The loan was provided by a company controlled by a director and officer of the Company, and any advances under the loan agreement will be repayable within 1 year of such advance and with interest at a rate of 1% per month (12% per annum). To date, $15,000 has been advanced to the Company by the lender. No loan bonus shares were issued in connection with this loan.